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# The Railway Times

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" " " " .. ..	"	1	Dec., '09	15 "
Great Southern & Western Railway .. ..	"	1	Oct., '09	15 "
Great Central Railway. .. ..	Manchester	1	Jan., '05	13 "
Great Northern Railway— Stores Dept. .. ..	Doncaster	1	Mar., '07	13 "
Loco. Accounts .. ..	"	1	Sept., '01	9 "
" " " " .. ..	"	1	May, '03	9 "
" " " " .. ..	"	1	Sept., '04	13 "
" " " " .. ..	"	1	Dec., '06	13 "
" " " " .. ..	"	1	May, '07	13 "
" " " " .. ..	"	1	Nov., '09	15 "
Great Western Railway— Engineers' Office .. ..	Swindon	2	June, '07	13 "
" " " " .. ..	"	1	July, '08	13 "
" " " " .. ..	"	1	April, '09	15 "
" " " " .. ..	"	1	July, '09	15 "
London & South Western Railway— Accounts Office .. ..	London	1	June, '03	9 "
" " " " .. ..	"	1	Feb., '04	9 "
Midland Railway— Loco. Supt.'s Office .. ..	Derby	1	April, '04	13 "
" " " " .. ..	"	1	April, '04	13 "
North Eastern Railway— Loco. Dept. .. ..	Gateshead	1	Nov., '04	13 "
Stores Dept. .. ..	"	1	July, '07	13 "
" " " " .. ..	"	1	Nov., '07	13 "
" " " " .. ..	"	1	Sept., '09	15 "
North Eastern Railway— Goods Station .. ..	Hull	1	Sept., '08	13 "
Engin'rs' Accounts Office .. ..	Newcastle	1	July, '08	13 "
Accountants' Office .. ..	"	1	Dec., '09	15 "
Estate Agent .. ..	"	1	June, '10	13 "
Traffic .. ..	York	1	July, '08	9 "
Statistics .. ..	"	1	Nov., '05	13 "
" " " " .. ..	"	1	Feb., '09	13 "

## FREE TRIAL THE ONLY WAY.

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## **BURROUGHS ADDING MACHINE LIMITED,**

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COMPANY NOTICES.

The Bengal-Nagpur Railway Company, Limited.

NOTICE is hereby given to the Holders of Debentures... The Bengal-Nagpur Railway Company, Limited.

The Great Northern Railway Company.

NOTICE is hereby given that the books kept by the Company for the registration of transfers of Stock will be closed from the 10th January until the 15th February next, both days inclusive.

Great Northern Railway Company (Ireland).

THE Great Northern Railway Company are prepared to receive Tenders for... The Directors do not bind themselves to accept the lowest or any Tender.

TENDERS INVITED.

Manchester Ship Canal.

TENDERS FOR STORES

THE DIRECTORS of the MANCHESTER SHIP CANAL COMPANY are prepared to receive TENDERS for the SUPPLY of the following STORES required during the Six Months ending 31st July, 1911.

- 1 Flour, Steel and Files. 2 Ironmongery, Nails, Bolts, and Washers. 3 Oils, Tallow and Candles. 4 White and Red Lead, Pitch, Soap and Soda. 5 Oakum, Engine Wash, Spangie Cloth, Sack, Ties and Taro. 6 Bunches. 7 Hemp Ropes.

Specifications and Forms of Tender may be obtained on and after Monday the 9th January, on application at the Stores Department, Manchester Docks, Trafford Road, Salford.

Sealed Tenders, endorsed "Tender for..." must be delivered to the undersigned not later than 10 a.m. on Friday, 17th January, 1911.

Great Eastern Railway.

DRAWING OF LAING'S MORTGAGES

NOTICE is hereby given that the following Mortgages were drawn this day for payment on the 10th January, 1911, at a premium of 20 per cent., and the same will be paid off on being presented, duly receipted, with all indue Coupons attached to the Secretary of the Company, and that from that date all interest on such Mortgages will cease.

- A 1-1-2 3, 4, 5, 6, 7, 8, 9 and 10. A 4-1-1 6, 8, 9 and 10. A 7-1-1 2, 3, 4, 5, 6 and 10.

CLAUDE J. HAMILTON, Chairman. P. LOMAS, Secretary.

Liverpool Street Station, London, E.C. 6 1 January 1911

East Indian Railway Company.

NOTICE is hereby given that the Registers of Holders of this Company's 4 per cent. New Debenture Stock and 3 per cent. Debiture Stock will be closed from Saturday the 11th day of January to Friday the 15th day of February 1911.

By order, C. W. YOUNG, Secretary. 28 & 30, Abchurch Lane, London, E.C. 4 29th December 1910.

Subscription to THE RAILWAY TIMES. One Year—Twenty-five shillings. Six Months 12s. 6d.

Midland Great Western Railway of Ireland Company.

THE Directors of the above Company are prepared to receive Tenders for the Supply of the following material—2,000 tons of 94lb. Steel Rails with the requisite quantity of Fishplates, in accordance with specification, which can be obtained on application to the Chief Engineer of the Company, Broadstone, Limerick, Dublin.

A charge of 2s. 6d. will be made for the specification for Rails and Fishplates, which is not returned. Tenders, which must in each case be made upon the form attached to the specification, must be delivered at Broadstone, Limerick, Dublin, addressed to the Chairman, Midland Great Western Railway and endorsed "Tenders for Rails and Fishplates," before 10 a.m. on Monday, 14th February, 1911.

The Directors do not bind themselves to accept the lowest or any Tender. By order, PERRY A. HAY, Secretary. Broadstone, Limerick, Dublin. 3rd January 1911.

Bombay, Baroda and Central India Railway Company, Limited.

THE Directors are invited to receive tenders up to noon on Tuesday, 14th January 1911 for the Supply of Steel Material. Tenders must be made on forms, copies of which, with specification, can be obtained at the offices on payment of 2s. each, which will not be returned.

The Directors do not bind themselves to accept the lowest or any Tender. C. CROMMELIN, Secretary. 10th & Gloucester House, 110, Bishopsgate, London, E.C. 2 5th January 1911.

POSITION VACANT.

REQUIRED, Secretary and Sub-Manager for a Railway in Spain. Must speak and write Spanish fluently, and be a good account and conversant with railway accounts. Commencing salary, £5,000 per annum. Apply by letter with copies of curriculum vitae to No. 7, & 8, Strand, W., Central E.C.

THE METROPOLITAN AMALGAMATED RAILWAY CARRIAGE AND WAGON COMPANY, LTD., INCORPORATING Patent Shaft and Axletree Co., Ltd., Docker Bros., Ltd., and the Willingsworth Iron Co., Ltd. IRON AND STEEL UNDERFRAMES, WHEELS, AXLES, AND EVERY DESCRIPTION OF ROLLING STOCK, PRESSED STEEL BOGIE TRUCKS, The "Brunswick" Weldless Disc Wheel, BRIDGEWORK AND ROOFS, DOCKERS' SUPERIOR VARNISHES, PAINTS, and FINE COLOURS, for all Climates. Dockers' "Hermator" Paints for Structural and all classes of Engineering Work. Registered Offices: SALTLEY, BIRMINGHAM. London Offices: 36, VICTORIA STREET, WESTMINSTER, S.W. Telegrams: "METRO," BIRMINGHAM. "RAILCAR," LONDON. "SHAFT," WEDNESBURY.

# The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. XCIX.

SATURDAY, JANUARY 7, 1911.

No. 1.

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## THE RAILWAY TIMES.

Established in 1841.

PUBLISHED EVERY SATURDAY.

Annual Subscription post free, 25 shillings.

No. 11100.

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: "Altimitra, London." Telephone No. 2948 Gerrard.  
Offices: 12 Norfolk Street, London W.C.

ESTABLISHED 1809.

## NORTH BRITISH & MERCANTILE

INSURANCE COMPANY,

in which are vested the shares of THE OCEAN MARINE INSURANCE CO. LTD., & THE RAILWAY PASSENGERS ASSURANCE COMPANY.

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## THE DIVIDEND OUTLOOK.

In the course of the year 1910 a series of dividend proposals have been announced. For several of these the interest has been displayed in the usual manner. The half-yearly reports and returns published in our issue of the 15th of January are favourable from the point of view of the shareholders. It will be seen from the table on a following page that the increase in the returns as published is less than £2,875,857. This is not a small sum, and in former half years it is also a comparatively large sum. The working expenditure has been fairly heavy, and it is not surprising that the shareholders, when they come to consider the results of the half year, should be in a position to increase considerably the dividends for the second half year. On the other hand there are several reasons for exercising caution on the part of directors. It is not possible to distribute the whole of the extra net profit, as it is not improvement in the conditions of the railway industry not likely to be of lasting character. For one part we think there are the strongest possible reasons for treating the shareholders as liberally as possible. The dividend through an exceptionally long spell of bad weather during which the confidence of the trustees has been shaken. It has been a heavy year, and the directors have had to be very careful to secure that the interests of the shareholders are not sacrificed. We do not agree with those who are ready to assume that the present situation is merely temporary. The railway industry is still in the hands of a few big companies, and the dividend of the year 1910 is a good one. Among the companies which have increased their dividends in 1910 are the Great Eastern, Hull & Yorkshire Ry. Co., York & North Western Ry. Co., Midland & North Staffordshire Ry. Co., and the London & North Western Ry. Co. The Great Eastern has increased its dividend by 10 per cent., the Hull & Yorkshire Ry. Co. by 10 per cent., the York & North Western Ry. Co. by 10 per cent., the Midland & North Staffordshire Ry. Co. by 10 per cent., and the London & North Western Ry. Co. by 10 per cent. The London & North Western Ry. Co. has also increased its dividend by 10 per cent. The London & North Western Ry. Co. has also increased its dividend by 10 per cent. The London & North Western Ry. Co. has also increased its dividend by 10 per cent.

it is true, but yet the first they have received for eleven years. The District Company has made exceptional headway, and with the extra balance carried forward at June 30, it is believed that the bulk of the dividend on the  $\frac{1}{2}$  per cent. First Preference Stock, and possibly the whole of it, will be distributed for the second half-year. In the case of the Great Central also, good progress is being made, and in place of 2 per cent. on the 1889 Preference, the whole of the dividend of 4 per cent. upon that stock is anticipated, and possibly also 2 per cent., or even more, upon the 1891 Preference issue. As the full dividend on Chatham Arbitration Preference was paid a year ago, any improvement in the case of the company must take the form of an additional balance forward. Among the minor railway companies, corresponding improvements in the dividends are to be looked for, and if payments are as good as may reasonably be anticipated, the recovery in Home Railways, which has already made encouraging headway, will doubtless continue.

### THE POWERS OF THE BOARD OF TRADE.

Some weeks are likely to elapse before Major Pringle's report on the Aysgill Moor accident will appear, but it is possible that at the adjourned inquest on Thursday next, when it is hoped that the injured engine-men will be able to give evidence, some further points will be cleared up. We may then learn more as to how the outbreak of fire originated, and as to the alleged disregard of Rule 55, seeing that, according to the evidence, the light engines stood on the main line for a period of 21 minutes. This rule says that when a train—and this includes a light engine—is detained at a home, starting or advanced starting signal, the driver must whistle to remind the signaller, and, if still detained, must send his fireman to the signal-box, and the man must remain there until the signaller can let the train go forward. An item of interest to railway-men and the public is that Major Pringle has been appointed assessor to the coroner. This is in accordance with Section 8 of the Regulation of Railways Act of 1870 (34 and 75 Vict., Ch. 78), which says that the coroner, on written request to the Board of Trade, may have an inspector or some person possessing legal or special knowledge, appointed as assessor. It will also be of interest to note that Section 7 of the same Act provides for a "more formal investigation" than the usual Board of Trade inquiry or than the coroner's inquest, assisted by an inspector as assessor. Such an investigation is to be conducted by the inspector, together with an assessor—possessing legal and special knowledge," or a county court judge, stipendiary magistrate, or metropolitan police magistrate. Inquiries of this nature are now very rare, the last probably being that held by Colonel Yolland (senior inspecting officer), Mr. Rothery (tweak commissioner), and Mr. Barlow (president Inst. Civil Engineers), after the Fay Bridge disaster in 1876. The Act lays down that these formal investigations must be conducted in public, but no conditions are made as to the ordinary inquiries. The latter are, therefore, generally held in private, and this is the better plan, as the witnesses and officials speak more freely than they would in public. It may be further noted that when any criminal proceedings are pending, as a result of an accident, the Board of Trade report relating to such accident is not issued until the criminal action has been disposed of. It will now be interesting to know what power the Board of Trade possess for enforcing any recommendations that may be made by their inspectors. Let us suppose that, as a result of the accident on the Midland Railway, the inspector recommends that all carriages are to be lighted by electricity instead of by gas, or that all trains are to carry wrecking tools. Possibly it may be suggested that "lock and block" should be installed. Can the company be compelled to do this? As to the last contingency, we

may safely answer in the negative. The station at Hawes Junction is already open for public traffic, and the changes that were made there a short time ago have, we assume, been inspected and passed. The Board of Trade have then, no power to order any alteration, as it is only when a new line—also, under the Act of 1871, any additional line of railway, deviation line, station, junction, or crossing on the level—is to be opened that the Board of Trade have power to express and enforce any opinion. The question of their control over rolling-stock is not quite so clear, as the Act of 1840, under which the inspections of new lines are made, says that the inspector is to "examine the said railway and the station, works and buildings, and the engines and carriages belonging thereto." It would, therefore, appear legally possible for the Board, when a new station is opened on an existing line, to say that no carriage lighted by gas shall use it, but such an event is most unlikely. In this connection it should also be noted that when a new railway is about to be opened no particulars as to engines or rolling stock are asked for—the official documents only relate to works. We feel, then, that we may safely say that no powers exist to compel any railway company to make any change on lines and stations already opened for traffic. Railway companies, under the Act of 1868, have to provide passenger communication on trains travelling a distance of more than 20 miles without stopping, and, under the Act of 1884, have to concentrate and interlock the points and signals and provide the block-system on their passenger-carrying lines and automatic continuous brakes on passenger trains. Further, under the Act of 1900, they have to obey certain rules framed by the Board of Trade with a view to safeguarding railway servants from accident, and in that connection the Board possess powers as to enforcing the use of any plant or appliance which is calculated to reduce danger, and as to the disuse of apparatus which may be, in their opinion, dangerous. Such, however, is the limit of the Board's powers over existing lines. All, then, that can be done is to make recommendations which the companies may or may not adopt. Those companies which respect—or, we might say, fear—the Board of Trade usually adopt the recommendations, but, latterly, there has been a stiffening all round and the companies have accepted the risks attached to an exercising of their own opinions. Thus, after all, is what was intended by Parliament, which has never wished for any responsibility to rest upon the Board of Trade beyond that of supervision and advice. One reason why many recommendations have been accepted is that the inspecting officers are fair and reasonable, and they recognise that the companies do all they can to avoid accidents. Yet they do not hesitate to criticise even the largest and most powerful companies when they are in the wrong.

### Index Numbers of Railway Debentures.

Our Index Numbers for the prices of best debentures of English Railways, based on the average yield obtained from these stocks, are repeated below, and the table is brought up to date. The rate of interest is assumed to be  $3\frac{1}{2}$  per cent.

Year.	Index Price.	Month.	Index Price.	
1871	79	End of April,	1910	91
1881	92 $\frac{1}{2}$	" May	"	91
1891	100	" June	"	91
1899	128	" July	"	89 $\frac{1}{2}$
1901	110	" August	"	89 $\frac{1}{2}$
1900	97 $\frac{1}{2}$	" September	"	88
1908	95 $\frac{1}{2}$	" October	"	88
1909	93	" November	"	87 $\frac{1}{2}$
1910	90	" December	"	89



**Weekly Traffic Summary.**

The traffic receipts for the week ended January 4, 1914, officially published by the fifty-four principal railways of the United Kingdom, amounted to £1,926,487, which was earned on 21,527 miles, being at the rate of 89.6s. 10d. per mile of line open. For the corresponding week of 1909 the receipts of the same lines amounted to £1,807,723, with 21,140 miles open at 87.1s. 6d. per mile. There was thus an increase of £118,764 in the receipts, an increase of 81 in the mileage, and an increase of 2.5s. 10d. in the receipts per mile. Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of 45.685 of 2.6s. per mile in the passenger receipts, and an increase of 0.752 of 3s. 6d. per mile, in the receipts from goods traffic. The aggregate increase of the thirty-six railways for twenty-six weeks in the passenger receipts has been £762,794, while the aggregate increase in the goods traffic was £546,866. The aggregate receipts of the fifty-four railways for twenty-six weeks (July 5 to January 4) amounted to £593,792,799 in comparison with £574,503,414 in the corresponding period of last year—an increase of £19,289,385.

## MONEY AND STOCK MARKETS.

### SETTLEMENT DATES.

Continuation Days.			Tiket Days.			Pay Days.
CONV. 1914—Wednesday, February 11.			CONV. 1913—Wednesday, February 11.			
Mines .....	Jan. 10	Mines .....	Jan. 11	} Jan. 1.		
General .....	11	General .....	12			
Mines .....	24	Mines .....	25	} Jan. 20.		
General .....	25	General .....	26			
Mines .....	Feb. 7	Mines .....	Feb. 8	} Feb. 10.		
General .....	8	General .....	9			

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

	At Present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£31,949,345	£31,355,545	£33,708,843
Total Reserve .....	£21,869,815	£21,195,359	£23,288,123
Proportion of Reserve to Liabilities .....	352 per cent.	372 per cent.	392 per cent.
Notes in Circulation ..	£28,529,539	£28,970,215	£28,295,729
Bank Rate* .....	4½ per cent.	4 per cent.	4 per cent.
Open Market Discount ..	3½ per cent.	3½ per cent.	3½ per cent.
Bankers' Clearing House	£383,117,960	£489,172,069	£333,713,070
Silver bars, per oz. (spot)	79½	79½	79½
Consols (account) .....	96½	97½	98½
French 3 per cents. (acc.)	251	251	251
Paris Cheque exchange	\$4,821	\$4,821	\$4,821
New York 60 days ditto	17 ½	17 ½	17 ½
Rio de Janeiro exchange	10 ½	10 ½	10 ½
Valparaiso 90-day exchange	18 ¾	18 ¾	18 ¾
Calcutta transfers .....	18 ¾	18 ¾	18 ¾
Hong Kong transfers .....	28 ¾	28 ¾	28 ¾
Shanghai transfers .....	28 ¾	28 ¾	28 ¾

\* Bank Rate.

Date	1914	1913	1912	1911
Jan. 1	4 ½	4 ½	4 ½	4 ½
Jan. 2	4 ½	4 ½	4 ½	4 ½
Jan. 3	4 ½	4 ½	4 ½	4 ½
Jan. 4	4 ½	4 ½	4 ½	4 ½
Jan. 5	4 ½	4 ½	4 ½	4 ½
Jan. 6	4 ½	4 ½	4 ½	4 ½
Jan. 7	4 ½	4 ½	4 ½	4 ½
Jan. 8	4 ½	4 ½	4 ½	4 ½
Jan. 9	4 ½	4 ½	4 ½	4 ½
Jan. 10	4 ½	4 ½	4 ½	4 ½
Jan. 11	4 ½	4 ½	4 ½	4 ½

The Bank Rate remains at 4½ per cent., in spite of the market rate being over a per cent. lower. This shows that things cannot continue indefinitely. There has, however, been maintained simply that the Bank thinks it advisable to keep a warning signal in evidence. The last return shows £825,000 of gold sent away to Egypt, India, and the Continent, and but £322,000 of net gold imported. The Egyptian exchange remains low; the Continental demand not yet satisfied; the Ind. Cont. also expected to remain low.

There has been a heavy demand for South African bonds, and a note that in the near future the Government may issue a further £200,000 of South African bonds, the issue being intended to meet the requirements of the Government in connection with the proposed railway works in South Africa. A heavy demand has also been made for the 5½ per cent. South African bonds, the issue being intended to meet the requirements of the Government in connection with the proposed railway works in South Africa. A heavy demand has also been made for the 5½ per cent. South African bonds, the issue being intended to meet the requirements of the Government in connection with the proposed railway works in South Africa. A heavy demand has also been made for the 5½ per cent. South African bonds, the issue being intended to meet the requirements of the Government in connection with the proposed railway works in South Africa.

The stock markets have been troubled since the opening of the New Year. The market for foreign investors evidently thought that some of the general public would take the same view of the situation as they themselves, and that the general public would have been in a hurry to get rid of their shares, and so far have given evidence of a general satisfaction. The orders coming into the market have been on a scale which does not betoken enthusiasm exactly, and though many report numerous orders, the amount involved are not large. No doubt the fact that it is to be seen in this respect, people cannot pay more taxes without curtailing the sums they could otherwise have available for investment. Another factor has been the general expansion of trade, restricted by the operations of our railways, and the statistics of foreign trade. This has induced numbers of persons to raise the amount of capital employed in their businesses, and in some cases enough to have increased their business, and in some cases a number of orders. It is, however, generally considered that the general investing public will not be so sanguine as yet. Home investors are also said to be more cautious in their investments, and the market for shares is expected to be rather quiet for some time.

The events of the day have been the opening of the London and South-Western Railway, the opening of the Great Eastern Railway, and the opening of the Great North-Eastern Railway. The opening of the London and South-Western Railway is expected to be a success, and the opening of the Great Eastern Railway is expected to be a success. The opening of the Great North-Eastern Railway is expected to be a success. The opening of the London and South-Western Railway is expected to be a success, and the opening of the Great Eastern Railway is expected to be a success. The opening of the Great North-Eastern Railway is expected to be a success. The opening of the London and South-Western Railway is expected to be a success, and the opening of the Great Eastern Railway is expected to be a success. The opening of the Great North-Eastern Railway is expected to be a success.

a fitting opportunity, by the directors of some of the companies, to balance the capital account, was discussed. A policy of the kind had been alleged and devised in respect of the Brighton line earlier in the week, and the canvassing of the prospects respecting other lines was not conducive to confidence, though in the case of the Great Western and others whose stocks are above par issues might be made at a price which would mean a handsome bonus to the shareholders on the market price. On Friday the general tendency of the markets was downward, but the movement did not amount to much as far as Home Rails were concerned, and in these a firmer condition was noticeable before the close of business. Government stock fell, foreign bonds were steady. There was little business in Americans, but Canadians and Mexicans were higher, while Funks were offered. Among the forthcoming loans discussed were some Chili, to Norway, to South Australia, to Victoria, and the prospect of an early Indian emission was also mentioned.

The principal movements on the week are as follows:—

Name of Stock.	Rise, Fall.	Name of Stock.	Rise, Fall.
<i>British Funds.</i>			
Consols, 2½ per cent.	↓ 1/8	Chicago Gr. Western	↓ 1/8
Do. (acc.) 2½ per cent.	↓ 1/8	Chicago Mil & S. Pacif.	↓ 1/8
<i>British Railways.</i>			
Barry Deferred	↓ 1/8	Denver & Rio Grande	↓ 1/8
Carloman	↓ 1/8	Do. Preferred	↓ 1/8
Do. 1st Pref. Gen. Ord.	↓ 1/8	Do. Common	↓ 1/8
Do. 2nd Pref. Gen. Ord.	↓ 1/8	Do. 1st Preference	↓ 1/8
Central London	↓ 1/8	Do. 2nd Preference	↓ 1/8
Do. Deferred	↓ 1/8	Illinois	↓ 1/8
Gr. and S. London	↓ 1/8	Louisville & Nashville	↓ 1/8
Lincs.	↓ 1/8	Missouri, Kansas & Texas	↓ 1/8
Gr. Central Pacific	↓ 1/8	New York Central	↓ 1/8
Gr. Eastern	↓ 1/8	N.Y. Gr. & Western	↓ 1/8
Gr. Nth. Pac. Gen. Ord.	↓ 1/8	Norfolk & Western	↓ 1/8
Do. 1st Gen. Ord.	↓ 1/8	Do. Preferred	↓ 1/8
Do. 2nd Gen. Ord.	↓ 1/8	Do. Preferred	↓ 1/8
Hull and Barnley	↓ 1/8	Do. Preferred	↓ 1/8
Lancashire & Yorkshire	↓ 1/8	Do. Preferred	↓ 1/8
London E. & S.W. Gen. Ord.	↓ 1/8	London Pacific	↓ 1/8
Do. Preferred	↓ 1/8	Do. Preferred	↓ 1/8
London & N. Western	↓ 1/8	Wabash	↓ 1/8
London & S. Western	↓ 1/8	Do. Preferred	↓ 1/8
Do. 1st Gen. Ord.	↓ 1/8	U.S. Steel Corp. Com.	↓ 1/8
Do. 2nd Gen. Ord.	↓ 1/8	Do. Preferred	↓ 1/8
London, Tilbury & Southend	↓ 1/8	<i>U.S. Stocks.</i>	
Metrop. Edin.	↓ 1/8	Am. Ry. & Eng. Gen. Ord.	↓ 1/8
Metropolitan District	↓ 1/8	Am. Ry. & Eng. Pref.	↓ 1/8
Midland Great Ord.	↓ 1/8	Am. Ry. & Eng. 2nd Pref.	↓ 1/8
North British Gen. Ord.	↓ 1/8	Argentine Gr. Western	↓ 1/8
Do. Deferred	↓ 1/8	Buenos Ayres & Pacific	↓ 1/8
North British Gen. Ord.	↓ 1/8	Buenos Ayres Gr. Sthm.	↓ 1/8
North Staffordshire	↓ 1/8	Buenos Ayres Western	↓ 1/8
South Eastern	↓ 1/8	Central Argentine	↓ 1/8
Do. Deferred	↓ 1/8	Do. Deferred	↓ 1/8
Tate Val.	↓ 1/8	Cent. Argentine of Mont.	↓ 1/8
<i>Foreign Bonds.</i>			
Canadian Pacific	↓ 1/8	Condalia Rio de Plat.	↓ 1/8
Grand Trunk	↓ 1/8	Condalia Cent. 1st Pref.	↓ 1/8
Do. 1st Gen. Ord.	↓ 1/8	Costa Rica	↓ 1/8
Do. 2nd Pref. Gen. Ord.	↓ 1/8	Cuban Central	↓ 1/8
Do. 2nd Preference	↓ 1/8	Escopido	↓ 1/8
Do. 2nd Preference	↓ 1/8	Mexico Southern	↓ 1/8
Do. 2nd Preference	↓ 1/8	Mexico Oriental	↓ 1/8
Do. 2nd Preference	↓ 1/8	Do. 1st Pref. Gen. Ord.	↓ 1/8
Do. 2nd Preference	↓ 1/8	Do. 2nd Pref. Gen. Ord.	↓ 1/8
Do. 2nd Preference	↓ 1/8	Norway	↓ 1/8
Do. 2nd Preference	↓ 1/8	Do. Deferred	↓ 1/8
Do. 2nd Preference	↓ 1/8	OTToman Smyrna to Ashm.	↓ 1/8

**G.N. Central Railway of Columbia.** The company announce that Company No. 2000, dated 1st inst., of the issue of £2,000,000 in £100 notes, 4 per cent. interest, bonds of £2,000,000, numbered 1 to 2000, will be put on sale on 1st inst. and 2nd January, (less postage), at the offices of Messrs. S. S. & W. Co., Ltd., 10, Abchurch Lane, London, E.C. 4. No sale on 1st inst. or 2nd inst. if the weather is such as to prevent the issue of the present week.

**The Equipment and Engineering Company** informs that owing to the expense of advertising in the newspapers for the convenience of their customers, they have decided to transfer their offices and headquarters from New York to the Pacific Coast, U.S.A. On and after January 7, 1911, their office and general address will be at 1141 Wall Street, San Francisco, Cal. All correspondence should be continued from their office, and all communications should be addressed to the Western Union Buildings, 107 Wall Street, Strand, W.C.

**THE GREAT CANADIAN CANAL SCHEME.**

Mr. John Ferguson, Vice-President of the Association of Canadian Boards of Trade and Municipalities, and President of the Board of Trade of North Bay, speaking at Ontario on January 4, of the Georgian Bay Canal, which Sir Robert Perks has undertaken to build, said that the strongest endorsement that can be given to the wisdom of the immediate construction of the Georgian Bay Canal was to quote what the Governor-General said at the Board of Trade at Ottawa last week. "The construction of the Georgian Bay Canal," said Earl Grey, "is a real problem facing the citizens of Ottawa, and I urge my hearers to keep their eyes on its fulfilment."

At the same meeting, the Hon. G. P. Graham, Minister of Railways and Canals of Canada, said: "You will have the Georgian Bay Canal without doubt. It only remains for the Parliament of Canada to say when these important works shall begin to obtain the unanimous approval of all Canada, from the coal and iron industries of Nova Scotia to the wheat fields of Alberta. £20,000,000 is the estimated cost of a twenty-two foot waterway from the Great Lakes to the sea level, not £20,000,000 as previously stated. As the Canadian Pacific Railway served to weld the Dominion into a community of interests, so the Georgian Bay Canal will tend to bring Canada's interests into touch with those of the Mother Country and Europe. It will enable ocean liners to enter into the heart of Canada, thus transferring the products of Canada to Europe, and the products of Europe to the Dominion through Canadian territory without a break."

**BANK RETURN.**

The return of the Bank of England for the week ended Wednesday, January 4, compared with that of the previous week, shows the following changes:—

Jan. 7, 1910.	BANKING DEPARTMENT.	Dec. 28, 1909.	Jan. 1, 1911.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
3,800,154	Res. ....	3,187,804	3,325,099	137,295	—
9,936,777	Public Deposits	11,707,527	12,345,228	637,701	—
191,791,840	Other Accts.	11,257,333	10,292,204	1,065,137	—
18,000	T Day Bills	—	24,838	—	1,332
—	Govt. Securities	—	—	—	Decrease.
17,507,245	Govt. Securities	15,899,568	17,290,268	1,390,699	Increase.
36,211,080	Other do.	39,643,034	40,874,538	2,663,458	7,500,000
22,377,490	Notes	20,888,380	20,777,245	489,150	—
912,643	Gold and Silver	800,000	804,000	4,000	—
—	—	—	—	—	Decrease.
—	—	—	—	—	Decrease.
23,588,423	Reserve	21,495,430	21,809,815	314,385	—
39.0 p.c.	Ratio	37.86 p.c.	35.40 p.c.	—	—
1 p.c.	Bank Rate	1 p.c.	1 p.c.	—	—
3 p.c.	Market Rate	3 p.c.	3 p.c.	—	—
<b>ISSUE DEPARTMENT.</b>					
£	—	£	£	Increase.	Decrease.
12,791,210	Gold and Bullion	13,548,795	11,048,415	2,699,380	—
31,241,210	Notes Issued	18,298,595	19,088,415	1,089,820	—
28,266,720	Circulation	28,062,115	28,790,530	728,415	—

**Canadian Pacific Railway.** It is announced from Montreal that on January 15 the Canadian Pacific Railway will take over the control of the New Brunswick and Southern Railway, which is 4 miles long, and of the St. Maurice Railway, which has a length of seven miles.

**Railway Tickets by Pneumatic Tube.** An innovation in methods for the supply of railway tickets to prospective passengers has just been introduced in the offices of the Southern Pacific Railway at San Francisco. The principal objects sought to be gained are the avoidance of people waiting at the counters of the city ticket office, the full utilisation of the services of clerks on duty by removing the liability of interruption when making out tickets, and the diminution in the risk of errors which are likely to result from such interruptions. In this method an attendant assists the intending passenger to select his route with the aid of a large map. The attendant then makes a memorandum of the requisite times and despatches it, with the money, by means of a pneumatic tube, to a lower room, where clerks are engaged in filling in the necessary indications by cover the route and the conditions applying to the ticket contract. The decreased liability to error in tickets made out under these conditions has, the *Times* states, rendered it possible to use a single small card instead of the number of coupons hitherto employed in a ticket for a transcontinental journey.

**AGGREGATE TRAFFIC RETURNS FOR THE YEAR.**

**TOTALS.**

**GOODS.**

**PASSENGERS.**

**MILES OP'N.**

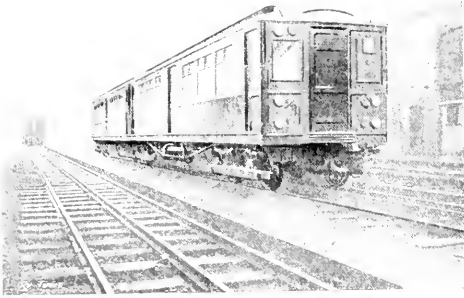
**FIFTY-TWO RAILWAYS.**

RAILWAY	1910.		Increase.		Decrease.		1910.		Increase.		Decrease.		1909.		Increase.		Decrease.		
	£	¢	£	¢	£	¢	£	¢	£	¢	£	¢	£	¢	£	¢	£	¢	
East and West	65	65																	
Baird	61	61																	
Barnum and Meritt	280	280																	
Camden	6	6																	
Central London	71	71																	
City and South London	26	26																	
Clifton and Workington	131	131																	
Colermonth, Kew, & A. Fourth	139	139																	
Furness	60	60																	
Great Central	136	136																	
Great Eastern	1,064	1,064																	
Great Northern	1,065	1,065																	
Great Northern and City	1,065	1,065																	
Great Western	2,063	2,063																	
Hull and Barnsley	80	80																	
Isle of Man	64	64																	
Isle of Wight	11	11																	
Isle of Wight Central	21	21																	
Isle of Wight and Yorkham	205	205																	
Inverpool Overhead	5	5																	
London, Brighton and South Coast	187	187																	
London Electric	21	21																	
London and North Western	1,295	1,295																	
London and North Western	1,025	1,025																	
London, Tilbury and Southend	183	183																	
Manchester and Colche	11	11																	
Metrop	11	11																	
Metrop. Brn.	78	78																	
Metrop. C. & D. D. C.	21	21																	
M. of T.	1,412	1,412																	
M. of T. and South Western Junction	10	10																	
M. of T. and South Western Junction	10	10																	
North of Devon	172	172																	
North Electric	13	13																	
North London	13	13																	
North Southern	325	325																	
North Southern Line	36	36																	
Port of Har	31	31																	
Port of Har. & C. & R. V.	30	30																	
Portsmouth	64	64																	
Portsmouth, Fareham, & F. Chatham	64	64																	
Portsmouth, Fareham, & F. Chatham	64	64																	
Portsmouth, Fareham, & F. Chatham	64	64																	
T. & A.	121	121																	

Total 52 weeks £112,609,678 109,766,831 3,842,847

### STEEL ROLLING STOCK FOR THE DISTRICT RAILWAY.

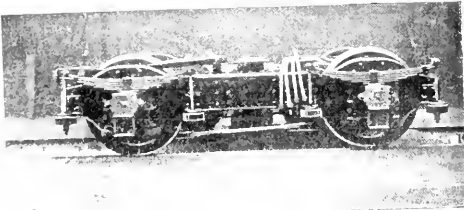
Some time ago it was announced in these pages that the Metropolitan District Railway were obtaining some new cars in which various improvements would be noticed. The first of these cars were recently delivered, and on January 5 a trial trip was run from the Mansion House station to South Harrow, with a train consisting of two of the new cars. The distinctive special feature of these cars is that they are almost entirely of steel. Apart from the tubes, no other railway except the District has yet introduced steel cars, but there is little doubt that more attention will be given to this matter in the early future. In America, steel cars are already largely used, and a few years ago the London County Council procured a number



Steel Car on the District Railway

of steel tramway cars for use on routes passing through the Aldwych subway. As far as manufacture is concerned, it has been found in America that there is no difficulty in building steel cars that are several times as strong as wooden cars, without unduly increasing the weight, while the maintenance charges, as would be expected, are said to be lower.

In the steel cars of the District Railway all the work throughout is British, and in appearance, solidity and comfort of travelling they are unquestionably successful. On the trial trip their running qualities were put to a severe test, for on a portion of the route a speed of over 50 miles an hour was obtained, and so slight was the vibration that very few of the party were aware that anything like that speed had been reached until they were informed of it. In fact, in car riding, as well as in the absence of vibration and noise, the new cars are a vast improvement on the present rolling stock of the



Motor Truck

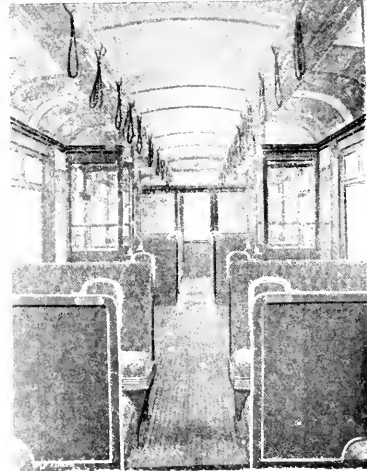
District Railway, for the fullest use has been made of the experience acquired by the officers since the electrified services were started. The new cars are of the same general design and plan as the old rolling stock, but changes have been made in a great number of details both in the body and trucks.

The bodies have been built by Messrs. Harst, Nelson and Company, of Motherwell, and they are completely fireproof. They are practically built all of steel, and the wood for the new finishing details used about the door and window frames, seats, etc., has been so treated as to be non-inflammable, so that passengers will have the assurance that the trains are really fireproof.

As will be seen from the accompanying drawings, the cars have the same arrangement of doors as the older stock, but in order to protect passengers from draughts, screens of thick

bevel glass in fireproof frames have been placed at the end of the seats by the centre doors. Similar glass screens have been placed at the end of the saloon to partition off the vestibule, which increases the impression of the spaciousness of the vehicles. The windows used are larger, and the cars are a trifle wider. These changes, in conjunction with the plain white ceiling, make the interior of the cars decidedly more attractive.

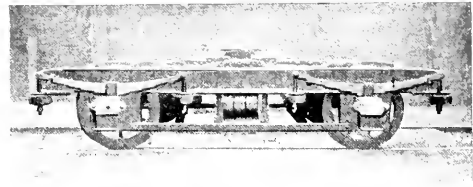
In length the cars measure 40 ft. over the headstocks, and 34 ft. between the centre of the bogies. They are 8 ft. 5 in. wide over the frames, with a height of 12 ft. 4 in. above the rail level—



Interior of Steel Car.

dimensions which could not be exceeded owing to the tunnel gauges. The bodies are built with 1 in. camber upwards between the centres of the bogies, and 1 in. downwards from the centres of the bogies to the end of the frames.

The motor cars are equipped with two 240-h.p. British Thomson-Houston motors, and are provided with Westinghouse quick-acting automatic brakes. The weight of the motor-car is 30 tons 15 cwt., and of the trailer car 20 tons. Each car has 20 electric radiators, which will adequately warm the interior in the coldest weather, while the lighting is provided by twenty-five 20-candle-power incandescent lamps. Special attention has been given to the ventilation and the prevention of draughts. The new cars are upholstered in blue moquette velvet



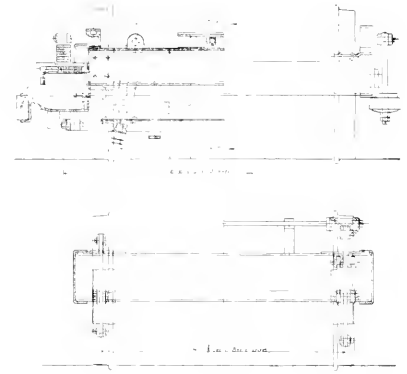
Trailer Truck

in the third-class non-smoking compartment, while in the smoking car royal-blue leather is used. In the first-class cars the seats are the same, except that the upholstery is in red.

Each motor-car is fitted with a motor truck and trail truck of improved design, which greatly reduce the vibration to which passengers on the District cars have been accustomed. The exceedingly smooth way in which the cars travel at an exceptionally high speed indicates that special attention has been given to the designing of the trucks, which were built at the District Railway shops at Mill Hill. The motor trucks measure 14 ft. 6 in. over the end bars, and the width over the side frame is 6 ft. 4 in. They have a wheel base of 7 ft. 6 in., and are provided with 30 in. wheels. The trail trucks measure 14 ft. 2 1/2 in. over the end frames, and have a wheel base of 7 ft., with wheels 30 in. in diameter.



FIG. 10.—Side and Plan of Steel Rolling Stock for the Metropolitan District Railway



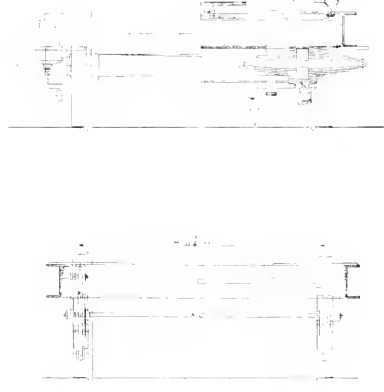
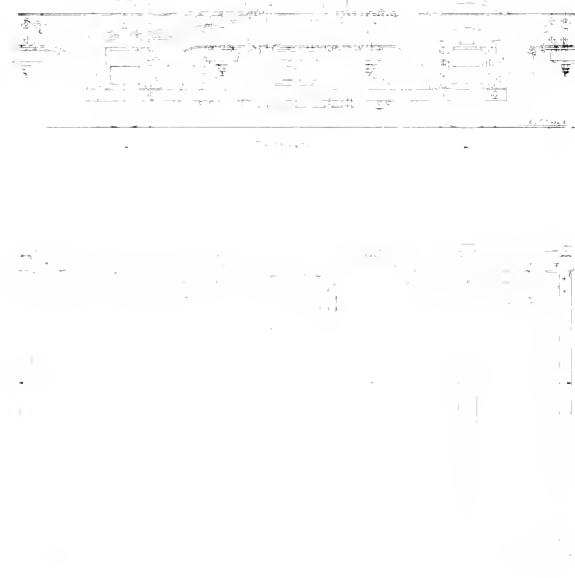
Plan and Elevations of Motor Truck of Steel Rolling Stock for the Metropolitan District Railway

The company have already received 14 of the new cars, and more are on order, and will shortly be delivered. It is intended also to alter the present rolling stock as fast as the cars are sent in to the shops for overhauling. All the improvements found in the new cars will then be added until the whole of the stock of the company is brought into conformity with the new design.

At a luncheon at St. James's Hotel, after the return from the trial run, Mr. J. Carter, who presided in the absence of the managing director, Mr. H. H. Stanley, said that within two months the company would have many of the stock cars in use.

Referring to the growth in the company's business, he said that last year the company carried 73 million passengers, and although they effected an enormous saving in public money, they were taxed out of all proportion, as they pay in rates one shilling out of every pound received. Such a charge was a serious burden on an undertaking which made no use of the roads and was largely increasing the rateable value of various authorities by improving the travelling facilities in the London district.

Among those who took part in the trial run were Mr. J. Carter, secretary, Mr. W. B. Blake, superintendent of the



Plan and Elevations of Trailer Truck







The new capital powers are provided for the general interests of the company, but no doubt the provisions will be sufficient to cover at least part of it.

**LONDON AND SOUTH WESTERN RAILWAY (STREET VESTIGES).** There is no estimate of the street vestiges to be required by Parliament in this production stage for such a purpose as providing sidewalks.

**LONDON, FLEET AND RAILWAY.** The £2,000,000 of new capital to be issued as 4 per cent. preference stock, which the company will be in the form of 4 per cent. of the stock, will be taken as 3 per cent. with a 1 per cent. dividend. Power is asked to issue stock warrants and debenture stock certificates to bearer.

**LONDON AND SOUTH WESTERN RAILWAY.** The £2,000,000 to be borrowed will take the form of 4 per cent. debenture stock, and is for the purchase of the undertaking of the Boddleigh Station Railway Company, and it will be issued to the proprietors of the ordinary shares of the Boddleigh Company. The estimate of cost, £2,177,000, is mainly for new streets, for alterations of streets, and for land in connection with the proposed enlargement of Waterloo Station. No estimate is included of the cost of the work of enlarging the station itself.

**LONDON, FLEET AND SOUTH WESTERN RAILWAY.** As the main purpose of the Bill is to give further powers for electrifying the company's railway, it is to be presumed that part of the new capital at least is to provide for carrying out that work. Power is asked to issue stock warrants and debenture stock to bearer.

**MANCHESTER AND MILFORD RAILWAY.** In the transfer of its works to the Great Western Railway, as is provided by the Bill, the shares of the Milford Company are to be exchanged for 4 per cent. stock of the Great Western Railway at 250 for 400 per cent. of £100 each.

Arrangements for £2,000,000 are made for the purchase of Great Western Railway 4 per cent. stock at 250 for 400 per cent. of £100 each. Milford debentures are to be exchanged for 22 per cent. of 4 per cent. Great Western debenture stock. The latter stock is to be increased as may be required for the purpose.

**METROPOLITAN DISTRICT RAILWAY.** The Bill provides for the formation of a new company, the Metropolitan District and London Electric Railways Company, which is to be empowered by the Bill to take over the electric generating station at Crompton in the Underground Electric Railways Company of London, Ltd., to be called the Metropolitan District and London Electric Railways Power House Joint Committee, and the Committee is to be made an advisory body. It will consist of nine directors, five of the District Company and three of the London Electric Railway Company, and there will be a standing arbitration to divide differences. After the Joint Committee purchase the power station, the two companies will take a lease of it for 99 years as tenants in common of equal shares. Half the price is to be paid by each company. When the power station is purchased at a price to be agreed between the Joint Committee and the Underground Company, the price is to be paid in cash or in payments, stock, or partly in each. The stock to be paid for each half-year shall be equal to the dividend payable for the same half-year of the power-house stock, the interest to be being issued, and all other payments and expenses for that half-year, in which the Joint Committee may be liable. The Joint Committee may create and issue Metropolitan District and London Electric Railways Joint power-house rent charge stock to such an amount as may be required to pay for the purchase of the generating station under lease. This stock shall have a fixed perpetual dividend not exceeding 4 per cent. per annum, the dividend to be a first charge on the property payable by the two companies. The stock may be in the shape of certificates to bearer. The purchase and lease of the generating station may not be carried out until the terms have been approved by meetings of the Metropolitan District Railway Company, the London Electric Railway Company, the Underground Electric Railways Company of London, and the trustees for the bondholders and debenture holders of the Underground Company. The District and London Companies will take over and exercise all the powers of the Underground Company to supply electric energy for working the railways of the two companies and other railways and tramways, and may supply electrical energy in bulk to any authorised undertakers.

**METROPOLITAN RAILWAY.** Authority is asked to issue stock warrants and debenture stock certificates to bearer. The estimate in the table includes £200,000 for widening the railway for a distance of six chains in Finsbury, with a new station at Mount Pleasant. No additional line of rails is to be laid. The remainder of the estimate is for a foot-passing railway at Edgware Road Station.

**NEWCASTLE RAILWAY.** Authority is asked to issue stock warrants and debenture stock certificates to bearer. The estimate in the table includes £200,000 for widening the railway for a distance of six chains in Finsbury, with a new station at Mount Pleasant. No additional line of rails is to be laid. The remainder of the estimate is for a foot-passing railway at Edgware Road Station.

**NEWCASTLE AND SOUTH WESTERN RAILWAY.** Authority is asked to issue stock warrants and debenture stock certificates to bearer. The estimate in the table includes £200,000 for widening the railway for a distance of six chains in Finsbury, with a new station at Mount Pleasant. No additional line of rails is to be laid. The remainder of the estimate is for a foot-passing railway at Edgware Road Station.

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**G.N. EMPLOYEES AND LORD MACDONNELL.**

Mr. W. E. Crawford, Chairman of the Great Northern Railway Central Committee, has written to Lord MacDonnell regarding the points in dispute between the company and the G.N. employees arising out of the operation of the Arbitration Award. Lord MacDonnell's reply does not seem to have been published, but the evidence submitted at the arbitration proceedings, and his award as understood by us, is given in our issue of the 27th inst. In failing to continue that spirit in the present case, and in doing so through his inability to appreciate the great anxiety of the railway work, as a matter of fact, it is, in our opinion, a way of saying, "You are as you were." There is the "as you were" clause. It has not changed, and that is the only change. It is now, now than it was before. Candidly, I do not know what it means. It appears to me to be ridiculous in the extreme.

Lord MacDonnell was told of the arbitration proceedings that there was no such thing as a regular meal time, and that the men took their food just as opportunity arose. This was not disputed, and the men everywhere throughout the system were anxious that this should continue, and that they should have a unified working day, taking their meals as before, when and how they could. Since the award, however, the company have booked the men out for meals, and deducted the time from the 60 hours' work. Lord MacDonnell upheld the company in that practice. Dealing with the question of special allowances to passenger guards for double trips, Mr. Crawford said the guards on the through expresses between London and Brighton were formerly paid one shilling per day above their regular wages, and in the arbitration proceedings the company admitted this as evidence to be considered in the award of the earnings of the guards. When the award was made, the company withdrew this special allowance, and Lord MacDonnell said this was outside the arbitration proceedings, and Mr. Crawford described this as "rather a hard case, and one which he had been allowed as evidence to be considered in the award." Mr. Crawford described Lord MacDonnell's award on the other points as extraordinarily liberal.

In an interview, Mr. G. F. W. White, M.P., said that the award interpreted as it had been interpreted, was, as a whole, a very liberal award, and that the only point which might be regarded as a point in dispute with the general day of work was the question of the award on the point of the special allowance for the 60 hours' work, and that, in his opinion, the award was a very liberal award. He said that the award was a very liberal award, and that the only point which might be regarded as a point in dispute with the general day of work was the question of the award on the point of the special allowance for the 60 hours' work, and that, in his opinion, the award was a very liberal award. He said that the award was a very liberal award, and that the only point which might be regarded as a point in dispute with the general day of work was the question of the award on the point of the special allowance for the 60 hours' work, and that, in his opinion, the award was a very liberal award.





## GENERAL NEWS.

### CHICAGO AND ELECTRIFICATION.

The Chicago City Council have taken no action on a proposal introduced to compel all steam railways to electrify their lines throughout a seven-mile radius from the city by January 1, 1914, but in accordance with a request by a committee of the Chamber of Commerce, the mayor has appointed four members of the council to consider with that committee the question of the electrification of the railway terminal.

### NEW CANADIAN ROLLING STOCK.

The job lot service over the 703 miles between Winnipeg and Edmonton, on the Grand Trunk Pacific Railway, inaugurated in July last, showing an acceleration of over six tons between the two provincial capitals, has proved so popular that the provision of further rolling stock has become necessary. Recently three dining cars, built by the Canada Car Company, and which are of the finest and most luxurious type, have been delivered to the railway. These cars have an external length of 82 feet. The platforms are of steel and the vestibules of the Pullman type. They are mounted on standard six-wheel trucks, are equipped with quick action Westinghouse brakes, steam heated and electrically lighted. The dining-room is 42 ft. 6 in. in length, providing seating accommodation for 40 people. The remainder of the internal space is occupied by the kitchen, pantries, refrigerators, etc. The decorative scheme is in plain and figured mahogany with a pleasant harmony of colours. The floors are thickly carpeted, the colour and pattern conforming to the general scheme of the interior.

### LONDON AND NORTH WESTERN RAILWAY CHAIRMANSHIP.

It is announced, though we are informed that the report is not the precise, quite unofficial, that Lord Stallbridge is to retire from the chairmanship of the London and North Western Railway Company at the middle of February next, when the half-yearly meeting is held, and that his successor is to be Mr. G. H. Cloughton, one of the directors of the company. Lord Stallbridge, who succeeded Sir Richard Meux as chairman in 1901, will be asked to retain a seat on the board. Mr. Cloughton is a son of Dr. F. F. Cloughton, formerly Bishop of St. Albans. Manager for many years of the estates of the Earl of Dudley, he became a director of the London and North Western in 1903, and was elected deputy chairman in February last year. He resides at The Priory, Dudley, is a Justice of the Peace, and a director of the North British and Mercantile Insurance Company, Birmingham Canal Navigation, the South Staffordshire Mond Gas, Power and Heating Company, the South Staffordshire Waterworks Company, and the United Collieries Company, of which last he is deputy chairman. In his younger days Mr. Cloughton went through all departments of a great engineering works in Lancashire, and has a thorough practical knowledge of railway locomotives and the working of railways. He was also one of the pioneers of the great Radcliffe Wood Colliery scheme, which, when completed, will be one of the largest colliery enterprises in the world.

### NORTH EASTERN EMPLOYEES' AGITATION.

#### PROPOSED STRIKE AGAINST NON-UNIONISTS.

At the instance of the Newcastle District Council of the Amalgamated Society of Railway Servants a resolution is being submitted to meeting at the various centres of the North Eastern Railway urging the members to decline to work with non-unionists. This resolution has been adopted at a meeting of the North Eastern Federation of District Councils. It is in the following terms: "That realising the necessity for the unity of the workers, in order to protect our interests and improve our condition, we affirm our belief that this can only be accomplished by all workers confining themselves in a trade union, and realising that non-unionists are participants in the benefits that accrue from trade union activities, we call upon all organised North Eastern men to take notice on a date to be fixed that they shall decline to work alongside non-unionists." The proposed strike will require the sanction of the Executive Council of the Amalgamated Society of Railway Servants.

Passenger guards on the North Eastern Railway are objecting to fight their trains, on the ground that their responsibilities

are already heavy enough. They have sent in a request for an interview with the passenger superintendent before proceeding further.

At a meeting of the Small Heath (Birmingham) branch of the Amalgamated Society of Railway Servants, the following resolution was passed: "That this meeting of the Small Heath branch of the Amalgamated Society of Railway Servants condemns the action of the Midland Railway Company in issuing notices of a reduction in wages to goods guards in their employ, thus violating the agreement with that grade, seeing that a general holiday cannot be termed a slackness in trade. We protest more especially against the reduction in the case of guards who have been in the service forty years and more, an injustice which has been done in Birmingham."

### GREAT EASTERN RAILWAY.

#### PRESENTATION TO MR. R. P. ELLIS.

A dinner was given at the Great Eastern Hotel, Liverpool Street, on December 30, to Mr. R. P. Ellis, M.V.O., the retiring Superintendent of the Line, by the officers of the company, Mr. W. H. Hyde, the General Manager, being in the chair. Besides the present officers, Mr. J. E. S. Goodlay, the late General Manager, and Mr. Walter Goduer, the late Goods Manager, were there to do honour to their old colleague.

After the toast of the King, the General Manager read letters of regret from Mr. E. Moore, the solicitor, and others who were unable to be present.

Mr. Hyde then referred to Mr. Ellis's long service, and the large number of Royal journeys he had made as Superintendent. As regards the present occasion he expressed the opinion that Mr. Ellis was to be congratulated on joining a band of ex-Great Eastern Officers who appeared to be daily improving in health, evidently finding, in the leisure of their retirement, the opportunity of obtaining that relaxation to which all present officers were looking forward. Like many others, Mr. Ellis might find a pleasant pastime in golf; but instead of counting the number of strokes, force of habit would perhaps compel him to adopt a time schedule. He asked Mr. Ellis to accept from his old colleagues a diamond and amethyst brooch pendant for Mrs. Ellis, a gold and platinum watch bracelet for Miss Ellis, a silver rose bowl, four silver flower vases, four silver candlesticks, a silver cake basket, a silver fruit basket, a silver salver, and a canteen of cutlery, with an address as follows:

This dinner, together with the accompanying articles of silver and jewellery, was presented by the undersigned officers of the Great Eastern Railway Company to Robert Dudley Ellis, Esquire, on the occasion of his retirement from the position of Superintendent of the Line, as a token of their sincere regard, and with best wishes for his future happiness and welfare. (December 30, 1910.)

In returning thanks, Mr. Ellis made some interesting comparisons between the early days of his career and the present time, and expressed his appreciation of the action of the Directors recently in advancing the wages of the clerical staff. He would never forget the kindly feeling and good comradeship which had always prevailed among the officers, and wished them all every success in their work.

The health of the Chairman (Mr. W. H. Hyde) was proposed by Mr. Goodlay in felicitous terms, and in responding Mr. Hyde welcomed Mr. Randall as Superintendent of the Line.

Lord Collins, formerly a Lord of Appeal and a judicial member of the Railway and Canal Commission, died on Wednesday last.

Mr. George Padley, Scarborough, who died last Monday at the age of 85, was chairman of the Yorkshire Railway Wagon Company, Wakefield.

The Hon. Sir George A. Drummond, K.C.M.G., president of the Bank of Montreal, a director of the Canadian Pacific Railway Company, and a Senator of Canada, who died on February 2, last year, left estate in the United Kingdom of the gross value of £6718 15s.

**New Departure by the P. and O.** The P. and O. Company will in future devote the steamers of their branch service to the conveyance of one class of passengers only to Australia, via the Cape, at low fares ranging from £16 to £25. For this purpose the present fleet is being remodelled, and the two masted steamers, the "Boudgeo" and "Ballarat," now in course of construction, will be arranged on similar lines. The vessels will be quite exceptional in providing accommodation on upper deck, arrangements at the above fares, and there is no doubt that this advantage, coupled with the popular "one-class" principle, will find much favour. Full particulars will be supplied by the manager, 3 and 5, East India Avenue, E.C.

"TANTALUM" STATION LIGHTING.

RAILWAY NOTES.

Metal filament lamps are rapidly overhauling the less efficient carbon lamps, and are now being used in many situations which the most sanguine of electrical engineers did not consider possible at the time of their introduction. There is no doubt that the extraordinary strength of the Tantulum lamp has been a big factor in contributing to this result, as the toughness of the filament has been demonstrated in positions where extreme vibration is continually experienced, and also in instances where accidents have occurred. In these columns we



have previously mentioned that Tantulum lamps are being used on board ship, tube railways, and factories, in addition to ordinary house and public lighting installations. The latest development, however, is Tantulum lamps for station lighting, and we reproduce here an untouched photograph showing one of several stations in which Tantulum lamps have recently been installed to replace the ordinary carbon filament lamps, and the improved condition of the lighting is frequently remarked upon by the travellers who use the line in question. As a matter of fact, the contrast is so marked as to make the stations in which carbon filament lamps are still employed look quite dismal. It is interesting to note that other stations will be similarly improved upon in the near future, and it will be generally agreed that this much needed reform is a step in the right direction.

THE GREAT WESTERN RAILWAY MAGAZINE.

The issue of January 8 is the best number of twenty-third volume, and is one of the most interesting that has emanated from Paddington Station. Pleasent among the illustrations is a plate, seting forth in heraldic colours the crests and emblems adopted by the company, and used on the passenger rolling stock on many locomotives, and in the official seal. The design is a combination of the arms of the cities of London and Bristol. There is a pictorial retrospect of the year, and portraits, artistically printed, are given of Mr. J. Morris, who, on December 31, retired from the position of superintendent of the line, and of Mr. Charles Aldington, his successor. Locomotives are represented by the "Polar Star" and the "Saint Martin," the latter outside of the shed at Exeter, in connection with an article and illustrations dealing with the Swindon works, which were established in 1840. Important developments of the port of Fowey, Cornwall, are dealt with pictorially and in prose. The G.W.R. do a large business in the conveyance of china, clay and stone to the port, from whence those commodities are shipped to European countries and to the United States. Last session the company obtained powers for the extension of the existing line and the construction of a new railway for providing further means of transit. The company, two years ago, erected means for continuously loading the vessels. A complete installation of electric capstans has just been finished in the yard, by which trains of waggons are hauled close to the jetty, where they are required, the single waggons being then detached and hauled to the various tips. Other articles and reports deal with the audit office and its functions, the engineering and signal departments, the presentation of certificates to the signalling and station accounts classes, the ambulance classes and the athletic club.

**London Railways Athletic Association.** A Bye-Laws booklet issued by this association serves the dual purpose of making the fifth annual conference, which was held at the Epsom Downs on February 25, and recording a statement of the necessity of inserting 1911 in dating correspondence.

**Serious Accident in South Africa.** According to a Reuters telegram, a passenger train derailed and between 4 and 50 persons were killed in a Weveton accident at Capetown, South Africa, a train overloaded with third-class passengers. The cause of the rails and pillars over the main line.

**Wages in America.** The high wages of railway employees in America when some of the Great West companies, the B. & O., severely is not confined to Great Britain, but as a tendency is general in North America. A recent telegram states that 75% of men employed on the railways in this State had been hit Chicago have being granted a 40% increase in wages.

**British Columbia Electric Railway.** Negotiations have been made or considered by the British Columbia Electric Railway Company, either to purchase the property of the power from the Western Canada Power Company, as recently reported in Canada. Reference to the annual report of the British Columbia Electric Railway Company will show that this undertaking has sufficient water power to meet all possible requirements.

**Application for a Government Grant.** The Board of Trade has applied for particulars in reference to the proposed closing of the Fawcatty and Fort Augustus Railway, owing to the North British Railway Company not having statutory power to work the line on any agreement better than the existing one, while each company contributes equally to the loss of the working. Representatives of the district are applying for a Government grant.

**Engine Drivers' Hours of Labour.** On January 4, during a discussion by the Manchester City Council on an application by the tramwaymen for the reduction of their working hours from nine to eight a day, the argument was advanced that engine drivers worked ten hours a day. Council for Lower, secretary of the Railway Workers' Union, replied that the drivers of the Lond and Crewe trains, after doing their regular journey in one day, were off duty the next day. The double journey took six hours. The Council refused the application.

**The Belsover Crossing Accident.** At the adjourned inquiry on Wednesday regarding the death of three children who were killed at a level crossing at Belsover on the Great Central Railway, it was intimated that the Belsover Council had agreed to join with the railway company in the construction of a subway for foot passengers, provided the company would contribute £275. For the company it was stated that they would contribute the sum mentioned. Until the subway was constructed a watchman would be kept night and day at the crossing.

**A Variation to Construction Work.** It was reported during the latter part of the year that Mr. C. E. Field, general manager and assistant in the engineer's office at Great Western Railway, received the news of his success in the signalling competition held in April, 1910, as just before the breaking out of the periodical revolutions he left the capital, Mar 2, 1910. At the Atlantic Coast, and all communication between east and west was interrupted. Mr. Field, who is assisting in the building of a new railway there, states that during the revolution all work was at a standstill, so that a large number of men was in one army or the other.

**Success of Zone System of fares.** The Glasgow and London Railway, which since the introduction of the zone system has had a 50% increase in Catholic and the Calcutta Railway, are both making a success of suburban travel on this basis. The success of the zone system is due to lead the imagination almost to the point where the tables and fares. On and on, Mr. Field, who is assisting in the accelerated, and trains will be made which will make it possible to enable passengers to travel to the coast of the continent at the utmost expedition. Over 100,000 tickets were sold during the last year. Tickets permitting passengers to travel to the coast of the continent on the Glasgow and London Railway, issued at 1s. per work first class, 10s. for second class, while the third class tickets were sold at 10s. for the third class. The tickets were sold at 10s. for the third class.

**A Scotch goods Train Derailed.** A goods train derailed on the Glasgow and London Railway, which has since been going to the goods express train, which is being operated by the Glasgow and London Railway. The train was travelling from Glasgow to London, and was derailed by a landslide at a station near Glasgow. The train was derailed by a landslide at a station near Glasgow. The train was derailed by a landslide at a station near Glasgow.

damaged the station buildings. The permanent way was torn up for some distance, and both lines were blocked. The train was composed of 11 wagons, nearly all loaded, and the goods were scattered about in all directions. It is supposed that the accident was due to the brake fittings of one of the wagons near the centre of the train breaking, causing it to overturn, and leading to the derailment of practically the whole train, with the exception of the engine. All the wagons were more or less damaged.

**G.N.R. Traffic Arrangements.** The Great Northern Railway Company's train alterations for January include additional facilities for Hull. Commencing on January 2, a new through dining car express leaves King's Cross at 6.5 p.m., and is due at Hull (Paragon) at 10.10 p.m., while a corresponding up train leaves Hull (Paragon) at 9.35 a.m., and is due at King's Cross at 1.25 p.m. The through carriages and connection to Hull by the 5.45 p.m. from King's Cross, and also by the train from Hull due at King's Cross at 1.40 p.m., have been discontinued. The excursion programme for January include bookings for 1, 3, 5 or 8 days, to Batley, Bradford, Gainsboro', Halifax, Huddersfield, Hull, Leeds, Lincoln, Manchester, Nottingham, Sheffield, etc., on Saturdays, January 7 and 21, and for half-day to Boston, Grantham, Grimsby, Huntingdon, Louth, Newark, Nottingham, Peterboro', Retford, and Spalding, each Sunday by steam-heated corridor expresses.

**National Service by Mr. Joseph Morris.** In proposing a vote of thanks to Mr. Joseph Morris, the late superintendent of the line, who distributed the prizes won by the students of the signalling and station accounts classes held in connection with the G.W.R., Mr. E. H. Rendell, the chief goods manager, mentioned the valuable work which Mr. Morris had accomplished in helping to bring about the adoption by all the railways of the Kingdom of a standard set of rules for block telegraph working, etc., largely based on the regulations matured on the Great Western Railway. Mr. Morris, in the course of his remarks, alluded to the work of his predecessors in drawing up the rules for block telegraph working. He said that these regulations had been most carefully considered. Although some of them might seem cumbersome at first sight, they were essential to safe and proper working. The regulations for block working were in use on all the railway systems of England, and minute and detailed consideration had been given to the question by the Railway Clearing House Committee charged with the duty of drawing up the standard rules.

**First-Aid to the Injured.** The following letter has been sent to all stationmasters throughout the E. and N.W. Railway Company's system by Lord Stallbridge, the chairman of the company: "Deplorable as was the accident which occurred at Willesden on December 5, it is a very gratifying feature that the company's staff, especially those belonging to the ambulance corps, took such prompt and skilful action to rescue the injured passengers and to mitigate their sufferings as far as possible. In such distressing circumstances the assistance of trained ambulance men who voluntarily put themselves to render first-aid to the injured cannot be overestimated. By their intelligent help lives are frequently saved, painful cases are relieved, and the convenience of the suffering for surgical treatment is carried out with great care and gentleness. On behalf of the board of directors, and on my own behalf as president of the London and North Western Comtee of the St. John Ambulance Association, I desire to express hearty appreciation of the services rendered by first-aid members, and also by all the staff who assisted in any way at the scene of the disaster."

**London and Crystal Palace Electrification.** Rapid progress has been made with the electrification of those south-east London portions of the London, Brighton and South Coast Railway system between the Crystal Palace and Victoria not included in the Elevated Electric, which was opened over a year ago. The iron spans carrying the cables will have been erected, and it is expected that the conversion will be completed before the end of the winter, in time for the opening of the Festival of Empire at the Crystal Palace, an event which is expected to attract a vast number of visitors during the summer. The journey is calculated to occupy not more than fifteen minutes, and the convenience of taking advantage of the direct communication between Victoria, London Bridge, and the various underground railways, have arranged for a half-mile fare of 1s., which will include admission to the Palace, from any such station in the Metropolitan area. The frequent and rapid service which is to be maintained for the ordinary traffic should prove very popular with residents in the Crystal Palace district, where the railway has never had to compete with the electric tramways running to London, which have taken away a vast amount of traffic at West Norwood, Fuls Hill, Southam, Balham, Clapham Junction, and Battersea.

**New Petrol Electric Omnibuses for London.**—In our recent mention of the new petrol electric omnibuses which Messrs. Thomas Tilling expect to put in service in May next, there was a slight inaccuracy in regard to the conditions under which the buses are being manufactured. While Messrs. W. A. Stevens, Ltd., are supplying to Messrs. Tilling the electrical equipment, consisting of motors, dynamo, controllers, etc., for seven petrol electric omnibuses, the chassis for these vehicles, with the exception of the electrical transmission, are being designed and constructed by Messrs. Thomas Tilling, Ltd.

Workmanship and Materials of the Highest Quality.

## PECKETT'S LOCOMOTIVES

Built to any Specification or Gauge.

PECKETT & SONS,  
ATLAS LOCOMOTIVE WORKS, BRISTOL.

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RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of

**RAILWAY CARRIAGES,  
RAILWAY WAGONS,  
TRAMWAY CARS,**

and every description of Rolling Stock.

**MIDLAND WORKS, BIRMINGHAM  
and Abbey Works, Shrewsbury.**

**JAMES KENNEDY & CO., Ltd.,**  
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BRANCHES—  
LIVERPOOL & LONDON, England.  
CINCINNATI, etc., U.S.A.

## SPECIALY SELECTED AMERICAN WHITE OAK SCANTLINGS

FOR WAGON FRAMING.

SAWN TO SIZE  
In America under  
own supervision and  
shipped direct to any port  
of the United Kingdom.

Orders solicited now for delivery during the  
Summer of 1911.

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## CECIL ST. BIRMINGHAM.

### FOUNDRY.

TELEGRAMS: "JONES & SONS"  
TELEPHONE NO 804



MAKERS OF

## GALVANIZED SIGNAL PULLEYS & FITTINGS IN CAST & MALLEABLE IRON.

# RAILWAY STOCK AND SHARE LIST.

## HOME RAILWAY ORDINARY STOCKS.

Name.	Current Prices.		Nomin.		Current Prices.	
	A Year Ago.	Yesterday.	A Year Ago.	Yesterday.	A Year Ago.	Yesterday.
Barry, Ord.	157	155	157	155	157	155
Do. Pr. Conv. Ord. (4%)	85	84	85	84	85	84
Do. Pr. Conv. Ord.	82	81	82	81	82	81
Calendonian, Ord.	85	84	85	84	85	84
Do. Pr. Conv. Ord. (3%)	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. Pr. Conv. Ord.	70 1/2	72	70 1/2	72	70 1/2	72
Do. Pr. Conv. No. 1	78	78	78	78	78	78
Cambrian, Ord. Capital, No. 1	2	3	2 1/2	3 1/4	2 1/2	3 1/4
Do. Const. Cons. Ord.	2	3	2 1/2	3 1/4	2 1/2	3 1/4
Cardiff, Prof. Ord., 1896 (1%)	94	96	91	93	91	93
Central London, Ord.	87	89	85	87	85	87
Do. Pr. Ord. (1%)	86	88	85	87	85	87
Do. Pr. Ord.	39	40	34	36	34	36
East London, Cons. Ord.	31 1/2	34	27	29 1/2	27	29 1/2
Furness, Cons. Ord.	51	55	51	55	51	55
Glasgow and S. Western Prof. Ord.	56	58	58	60	57	59
Do. Pr. Ord.	51	52	52 1/2	53 1/2	52 1/2	53 1/2
Great Central, Prof. Ord. (6%)	11	11 1/2	23 1/2	24 1/2	23 1/2	24 1/2
Do. Pr. Ord.	65 1/2	67 1/2	125 1/2	127 1/2	125 1/2	127 1/2
Great Eastern, Ord.	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Great N. of Scotland, Ft. Conv. Or.	59	61	59	61	59	61
Do. Pr. Conv. Ord.	39	41	37	39	37	39
Great Northern, Prof. Conv. Ord.	22 1/2	23 1/2	24 1/2	25 1/2	24 1/2	25 1/2
Do. Pr. Conv. Ord.	42 1/2	44 1/2	42 1/2	44 1/2	42 1/2	44 1/2
Do. Cons. A (6%)	59 1/2	61	59	61	59	61
Do. Cons. B (6%)	138	141	140	143	141	144
Great Northern (Ireland), Ord.	—	—	120	122	123	125
Do. Pr. Conv. Ord.	—	—	91	91	104	106
Gr. South & West (Ireland) Orig.	120 1/2	120 1/2	125 1/2	126	125 1/2	126
Highland, Ord. Cons. Capital	54	57	57	60	57	60
Hull and Barnsley, Cons. Ord.	54 1/2	54 1/2	63 1/2	70 1/2	65 1/2	70 1/2
Isle of Wight, H. Conv. Ord. (4%)	62	63	61	63	61	63
Do. Pr. Conv. Ord.	42	44	46	49	46	49
Lane. and Yorks. Cons. Ord.	90	91	80	91	90 1/2	91 1/2

### Debenture Stocks.

Alexandra Docks and Railway	4%	99	100
Barry	3	76	78
Brecon and Merthyr A	4	96	98
Do. B	4	89	88
Calendonian	4	108	110
Cambrian	4	95	97
Do. B	4	94	96
Do. C	4	76	78
Do. D	4	47	49
Cardiff	3	77	79
Central London	4	101	103
City and South London Perpetual	4	94	100
East London 2nd Charge A	4	86	98
Do. 2nd Charge B	4	23	26
Do. 3rd Charge	4	5	7
Do. 4th Charge	4	4	6
Do. E.L.R. 1st Debentures	3 1/2	82	85
Do. Whitechapel Extension	2 1/2	69	61
Forth Bridge	4	104	106
Furness	4	76	78
Glasgow and South Western	4	109	111
Great Central	5	128	128
Do. 1st	4 1/2	115	117
Do. 2nd	4 1/2	89	91
Great Eastern	4	106	108
Great North of Scotland	4	105	107
Great Northern	3	84	84
Great Northern (Ireland)	4	108	111
Gr. at Western	4	111	115
Do. 1st	4 1/2	115	117
Do. 2nd	4 1/2	125	125
Do. 3rd	4 1/2	13 1/2	13 1/2
Do. 4th	4 1/2	21	21
Highland	4	105	105
Do. 1st	4 1/2	108	110
Hull and Barnsley 1st	4	78	80
Do. 2nd	4	104	108
Isle of Wight	4	100	102
Lancashire and Yorks.	4	82 1/2	85 1/2
London and Faversham	4	100	102
London and Greenwich	4	100	102
London, Brighton & South Coast	4	105	107
Do. 1st	4 1/2	119	121
Do. 2nd	4 1/2	113	115
London, Chatham & Dover	4	112	114
Do. 1st	4 1/2	104	104
Do. 2nd	4 1/2	92	101
Do. 1881	4	99	101
Do. 1891	4	79	77
Do. 1892	4	79	77
Do. 1893	4	87	87
Do. 1894	4	87	87
Do. 1895	4	87	87
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Do. 1999	4	87	87
Do. 2000	4	87	87

### Debenture Stocks (continued)

North Eastern	3	82 1/2	85 1/2
North London	4 1/2	119	121
North Staffordshire	4	96	98
Plymouth Devon & S.W. Junction	4	96	98
Port Talbot Railway and Docks	4	104	106
Rhondda and Swansea Bay	4	105	105
Rhymney Perpetual	4	102	102
Sheffield District Permanent	4	92	94
South Eastern Perpetual	4	103	105
Do. 1st	3	129	131
Do. 2nd	3	99	99
Do. 3rd	3	79	81
Taff Vale	3	79	81
Tottenham and Forest Gate	4	101	105
Vale of Glamorgan	4	78	80
Whitechapel and Bow	4	102	104

### Preference Stocks.

DIVIDENDS CONTINUED ON THE TOP OF EACH SEPARATE PAGE.

Alex. Docks and Rail. 1st Pr. A	88	100
Do. 2nd Pr. B	80	80
Barry 2nd Pr. Stock 1st	125	127
Do. 3rd Cons.	107	104
Do. 4th Cons.	105	103
Calendonian 1st Cons. No. 1	105	107
Do. 2nd Cons. No. 2	105	105
Do. 3rd Cons.	129	131
Do. 4th Cons.	105	102
Do. 5th Cons.	105	105
Do. 6th Cons.	105	105
Do. 7th Cons.	105	105
Do. 8th Cons.	105	105
Do. 9th Cons.	105	105
Do. 10th Cons.	105	105
Do. 11th Cons.	105	105
Do. 12th Cons.	105	105
Do. 13th Cons.	105	105
Do. 14th Cons.	105	105
Do. 15th Cons.	105	105
Do. 16th Cons.	105	105
Do. 17th Cons.	105	105
Do. 18th Cons.	105	105
Do. 19th Cons.	105	105
Do. 20th Cons.	105	105
Do. 21st Cons.	105	105
Do. 22nd Cons.	105	105
Do. 23rd Cons.	105	105
Do. 24th Cons.	105	105
Do. 25th Cons.	105	105
Do. 26th Cons.	105	105
Do. 27th Cons.	105	105
Do. 28th Cons.	105	105
Do. 29th Cons.	105	105
Do. 30th Cons.	105	105
Do. 31st Cons.	105	105
Do. 32nd Cons.	105	105
Do. 33rd Cons.	105	105
Do. 34th Cons.	105	105
Do. 35th Cons.	105	105
Do. 36th Cons.	105	105
Do. 37th Cons.	105	105
Do. 38th Cons.	105	105

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last week, Yesterday), and CLOSING PRICES (Last week, Yesterday). Includes entries for Alberta, Canadian Pacific, Grand Trunk, and various international lines like Argentine, Brazilian, and Chilean.

American Railways.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last week, Yesterday). Includes entries for Alton, Atlantic, Baltimore, Chicago, Cleveland, Erie, Great Northern, Illinois Central, and many other US railway companies.





OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c. FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, and Latest Earnings Reported. Includes sub-sections for British and Irish Railways and United States Railways.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, and Aggregate to Date. Lists various international railway lines and their performance.

WORKING STATEMENTS AS LAST REPORTED.

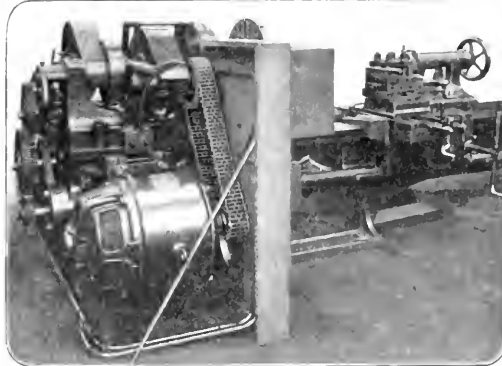
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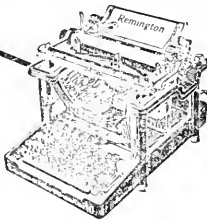
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South Eastern and Chatham Railway Companies Managing Committee.

NOTICE is hereby given by the South Eastern and Chatham Railway Companies Managing Committee...

Midland Railway Company.

NOTICE is hereby given that the Books in which the Finances of the Midland Railway Company are registered...

NOTICE is hereby given that the Fifty-Third Ordinary General Meeting of the Proprietors of this Company will be held at the offices of the Company...

NOTICE is hereby given that the Fifty-Third Ordinary General Meeting of the Proprietors of this Company will be held at the offices of the Company...

South Eastern Railway Company.

NOTICE is hereby given that the One Hundred and Forty-Ninth Half-Yearly General Meeting of the South Eastern Railway Company will be held at the Great Hall at the Cannon Street Hotel...

Metropolitan Railway Company.

NOTICE is hereby given that the next Ordinary Half-Yearly Meeting of the Proprietors of the Metropolitan Railway Company will be held at the Tavernier Street Hotel...

Great Eastern Railway Company.

NOTICE is hereby given that the Sixty-Seventh Half-Yearly General Meeting of the Proprietors of the Great Eastern Railway Company will be held in the Hamilton Hall at the Great Eastern Hotel...

And Notice is hereby further given that in compliance with the Statute Order of Parliament...

At the conclusion of the above Meetings the Ordinary Half-Yearly Meeting of the Holders of the South Eastern Railway Company will be held at the Cannon Street Hotel...

AND NOTICE IS HEREBY FURTHER GIVEN that in compliance with the Statute Order of Parliament...

London Chatham and Dover Railway Company.

NOTICE is hereby given that the One Hundred and Thirty-Ninth Ordinary General Meeting of the London Chatham and Dover Railway Company will be held at the Palace Hotel at the Cannon Street Hotel...

London, Tilbury and Southend Railway.

NOTICE is hereby given that the One Hundred and Ninth Half-Yearly General Meeting of this Company will be held in the Board Room of Trinity Square Tower Hill London E.C. on Thursday the 2nd day of February 1911 at 12 o'clock noon.

The English Association of the American Bond and Shareholders, Limited.

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A Journal of Finance, Construction, and Operation.

Vol. XCIX.

SATURDAY, JANUARY 14, 1911.

No.

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## CANADIAN PACIFIC PROGRESS.

For some time past the Canadian Pacific dividends, as is well known, have been distributed on a very conservative scale. The directors have thought it prudent to distribute only a part of the railway profits, while the revenue derived from the sale of land they have scarcely touched upon at all. During the last financial year the dividend was increased from 7 per cent. to 8 per cent. by raising the distribution in respect of railway profit from 6 per cent. to 7 per cent., the remaining 1 per cent. being derived from the land assets. At the annual meeting in October an indication was given by the President that a larger share in the profits of the Company would probably be paid to the shareholders at no distant date. At that meeting it was also noticed that dividends would be paid quarterly instead of half-yearly as hitherto. When the first quarterly dividend after the annual meeting was announced at the former rate of 8 per cent. per annum, that is 2 dollars per share each three months, some disappointment was expressed. This has now been entirely removed by the intimation that the land dividend will be raised from 1 per cent. to 3 per cent., making with 7 per cent. derived from railway profits, 10 per cent. per annum in all. Although some action for the benefit of the stockholders has been expected for a long time, the definite plan was kept a secret, for on the day before the increased dividend was announced the shares were rather a dull market at 20½, whereas on Tuesday last, when the announcement of a more liberal distribution was made, the price rose rapidly to 21½. Allowing for the fact that the current price includes accrued dividend, and that the distributions are made on the American currency basis, the yield at that price is almost 5 per cent., and it is not to be wondered at that, in spite of the sharp recovery in price, even higher quotations are being discussed. Even a 10 per cent. dividend is, under the present prosperous conditions enjoyed by the Canadian Pacific, an extremely conservative distribution. The railway profits for the year ended June 30, 1910, were equal to over 23½ million dollars, whereas the 7 per cent. dividend paid out of railway funds requires only 12½ million dollars per annum. It will be recalled that the 1 per cent. dividend hitherto paid out of the land profits has been arrived at without encroaching upon the capital represented by land already sold and that still retained unsold. The income still being derived from this source is growing to such an extent that even the increased distribution of 3 per cent. on Canadian Pacific capital out of the proceeds of land income is practically being obtained without diminishing the large accumulation of land assets in respect of the land. It would probably be prudent for Canadian Pacific shareholders to regard the 10 per cent. distribution as the maximum payable for the time being, to be made in the form of a regular dividend, but valued on this basis investors would be able to realize to pay considerably more than the present price. In addition to the regular dividend the possibility of the ultimate possibility of bonuses to be paid from time to time from issues of stock or favourable terms of purchase

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

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

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

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possible distributions on account of the land assets. Now that the financial position is so thoroughly strong, we imagine, however, that public opinion in Canada, not to say diplomacy on the part of the Board, will dictate a more liberal policy of improvements on the line, and possibly also some concessions in rates. The wonderful prosperity enjoyed by Canada, and the continued rapid development of the country will enable such concessions as those indicated to be made without in the least threatening the position of the stockholders. Apart from the reserves already accumulated in respect of railway profits and lands, the unsold land constitutes an asset of almost illimitable value, and is really a large undivided reserve. For the present, however, Canadian Pacific shareholders will probably agree that they have been admitted to as liberal a share in the prosperity of the undertaking as they can prudently expect.

### A NATIONALISATION TROUBLE.

Like the poor we have always with us in this country a party in favour of the nationalisation of railways. Many cogent reasons and arguments against such a course have frequently been advanced, and a new illustration of one of the difficulties in the working of State railways is afforded in the annual report on the Government lines in Western Australia, an abstract of which appears in our present issue. Perhaps the circumstances will not appeal to those of a Socialistic tendency as an argument against State railways, but they must so appeal to everyone who recognises that all railways, if they are to continue efficient and solvent, must be conducted on business principles, with a manager or managers in full control. The facts in relation to recent events in connection with the Western Australian railways are set out cogently but calmly by the Commissioner in his report, and it is tolerably certain that were it not for his official position he would be moved to much stronger language. His statement, put into fewer and more outspoken words than he uses, simply is that his power has been usurped and his authority threatens to be destroyed owing to the action of the West Australian Parliament and Government. It seems that in the year ended June, 1909, the Government cut down expenses against the advice of the Commissioner, chiefly by stopping increments to the salaried staff, but granted to many wage-earning employees higher minimum rates. Great discontent arose among the employees, and in December, 1909, a member of Parliament moved the adjournment of the Legislative Assembly in order to call attention to the matter. The Premier arranged a meeting between certain members of Parliament and representatives of the officers' and employees' societies, and as a result the Premier issued an award making concessions to both branches, which was confirmed by Parliament, and which means an added expenditure of 748,000 per annum. The Commissioner's comments on these proceedings and on the way in which he had been ignored are so forcible yet moderate in tone, and have such a true spice of sarcasm, that we quote them:

The method by which the matter have been dealt with and the apparent acquiescence of the Government and Parliament in their reference to political action for settlement seems to indicate a desire for the amendment of those provisions of the Government Railways Act which remove, or were intended to remove, the administration of the Department from political influence. Unless the Act is so amended, however its provisions should I submit with all due respect be obeyed, and while they continue as they now are I can only, merely in that members of the Legislature are at fault in the execution of my duty as defined by the Act, especially by remaining from action, tend to lessen the authority which that responsibility necessarily entails and requires. Further . . . it is certainly desirable, for the maintenance of the authority referred to that such decisions of the Government should be given direct to me, so that I alone may deal with the employees concerned.

It would be interesting to know how this outspoken

criticism of the Government and Parliament by a prominent State official who is responsible for the whole administration and working of the railways is received, especially by the Labour party, which has such a dominant voice in Australian politics. It is to be hoped that the Commissioner's protest will have some effect, not merely for his own sake, but for the sake of the efficiency and prosperity of the railways. It is tolerably clear that if the Government and the Legislature continue similar action the days of their railways as a prosperous, self-maintaining concern will soon come to an end. Examples of interference with the management in the case of municipal tramways are fairly well known in this country, though the manager's views are usually heard, but as regards our Government departments less is known as to what is happening, as reports by permanent paid heads of departments on controversial subjects are not published when such reports would reveal any strong difference of opinion between the permanent and the Parliamentary heads. Our Post Office, however, is the only Government department which can be compared for magnitude and as a trading concern with the railways, and long disputes have occurred regarding wages of Post Office employees, the truth of which has sometimes come to the surface. The management and working of all the railways of this country by a Government department would be a still bigger and more difficult task. Under certain Governments easily foreseeable, the advice of the permanent railway commissioners or managers might frequently be over-ruled by the Government, and nothing as a rule would be made known about the difference of opinion. Then would come the time of danger to the whole undertaking. The West Australian State railways are only a small undertaking compared with British railways, but they are rapidly growing, and as they grow trouble is likely to increase.

### THE MIDLAND EXPRESS DISASTER VERDICT.

The verdict returned on Thursday by the coroner's jury regarding the disaster to the Midland Scotch express on December 24 is one which probably few people will question. It was only after a long adjournment that the coroner (Dr. J. S. Walton), Major Pringle (of the Board of Trade), and the jury were able to resume the investigation. Though the coroner had the expert assistance of Major Pringle as assessor, the inquiry remained a coroner's inquest, and, consequently, the question which the jury had to determine was the cause of the deaths of the unfortunate passengers. The investigation, however, necessitated going into all the circumstances and causes of the accident, and Major Pringle, who will present his own report to the Board of Trade, will probably have no material to add in addition to those which were brought before the coroner's jury. Unlike some railway disasters, there was almost from the first no mystery as to the cause, and no new point of importance bearing on that cause was produced on Thursday. The evidence of the engine-drivers and firemen was confirmatory of what was known before, but it filled in a few more details. The outstanding facts are that the signaller forgot that the two light engines were standing on the main line waiting the signal to proceed, that he accepted the express and lowered the signal for it, and that during the time of waiting the drivers of the two light engines did not think it necessary to conform to Rule 55 of the railway company by sending a fireman to the signal box to remind the signaller that the engines were waiting on the line. According to the drivers, it has not been customary to do this in the case of light engines, as when they are kept waiting on a main line (as distinguished from a siding) they are usually within a few yards of the signal-box, and in full view of the signaller. In this case, unfortunately, they were some distance away, and the signaller could not see them. Perhaps



the accident would not have occurred had it not been for the fact that the drivers of the latter, as supposed, did not an excursion train which passed just before they drove out on to the main line was the Scotch express. If it be so that they had not made that mistake they would have been on the alert for the express, and would have sent a man to the signal box. In our issue of December 3 we discussed possible ways of preventing any such accident in future, and we must now await the report of Mr. or Mrs. G. who, after his own examination of all the circumstances, will doubtless be in a position to recommend what are the best steps to be taken. The jury, perhaps somewhat superfluously, suggested that the Board of Trade should make such an investigation, and recommend that all light engines which departed on the main line should wait opposite the signal box. But, as we have said, no one will object to the verdict of accident, if, due to the unfortunate signaller's less than ordinary vigilance, and in the start he frankly assumed all responsibility for his lapse of memory. In considering his case one should remember how frequent it may be said how constant are temporary lapses of memory in other walks of life. When a man does not remember to do something or say something at the moment it should be deplored, but reminds a few minutes afterwards, he can generally repair the omission, or, if not, only a temporary inconvenience is caused. But in certain circumstances, such as those of the present case, a very short period of forgetfulness may cause irretrievable harm. This signaller had a blameless record of many years, and he cannot be held to be morally culpable for his momentary lapse. People will also bear in mind that in the light engine drivers' had been formed to Rule 55 the accident would doubtless have been averted.

**Weekly Traffic Summary.**

The traffic receipts for the week ended January 8, as officially published by the City and Provincial Railways of the United Kingdom, amounted to £1,850,858, which was earned on 21,514 miles, being at the rate of 86s. 7d. per mile of line open. For the corresponding week of 1910, the receipts of the same lines amounted to £1,850,107, with 21,405 miles open, or 86s. 12s. 3d. per mile. There was thus an increase of 0.06% in the receipts, an increase of 7% in the mileage, and an increase of 58.8d. 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 £1,574, or a decrease of 0.1% in the passenger receipts, and an increase of £2,402, or a decrease of 0.1% in the receipts from goods traffic. Owing to the consolidation of the three London tube railways, the Baker Street and Waterloo, the Charing Cross, Finsbury and Humpstead, and the Great Northern, Piccadilly and Brompton Railways, in the London Electric Railways, the number of railways whose returns are recorded is this year reduced from 54 to 52.

The Board of the London and South Western Railway Company have received from the London and South Western Railway Company a copy of the report of the Special Committee of the Board.

**Rhodesian Railways.** The Rhodesian Railways, Ltd., have taken delivery of the first 1000 tons of British High Speed steel rails for the first section of the Great Northern Railway, East of Salisbury, 18 1/2 miles long, of which the Rhodesian Railway Company, Ltd., are the contractors. The section is to be completed in six weeks. Sixty-five passenger and 1000 tons of goods will be carried each week. Stations in Rhodesia will be built at intervals of 10 miles, and similar arrangements will be made in South Africa. The line from Sikambeni to Ficksburg, and the Standard Gauge line from Mafeking, *The Standard* writes, "is now well advanced, and it will be possible to travel through the region from Cape to Cairo from any station in South Africa." The railway was opened in October, 1909, and 42,000 tons of goods were carried. The directors of the railway are anxious to get the best possible terms for their employees, and to have a number of employees.

**MONEY AND STOCK MARKETS.**

Bank of England	100	100
Consols	100	100
3% Stock	100	100
4% Stock	100	100
5% Stock	100	100
6% Stock	100	100
7% Stock	100	100
8% Stock	100	100
9% Stock	100	100
10% Stock	100	100

Official Report of the Money Market. Money market, 14th Jan. 1911. Exchange, etc., 14th Jan. 1911. Corresponding week of last year, 1910.

Bank of England	100	100
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96% Stock	100	100
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98% Stock	100	100
99% Stock	100	100
100% Stock	100	100

The view taken last week that an approximation of the Market Rate and the Bank Rate was more likely to be made by a rise of the former than a reduction of the latter has been justified to a certain extent. Market rates are sensibly higher, and the offered minimum remains unchanged. The Reserve is higher than before, and £1,582,000, for although £500,000 was lost by exportation of gold, the active note circulation contracted by £200,000, and coin came in from the provinces to the extent of £2,000,000. Public Deposits have been depleted by the payment of interest on the funds, and the Government down Government Securities show a decrease of £2,000,000. The market has redeemed its obligations to the Bank, the extent of which is more than £2,000,000 in Other Securities. But the resources of the former have been thereby reduced to £2,000,000, and the world's decline being £500,000. This state of things, considering the present activity of the market, and the demands of the foreign market, is not a very satisfactory one. Current opinion is not in favour of a rise of the rate much advanced in the near future, but the possibility of India, Argentina, and other less developed countries may easily modify this opinion hereafter. The Continental changes, however, are likely to be such as to bring the Bank Rate to the level of the gold exchange rate, and the active note circulation to the Bank Rate, and the world's decline being £500,000.

On the Stock Exchange, the market is generally held by holders of the issue. Canadian Pacific and the Board of Trade are the most prominent features of the day, and the latter is the subject of much discussion at length. The market is generally held by holders of the issue, and the Board of Trade are the most prominent features of the day, and the latter is the subject of much discussion at length. The market is generally held by holders of the issue, and the Board of Trade are the most prominent features of the day, and the latter is the subject of much discussion at length.

and it will not be surprising if a further substantial increase in the price is recorded in the near future. A word of warning in this regard, however, may not be out of place. Canada has been receiving money for investment purposes of various kinds to the amount of £5 per head of the whole population, man, woman and child, for the past five years, and should this stream of new capital be arrested, the effect required to pay interest and dividends on the huge amount now held by investors outside her territory without the assistance of further inflow of capital might temporarily arrest her commercial and industrial progress, and seriously jeopardise the continuance at the present rates of dividends even of such a prosperous undertaking as the Canadian Pacific Railway. In all finance of the other hemisphere the future is ever largely discounted. Last Saturday was a day of little business on the Stock Exchange, but that little was fairly good. Home Rails and Government stocks were firm, Mexican and Canadian railways were a little off colour and Americans irregular, but the presence of the small investor was clearly to be discerned, and an undercurrent of confidence characterised the general tone. On Monday there was little to justify the promise of the previous week. Consols were dull, Canadian and Mexican railways were again off colour, partly from the prospect of increased wage bills, but chiefly from the provision of still contingent rates charged for the carry-over. Americans, however, were strong, and repeated orders of small amounts began to turn the current in the market for Home Rails. This was seen in greater effect the following day, when Consols also improved, and a great fillip was given to all markets by the announcement that the land bonus distributed to shareholders of the Canadian Pacific Railway will be raised from 1 to 3 per cent. The stock rose 7 points on the strength of it before closing time, and reached 210 bid afterwards in the street. The dulllest spot in railways was with the Argentine lines, news having been received that the maize crop was damaged. On Wednesday the carry-over was quietly arranged at rates very slightly lower than last time. The tone was generally good. Home Rails became buoyant, and Canadas in particular were stronger than was expected. The price again rose, but Trunks did not follow, and Americans generally were lower. The next day the Government broker entered the market, and Consols rose ½. Home Rails again advanced. Trunks were better thought of, and some activity occurred in Central American Bonds. Guayaquil and Quino Bonds rose 3 on reports that an Anglo-American concern was to regularise Ecuadorian finances. Profit-taking checked Canadas, but Trunks rose. Argentine lines were rather lower at the close, again upon misgivings as to the condition of crops. Friday was a day of buoyant humour. The settlement having been happily concluded, the tone of the markets became very cheerful. Government stocks led the way by registering a further advance on the rise of the previous day. Foreign bonds confirmed the confidence excited by notable strength in many departments. In Home Rails the advance was pretty general, but not unanimous. North Eastern, though still affected by the ceaseless talk of labour dilutions, or rather by the ceaseless difficulties of labour talk, rose ½. The other heavy lines advanced by larger fractions, Lancashire and Yorkshire ½, Great Western ¼, North Western also ¼. South American Rails were still out of favour, but Yankees rose sharply, Canadas reached 213½, and Trunks were also higher.

The principal movements on the week are as follow:

Name of Stock.	Rise. Fall.	Name of Stock.	Rise. Fall.
<i>British Stocks.</i>			
Consol, 2½ per cent.	—	Central London	—
Do. "do." 2½ per cent.	—	Do. Deferred	—
Do. "do." 2½ per cent.	—	City and London	—
<i>Foreign Stocks.</i>			
Great Central Pref.	—	Entos	—
Great Eastern	—	Great Central Pref.	—
Great Eastern	—	Great Eastern	—
Colombian	—	64 Nihil Pref on Ord.	—
Do. Pref. Com. Ord.	—	Do. Def. Com. Ord.	—
Do. Def. Com. Ord.	—	Great Western	—

Name of Stock.	Rise. Fall.	Name of Stock.	Rise. Fall.
Hull and Barnsley	—	Louisville & Nashville	—
Lancashire & Yorkshire	—	Missouri Kats. & Texas	—
London Br. & S. Coast	—	New York Central	—
Do. Deferred	—	N. Y. Ont. & Western	—
London Chat. & Dover	—	Northolt & Western	—
London & N. Western	—	Do. Preferred	—
London & S. Western	—	Pennsylvania	—
Do. Def. Com. Ord.	—	Reading Common	—
London, Tilbury &c.	—	Southern Pacific Com.	—
Metropolitan	—	Southern Common	—
Metropolitan District	—	Do. Preferred	—
Midland Def. Ord.	—	Union Pacific	—
North British Pref. Ord.	—	Do. Preferred	—
Do. Def. Ord.	—	Wabash	—
North Eastern Consol.	—	Do. Preferred	—
North Staffordshire	—	U.S. Steel Corp. Com.	—
South Eastern	—	Do. 7 p.c. Cum. Pref.	—
Do. Deferred	—	<i>Foreign Railway.</i>	
Taft Vale	—	Antofagasta Def. Ord.	—
<i>Colonial Railways.</i>			
Canadian Pacific	—	Argentine Gt. Western	—
Grand Trunk of Canada	—	Buenos Ayres & Pacific	—
Do. 4 p.c. Guaranteed	—	Buenos Ayres Gt. Sthrn.	—
Do. 1st Preference	—	Buenos Ayres Western	—
Do. 2nd Preference	—	Central Argentine	—
Do. 3rd Preference	—	Do. Deferred	—
<i>American Railways.</i>			
Atchison Common	—	Cent. Railway of Mont.	—
Baltimore and Ohio	—	Cordoba & Ros. 1st Pref.	—
Chesapeake and Ohio	—	Cordoba Cent. 1st Pref.	—
Chicago Gr. Western	—	Costa Rica	—
Chicago Mid. & S. Paul	—	Cuban Central	—
Denver & Rio Grande	—	Leopoldina	—
Do. Preferred	—	Mexican Southern	—
Do. 1st Pref. 8 p.c.	—	Mexican Ordinary	—
Do. 2nd Pref. 6 p.c.	—	Do. 1st Pref. 8 p.c.	—
Do. 2nd Pref. 6 p.c.	—	Do. 2nd Pref. 6 p.c.	—
Do. 1st Preference	—	Nitrato Ordinary	—
Do. 2nd Preference	—	Do. Deferred	—
Hilmo Central	—	Ottoman Suverna to Adm.	—

**BANK RETURN.**

The return of the Bank of England for the week ended Wednesday, January 11, compared with that for the previous week, shows the following changes:—

Jan. 12, 1910.	BANKING DEPARTMENT.	Jan. 5, 1911.	Jan. 11, 1911.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
5,991,095	Res. &c.	4,325,000	3,451,847	1,26,118	—
6,994,117	Public Deposits	12,344,628	8,765,861	3,779,547	—
15,491,210	Other	19,202,904	10,233,727	8,860,477	—
31,887	7 Day Bills	29,790	33,234	6,443	—
11,707,915	Govt. Securities	17,309,588	15,830,568	2,400,000	—
30,740,270	Other	40,781,298	28,188,226	12,398,092	—
21,016,225	Notes	20,077,915	22,367,215	1,590,300	—
307,418	Gold and Silver	801,900	881,419	7,519	—
		14,538,024	14,358,024	—	—
21,923,643	Reserve	21,869,815	21,451,664	1,857,849	—
47,54 p.c.	Ratio	35.10 p.c.	47.84 p.c.	—	—
3 p.c.	Bank Rate	4 p.c.	4 p.c.	—	—
3 p.c.	Market Rate	3 p.c.	3 p.c.	—	—
<b>ISSUE DEPARTMENT.</b>					
£	£	£	£	£	£
33,843,750	Gov. and Public	31,018,445	32,015,340	963,895	—
52,243,750	Notes Issued	49,078,145	49,468,540	966,895	—
28,277,315	Circulation	28,262,639	27,898,125	—	622,493

An Improvement on the Sussex Coast. The L.B. and S.C. Railway Company are about to carry out works at Batham Junction which will enable a direct junction to be made to the Bognor branch. The widening of the line to Bognor is also to be undertaken immediately.

Institute of Metals. The Council of the Institute of Metals report that a large increase has recently taken place in the membership, which now totals over 550 members. The annual meeting will be held on January 17, when the members will visit, by the courtesy of the Thomas Ironworks, Shipbuilding, and Engineering Company, the yard in which H.M.S. *Minister*, S.W., at 10, is getting on when various papers will be read by the Institute of Mechanical Engineers, West. "Himero" is being built. The second annual dinner will be held on the same evening. On January 18, meetings will be held and discussed. Full particulars in regard to the Institute, with forms of application for membership and visitors' tickets for next week's meeting, can be obtained of Mr. G. Shaw Scott, Secretary of the Institute, at Carlton House, Westminster, S.W.

**WATERLOO STATION.**

The plan given on the following page shows that the construction of the London and South Western's terminus has taken a big step forward since we last noticed the scheme in these columns. Considering the inherent difficulties of the work, it must be admitted that the progress made is very creditable to all concerned. A very large number of small properties have had to be acquired, churches, chapels and schools, besides the Necropolis station, had to be taken down and rebuilt elsewhere, while buildings for 1,700 dispossessed people had to be provided, and even when all this had been effected, the difficulties of construction had to be faced, without in any way interfering with the regular use of the station. The spanning of the old roofs with longer and wider ones facilitated matters as far as overhead construction was concerned, but the rearranging of lines of way, of platforms, of offices, and of

buildings was naturally being extended up to the present office in the York Road building, this has been carried out all the programme is said to be large, and contains a fine terminal end on station. The large area on the extreme north is built about over up to formation level, and it is evident that when that has been completed, the whole group of roads north of the main line will then be able to be straightened out, and good platforms between them in a similar manner to those on the south side exist. When the whole scheme has been developed the approach roads to the long building containing the offices will be on easy gradients, and so that the one shown in the large plan from the Westminster Road, so that in the end the station will become one of the handiest, most commodious, and the easiest of access in London. Moreover, both the underground and surface approaches to it will render it accessible to all sorts and conditions of passengers from any part of the metropolis and its suburbs.

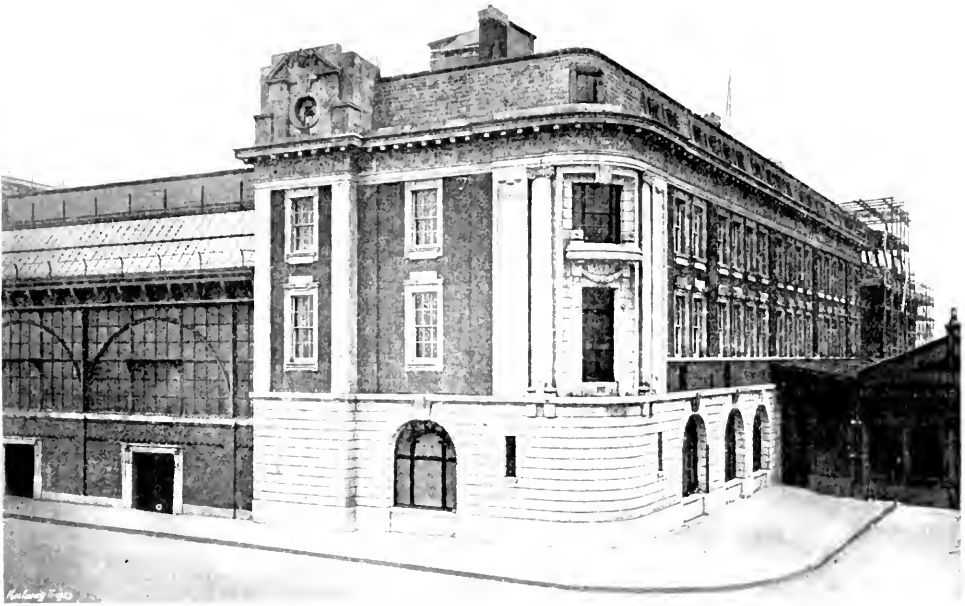


Fig 1—Exterior of Southern Extension

city or at access to them all, were problems calling for the exercise of the highest skill, and the most minute accuracy of planning and setting out. Even overhead work is no child's play when it is carried out over crowds, amongst whom the dropping of a hammer or even of a rivet-head might have very unpleasant and costly consequences.

The plan, Fig. 5, shows the dates on which the extensions up to and not including the last, have been made from time to time;—these, it is evident, were not carried out on any comprehensive plan until 1904. The original terminus was erected in 1838, when the main line station was opened with three platforms, the deep-bay station being added on the north side some years later. The so-called "Cyprus" station was opened in 1878, and the North Station—known as "Khartoum" in 1888.

The plan, Fig. 2, reveals a very different state of things, straighter lines, longer platforms, and better approach, while room for a level line of way is shown at the north end of the battle-neck. At the north end of the new line, a road is opened in the extension of the South Station, and the two, in addition to them, are used and the line is

The Bakerloo and the City and South London Railway, and the F.C.C. and the City and South London Railway.

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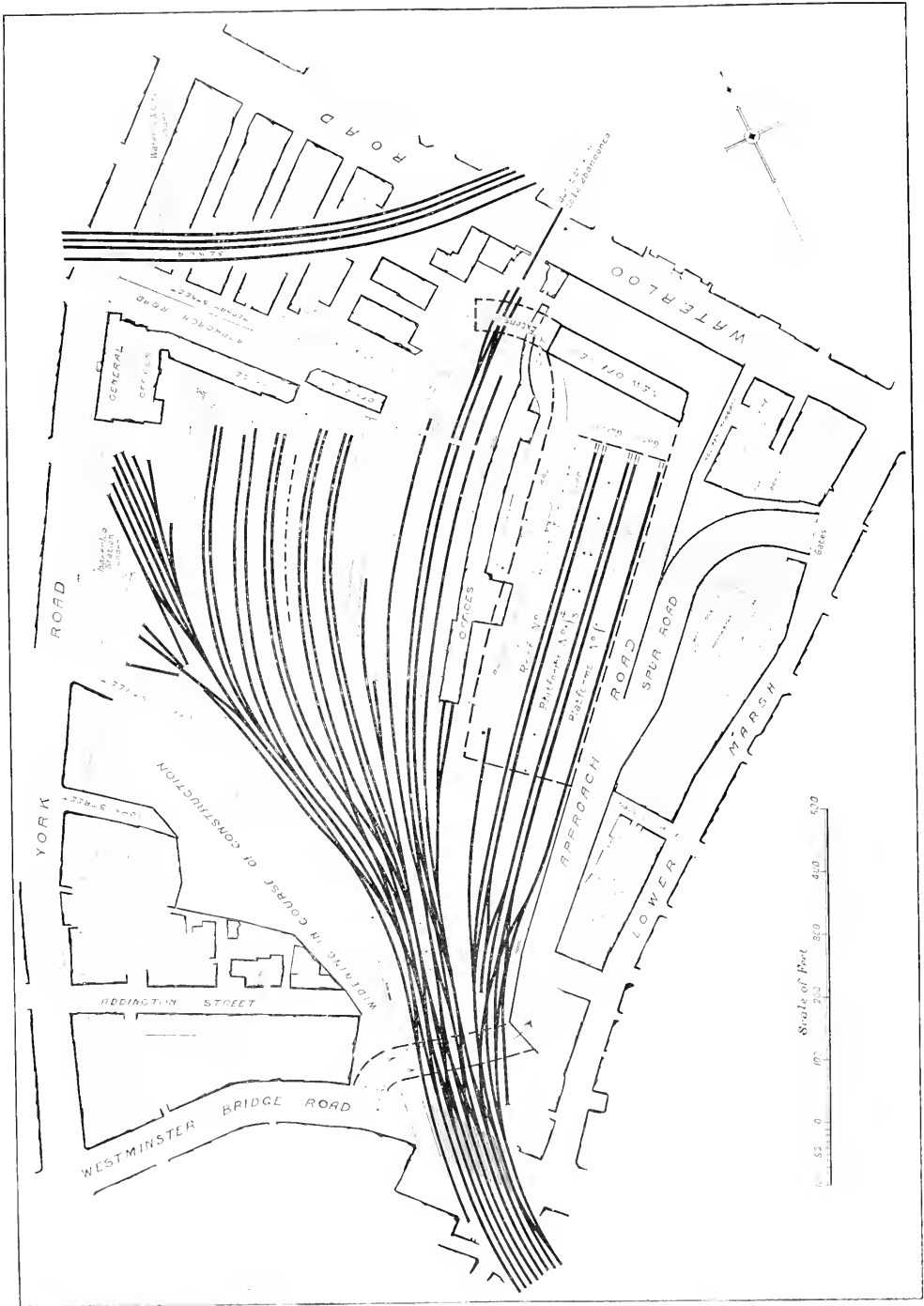


Fig. 2.—Plan of Waterloo Station—London and South Western Railway.



Fig. 3. New Booking Offices and Concourse Leading to Platform.  
(Ed. W. & A. G. & Co., Architects.)



Fig. 4. Part of the New Ticket Office and Platform.





## CORRESPONDENCE.

## AUTOMATIC SIGNALS IN AMERICA.

To the Editor of THE RAILWAY TIMES.

SIR: One of the most misleading and surprising statements which I have met in the course of my fifteen months' business in England is the fallacy that the growth of automatic signalling in the United States is due to the presence there of long railway lines through country only sparsely populated. A British expert has written what is perhaps the best work on automatic signalling in the English language, and this excellent book not only contains this error, but quotes one of the chief engineers of the Belgian State railways as being under the same false impression. Still, this perfectly honest mistake has, unfortunately enough, the sanction of such justly celebrated authority, and exercises a very hurtful influence. I hope you will permit me briefly to state the real facts and to give some official figures in support of my assertions.

This Belgian gentleman says: "In America auto-matic working has become absolutely necessary in certain cases, because it is very difficult to find signalmen who are willing to step in cabins which are far away from any human habitations," etc. That is, this supposed difficulty is one of the reasons for the existence of the large amount of automatic signalling in the United States. All this is purely mythical. The real order of evolution there has been as follows: First, the railway without any form of block signal, and running "far away from any human habitations." Then such habitations appeared, and as their increase produced denser railway traffic, block signals first appeared. At this stage of the development the signals were far from human habitations, and were, of course, not automatic but operated by signalmen. Finally, the territory along the railway became so thickly settled that traffic density enormously increased, stations were spaced at far shorter intervals, and the number of signals had to be greatly increased. Then, and not until then, was the primitive non-automatic system destroyed. Then, also, the safer and under the new conditions cheaper automatic block signals first put their appearance.

More yet, this development has not by any means destroyed the traces of its real order, taking the United States as a whole. No other English-speaking Continent can show any railway system on which the density of traffic, closeness of stations, or complexity of operating conditions exceeds that existing on an equally great mileage in the United States: the Philadelphia and Reading and the Illinois Central being instances of this condition. At the same time, there are immense areas over which primitive conditions still exist. Of course, the general rule still is that far from human habitations there are either no block signals at all, or there are only manual signals; while on the line signalling is restricted to what may figuratively be styled the "English" railways which have been laid down in America. In other words, as a rule, automatic signals abound where conditions are practically the same as those obtaining throughout England and Continental Europe, and either no block signals at all, or, at best, non-automatic signals are the rule in the very places in which these able "philosophic" statements necessarily locate automatic signals.

The latest official detailed figures at hand are corrected to January, 1908. The less so these figures, which I regret to say I have left as being. I here give figures for six American railways, they are typical in this respect. With a single exception, respectively, all the figures given in this letter refer to single-track lines or more tracks.

	Automatic Signals, Mils.	Non-automatic Signals, Mils.
Atlantic Coast Line, N. Y. & C.	25	228
Central Pacific, N. & N. E. Pac.	991	1,011
Central & Western Pac.	29	260
Chicago & North Western	149	1
Norfolk & Western	48	225
Rock Island, M. & St. L., & others	58	44

I have not the space to give further details, the figures strongly support the true impression which I am trying to correct. But you may be able to do so, and may get up, and group any one of the three "English" railways with any one of the three American railways, and the resulting figures will still illustrate the same truth, the same has been pointed out. Whenever "European" conditions, where they do exist, exist, we find the same order of evolution, and there we widely depart from the "English" order of evolution, there we have non-automatic signals. I have not the space to give you more in which to illustrate the same truth, but the rule is such except in

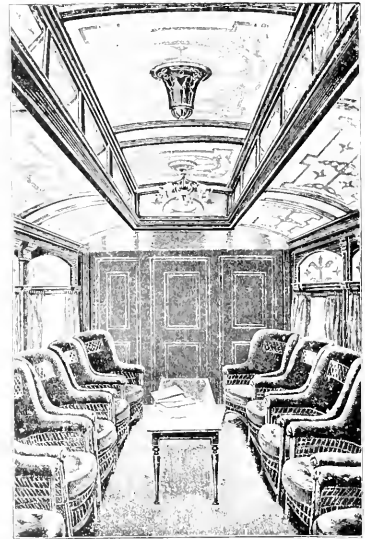
would serve to emphasise the rule itself. Where absence of human habitations is the rule, traffic is correspondingly light, and single track prevails. Per contra, it is only in thickly settled areas where, as a rule, railways of two or more tracks are encountered. Here, again, we see that scarcity of human habitations means absence of automatic signals, and that numerous habitations, complexity of traffic conditions, and short intervals between railway stations are expressed in American railway signalling by automatic block signals. For non-automatic signals exist on over thirty-eight thousand miles of single track in America, while the same kind of signals exist on less than ten thousand miles of American road of two or more tracks.

W. H. DAMMOND  
(of Detroit, Mich.).

80, Leas Hill Street, Smeinton, Nottingham.  
January, 9, 1911.

## THE KEITH ELECTRIC VENTILATOR.

The difficulty of securing a continuous supply of fresh air in active circulation in carriages, deck cabins, or the roof of a building, without creating local draughts has been solved by the Keith-Blackman patent ventilator. By means of this apparatus an even and continuous distribution of fresh air is obtained throughout the carriage, thereby adding considerably to the comfort of the passengers, particularly in smoking and dining saloons. For ventilating the kitchens on the trains the Keith-Blackman ventilator is also eminently suitable, as it effectively removes the fumes, etc., and periodically changes the atmosphere in the compartment. The ventilation of the carriage is not dependent upon the movement of the train, as the effect is produced by mechanical means, and the circulation of the air is obtained irrespective of whether the train is in motion, or in which direction the wind is blowing.



The apparatus consists of a small Keith centrifugal fan, 5-in. diameter, directly combined with an electrically-driven motor, wound for a low voltage circuit of about 20 to 30 volts continuous current. The consumption of current is small. The motor can be supplied either semi or entirely closed, as may be required, the latter being desirable if working in fume or steam-laden atmosphere. Surrounding the motor is an ornamental casing of perforated brasswork, which allows free access of air to the fan whilst enhancing the general appearance of the motor. The fan is arranged to exhaust into a specially designed cowl discharging into two channels, which are so constructed that there can be no back draught or ingress of cinders or soot when the fan is not running. The whole arrangement fits snugly in a port-hole in the roof of the coach, and the fan itself is fixed by a few screws which securely hold the apparatus in position.



The principal features of this apparatus are:—(1) Extreme simplicity, low running cost, and effectiveness, (2) An currents set up by the motion of the vehicle, which further proved difficult to overcome, have, by this invention, been utilised to aid in the ventilating effect produced, (3) The fan discharges the vitiated air through the roof at the same time inducing



Elevation and Plan of Electric Ventilator.

a supply of fresh air *via* the ordinary ventilating apertures, thus effecting a continual change of atmosphere; (4) The motor can be connected up to the leads supplying the electric lamps, and controlled by means of an ordinary tumbler switch placed in any convenient position. The head office of the manufacturers is at 27, Farringdon Avenue, E.C.

**CODIFICATION OF RAILWAY LAW.**

The subject of railway law in various aspects has long been a complicated and difficult one, and has yielded a rich harvest to lawyers. The necessity for simplifying the law and bringing order out of chaos is widely admitted, so that considerable interest attaches to an article in our correspondence which was published in the *Times* on January 6th. Some of the points in the article are here reproduced.

Neither at the beginning of the construction of our railway system nor at any time since has any attempt been made to draw up a code of law defining the duties, rights, and obligations of traders and carriers respectively. The decisions of the Common Law Judges in relation to carriage by carriers' vans on the roads and by barge on the canals had created a law of carriers which was deemed sufficiently suitable for similar traffic upon the railways. When it was found that roads were required to be carried by railway, and more especially, still, "even horses and cattle," the judge-made law was found to be inadequate.

Reference is made to the numerous parliamentary inquiries on the subject and to the number of Acts which have from time to time been passed. Some of the Acts have been repealed, some amended by later Acts, and these have in existence a number about 100. Great improvements, such as traders, the expense of bridging passes, and the Railways Clauses Act, a full half of this cost is to be met by the State, and a new law upon all the above important subjects is required, bringing the Acts from 1843 onwards, and covering one with a certain and consistent system.

The article notes cases where, under the Acts, a difficulty has arisen, which has been experienced by the Courts in interpreting them, and suggesting useful devices. An example is given of a carriage carrying a cow and a sheep, and being upon the limit of weight, the same carriage carrying a cow and a trader would not appear to be covered by the Acts, were it not for the provisions of the Act, which are pressing cases before the Courts, and are being considered by a Royal Commission.

It is suggested that a Bill should be introduced which should cover the above and other points, and should be framed in such a manner as to be capable of being amended by subsequent Acts.

Some of the points which are suggested are:—(1) That the law should be made uniform throughout the country, (2) That the law should be made uniform throughout the country, (3) That the law should be made uniform throughout the country, (4) That the law should be made uniform throughout the country, (5) That the law should be made uniform throughout the country.

As it is suggested that a Bill should be introduced which should cover the above and other points, and should be framed in such a manner as to be capable of being amended by subsequent Acts, it is noted that the mass of the material is so large that it is not possible to do it in a complete sense. It is also noted that the Acts, under which the railway carriers are now working, in a still greater measure, have been the result of the Railways and Carriage Act, 1843, and the late Sir Courtenay Boyle's Bill, 1887, which affords a better example of the result of the railway work which could be done in the course of twenty years' thoughtful consideration. There were some points, of course, which were not amongst others, and a number of other points, of a dubious extent of legal consequences.

The codification and amendment of the law is a less formidable task, and one which is more easily accomplished. It is suggested that a Bill should be introduced which should cover the above and other points, and should be framed in such a manner as to be capable of being amended by subsequent Acts. It is also noted that the Acts, under which the railway carriers are now working, in a still greater measure, have been the result of the Railways and Carriage Act, 1843, and the late Sir Courtenay Boyle's Bill, 1887, which affords a better example of the result of the railway work which could be done in the course of twenty years' thoughtful consideration.

The agricultural and other interests of the country, especially those of the interest in land, were well represented. It is noted that the draft of the Bill was approved by a large number of persons, and that the Bill was passed by a large majority in the House of Commons. It is also noted that the Bill was passed by a large majority in the House of Commons.

In "French Railways," it is noted that the French railway system is one of the most advanced in the world. It is noted that the French railway system is one of the most advanced in the world.

Schmidt's Superheating Co., 1910, Ltd. It is noted that the French railway system is one of the most advanced in the world. It is noted that the French railway system is one of the most advanced in the world.

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## MEETINGS AND REPORTS.

## FORTHCOMING MEETINGS.

Date	Time	Company	Meeting
Jan. 17	7	South Indian Railway (Extraordinary)	at York Street, Westminster, S.W., at 7.30
Jan. 19	11.30	Metropolitan Railway of Constantinople (Extraordinary)	at 25, Bucklersbury, E.C.4, at 12
Jan. 24	11.30	Metropolitan Railway (Half-yearly)	at Liverpool Street Hotel, E.C.1, at 12, followed by an Extraordinary Meeting
Jan. 27	11	London, Chatham and Dover Railway (Half-yearly)	at Cannon Street Hotel, E.C.4, at 1.30
Jan. 27	11.30	South Eastern Railway and London, Chatham and Dover Railway (Joint Half-yearly Meeting)	at Cannon Street Hotel, at 12
Jan. 27	11	South Eastern Railway (Half-yearly)	at Cannon Street Hotel, E.C.4, at 12, followed by a Special General Meeting
Jan. 31	11.30	City and South London Railway (Half-yearly)	at 74, Finsbury Pavement, E.C.2, at 12
Jan. 31	11.30	Great Eastern Railway (Half-yearly)	at Great Eastern Hotel, E.C.4, at 12, followed by a Special General Meeting
Feb. 1	11.30	London, Brighton and South Coast Railway (Half-yearly)	at London Budget Terrace, at 40, followed by an Extraordinary Meeting
Feb. 2	11.30	Central London Railway (Half-yearly)	at Holborn Institution, W.C.1, at 12.30, followed by an Extraordinary Meeting
Feb. 2	11.30	London, Tilbury and Southend Railway (Half-yearly)	at 41, Trinity Square, Tower Hill, E.C.3, at 12, followed by an Extraordinary Meeting
Feb. 7	11.30	London and Blackwall Railway (Half-yearly)	at 17, John Street, Central Hall, E.C.4, at 9
Feb. 8	11.30	Hull and Earsley Railway (Half-yearly)	at Liverpool Street Hotel, E.C.4, at 12
Feb. 9	11.30	Midland Great Western Railway of Ireland (Half-yearly)	at Broad Tube Terrace, Dublin, at 4
Feb. 10	11	London and South Western Railway (Half-yearly)	at Waterloo Station, at 12
Feb. 11	11	North Staffordshire Railway (Half-yearly)	at 10, St. James's Place, at 11.45

*Report, League Railway, Proceedings, and all other items, of a general subscription, headed by the Railway Times, to the Editor of THE RAILWAY TIMES, 12, North Street, London, W.C.1. (Circulars, 2018 General, Telephone No. 51, Atlantic, London.)*

## INTERCHANGE OF TRAFFIC ARBITRATION.

THE VAN RAVENHURST AND VAN DER BEEKS Arbitration, which is reported to have terminated in favour of the Western and Paley Harrogate and Leeds Railway, has been reported by the Times. The arbitration was held at the offices of Messrs. Messels and Erskine, and was presided over by Mr. Justice Hannington. The arbitrator found in favour of the Harrogate and Leeds Railway, and the Western and Paley Harrogate and Leeds Railway was ordered to pay the costs of the arbitration. The arbitrator also found in favour of the Harrogate and Leeds Railway, and the Western and Paley Harrogate and Leeds Railway was ordered to pay the costs of the arbitration. The arbitrator also found in favour of the Harrogate and Leeds Railway, and the Western and Paley Harrogate and Leeds Railway was ordered to pay the costs of the arbitration.

**Firelight Tests for Traffic Employees.** On the subject of firelight tests for traffic employees, being a matter of serious importance to the railway authorities, the Railway Executive Committee has decided to place before the Public the Committee's Report on what is believed to be the most efficient method of conducting such tests. The Committee's Report is published in the form of a leaflet, and is available to all railway employees. The leaflet is published by the Railway Executive Committee, and is available to all railway employees. The leaflet is published by the Railway Executive Committee, and is available to all railway employees.

## FORTHCOMING DIVIDEND ANNOUNCEMENTS.

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

Company	Date
City and South London	Tuesday, January 17.
Metropolitan	17.
Midland Great Western	17.
Central London	Wednesday 18.
Dublin and South Eastern	Thursday 19.
London, Tilbury and Southend	19.
Barry	Friday 20.
Great Eastern	20.
South Eastern	20.
South Eastern and Chatham	20.
Lancashire and Yorkshire	Monday 21.
London, Brighton and South Coast	21.
Metropolitan District	Thursday 20.
Great Central	Friday 22.
Great Northern	22.
Great Southern and Western	22.
London and South Western	22.
North Eastern	22.
North Staffordshire	22.
Edinburgh	22.
East Ayrshire	22.
Hull and Earsley	Monday 23.
North London	Thursday, February 2.
Midland	Friday 3.
Great Western	Wednesday 8.
London and North Western	8.
Finnish	Thursday 9.
Cambrian	Wednesday 15.

## DIVIDEND ANNOUNCEMENTS.

**NORTH AND SOUTH WEST JUNCTION RAILWAY.**—The directors recommend a dividend at the rate of 7 per cent. per annum, amounting to £12.

**BELOVATY DOBKÝ COMPANY, LTD.**—An interim dividend at the rate of 6 per cent. per annum, free of income-tax, has been declared for the half-year ended November 23, 1910.

**SOUTH BHAM RAILWAY.**—The directors propose a dividend at the rate of 5 per cent. per annum, for the half-year ended December 31, having £200,000 to be carried forward.

**LA GRAY AND CRAWFORD RAILWAY.**—The directors have declared an interim dividend of 7 per cent. or 51 per cent. less income-tax, being at the rate of 5 per cent. per annum, on account of profits for the year 1910.

**NATIONAL PROVINCIAL BANK OF IRELAND.**—The directors have declared a dividend of 6 per cent., making 17 per cent. for the year. After appropriating £1,000,000 including £200,000 taken from the reserve fund to writing down investments, there will be £900,000 to be carried forward.

**CANTON PAWLEY RAILWAY.**—The board of directors at Montreal, on Monday last, decided, in view of the position of the fund account and of the other extraneous assets of the company, that the distribution from these sources, commencing with the paying of the next quarterly dividend, will be at the rate of 7 per cent. per annum, instead of 4 per cent. as heretofore. In paying the dividend from the railway profits, of 7 per cent., the distribution is thus raised to 10 per cent. per annum.

## SCHMIDT'S SUPERHEATERS ON THE L. &amp; N. W. RAILWAY.

The principal locomotive superheaters now in use on the London and North Western Railway, and of the type which has been found to be the most efficient and reliable, are those manufactured by Schmidt's Superheaters. Although we are unable to publish the actual figures obtained as a result of the trials, it is understood that they were of such a nature as to warrant the belief in the very near future development of the superheater as a standard item of railway equipment.

The trials were conducted over the heaviest gradients on the Metropolitan Railway, and on the North Western system, the same trials being carried by various types of locomotives, some fitted with the superheater and others without. Careful observations were made at intervals of 100 and 200 miles of the actual trials, and of a number of other portions of the Metropolitan Railway, and the very favourable results obtained were clearly demonstrated. We hope that the success of the trials will lead to a widespread use of Schmidt's Superheaters on the London and North Western Railway.

# GENERAL NEWS.

## CRITICISM OF MAXIMUM LOADING.

THE BOARD OF DIRECTORS OF THE MIDLAND RAILWAY COMPANY, in their report to the shareholders, have criticized the maximum loading of the railway.

The Board state that the maximum loading of the railway has been a subject of much discussion, and that they have been unable to reach a final conclusion. They state that the maximum loading of the railway has been a subject of much discussion, and that they have been unable to reach a final conclusion.

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## RAILWAY CLEARING HOUSE PRESENTATION.

AT THE RAILWAY CLEARING HOUSE, held on January 13, 1914, at the Midland Railway Company's offices, the following resolutions were passed:

The Board of Directors of the Midland Railway Company, in their report to the shareholders, have criticized the maximum loading of the railway. The Board state that the maximum loading of the railway has been a subject of much discussion, and that they have been unable to reach a final conclusion.

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## PENNSYLVANIA IMPROVEMENTS.

THE PENNSYLVANIA RAILROAD COMPANY, in their report to the shareholders, have announced the following improvements:

The Pennsylvania Railroad Company, in their report to the shareholders, have announced the following improvements: The Board state that the maximum loading of the railway has been a subject of much discussion, and that they have been unable to reach a final conclusion.

## INDIAN AND COLONIAL CONTRACTS.

THE PENNSYLVANIA RAILROAD COMPANY, in their report to the shareholders, have announced the following Indian and Colonial contracts:

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After Mr. Matthews had finished his evidence the North Western Company's Rules Officer, who was in the service of that company, said by way of introduction Mr. Smith had spoken, Mr. R. Sowers, late of the London and North Western Company, who had for many years been associated with Mr. Smith during his railway career, spoke at the occasions when, as representing the respective companies, he and Mr. Smith had frequently been in contact, but on all the encounters he had found Mr. Smith to be a most gentlemanly and regarded him as one of the best tradesmen and a gentleman on whose word thorough reliance could be placed.

Mr. Smith, although suffering from partial loss of voice, said he never forgot the terms, and in the course of a well-bosom speech he said that he felt that in speaking of him as they had done, the previous speakers had given him credit for more merit than he deserved, but he was, in that might be, he would not say that he claimed to have endeavoured to be a first-class business man. It was no easy matter to leave a business for good, as Mr. Sowers had said, to join the ranks of the unemployed, involving as it did the severance from the associations of various meetings in the classic rooms of the Clearing House and from members who had been in the habit of "meeting up" habitually for some twenty years and from whom he had always received the greatest kindness and consideration. He concluded by thanking his friends for the names and professions they had mentioned and his wife and said that through his illness he would be unable to attend a number of those colleagues whom he was now so cordially leaving.

### THE MIDLAND RAILWAY DISASTER.

At a court held at 11 o'clock on Monday, the coroner's inquirers, to whom was referred the fatal railway disaster at Howes Junction, on the Midland Railway, on the express at Howes Junction, on December 24, were addressed by Mr. Thursley, Dr. F. S. Wilton was the witness.

Edward Scott, driver of one of the light engines into which the express had been divided by Major Pugh, of the Board

of Railways, said that on the night in question he ran from Howes Junction with another light engine coupled behind. The two engines were timed at Howes Junction, and together they ran on the platform for three-quarters of a mile on a more winding part of the line. About 8.27 a.m. he was in the driver's seat, and the drivers brought the train to a standstill, as the timetable and wires for the signal allowed them to go on to Carlisle. After waiting for a few intermediate minutes the signalman pulled the signal out, and the train started. It was not then to go to Carlisle. Before the signal fell he heard a loud clatter of wheels, and he proceeded to change the location of the second engine and was back to the signal-box. It was an accident, said Mr. Thursley, that he saw the main signal in the signal-box. Had he seen the signal droop from the light engine's staff, which he had passed the signal, he would have heard the driver's whistle, and he would have been back. He saw the express coming behind. He immediately put on full steam and moved the train forward, but in five or six seconds the express was upon him. It then was in an attempt to get the goods train out of the way. He had never carried out Rule 25, which was to stop the engine. He said he always stopped the engine at the signal, but on this occasion they were to go on to Carlisle, and he had never heard of the signal being pulled out. An express train had passed at 8.20 a.m. and he had not seen the express.

Mr. Wilton, inquired why the first engine, asked why it had not been back to be ready, said that they were expecting the signal to be pulled out in five minutes. He had never gone to the signal-box at Howes Junction.

Mr. Wilton, inquired why the second engine, said that he was in the driver's seat, but he was the main line between ten and eleven minutes. He was in a hurry, and he thought of the express. He was in the thought of sending his train back to the signal, and he said that he was expecting the signal to be pulled out.

Mr. Thursley, inquired why the signalman of the Scotch Express, and he said that the main line was in working order. He was in the driver's seat, and he was in the thought of sending his train back to the signal, and he said that he was expecting the signal to be pulled out.

Mr. Thursley, inquired why the signalman of the Scotch Express, and he said that the main line was in working order. He was in the driver's seat, and he was in the thought of sending his train back to the signal, and he said that he was expecting the signal to be pulled out.

had taken the whole blame upon himself, but they must go a little further than that and consider Rule 55. It was not to be supposed that a man when he took charge of any duty whatever could bring absolute perfection to the work. There must be, necessarily, in the course of human nature, lapses, and it was for the jury to consider whether the lapse of memory was culpable, or one that was accidental and one that could not be blamed in the same degree. They must decide whether Sutton used due caution in attending to his duty. Under the rule Sutton would have been blamed in time.

The jury returned a verdict of accidental death, and added:—"We cannot but draw attention to the violation of Rule 55. We suggest that the Board of Trade should make a strict investigation relative to the peculiar working at Howes Junction, and we suggest that some regulation should be made for an effective and safe working, and that light engines should start from the signal-box."

### OBITUARY.

Capt. H. H. Jackson, R.N.R., marine superintendent of the Great Central Railway Company at Gainsby Dock, died on January 6th, after a long illness.

Mr. Arthur James Hobley, goods manager for the London and North Western Railway Company at Huddersfield, died suddenly on January 6th. Mr. Hobley, who was a native of Rugby, had been in the service of the North Western Company for over thirty years.

Sir John Aird, Bart., who died on January 6, at his residence at Beaconsfield, in his eighty-seventh year, carried out many great engineering works, both by himself and in conjunction with Messrs. Lucas. His numerous railway contracts included the Hull and Barnsley Metropolitan and St. John's Wood, several extensions of the District, the West Highland, and the Strath-Perth railways. He was grandson of Scotland's workman who lost his life in the construction of the Regent's Canal. Sir John's father worked in an East London stone-mason's shop, but he was appointed superintendent of the Greenwich Gas Company and, after 20 years in that position, he became an contractor for gas and water works and docks, being associated at various times with Sir John Kell and Messrs. Price, Bissessy and Biles. At the age of 18 Sir John worked for his father in the erection of the Great Exhibition in Hyde Park, and afterwards in the removal of the buildings to Sydenham to form the Crystal Palace. Mr. Sam Eay, manager of the Great Central Railway, was among those present at the funeral of the deceased baronet.

**Electric Railway to Move Shipping.** A railway on which electric locomotives will be operated is being planned by the Panama Canal Commission to move shipping through the Panama Canal. Two years will be required for the completion of the undertaking.

**Subway System for New York.** The offer of the Interborough Rapid Transit Company to construct a complete subway system has been accepted by the Board of Estimate. The estimated cost of the scheme is \$228,000,000, of which the company will furnish \$75,000,000 and the city the balance.

**Electric Lighting of Canadian Cars.** The Canadian Pacific Railway Co. is to equip with electric light its new sleeping, dining and parlor carriages now being constructed at the company's Angus Works at Montreal. The Strom system will be adopted. Two sets of storage batteries are used, and dining and parlor carriages are being fitted with a small vacuum apparatus worked by an electric motor.

**Invergary and Fort Augustus Railway.** At public meetings held this week at Spier Bridge, Invergyre, and Invergowrie, resolutions were passed with a view to the proposed extension of the Invergary and Fort Augustus Railway, and petitioning the Government to grant a national subsidy to enable the applicants to obtain the use of the line. To this, who presided at the Gairloch meeting, stated that they should be grateful to the company for having kept the law open for so long to their loss. If the loss had been principally borne by the Fort Augustus, unfortunately now Lord Balfour's trustees could not be held to make good their share of the loss. The North British Company derived no direct benefit from the railway by the route brought over the rest of their system, but the directors did not consider this would cover the whole loss. The only way to avoid loss would be to have the line turned into a light railway, and to petition the Government for a small annual grant from the Development Commission.

PERSONAL.

Mr. McClelland has been appointed R. M. of the State of Victoria.

Mr. L. W. Carr has been appointed general superintendent of the North Eastern Railway, in the place of Mr. G. H. M. B. B. B.

Mr. W. Clark, is manager of the Sheffield and South Yorkshire Railway, in the place of Mr. G. H. M. B. B. B.

Mr. W. Henry Hunter, has been appointed general superintendent of the Manchester and South Central Railway, in the place of Mr. G. H. M. B. B. B.

Mr. George Huddleston, C.E.E., has been appointed R. M. of the North Eastern Railway, in the place of Mr. G. H. M. B. B. B.

Mr. J. W. Clark and Mr. A. J. Nash, of the Metropolitan Railway, have been appointed general superintendents of the Royal Mail Steam Packet Company, in the place of Mr. G. H. M. B. B. B.

Mr. W. H. Comber, assistant to the assistant general superintendent of the Yorkshire Railway, has taken charge of the position of assistant engineer, vacated by the resignation of Mr. Arthur Watson, in the place of Mr. G. H. M. B. B. B.

Mr. C. D. Lambert, who until now was general superintendent of the North Eastern Railway, has been appointed general superintendent of the British section of the new railway, in the place of Mr. G. H. M. B. B. B.

Mr. R. H. Clayton, has been appointed general superintendent of the London and Yorkshire Railway, in the place of Mr. G. H. M. B. B. B.

Mr. Hall, has been appointed general superintendent of the S. C. R. in the place of Mr. G. H. M. B. B. B.

Mr. A. G. B. B. B. has been appointed general superintendent of the S. C. R. in the place of Mr. G. H. M. B. B. B.

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Mr. D. P. C. B. B. has been appointed general superintendent of the S. C. R. in the place of Mr. G. H. M. B. B. B.

Mr. King, W. B. B. B. has been appointed general superintendent of the S. C. R. in the place of Mr. G. H. M. B. B. B.

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Workmanship and Materials of the Highest Quality.

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RAILWAY CARRIAGE & WAGON CO., LTD.,

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**SPECIALLY SELECTED AMERICAN  
WHITE OAK SCANTLINGS**  
FOR WAGON FRAMING

SAWN TO SIZE  
In America under  
own supervision and  
shipped direct to any port  
of the United Kingdom.  
Orders solicited now for delivery during the

Sir Charles Scotter, has been appointed general superintendent of the S. C. R. in the place of Mr. G. H. M. B. B. B.

Mr. R. B. B. B. has been appointed general superintendent of the S. C. R. in the place of Mr. G. H. M. B. B. B.

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## RAILWAY NOTES.

**N.L.R. District Goods Office.**—On January 10 the office of the North Eastern Railway goods manager for the York and Leeds district was transferred from York to Leeds.

**A New Line in Shropshire.**—Fraden Rural Council have been called on by the North Shropshire Railway Company that they should take the contract for the construction of the branch line of 2 1/2 miles.

**"Cromation" Locomotive.**—Crews locomotive works intend to make five more No. 5000 "Cromation." It will be ready in time, and will be used to draw Royal trains on the London and N.W. Railway.

**Orders at the Argentine Railway Exhibition.**—It is stated that the sales ordered at the British section amounted to between £250,000 and £300,000. One British firm obtained an order for sixty locomotives.

**An Order for Locomotives.**—The Plymouth branch of the North British Locomotive Company has received an order for fifty locomotives. For a considerable time the employees in many cases have been working only five days a week.

**Contracts for Argentina.**—It is stated that the Central Cordoba Railway Company have recently awarded contracts for thirty-five locomotives of various types to James Kitson and Sons, Limited, of Leeds, and for 300 freight wagons to the Metropolitan Amalgamated Railway Carriage and Wagon Company, Limited, Salford, near Birmingham.

**Permanent Way Institution.**—The annual dinner of the Permanent Way Institution will take place on Saturday evening, February 4, in the Pillar Hall of the Victoria Station Restaurant, S.E. of the C. D. Railway. The chair will be taken by Mr. J. W. Landon-Head, chief engineer of the London and South Western Railway.

**The Removal of the Wrecked Midland Engines.**—The four engines damaged in the collision at Aycliff were temporarily repaired and removed to Leeds. One or two of the locomotives would not travel until new wheels had been fitted, while two of the tenders were beyond repair, and had to be taken away upon wagons. The train wreckage deposited on the embankment side in the fatal cutting has been conveyed to the railway company's headquarters at Derby.

**Dingwall and Cremarty Light Railway.**—The secretary of this proposed railway, on January 9th applied to the Dingwall Town Council for payment of their guarantee of £5,000, and added

that an agreement had been entered into with the Highland Railway Company for the working of the new railway during a period of fifty years. Dingwall's guarantee, it appears, was given on the understanding that Dingwall would be the terminus, and before doing anything further in the matter the Council permitted the whole subject to the Finance Committee to see that that condition is included in the agreement.

**Cathcart Circle Railway Zone Fares.**—The improved service of trains inaugurated on January 9 enables passengers to accomplish the journey from the centre of Glasgow to the most distant suburbs with the utmost expedition. Zone tickets are valid for a week, and holders may make as many journeys as they please. It is the experience of the officials that the majority of zone-ticker holders travel six times per day. The fares now charged are: Glasgow, with Pollock-shields and Queen's Park zone, first-class, 2s. per week (a reduction of 6d.); third, 1s. 9d. (a reduction of 3d.); Glasgow, with all stations on Cathcart circle, first, 2s. 3d. (a reduction of 3d.); third, 1s. 6d. (no alteration). Many extra trains were run, the total number going each way being 100. Travellers who have only an hour for dinner are enabled to go home comfortably. When it is considered that the average number of passengers carried by each train is 500, and that there are 100 trains each way per day, an idea may be formed of the large number who will benefit by the concessions.

**A London Bridge Collision Report.**—The Board of Trade report on a collision which occurred at 11.30 p.m. on November 10 between two passenger trains at Borough Market Junction, outside of London Bridge Station, when nobody was injured, observes that the driver of the Charing Cross to Dartford train stated that he reduced his speed from twenty miles to twelve or fourteen miles an hour, and did not anticipate any difficulty in bringing his train to a stand, but when he applied his brake the coachwheels were locked, but not those of the engines, and the train slid slowly past the signal post. Major Pringle says that he has formed the opinion that the train was travelling considerably faster; also that, for some reason, the brake was not used soon enough to check it. "At Borough Market Junction and other places in the London district," he adds, "where the traffic is exceptionally heavy and continuous, exemption from absolute block-working has been granted by the Board of Trade, but the exemption has been given on the usual understanding that the speed of trains will necessarily be considerably reduced. The safety of working largely depends upon the preservation of moderate speeds."

## COMPANY NOTICES.

Continued from page 28.

### The Great Western of Brazil Railway Company, Limited.

NOTICE is hereby given that the Bank of the Company will be closed from the 17th to the 21st January (both days inclusive), for the purpose of preparing Warrants for the interest payable for February, 1911.

By order of the Board

H. LALAM, Secretary.

Office of the Company,  
River Plate House,  
Fenchurch Street, London, E.C.4.

### North Staffordshire Railway

NOTICE is hereby given that the ONE HUNDRED AND THIRTIETH YEARLY ORDINARY MEETING of the Proprietors of the North Staffordshire Railway Company will be held at the Offices of the Company, Stoke-on-Trent, on Tuesday the 17th day of February 1911 at 1.15 o'clock in the afternoon for the transaction of the ordinary business of the Company.

The first day for the registration of Proprietors will be the 31st day of January 1911 when the books will be closed until after the Meeting.

HONMAN MOSLEY, Chairman.

R. L. PLARCE, Secretary.

Stoke-on-Trent,  
9th January, 1911.

### The South Indian Railway Company Limited.

NOTICE is hereby given that an Extraordinary General Meeting of the above Company will be held at the Registered Office of the Company, 91, York Street, in the City of Westminster, London, on Tuesday, the 17th day of January, 1911, at 1.30 o'clock in the afternoon, when certain Resolutions, which were passed at an Extraordinary General Meeting of the Company duly convened and held on the 20th day of December 1910, will be submitted for confirmation as Special Resolutions.

By order,

A. E. D. BROE, Managing Director.

Company's Offices,  
91, York Street, Westminster, S.W.  
7th January, 1911.

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# RAILWAY STOCK AND SHARE LIST.

## HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			NAME.	CLOSING PRICES.		
	A Year Ago.	Last Week.	Yesterday.		A Year Ago.	Last Week.	Yesterday.
<b>Barry, Ord.</b>	150	155	152	<b>Lond. Brighton &amp; S. Coast, Ord.</b>	139	145	115
Do. <i>Pr. Conv. Ord.</i>	30	31	85	Do. <i>Pr. Conv.</i>	152	154	121
Do. <i>Pr. Conv. Ord.</i>	30	31	85	Do. <i>Pr. Conv.</i>	152	154	121
<b>Calderham, Ord.</b>	101	101	87	<b>Do. Canton, Radcliffe &amp; Ryburn</b>	131	131	131
Do. <i>Pr. Conv. Ord.</i>	65	65	65	Lond. <i>Clack &amp; Dover Arkt. Ord.</i>	15	15	15
Do. <i>Pr. Conv. Ord.</i>	65	65	65	Lond. <i>North &amp; South Western, Cons.</i>	154	154	154
<b>Cardiff, Pr. Conv. Ord.</b>	15	25	25	Do. <i>Pr. Conv. Ord.</i>	95	95	95
Do. <i>Pr. Conv. Ord.</i>	15	25	25	Lond. <i>Tilbury &amp; Southend, Cons.</i>	11	11	11
<b>Central London, Ord.</b>	15	15	15	Do. <i>Pr. Conv. Ord.</i>	2	2	2
Do. <i>Pr. Conv. Ord.</i>	15	15	15	Metropolitan, Cons.	3	3	3
Do. <i>Pr. Conv. Ord.</i>	15	15	15	Do. <i>Surbiton Land, Stock</i>	6	6	6
<b>City &amp; South London, Cons. Ord.</b>	25	34	25	Metropolitan District, Ord.	1	1	1
Do. <i>Pr. Conv. Ord.</i>	38	38	38	Midland, Pr. Conv. Ord.	23	23	23
<b>East London, Cons. Ord.</b>	58	58	58	Do. <i>Pr. Conv. Ord.</i>	6	6	6
Furness, Cons. Ord.	70	70	70	North British, Pr. Conv. Ord.	6	6	6
Glouce & S. Western Pr. Conv. Ord.	77	77	77	Do. <i>Pr. Conv. Ord.</i>	6	6	6
Do. <i>Pr. Conv. Ord.</i>	77	77	77	Do. <i>Pr. Conv. Ord.</i>	6	6	6
Great Central, Pr. Conv. Ord.	213	213	213	N. Cornwall (L.A.B.) Pr. Conv. Ord.	91	91	91
Do. <i>Pr. Conv. Ord.</i>	115	115	115	Do. <i>Pr. Conv. Ord.</i>	19	19	19
Great Eastern, Ord.	15	15	15	North Eastern, "Consolidated"	151	151	151
Do. <i>Pr. Conv. Ord.</i>	15	15	15	North London, Cons.	101	101	101
Great N. of Scotland, Pr. Conv. Ord.	101	101	101	North Staffordshire, Cons. Ord.	85	85	85
Do. <i>Pr. Conv. Ord.</i>	101	101	101	Do. <i>Pr. Conv. Ord.</i>	85	85	85
Great Northern, Pr. Conv. Ord.	439	439	439	Portsmouth & S. W. Jun. Ord.	41	41	41
Do. <i>Pr. Conv. Ord.</i>	439	439	439	Portsmouth & Swansea Bay	12	12	12
Do. <i>Pr. Conv. Ord.</i>	439	439	439	Rhymney, Cons. Ord. Cap. Stock	115	115	115
Do. <i>Pr. Conv. Ord.</i>	439	439	439	Do. <i>Pr. Conv. Ord.</i>	115	115	115
Great Northern, Pr. Conv. Ord.	129	141	141	Do. <i>Pr. Conv. Ord.</i>	115	115	115
Do. <i>Pr. Conv. Ord.</i>	129	141	141	Do. <i>Pr. Conv. Ord.</i>	115	115	115
Great Northern, Pr. Conv. Ord.	129	141	141	Do. <i>Pr. Conv. Ord.</i>	115	115	115
Do. <i>Pr. Conv. Ord.</i>	129	141	141	Do. <i>Pr. Conv. Ord.</i>	115	115	115
Great Northern, Pr. Conv. Ord.	129	141	141	Do. <i>Pr. Conv. Ord.</i>	115	115	115
Do. <i>Pr. Conv. Ord.</i>	129	141	141	Do. <i>Pr. Conv. Ord.</i>	115	115	115
Great Northern, Pr. Conv. Ord.	129	141	141	Do. <i>Pr. Conv. Ord.</i>	115	115	115
Do. <i>Pr. Conv. Ord.</i>	129	141	141	Do. <i>Pr. Conv. Ord.</i>	115	115	115
Great Northern, Pr. Conv. Ord.	129	141	141	Do. <i>Pr. Conv. Ord.</i>	115	115	115
Do. <i>Pr. Conv. Ord.</i>	129	141	141	Do. <i>Pr. Conv. Ord.</i>	115	115	115

### Debenture Stocks.

Alexandra Dock and Railway	3	93	170
Barry	3	78	00
Brown and Motley A	4	96	98
Do. B	4	87	99
Calderham	4	109	111
Do. B	4	84	80
Do. C	4	76	78
Do. D	4	47	49
Cardiff	4	99	101
Central London	4	99	101
City & South London Perpetual	4	99	100
East London 2nd Charge A	4	96	98
Do. 2nd Charge B	4	23	28
Do. 3rd Charge	4	5	7
Do. 4th Charge	4	4	6
Do. E, L.A.B. 1st Debentures	4	82	85
Do. Whitechapel Extension	4	95	91
Fourth Bridge	4	105	107
Furness	4	70	70
Glouce and South Western	4	109	111
Great Central	4	129	151
Do.	4	116	118
Do.	4	89	91
Great Eastern	4	108	110
Great North of Scotland	4	105	105
Great Northern	4	87	85
Great Northern-Ireland	4	106	109
Great Western	4	141	116
Do.	4	121	125
Do.	4	155	157
Do.	4	89	79
Highland	4	104	100
Do.	4	108	110
Hull and Barnsley 1st	3	78	80
Do. 2nd	3	104	104
Isle of Wight	4	101	105
Lancashire and Yorkshire	3	82	85
London and Dockers	4	109	111
London and Greenwich	4	102	102
London and North-Western	4	106	109
Do.	4	108	109
London Chert. and Dover Arkt.	4	114	116
Do. B	4	114	112
Do. C	4	98	100
Do. 1883	4	74	76
Do. 1880	3	73	73
Do. 1882	3	86	89
London Ely	4	94	85
London and North-Western	3	82	82
London and South-Western A	3	84	83
Do. Consolidated	3	84	83
London Tilbury and Southend	4	105	109
Metropolitan	3	91	85
Do. A	3	92	92
Metropolitan District	3	142	144
Do.	3	94	96
Do. Perpetual 1903-5	3	95	95
Do. Prior Lien	3	99	101
Midland	3	69	70
Midland S.W. Junction A	3	67	69
Do. B	3	26	23
Do. C	3	17	17
North and L. B. 1st	4	92	94
Do. A1	4	86	83
Do. A2	4	81	83
Do. A3	4	81	81
North British	3	87	85
N. Cornwall (L.A.B.) A	3	90	90

### Debenture Stocks (continued)

North Eastern	3	82	82
North London	4	111	111
North Staffordshire	3	80	82
Plymouth Devon & S.W. Junction	4	56	58
Portsmouth Railway and Dock	4	104	100
Rhymney and Swansea Bay	4	102	104
Rhymney Perpetual	4	102	104
Sheffield District	4	92	94
South Eastern Perpetual	4	104	106
Do.	4	97	97
Do.	4	90	92
Taff Vale	3	79	81
Tottenham and Forest Gate	4	101	103
Vale of Glamorgan	3	77	73
Whitechapel and Bow	4	102	104

### Preference Stocks.

DIVIDENDS	MANAGEMENT	SHOULD BE HELD	OPEN
Alex. Docks and Railway	1st Pr. A	98	100
Barry	1st Pr. B	86	88
Do.	1st Pr. C	105	107
Do.	1st Pr. D	102	104
Calderham	4th Pr.	101	105
Do.	5th Pr.	107	107
Do.	6th Pr.	104	106
Do.	7th Pr.	105	105
Do.	8th Pr.	105	105
Do.	9th Pr.	105	105
Do.	10th Pr.	105	105
Do.	11th Pr.	105	105
Do.	12th Pr.	105	105
Do.	13th Pr.	105	105
Do.	14th Pr.	105	105
Do.	15th Pr.	105	105
Do.	16th Pr.	105	105
Do.	17th Pr.	105	105
Do.	18th Pr.	105	105
Do.	19th Pr.	105	105
Do.	20th Pr.	105	105
Do.	21st Pr.	105	105
Do.	22nd Pr.	105	105
Do.	23rd Pr.	105	105
Do.	24th Pr.	105	105
Do.	25th Pr.	105	105
Do.	26th Pr.	105	105
Do.	27th Pr.	105	105
Do.	28th Pr.	105	105
Do.	29th Pr.	105	105
Do.	30th Pr.	105	105
Do.	31st Pr.	105	105
Do.	32nd Pr.	105	105
Do.	33rd Pr.	105	105
Do.	34th Pr.	105	105
Do.	35th Pr.	105	105
Do.	36th Pr.	105	105
Do.	37th Pr.	105	105
Do.	38th Pr.	105	105
Do.	39th Pr.	105	105
Do.	40th Pr.	105	105
Do.	41st Pr.	105	105
Do.	42nd Pr.	105	105
Do.	43rd Pr.	105	105
Do.	44th Pr.	105	105
Do.	45th Pr.	105	105
Do.	46th Pr.	105	105
Do.	47th Pr.	105	105
Do.	48th Pr.	105	105
Do.	49th Pr.	105	105
Do.	50th Pr.	105	105
Do.	51st Pr.	105	105
Do.	52nd Pr.	105	105
Do.	53rd Pr.	105	105
Do.	54th Pr.	105	105
Do.	55th Pr.	105	105
Do.	56th Pr.	105	105
Do.	57th Pr.	105	105
Do.	58th Pr.	105	105
Do.	59th Pr.	105	105
Do.	60th Pr.	105	105
Do.	61st Pr.	105	105
Do.	62nd Pr.	105	105
Do.	63rd Pr.	105	105
Do.	64th Pr.	105	105
Do.	65th Pr.	105	105
Do.	66th Pr.	105	105
Do.	67th Pr.	105	105
Do.	68th Pr.	105	105
Do.	69th Pr.	105	105
Do.	70th Pr.	105	105
Do.	71st Pr.	105	105
Do.	72nd Pr.	105	105
Do.	73rd Pr.	105	105
Do.	74th Pr.	105	105
Do.	75th Pr.	105	105
Do.	76th Pr.	105	105
Do.	77th Pr.	105	105
Do.	78th Pr.	105	105
Do.	79th Pr.	105	105
Do.	80th Pr.	105	105
Do.	81st Pr.	105	105
Do.	82nd Pr.	105	105
Do.	83rd Pr.	105	105
Do.	84th Pr.	105	105
Do.	85th Pr.	105	105
Do.	86th Pr.	105	105
Do.	87th Pr.	105	105
Do.	88th Pr.	105	105
Do.	89th Pr.	105	105
Do.	90th Pr.	105	105
Do.	91st Pr.	105	105
Do.	92nd Pr.	105	105
Do.	93rd Pr.	105	105
Do.	94th Pr.	105	105
Do.	95th Pr.	105	105
Do.	96th Pr.	105	105
Do.	97th Pr.	105	105
Do.	98th Pr.	105	105
Do.	99th Pr.	105	105
Do.	100th Pr.	105	105

### Preference Stocks (continued)

Great Western, Cons. Pr. Conv.	155	155
Highland Cons. Pr. Conv.	115	115
Do. B	115	115
Do. C	92	94
Do. D	75	77
Do. E	75	77
Do. F	6	6
Do. G	10	10
Do. H	95	95
Do. I	105	105
Do. J	105	105
Do. K	105	105
Do. L	105	105
Do. M	105	105
Do. N	105	105
Do. O	105	105
Do. P	105	105
Do. Q	105	105

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last week, Yesterday), and CLOSING PRICES (Last week, Yesterday). Includes entries like Albert & Irrigation, Cape of Good Hope, and various international lines.

American Railways.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last week, Yesterday), and CLOSING PRICES (Last week, Yesterday). Includes entries like Abab, Abab, Atchafalaya, and various US domestic lines.





OFFICIAL RAILWAY RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date. Includes entries for Belfast & C. Ir., Cork & B. S. C., East London, etc.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date. Includes entries for San Paulo, Sthn. Punjab, Ludh. Ex., etc.

UNITED STATES RAILWAYS.

Table with columns: Railroad, Mileage, Latest Earnings Reported, Aggregate to date. Includes entries for Alab. Gt. Stn., Ala. N. O. & T. I., etc.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date. Includes entries for Alcock & Gtnd., Ang. Ch. Nth., Arab. & Bol., etc.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railroad, Gross Earnings, Net Earnings. Includes entries for Abnabau, Atch. Top. & S. Fe., Baltimore and O., etc.

Figures are in pounds and shillings, or in rupees, or in francs, or in Indian dollars, or in pesetas, or in Mexican dollars, including North-West Africa in section 7. Including Indian receipts. Including Mexican Southern receipts.

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Furness Railway  
Glasgow and South Western  
Great Central  
Great Eastern  
Great Northern  
Great Northern (Ireland)  
Great North of Scotland  
Great Southern and Western  
Great Western  
Highland Railway  
Isle of Wight  
Lincolnshire and Yorkshire  
London, Brighton and South Coast  
London, Chatham and Dover  
London Electric Railways  
London and North Western

London and South Western  
London, Tilbury and Southend  
Maryport and Carlisle  
Metropolitan District Railway  
Metropolitan Railway  
Midland Railway  
Midland Great Western of Ireland  
North British  
North Eastern  
North London  
North Staffordshire  
Rhondda and Swansea Bay  
Rhymer Railway  
South Eastern and Chatham Railways  
Taff Vale Railway  
Antofagasta (Chili) and Bolivia  
Argentine North Eastern  
Arica and Tacna  
Assam Railways and Trading  
Bahia Blanca and North Western  
Bahia and San Francisco  
Bengal and North Western  
Bengal-Nagpur Railway  
Bilbao River and Cantabrian  
Bombay, Baroda and Central India  
Brazil Great Southern  
Buenos Ayres Great Southern  
Buenos Ayres and Pacific  
Buenos Ayres and Rosario  
Buenos Ayres Western  
Burma Railways  
Canadian Pacific  
Cape Government Railways  
Central Argentine  
Central Bahia  
Central South African Railways

Central Uruguay and Montevideo  
Cordoba Central  
Cordoba and Rosario  
Costa Rica  
Cuban Central  
Delhi Umballa Kalka  
Demerara Railway  
East Indian  
Egyptian State Railways  
Grand Trunk Railway of Canada  
Grand Trunk Western  
Great Indian Peninsula  
Great Western of Brazil  
Indian Midland  
Interoceanic Railway of Mexico  
La Guaria and Caracas  
Leopoldina Railway  
Lima Railways  
Lourenco Marques Railway  
Madras Railway  
Metropolitan of Constantinople  
Midland Uruguay  
Natal Government Railways  
North Western of Uruguay  
Ottoman Railway  
Portuguese Government Railways  
Puerto Cabello and Valence  
Quebec Central  
Rio de Janeiro and Santos  
Rhodesia Railways  
Royal Trans African  
South Indian  
South Western of Uruguay  
Wellington Government Railways  
West of India Railway  
Western of H.V.

## COMPANY NOTICES.

## London and South Western Railway Company.

NOTICE is hereby given that the next Half Yearly General Meeting of the Company will be held at Waterloo Station, London, on Friday, the 10th February, 1911, at Twelve o'clock noon, when a Report will be submitted by the Directors on the affairs of the Company, a Dividend will be declared and General Business transacted.

At this Meeting there will be an election of two Directors in the places of Sir Owen Phillips, K.C.M.G., and Robert Martin-Holland, Esq., who will retire on the usual rotation, and being eligible, offer themselves for re-election.

The Transfer Books of the Company will be closed from the 21st January until the end of the Meeting.

By Order,  
GODFREY KNIGHT Secretary.

Waterloo Station, London,  
19th January, 1911.

## Taff Vale Railway Company.

NOTICE is hereby given that the One Hundred and Fifty-third Half Yearly General Meeting of the Proprietors of this Company will be held at the Royal Hotel, College Green, in the City of Bristol, on Wednesday, the 8th day of February next, at Two o'clock in the Afternoon.

The Transfer Books will be closed from Wednesday, the 25th January, until after the holding of such meeting.

David the 14th day of January, 1911.  
ROBERT LOWE GRANT VASSALL,  
Chairman.  
EDWARD EDWARDS,  
Secretary.

## London, Tilbury and Southend Railway.

NOTICE is hereby given that the One Hundred and Ninth Half Yearly General Meeting of this Company will be held in the Board Room, 41, Trinity Square, Tower Hill, London, E.C. 4, on Thursday, the 2nd day of February, 1911, at 12 o'clock noon.

At the conclusion of the above meeting, an Extraordinary General Meeting of the Company will be held for the purpose of submitting to the Proprietors, for their consideration and approval, the provisions of the following Bill deposited for the passing Session of Parliament, intitled—

"A Bill to confer further powers upon the London, Tilbury and Southend Railway Company with respect to the electrical working of their Railways and otherwise."

The Transfer Books will be closed from the 16th instant to the 2nd proximo inclusive.

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

41, Trinity Square, Tower Hill, E.C. 4,  
15th January, 1911.

## North Staffordshire Railway.

NOTICE is hereby given that the ONE HUNDRED AND THIRTIETH HALF YEARLY ORDINARY MEETING of the Proprietors of the North Staffordshire Railway Company will be held at the offices of the Company, Stoke-on-Trent, on Tuesday, the 14th day of February, 1911, at 1.15 o'clock in the afternoon, for the transaction of the Ordinary business of the Company.

The first day for the presentation of Transfers will be the 31st day of January, 1911, when the books will be closed until after the Meeting.

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

Stoke-on-Trent,  
9th January, 1911.

## TENDERS INVITED.

## Great Eastern Railway Company.

NOTICE is hereby given that the Ninety-Seventh Half Yearly General Meeting of the Proprietors of the Great Eastern Railway Company will be held in the Hamilton Hall, at the Great Eastern Hotel (Bishopsgate Street entrance), Liverpool Street Station, in the City of London, on Tuesday, the 31st day of January, 1911, at Twelve o'clock noon, for the transaction of the ordinary business of the Company, and for the presentation of Transfers.

AND SPECIAL NOTICE IS HEREBY GIVEN that at such meeting a Resolution will be submitted to the Proprietors—

To authorize the Directors to set aside annually out of the revenues of the Company, a sum not exceeding One thousand pounds, to be applied only in reduction of any liability that may arise in the hands of the Great Eastern Railway Provident Society; such contribution to be in addition to the sums already authorized to be contributed to the funds of that society.

AND NOTICE IS HEREBY FURTHER GIVEN that, in accordance with the Standing Orders of Parliament, a Special General Meeting of the Proprietors of the Great Eastern Railway Company will be held in the Hamilton Hall, at the Great Eastern Hotel, on Tuesday, the 31st day of January, 1911, at half-past twelve o'clock in the afternoon, or so soon thereafter as the above-mentioned title will be submitted to the Proprietors, then present in person or by proxy for their approval, viz—

"A Bill to authorize the Great Northern Railway Company to construct new Railways and to confer their powers upon that Company, to authorize the construction of works at Peterborough by the Great Northern Railway Company and the Midland Railway Company, to authorize the construction of widens and other works and the acquisition of lands by the Great Northern Railway Company and the Great Central Railway Company, to confirm the purchase of certain lands by the Great Northern and Great Eastern Joint Committee, to authorize the company and the Great Northern Railway Company of the undertaking of the Maswell Hill and Police Railway Company, and for other purposes."

By Order,  
CLAUDE J. HAMILTON, Chairman.  
P. LOMAS, Secretary.

Liverpool Street Station,  
7th January, 1911.

## South Indian Railway Company.

THE South Indian Railway Company, Limited, is prepared to receive Tenders for the supply of—(1) General Stores, comprising hardware, iron, steel, paints, leather and india-rubber, etc., (2) Stationery, comprising paper, envelopes, etc. Specifications and forms of tender may be obtained at the Company's offices.

Tenders, addressed to the Chairman and Directors of the South Indian Railway Company, Limited, marked "Tender for General Stores," or as the case may be, must be left with the undersigned not later than One o'clock p.m. on Tuesday, the 31st January, 1911.

The Company is not bound to accept the lowest or any tender.

A charge, which will not be returned, will be made of 2s. for each copy of specification No. 1 and 10s. for each copy of No. 2.

Copies of the drawings may be obtained at the office of Robert White, Esq., M.I.C.E., Consulting Engineer to the Company, 3, Victoria Street, Westminster, London, S.W., on payment of 2s. per sheet.

By order,  
V. E. DE BROE,  
for Managing Director.

Company's Office,  
91, York Street, Westminster, S.W.,  
17th January, 1911.

## India Office.—London.

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

The conditions of contract may be obtained on application to the Director General of Stores, India Office, Whitehall, S.W., and tenders are to be delivered at that office by Two o'clock p.m. on Tuesday, the 7th February, 1911, after which time no tender will be received.

W. G. BUTLER,  
Director General of Stores,  
India Office,  
Whitehall, 18th January, 1911.

## The English Association of the American Bond and Shareholders, Limited.

5, GREAT WINCHESTER STREET, LONDON.

ACTS AS TRUSTEE FOR DEBENTURE ISSUES, ETC.

SPECIAL ATTENTION is directed to the new form of REGISTERED CERTIFICATE issued by the Association, whereby expense, risk, and trouble are avoided by Shareholders, Trustees, and Executors, and exceptional advantages are afforded to Investors in American and Canadian Companies.

American and Canadian shares registered in owners' names, London representation of Companies denominated abroad undertaken.

TRUSTEES AND DIRECTORS,  
Alfred W. Smithers, Esq., Chairman, London.  
Thomas P. Fowler, Esq., New York.  
Walter Lindley, Esq., London.  
Thomas Lyndell, Esq., London.  
By Hon. Isaac White of Abington, G.C.B., London,  
MANAGER AND SECRETARY,  
Chas. D. Bresson, F.C.S.,  
ASSISTANT SECRETARY,  
R. F. Edmes.

Full particulars can be obtained on application.

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

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IRON AND STEEL UNDERFRAMES, WHEELS, AXLES,  
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BRIDGEWORK AND ROOFS, DOCKERS' SUPERIOR VARNISHES, PAINTS,  
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"RAILCAR," LONDON.  
"SHAFT," WEDNESBURY.

# The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. XCIX.

SATURDAY, JANUARY 21, 1911.

No. 3.

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## THIS WEEK'S RAILWAY DIVIDENDS.

The various home railway dividend announcements made during the present week have been quite satisfactory. Although they relate in every case to companies mainly dependent upon passenger traffic, general improvement is shown. The best anticipations regarding results for the second half of 1910, relate, of course, to goods and mineral lines, which are benefiting very materially from the recovery in trade. It is encouraging, therefore, to note that the passenger lines also are yielding better results to their shareholders. The City and South London dividend, it is true, is merely maintained at the rate of 1½ per cent., but even in this case, where little was expected, the balance carried forward is raised by £1,000, and the result is in happy contrast with the reduction of ½ per cent. shown in its dividend for the first half of 1910. The Metropolitan distribution will be at the rate of 1½ per cent. per annum, against 1 per cent. The accounts indicate that 1½ per cent. has actually been earned, the surplus being utilised to raise the sum transferred to electrical renewal fund from £5,000 to £10,000, whilst about £3,500 extra is carried forward. This dividend is not even now a very handsome one, but at least it can be said that it is the best since that paid for the first half of 1906. The Central London dividend is maintained at the rate of 3 per cent. per annum on the ordinary stock and at the rate of 2 per cent. for the year on the deferred stock. The balance carried forward, amounting to £33,000, is about the same as last year, but a transfer of £10,000 is made to the reserve, against only £2,040 a year ago. The London, Filbury and Southend dividend has been declared at the rate of 8½ per cent. per annum, against 8½ per cent. a year ago. This distribution will make 6½ per cent. for the year 1910, against 5½ for the year 1909, and it may be noted that this distribution is equal to the best ever made by this company in any year. Some authorities appear to have expected more, but the accounts will probably reveal the fact that surplus profits have been utilised for reserves directly or indirectly. In any case, a dividend equal to the best performance of this comparatively prosperous railway can scarcely be regarded by the shareholders as unsatisfactory. For certain market authorities to suggest that this is disappointing only shows how perfunctory a view is often taken of British railway results. Yesterday the Great Eastern, the South Eastern and Chatham dividends were announced. The first-named was at the rate of 4½ per cent. per annum, against 4 per cent. a year ago, and was not far from market hopes, which suggested ½ per cent. more. However, in addition, £10,000 is carried to profit and reserve fund, against 2½, and the handsome total of £100,000 is carried forward. These figures indicate that the results of fact have been distributed. The rate per cent. for the year of 1910 is now raised to 3½ as against 3 per cent. for 1909, and the dividend for 1909 was £100,000. The South Eastern results were very satisfactory. For the first time in eleven years a payment is to be made to the ordinary deferred, namely 1 per cent. The dividend for 1909 being paid upon the 6 per cent. stock, and the 1910 dividend "B" stock, against 5½ per cent. for 1909.

## THE RAILWAY TIMES.

Established in 1837.

PUBLISHED EVERY SATURDAY.

Annual Subscription (post free) 25 shillings.

### NOTICES

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

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

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

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

Telegraphic Address: "Altometry, 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.

Assets exceed - **£2,000,000**

Claims paid over - **£8,000,000**

Accident Insurance of all kinds.

Fire, Burglary, Fidelity Guarantees.

Tramway Insurance, Licence.

Insurance and Inspection of Bailers, Lifts,

Cranes, Engines, Electrical Plant, &c.

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

General Manager & Secretary, RICHARD T. PAUL.

was an excellent result, and equal to the best anticipations. The Chatham Company is also paying the full  $4\frac{1}{2}$  per cent. on its first Preference stock, the same as a year ago, but the balance forward is being raised from £30,000 to £73,000. In other words, £43,000, or, say,  $\frac{1}{2}$  per cent. actual for the year is added to the balance available for the first Preference in the current half-year. Therefore,  $1\frac{1}{2}$  per cent. is now being earned upon this stock, as against  $\frac{1}{2}$  distributed for the financial year ended in June last. The increase in the net revenue of the Managing Committee was about £60,500, a very good outcome of the addition to gross receipts of £80,000, as published.

### EAST LONDON ELECTRIFICATION.

When the Metropolitan District Railway and the London lines of the Metropolitan Railway were converted to electric traction between five and six years ago, the proposal was mooted that the East London Railway should be included in the scheme, but nothing came of that. Since then the question of electrification has been talked about from time to time, but various difficulties have never been overcome. There can be no question of the need of the change, as the line is a short one, most of it underground, if passes under the Thames in its course, and it connects with the systems of the Great Eastern, Metropolitan, and Metropolitan District at its north end, and with those of the South Eastern and Chatham and London and Brighton south of the river. The length is  $5\frac{1}{2}$  miles from Bishopsgate on the north to New Cross on the south, and in that distance there are several intermediate stations. The East London Railway Company do not work the line, that being done by the Brighton, Great Eastern and South Eastern and Chatham Companies, while the Metropolitan and Metropolitan District are also named as lessees. The traffic credited to the railway is not particularly great, as the gross receipts from passengers and goods for the six months ended October 31 last, in accordance with the Railway Clearing House settlements was £205,700. Considering the situation of the railway and its connections, there can be no doubt that electrification and the hearty co-operation of the lessee companies would produce a great increase in gross receipts. For the last half-year the minimum rent of the railway which was paid amounted to £14,680, and after allowing for miscellaneous revenue on the one hand and such general expenses as the East London Company incur on the other, there was a net credit balance of £13,600. This was barely sufficient to pay the interest on first and second debenture stocks, so that the balance from the previous half-year's account had to be slightly encroached on. In the half-yearly report the directors say: "The important question of the electrification of the line or such portions of it as are necessary for the conveyance of through traffic is still engaging the attention of the board, and a survey by a leading electrical company is in course of progress, by leave of the Joint Committee, with a view to a report being made at an early date accompanied by an approximate estimate as to the cost of construction and the working of the passenger trains by electricity. The Joint Committee in granting this permission refrained from committing themselves in any way at the present stage in respect of the electrification of the line." The trouble about the whole thing is the cost. The capital expenditure of the East London Company stands at over five and a half millions, or just about one million sterling per route mile of the railway. This disastrous capital expenditure, probably the highest per mile of any railway in the country, makes it clear that neither electrification nor anything else is likely to produce a dividend on the ordinary stock. At the same time the cost of electrification, especially if energy were purchased from an existing supply company, would be small compared to the present capital. Such an increase of revenue might be obtained as would enable

the leasing companies to pay a rent which would enable something more to be paid than the present interest. The accounts show that £1,200,000 of capital exists in the shape of third charge and fourth charge debenture stock on which the company pay no interest. The increase of passenger traffic likely to follow the provision of the first and frequent electric train service might suffice not only to pay interest on the new capital required but to improve the position of existing third and fourth charge debenture stocks.

### Weekly Traffic Summary.

The traffic receipts for the week ended January 15, 1911, officially published by the fifty-two principal railways of the United Kingdom, amounted to £1,048,758, which was earned on 21,543 miles being at the rate of 48.68s. per mile of line open. For the corresponding week of 1910, the receipts of the same lines amounted to £1,803,870 with 21,495 miles open, or 88.48s. 7d. per mile. There was thus an increase of £51,516 in the receipts, an increase of 78 in the mileage, and an increase of 42 18s. 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 £22,170 (or 10s. 1d. per mile) in the passenger receipts, and an increase of £28,074 (or 41 3s. 8d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for two weeks in the passenger receipts has been £23,753, while the aggregate increase in the goods traffic was £30,566. The aggregate receipts of the fifty-two railways for two weeks (January 1 to January 15) amounted to £1,805,219, in comparison with £1,753,930 in the corresponding period of last year, an increase of £52,189.

### NEW ISSUES.

#### CORDOBA CENTRAL RAILWAY.

Subscriptions were invited during the past week for an issue of 60 per cent. of £3,000,000 five per cent. second debenture stock (original line) of the Cordoba Central Railway Company, Ltd. The stock is secured by trust deed, and ranks as a floating charge on the company's original line, its revenue, rolling-stock and equipment, subject to the charges in favour of the £4,000,000 five per cent. debenture stock (original line), the £3,000,000 four per cent. consolidated debenture stock (central northern section), and the £1,200,000 five per cent. second debenture stock (central northern section), and is redeemable at any time after December 31, 1915, at £105 per cent., or six months' previous notice, or at any time by purchase in the market or by tender at or below par.

#### KENTUCKY TERMINAL.

A prospectus has also been published asking subscriptions for £1,050,000 of Kentucky and Indiana Terminal Railroad Company first mortgage  $4\frac{1}{2}$  per cent. sterling bonds, due on January 1, 1911, with principal and interest unconditionally guaranteed, jointly and severally, by the Baltimore and Ohio, Southern, and Chicago, Indianapolis and Louisville railway companies. Principal and interest are payable in sterling in London. Messrs. Morgan, Grenfell and Co. offered the bonds for sale at 100. They are part of an authorised issue of £2,000,000, and were issued for the purpose of retiring the existing mortgages over the company's properties, the construction of the new bridge over the Ohio River, and otherwise enlarging and improving the terminal facilities in and about the city of Louisville. According to their published returns for the year ending June 30, 1910, the net earnings, after meeting the fixed charges of the three companies guaranteeing the bonds, amounted together to \$22,860,485.

**Electric Traction in Russia.** A telegram from St. Petersburg, dated January 18, to the *Financial News*, states that the first step towards the introduction of electric traction on the Russian railway system has been taken by the Moscow-Vladimir-Kybin, Company, an electric locomotive having been put into service for experimental purposes.



## MONEY AND STOCK MARKETS.

REVENUE ACCOUNTS.		EXPENDITURE ACCOUNTS.	
1909-10.	1910-11.	1909-10.	1910-11.
Revenue	1,179,351,000	Revenue	1,179,351,000
Expenses	1,179,351,000	Expenses	1,179,351,000
Balance	2,243,000	Balance	2,243,000
...	...	...	...

RATES OF INTEREST.			
Bankers' discount	4 1/2	4 1/2	4 1/2
...	...	...	...

RAILWAY RATES.			
Jan. 15, 1909	100	Jan. 15, 1909	100
Jan. 15, 1910	100	Jan. 15, 1910	100
Jan. 15, 1911	100	Jan. 15, 1911	100

Some weeks ago we said in this column that it was more likely that the market rate would approach the Bank rate than it would fall below it. Events have fully borne out the prediction. The official minimum remains at 4 per cent, while the market rate is now 4½. This week's Bank return is quite satisfactory, and in itself would have justified a reduction in the rate, but the directors continue to follow the cautious policy which a broad view of the monetary conditions dictates. Foreign demand for bar gold still continues, and, consequently, the Bank augments its supply only slowly, and it is probable that further Indian requirements will have to be met later on. Although there was some disappointment that the rate was maintained, it is far better that the present rate should continue until the Bank is in such a position that there need be no apprehension of a stringency later in the year. The great desideratum is not cheap money, but confidence in a continuation of an average normal rate. This conduces to stability in the Stock markets, and frees commercial operations generally from anxiety that unsettled monetary conditions always entail. The Reserve is again higher this week by £2,243,000, and the ratio has risen from 17.83 to 21.24. This is mainly the result of the return of cash from the provinces, for although the stock of coin and bullion has increased by £1,701,000, only £2,200,000 came in from abroad, and there is also the decrease of £482,000 in the active note circulation. Public Deposits have increased, owing to the inflow of revenue, by £1,201,000. The market has continued its repayments to the Bank, and Other Securities have advanced by £1,002,000.

On the Stock Exchange the week has been one of considerable interest, although it is not on the whole, but particularly satisfactory to holders. Last Sunday's markets finished in steady fashion, and all signs of a

panic were absent. The principal feature of the day's movement was the advance in the price of the India 1898 and 1900 Consols, which rose from 104 to 104½. This was due to the fact that the India 1898 and 1900 Consols were in the hands of the public in large quantities, and the market was well supplied with them. The advance in the price of the India 1898 and 1900 Consols was also due to the fact that the India 1898 and 1900 Consols were in the hands of the public in large quantities, and the market was well supplied with them.

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BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock, unless otherwise stated, of the leading English and Irish railways for the half-year ended December 31, and by the Scotch companies for the half-year ended January 31. For convenience of comparison, the dividends for the corresponding half of the previous years are also shown.

Name of Stock.	Rise, Fall.	Name of Stock.	Rise, Fall.
Great Western	—	Louisville & Nashville	3
Hull and Barnsley	—	Missouri Kans.&Texas	—
Lancashire & Yorkshire	—	New York Central	—
London Br.& S.Coast	—	N.Y., Ont. & Western	—
Do. Deferred	—	Norfolk & Western	—
London Chat. & Dover	—	Do. Preferred	—
London & N. Western	—	Pennsylvania	—
London & S. Western	—	Reading Common	1 8d
Do. Do. 1. Cont. Ord.	—	Southern Pacific Com.	1 1/2
London, Tilbury & S.	—	Southern Common	—
Metropolitan	—	Do. Preferred	—
Metropolitan District	—	Union Pacific	—
Midland Dist. Ord.	—	Do. Preferred	—
North British Pref. Ord.	—	Wabash	—
Do. Dist. Ord.	—	Do. Preferred	—
North Eastern Cons.	—	U.S. Steel Corp. Com.	—
North Staffordshire	—	Do. 7 p.c. Cum. Pref.	—
South Eastern	—		
Do. Deferred	—		
Taff Vale	—		

Name of Company	Second Half, 1909		Second Half, 1910.	
	Balance brought in.	Rate per annum.	Balance brought in.	Rate per annum.
Bala and Festiniog	£229	4 1/2	£214	—
Barry	1,527	6 1/2	1,329	2,254
Belfast & Co. Down	2,600	6 1/2	2,614	36,490
Brecon & Merthyr	1,325	4	1,134	—
Caldonian (def.)	14,233	nd	12,904	18,152
Cambrian	287	n	6,421	5,334
Cardiff	26,649	3	16,271	5,876
Central London	39,900	3	33,242	40,750
City and S. London	1,868	1 1/2	4,712	1,634
Cork, Bandon & S.C.	1,900	3 1/2	3,538	2,289
Dublin and S.E.	5,447	g	71,247	6,226
Furness	1,453	1 1/2	2,098	1,523
Glas. & S.W. (def.)	9,158	1 1/2	9,198	9,230
Great Central	4,400	4	7,577	16,400
Great Eastern	19,285	4	19,876	20,498
Great Northern (def.)	24,762	1 1/2	76,749	79,904
G.N. (Ireland)	35,572	6	51,100	38,400
G.N. of Scot. (def.)	2,501	nd	2,996	5,504
Gl. S. & Western	30,984	5	76,820	33,419
Great Western	74,400	7	198,800	96,902
Highland	6,630	1 1/2	10,297	7,128
Hull and Barnsley	23,164	4 1/2	10,044	20,238
Isle of Wight (def.)	191	1	1,741	204
Lanes. and Yorks.	22,811	4 1/2	338,933	23,044
L'pool Over. (pref.)	4,496	6	4,614	5,917
London B.&S.C. (def.)	21,900	4	38,861	25,640
L. C. & D. (1st pref.)	709	1 1/2	1,39,137	4,768
London & N. West.	113,000	7	118,517	100,000
London & S.W. (def.)	28,856	3 1/2	32,512	32,009
Loud. Tilbury & S.	2,893	8 1/2	4,013	2,249
Maryport and Carl.	1,288	6	1,800	1,313
Metropolitan	3,904	1	1,15,297	6,044
Met. Dist. (guar.)	559	1	942	8,527
Midland (deferred)	24,360	3 1/2	109,203	36,123
Mid. Great Western	3,967	3	16,228	5,392
North British (def.)	22,271	1 1/2	20,511	27,850
North Eastern	80,400	7	196,500	85,476
North London	5,370	4	1,918	6,300
North Staffordshire	9,000	4 1/2	10,546	10,952
Port Talbot	139	3	208	1,239
Rhymney	17,577	9 1/2	17,374	7,657
South Eastern	9,247	5	8,690	20,420
Stratford & Mid. Jan.	1,405	2	743	756
Taff Vale	27,768	4	129,356	28,155
Vale of Glamorgan	451	1 1/2	467	475

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, January 18, compared with that for the previous week, shows the following changes:—

Jan. 19, 1910.	BANKING DEPARTMENT.	Jan. 11, 1911.	Jan 18, 1911.	Increase.	Decrease.
£		£	£	£	£
1,124,000	Reserves	1,151,897	1,151,236	32,609	—
11,325,332	Public Deposits	8,765,981	10,657,099	1,291,088	—
1,750,836	Other Deposits	10,233,727	10,631,410	1,000,317	—
—	7 Day Bills	33,253	17,581	14,351	—
—	Islands	—	—	Decrease.	Increase.
11,707,045	Govt. Securities	15,899,568	14,365,193	444,075	—
29,576,590	Other	28,186,226	27,524,267	661,929	—
25,148,156	Notes Issued	23,967,247	24,814,490	2,247,225	—
96,124	Gold and Silver	881,449	894,099	30,400	—
—		—	—	2,471,542	2,471,542
26,911,426	Reserve	23,131,664	27,097,489	Increase.	Decrease.
50,71 p.c.	Ratio	17.83 p.c.	14.23 p.c.	2,216,825	—
31 p.c.	Bank Rate	4 p.c.	4 p.c.	—	—
2 1/2 p.c.	Market Rate	4 p.c.	4 p.c.	—	—

ISSUE DEPARTMENT.

£	£	£	£
5,940,141	and Bullion	4,946,340	36,972,215
13,952,011	Notes Issued	30,162,340	32,257,215
26,093,550	Circulation	27,898,125	27,115,775
—		—	182,350

**Cambrian Main Line Improvements.** The secretary of the Cambrian Railway informs us that the directors, acting on the advice of the chairman, Mr. J. Conacher, have decided to take in hand a number of important improvements, which include the doubling of the line between Mount Lane and Newtown, a distance of nearly five miles, the conversion of Llanfihangel Station into a crossing place, the provision of a down platform at Bodelydd, lengthening of the up and down platforms at Cwmee Road, and the conversion of Pontllychel Station into an intermediate goods station.

**Labour Opposition to Railway Bills.** It is reported in various daily newspapers that the Labour Party in Parliament intend to continue the tactics of opposing Bills promoted by railway companies, and the latter make concessions to the demands of a few of the opposers. The Bills, of course, have no reference to such proposals, but from the Labour Party point of view that does not matter. In particular it is said that the Bills of the Great Northern and Midland Companies which seek power to construct new railways are to be opposed until a pledge is forthcoming that the grievances of the men regarding the interpretation of the acts under the conciliation scheme are attended to.

*a* After paying £250 to wages, work and fuel, renewal account and £100 to meet renewals. *b* After paying £250 to renewals. *c* After paying £250 to renewals. *d* After paying £250 to renewals. *e* At the rate of 5 per cent. per annum on the 1907 and 1908 preference shares. *f* After paying £2,000 to the insurance fund. *g* Full dividend on consolidated preference stocks. *h* After paying £2,000 to the fund for the purchase of new stock. *i* After paying £2,000 to the fund for the purchase of new stock. *j* After paying £2,000 to the fund for the purchase of new stock. *k* After paying £2,000 to the fund for the purchase of new stock. *l* After paying £2,000 to the fund for the purchase of new stock. *m* After paying £2,000 to the fund for the purchase of new stock. *n* After paying £2,000 to the fund for the purchase of new stock. *o* After paying £2,000 to the fund for the purchase of new stock. *p* After paying £2,000 to the fund for the purchase of new stock. *q* After paying £2,000 to the fund for the purchase of new stock. *r* After paying £2,000 to the fund for the purchase of new stock. *s* After paying £2,000 to the fund for the purchase of new stock. *t* After paying £2,000 to the fund for the purchase of new stock. *u* After paying £2,000 to the fund for the purchase of new stock. *v* After paying £2,000 to the fund for the purchase of new stock. *w* After paying £2,000 to the fund for the purchase of new stock. *x* After paying £2,000 to the fund for the purchase of new stock. *y* After paying £2,000 to the fund for the purchase of new stock. *z* After paying £2,000 to the fund for the purchase of new stock.

**North Eastern Railway Dispute.** At a meeting of the N.E.R. Conciliation Committee, on Wednesday, a number of matters arising out of the strike of last July were considered, and it was announced that the whole of these grievances were disposed of to the satisfaction of the men.

**SOME LESSONS FROM THE ORMSKIRK COLLISION.**

In our issue of December 19th, 1910, we published a paper by Mr. W. R. Siles on the Ormskirk accident, and it is interesting to see how the "black signal" has been dealt with since that time. The "black signal" is a signal which is used for the purpose of indicating that a train is approaching from the rear, and it is a signal which is used for the purpose of indicating that a train is approaching from the rear. The "black signal" is a signal which is used for the purpose of indicating that a train is approaching from the rear, and it is a signal which is used for the purpose of indicating that a train is approaching from the rear. The "black signal" is a signal which is used for the purpose of indicating that a train is approaching from the rear, and it is a signal which is used for the purpose of indicating that a train is approaching from the rear.

As it is quite likely that when the "black signal" is used on the Willesden and Hayes Junction accidents are involved, it will be some reference to the "black signal" in the circuits, some explanation as to the manner in which it is used.

The object of a lock-in-block is to give a signal which is used for the purpose of indicating that a train is approaching from the rear, and it is a signal which is used for the purpose of indicating that a train is approaching from the rear. The "black signal" is a signal which is used for the purpose of indicating that a train is approaching from the rear, and it is a signal which is used for the purpose of indicating that a train is approaching from the rear. The "black signal" is a signal which is used for the purpose of indicating that a train is approaching from the rear, and it is a signal which is used for the purpose of indicating that a train is approaching from the rear.

There are two systems of lock-in-blocks, the one which is mostly used has been invented by Mr. W. R. Siles in 1875, and the other is a system which is used for the purpose of indicating that a train is approaching from the rear, and it is a signal which is used for the purpose of indicating that a train is approaching from the rear.

Having regard to the large number of accidents due to the use of the "black signal" it is interesting to see how the "black signal" has been dealt with since that time. The "black signal" is a signal which is used for the purpose of indicating that a train is approaching from the rear, and it is a signal which is used for the purpose of indicating that a train is approaching from the rear.

The collision at Ormskirk, November 19th, 1910, was a very serious one, and it is interesting to see how the "black signal" has been dealt with since that time. The "black signal" is a signal which is used for the purpose of indicating that a train is approaching from the rear, and it is a signal which is used for the purpose of indicating that a train is approaching from the rear.

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## THE HISTORY OF THE WESTINGHOUSE BRAKE.\*

By GEORGE WESTINGHOUSE.

It has been suggested to me that it would interest the members of the Society to have a short account of the conception and development of the air brake, to form an authoritative statement for the records of the Society, and as I believe I am chiefly indebted to my work in developing the air brake and introducing it upon railways for the honours you have conferred upon me, I have pleasure in complying with such suggestion, especially as a statement of the conception and development of the air brake will supplement what I have heretofore said in regard to the benefits to be derived from the standardisation of mechanical devices.

[Having detailed some of his early ideas for applying brakes to all the cars of a train, Mr. Westinghouse proceeded.]

I was induced to subscribe for a monthly paper, and in a very early number there was an account of the tunneling of Mont Cenis by machinery driven by compressed air conveyed through 5000 ft of pipes, the then depth of that tunnel. This account of the use of compressed air instantly indicated that brake apparatus of the kind contemplated for operation by steam could be operated by means of compressed air upon any length of train, and I thereupon began actively to develop drawings of apparatus suitable for the purpose, and in 1867 promptly filed a caveat in the United States Patent Office to protect the invention. In the meantime, I had removed from Schenectady to Pittsburg, where I met Mr. Ralph Baggaley, who undertook to defray the cost of constructing the apparatus needed to make a demonstration.

The apparatus needed for a demonstration was laboriously constructed in a machine shop in Pittsburg, being finally completed in the summer or early autumn of 1868. This apparatus consisted of an air pump, a main reservoir into which air was to be compressed for the locomotive equipment, and four or five cylinders such as were to be put under the cars, with the necessary piping, all so arranged that their operation as upon a train could be observed. Railway officials of the Pennsylvania and Panhandle Railroads were then invited to inspect the apparatus and witness its operation. As a result, the superintendent of what was then known as the Panhandle Railroad, Mr. W. W. Card, offered to put the Steubenville accommodation train at my disposal to enable me to make a practical demonstration. The apparatus exhibited was removed from the shop and applied to this train, which consisted of a locomotive and four cars. Upon its first run after the apparatus was attached to the train, the engineer, Daniel Tate, on emerging from the tunnel near the Union Station, in Pittsburg, saw a horse and wagon standing upon the track. The instantaneous application of the air brakes prevented what might have been a serious accident, and the value of this invention was thus quickly proven, and the air brake started upon a most useful and successful career.

In the development and introduction of the air brake, I was controlled by the apparent fact that the apparatus would have to be uniform upon all cars to provide for the convenient change of the composition of trains. It also was most obvious that some power brake would inevitably be universally applied to all of the cars and engines upon all railways. These ideas naturally involved a further one, namely, the importance of having all of the brake apparatus made by one company, so as to insure absolute uniformity and consequent interchangeability, and this led to the formation of the Westinghouse Air Brake Company early in 1869.

The essential parts of the air brake as first applied were

(a) An air pump driven by a steam engine receiving its supply from the boiler of the locomotive.

(b) A main reservoir on the locomotive into which air was compressed to about 70 or 75 lb. pressure per sq. in.

(c) A pipe leading from the reservoir to a valve mechanism convenient to the engineer.

(d) Brake cylinders for the tender and each car.

(e) A line of pipe leading from the brake valve under the tender and all of the cars, with a pipe connection to each brake cylinder.

(f) Flexible hose connections between the cars provided with couplings having valves which were automatically opened when the two parts of the couplings were joined, and automatically closed when the couplings were separated.

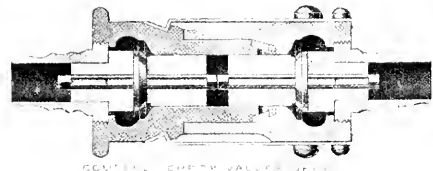
(g) That the valve of the coupling at the end of the train was always closed and prevented the escape of air when introduced into the brake pipe.

\* To be published by Mr. Westinghouse to the annual meeting of the American Society of Mechanical Engineers, on the 21st of June, in a lecture from his system of president of the Society, December, 1909.

The piston of each cylinder was attached to the ordinary hand-brake lever in such a manner that when the piston was thrust outward by the admission of compressed air, the brakes were applied. When the engineer had occasion to stop his train, he admitted the air from the reservoir on the locomotive into the brake cylinders through the train pipe. The pistons of all cylinders were, it was then supposed, simultaneously moved to set all of the brakes with a force depending upon the amount of air admitted through the valve under the control of the engineer.

To release the brakes, the handle of the brake valve was moved so as to cut off communication with the reservoir, and then to open a passage from the brake pipe to the atmosphere, permitting the air which had been admitted to the pipes and cylinders to escape.

The success of the apparatus upon the first train was followed by an application of an equipment to a train of six cars on the Pennsylvania Railroad, and in September, 1869, this train was placed at the disposal of the Association of Master Mechanics, representing numerous railways. The train was run to Altoona, and the air brakes were used exclusively for controlling the speed of the train on the eastern slope of the Alleghenies, and special stops were made at the steepest portions of the line in such an incredibly short distance (as we all thought then) as to establish firmly in the minds of all present the fact that trains could be efficiently and successfully controlled by means of brakes operated by compressed air.



First Form of Hose Coupling with Check Valves  
"Straight Air" Brake of 1869.

The next event of importance was the application of the brakes in November, 1869, to a longer train of ten cars upon the Pennsylvania Railroad, which was taken to Philadelphia for the purpose of demonstrating to the directors of that railway the success of the apparatus. The tests brought to the train on the next day Mr. George J. Dunlop, the general superintendent of the Chicago and North Western Railway. The result of his inspection was an invitation to make a demonstration upon his railway in Chicago. The apparatus was then transferred to a train consisting of a new locomotive and six new cars, and this train was run to Chicago, and a number of tests were immediately afterwards made upon the tracks of the Chicago and North Western Railway, evidently to the entire satisfaction of those present. From Chicago, the train proceeded to Indianapolis, where other tests were made, and then back to Pittsburg.

The outcome of these demonstrations was immediate orders for equipment for the Michigan Central and the Chicago and North Western, and shortly after for the Union Pacific Railway in the West, and for the Old Colony and the Boston and Providence roads in the East.

Works were built in Pittsburg for the manufacture of the apparatus, and were fitted with the best tools obtainable. Standards were adopted and adhered to in the parts of the apparatus which required uniformity in construction in order to insure interchange of the rolling stock so fitted upon various roads.

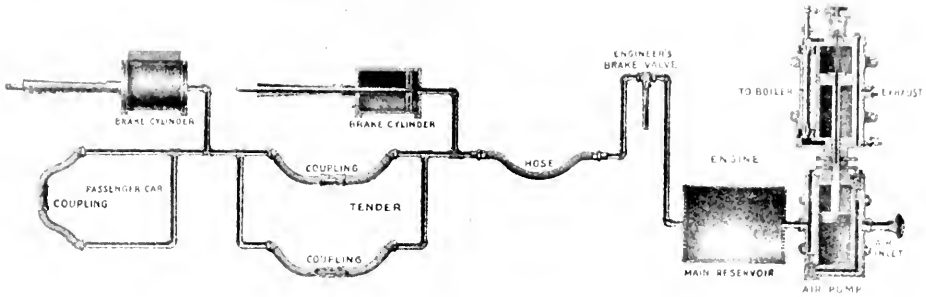
It soon developed that it took considerable time to apply the brakes with full force and a longer time to release them, and that in the event of a break-in-two of a train (a frequent occurrence in those days) the rear section would be uncontrolled. To

overcome this difficulty a new development was necessary, the outcome of which was what has since been known as the automatic air brake.

In the automatic air brake equipment there were the same or pump, reservoir, train pipe and brake cylinder, but in addition to these there were two important features added to the tender and each car equipment, the first, an auxiliary reservoir, and the second, a triple valve or device interposed between the brake pipe, brake cylinder and auxiliary reservoir. This triple valve was so constructed that when air was admitted to the train pipe, an opening was established between the train pipe and the auxiliary reservoir whereby the train pipe and the reservoir were filled with air under pressure. The valve also opened a passage from the brake cylinder to the atmosphere. This was the normal condition of the apparatus when the brakes

were released. In the case of the straight air brake, the engine pump, reservoir, train pipe, brake cylinder and hose were connected to the tender and each car equipment, but the auxiliary reservoir and triple valve were not used.

The Westinghouse Automatic Brake was developed by George Westinghouse, Jr., of the Westinghouse Electric and Manufacturing Company, in 1872. It was the first automatic brake to be used on passenger trains. The Westinghouse Automatic Brake was developed by George Westinghouse, Jr., of the Westinghouse Electric and Manufacturing Company, in 1872. It was the first automatic brake to be used on passenger trains. The Westinghouse Automatic Brake was developed by George Westinghouse, Jr., of the Westinghouse Electric and Manufacturing Company, in 1872. It was the first automatic brake to be used on passenger trains.



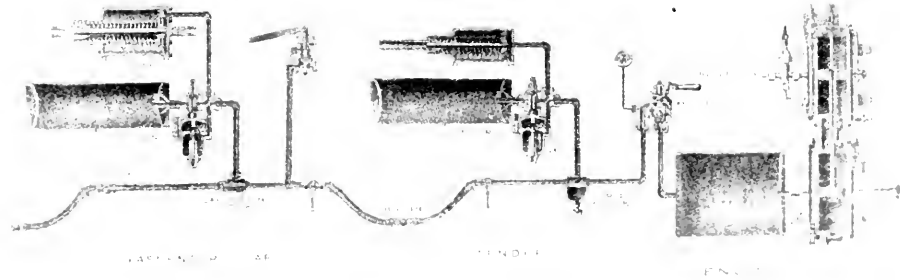
Westinghouse System Non Automatic Air Brake, 1869 commonly known as the Straight Air Brake

were on. To apply the brakes, the engineer discharged a portion of the air from the train pipe, whereupon the triple valve closed the connection between the brake pipe and the reservoir and opened a passage from the auxiliary reservoir to the brake cylinder, the piston of which was moved outwardly by the air from the auxiliary reservoir so as to apply the brakes. The restoration of the pressure within the brake pipe released the brakes and recharged the reservoir. This development occurred during 1872 and 1873.

The automatic brake was at that time supposed to be instantaneous in its action in applying the brakes, and almost

its only failing was due to the lack of success in its operation upon the rear portion of the train, the result of which in some cases caused most serious shocks almost like collisions, and this was imperatively needed in order to assist in the safe handling of freight trains of fifty cars.

As a part of the automatic air brake passenger equipment had developed in the 1870's a system of train signaling, known as the use of a second train pipe, which is now in general use on all of the railways. This signaling apparatus consisted of a valve device connected to a small reservoir in the tender, and these were so arranged that when the pressure in the



The Westinghouse Automatic Air Brake, 1872

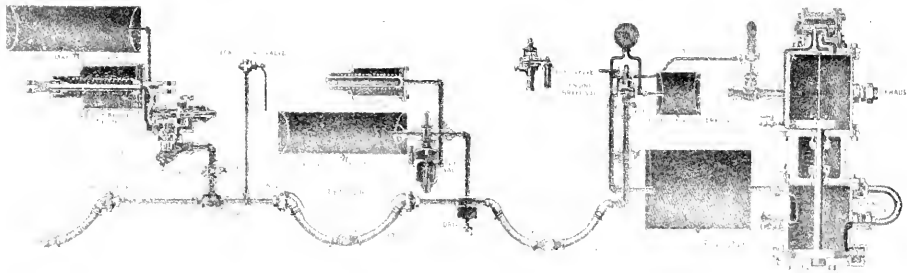
instantaneous in releasing them. In the event of a release of air from the train pipe, the air pressure in the auxiliary reservoir of the train, the air stored in the auxiliary reservoirs instantly and automatically applied the brakes to all parts of the train, and they could be released only by reopening the discharge and restoring the pressure, or by means of special release valves operated by the train men. The automatic brake being developed was vastly superior to the plan of straight air brake, and almost immediately became standard.

The gradual increase in the length of freight trains and the numerous accidents due to collisions among them, suggested that automatic air brakes should be applied to the equipment of all freight trains, and in 1880 the Westinghouse Automatic Air Brake was first used on freight trains.

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Being fully satisfied with the idea that if the way of air which was utilised for signalling could be made to operate the triple valves upon the cars, there would then be an almost instantaneous application of the brakes upon the front, rear and other portions of the train, this idea, with hard work and a large number of experiments, shortly produced what is now known as the quick-action automatic brake. The Westinghouse train was left at Burlington in order that the new triple valves with the quick action attachment could be applied and further experiments made. The valves, as developed for this emergency, proved to be successful, and the tests made with this train after their application were eminently satisfactory to the railway officials. It was thereupon arranged to take this train to Minneapolis and St. Paul, Milwaukee, Chicago, St. Louis, Cincinnati, New York, Albany, through to Boston and New England, to Washington, and then to Pittsburg, innumerable demonstrations being made during this journey of some thousands of miles. This train, drawn by two locomotives, was frequently run at speeds about fifty miles an hour, and the tests were witnessed by all the prominent railroad people of the country. So great was the demand for good brakes on freight trains that considerable difficulty was at first experienced in promptly filling the orders of railway companies. Nevertheless, the wide publicity given to these tests, coupled with a public demand for the adoption of means to prevent accidents, brought about the enactment of a Law by the Congress, obliging the railways to apply brakes and also automatic couplers to all freight trains in the United States. The quick-action automatic brake was operated like the first automatic brake for ordinary train movements, the quick action resulting only when necessary to apply the brakes for an emergency.



The Westinghouse Quick Action Automatic Brake. 1887

No sooner had the quick-action automatic brake been developed to operate successfully on trains of fifty cars than it was presented. Steel freight cars carrying enormous loads had in the meantime been developed, and freight locomotives had been increased in capacity, so that trains were often composed of 70 to 80 cars, and more recently some trains have had as high as 100 cars. This possibility had, however, been foreseen, and experiments were constantly being carried on so to improve the apparatus, that it could be used to control trains of any practical length, and these experiments also had in view the more nearly instantaneous action of the brakes for ordinary service purposes than was possible with the automatic brake or with the quick-action brake. The result was a most important development.

The present improved triple valve has the emergency feature, but it also has what is known as the quick-service application feature, that is, for ordinary purposes the air is admitted to all the brake cylinders so quickly that the longest freight train can be handled with almost the precision obtainable in the control of passenger trains of from six to twelve cars.

The requirements during the past few years, by reason of the greater weight of cars and locomotives and of the higher speeds at which they are run, have resulted in the redesigning of all the passenger train brake apparatus. For the purpose of ensuring the highest efficiency, every wheel of a passenger train, including those under the locomotive, is now braked.

During the past two or three months, most elaborate tests of the present improved triple valve for passenger service have been carried out under the direction of officials of several railways, and of the Westinghouse Air Brake Company, in order to prove the operativeness of the new constructions, and their capability to secure the highest brake service efficiency.

The Air Brake Company, to spread information more effectively, about fifteen years ago constructed and equipped a special instruction car in which were arranged 50 sets of brake cylinders and pipes equivalent to like apparatus upon a freight train. This car was provided with a boiler to drive the air-pump for the production of the air under pressure needed to operate the brakes. Operative models of all parts of the apparatus were shown in section so that their construction and operation could be more quickly comprehended. This car, in charge of experienced instructors, was moved from place to place, and engineers, firemen, conductors, and other train employes in general visited it to familiarise themselves not only with the operation of the brake, but with its construction, and in this manner there has been developed throughout the country a knowledge of the air-brake art which has proved of inestimable value to the railway corporations and their patrons. The records of the Westinghouse Air Brake Company show that to December 1, 1910, their instruction car had travelled over 112,000 miles. Numerous railways have also provided their own instruction cars, so that it may be safely said that every railway employe having anything to do with the operation of trains, freight or passenger, has been required to familiarise himself with the working of the brakes and so to study the subject that he could pass an examination, 286,258 employes having so far been examined by representatives of the Westinghouse Air Brake Company, and in numerous cases these men have been required to show sufficient knowledge of the brake to entitle them to receive certificates of their proficiency.

At a banquet given in Washington to the members of the International Railway Congress in May, 1905, a diplomat, in speaking on the subject of the importance of railway brakes,

said he felt safe in saying the air brake had saved more lives than any general had ever lost in a great battle.

There spoken of four chief developments. It has been necessary, in order to avoid disastrous consequences, that such development should be of such a kind that cars fitted with newer apparatus could operate with little inconvenience with cars fitted with earlier apparatus. As it stands to-day scarcely any of the old type of brake and the first type of automatic brake are in use, but should a car fitted with the first form of automatic brake be found and put into a train with the more modern apparatus, such older apparatus would be found to operate fairly well with the more perfect form. The prevailing idea in the development and introduction of the brake has therefore been an adherence to such uniformity of apparatus that the interchange of traffic over various roads could go on uninterruptedly.

In my estimation there could be no better illustration of the value of the maintenance of standards than has been given by the manufacture and introduction of air brakes upon railways, for without such standards train brakes would not have come into general use, with consequences which railway officials and the public can well appreciate.

**Railway Coal Contracts.** After much negotiation, the Midland, North Eastern, and Lancashire and Yorkshire Railway Companies came to an agreement on Wednesday with the South Yorkshire collieries as to the prices to be paid for coal under contracts for the present year. Last year's prices were fixed on the basis of 8s. 3d. per ton for the best Barnsley hard coal; that figure has now been reduced to 8s. 0d., so that a material reduction in the big coal bills of the railway companies concerned is ensured.

**THE FATAL COLLISION AT ORMSKIRK.**

**NEGLECT TO USE RULES, AND NOT OBEYING ONE OF RULE 55.**  
 Lieut. Colonel Drummy, in his report to the Board of Trade on the causes of the double collision which occurred on November 25 between a passenger train and a light engine, and a rail motor train and a diesel engine, at Ormskirk, on the Lancashire and Yorkshire Railway, says:

"The collision was due to signman Donaldson forgetting the light engine, and to driver Hall omitting to send his train man back to carry out Rule 55, although he stood for quite fifteen minutes on the down main line before the collision occurred. Donaldson is a signman of long experience, with an excellent record, and his mistake appears to have been the result of overconfidence, so that he omitted to use the lever clips supplied in the signal-box for use when the down line was blocked by the light engine. I think it would have been better working on his part if he had not let the light engine out of the shed sidings until the arrival of the up boat train, and then he would have crossed it at once on to the up line at 9.26 p.m., and put it into the up sidings, whereas by letting it out at 9.22 p.m. he was bound to let it stand on the down line for five minutes before he could deal with it. The red light on the light engine was in full view of the signal-box all the time, being 20 yards from it and the line straight.

"Driver Hall states that when passing the signal-box on coming out of the engine shed sidings he understood signman Donaldson to say that he was to go to the top crossing and stand there until the motor train had passed. He did this, and stood for fifteen minutes without taking any steps to warn the signman that his engine was standing on the down main line. He states he had not left any in his mind about standing so long on the main line, and had just told his firm man to go to the signal-box to carry out Rule 55, when he saw the express approaching. I am not satisfied with his explanation, not sending the firm man earlier, as although there is a similarity between the words 'boat' and 'motor' when shouted out from a signal-box, yet it had really understood the signman to say 'motor train,' then there was no special reason for his being uneasy, as the 'motor' train had not yet passed on the up line. Rule 55 is quite definite, and although it is not always carried out to the letter by sending the firm man to the signal-box immediately on coming to a stand, yet Hall knew quite well he should have sent his firm man to remind the signman of the light engine's position quite ten minutes before the collision occurred, viz., immediately after the Electric Boat train had gone at 9.20 p.m. The usual working was to cross this light engine at that time, either at the cross-over road at the north end of the station, or at the end at which it was standing. When Hall saw the express approaching he behaved very well, he stuck to his engine, reversed it, and put it in steam, hoping to lessen the effects of the collision, and so that it not come to a stand, and the collision itself had gone 60 yards ahead with one pair of wheels off the road all the way. Also, after reversing himself and seeing the motor car approaching in the up road, he tried to stop it, and so lessened the effect of the second collision."

"This is not a case in which I consider it necessary to recommend the adoption of special safety appliances, such as landing bars or track circuiting the rails inside the station limits. The light engine was standing with its red tail lamp in full view of the signal-box, and the signman Donaldson had made use of the clips provided to remind him of the light engine standing on the down line, if only a Hall had carried out Rule 55 for the Electric Boat train had gone, the collision would not have occurred."

**A MEMORANDUM.**

The down line through Ormskirk runs across a level from north to south. At the north end of the station are two engine shed sidings, which are connected by a trailing connection to the down main line. At the south end of the station there are also two up sidings connected by a trailing connection to the up line, and between these two connections is a cross-over road between the up and down main lines. Near the station at the north end is the double junction between the main lines and the Skelmersdale branch lines. At the south end of the station there is a down bay line and a cross-over road between the main lines, the down signals relating to these being on the bay line, the signal-box, which is situated on the up platform. The light engine was standing just beyond these down signals, 200 yards ahead of the motor train starting signal, and 100 yards behind the only up starting signal. There are two engine shed sidings at the south end of the station connected to the up line by a trailing connection just at the south end of the station.

The following instructions apply to the working of the line, and the evidence:

"1. The signman Donaldson is to be signalled to stop the light engine on the down line, and to be signalled to allow the motor train to pass on the up line.

"2. When the light engine is signalled to stop, the signman Donaldson is to use the lever clips provided in the signal-box to block the down line.

"3. When the motor train is signalled to pass, the signman Donaldson is to use the lever clips provided in the signal-box to block the up line.

"4. When the motor train is signalled to pass, the signman Donaldson is to use the lever clips provided in the signal-box to block the down line.

"5. When the motor train is signalled to pass, the signman Donaldson is to use the lever clips provided in the signal-box to block the up line.

"6. When the motor train is signalled to pass, the signman Donaldson is to use the lever clips provided in the signal-box to block the down line.

"7. When the motor train is signalled to pass, the signman Donaldson is to use the lever clips provided in the signal-box to block the up line.

"8. When the motor train is signalled to pass, the signman Donaldson is to use the lever clips provided in the signal-box to block the down line.

"9. When the motor train is signalled to pass, the signman Donaldson is to use the lever clips provided in the signal-box to block the up line.

"10. When the motor train is signalled to pass, the signman Donaldson is to use the lever clips provided in the signal-box to block the down line.

"11. When the motor train is signalled to pass, the signman Donaldson is to use the lever clips provided in the signal-box to block the up line.

"12. When the motor train is signalled to pass, the signman Donaldson is to use the lever clips provided in the signal-box to block the down line.

"13. When the motor train is signalled to pass, the signman Donaldson is to use the lever clips provided in the signal-box to block the up line.

"14. When the motor train is signalled to pass, the signman Donaldson is to use the lever clips provided in the signal-box to block the down line.

"15. When the motor train is signalled to pass, the signman Donaldson is to use the lever clips provided in the signal-box to block the up line.

"16. When the motor train is signalled to pass, the signman Donaldson is to use the lever clips provided in the signal-box to block the down line.

"17. When the motor train is signalled to pass, the signman Donaldson is to use the lever clips provided in the signal-box to block the up line.

"18. When the motor train is signalled to pass, the signman Donaldson is to use the lever clips provided in the signal-box to block the down line.

"19. When the motor train is signalled to pass, the signman Donaldson is to use the lever clips provided in the signal-box to block the up line.

"20. When the motor train is signalled to pass, the signman Donaldson is to use the lever clips provided in the signal-box to block the down line.

"21. When the motor train is signalled to pass, the signman Donaldson is to use the lever clips provided in the signal-box to block the up line.

"22. When the motor train is signalled to pass, the signman Donaldson is to use the lever clips provided in the signal-box to block the down line.

"23. When the motor train is signalled to pass, the signman Donaldson is to use the lever clips provided in the signal-box to block the up line.

"24. When the motor train is signalled to pass, the signman Donaldson is to use the lever clips provided in the signal-box to block the down line.

"25. When the motor train is signalled to pass, the signman Donaldson is to use the lever clips provided in the signal-box to block the up line.

"26. When the motor train is signalled to pass, the signman Donaldson is to use the lever clips provided in the signal-box to block the down line.

"27. When the motor train is signalled to pass, the signman Donaldson is to use the lever clips provided in the signal-box to block the up line.

"28. When the motor train is signalled to pass, the signman Donaldson is to use the lever clips provided in the signal-box to block the down line.

"29. When the motor train is signalled to pass, the signman Donaldson is to use the lever clips provided in the signal-box to block the up line.

"30. When the motor train is signalled to pass, the signman Donaldson is to use the lever clips provided in the signal-box to block the down line.

**EXTENSION OF THE BRIGHTON COMPANY'S ELECTRIC LINES.**

The Brighton, South Coast, and London Railway Company has been authorized to extend its electric lines from the terminus at Brighton to the terminus at London, and to construct a new electric line from the terminus at Brighton to the terminus at London. The extension of the electric lines from Brighton to London will be a total of 100 miles, and will be completed in 1912. The new electric line from Brighton to London will be a total of 100 miles, and will be completed in 1912. The extension of the electric lines from Brighton to London will be a total of 100 miles, and will be completed in 1912. The new electric line from Brighton to London will be a total of 100 miles, and will be completed in 1912.

**New London Goods Depot at the G.W.R.**

The Great Western Railway Company has been authorized to construct a new goods depot at London, and to extend its electric lines from the terminus at London to the terminus at London. The new goods depot at London will be a total of 100 acres, and will be completed in 1912. The extension of the electric lines from London to London will be a total of 100 miles, and will be completed in 1912. The new goods depot at London will be a total of 100 acres, and will be completed in 1912.

## THE DEVELOPMENT OF CANADA BY RAILWAYS.

We make the following abstract from an interesting article by Mr. T. W. Shefield, A.M.I.E.E., recently published in the *Standard*. It emphasises the great part which railways are playing and are destined to play in the development of Canada.

The development of the three great railway systems of the Dominion, the Canadian Pacific, the Canadian Northern, and the Grand Trunk Pacific, is the greatest factor in making the Dominion of Canada the wonder of the twentieth century. Some of the best brain and much of the determined energy of the British race are at present devoted to planning and building cities, railways, and steamship lines to Canada faster than the map-makers can record them. A gigantic struggle is going on between the railway builders in the endeavour to be the first to take their respective lines of steel into every important centre of the great fertile provinces of Canada. Each system is vying with the other to secure the best strategic base in the field waters of the Atlantic and Pacific.

Regina, the capital of Saskatchewan, is destined very soon to have three trans-continental railways with lines radiating to the Pacific and Atlantic oceans, with branch lines to the Hudson Bay and the North-West. This enormous expansion of the steel output will give the progressive cities of Winnipeg, Brandon, Edmonton and Calgary additional sources of real competition and friendly rivalry in the industrial development of the West.

The Canadian Pacific, Canadian Northern, and Grand Trunk Pacific Railways are all endeavouring to deliver the ever-increasing grain yields of Saskatchewan, Alberta and Manitoba by the shortest and quickest route. The Pacific terminus of the Grand Trunk Pacific is a wonder in itself. Prince Rupert is destined to be one of the great ports of the world. It is a day and a half nearer the Orient than Vancouver. It offers an area for docks about fifty miles, and with the protection of the island in front of it, affords one of the finest harbours for shipping in the world.

In reviewing the history of railways in Canada, it is interesting to note there were only twenty miles of railroad in 1835. The total mileage for 1910 will be over the 38,000 mark. The leading of these great systems is now complete with the ever-growing fleets of steamships plying on the Atlantic and the Pacific. One system already carries you across the Atlantic, meets you on arrival in Quebec, and conveys you across a continent in order to ship you in its Pacific fleet to China, Japan or Australia, and landing you in Yokohama in twenty-two days under the British flag all the way.

The C.P.R., the C.N.R., and the G.T.P. own millions of acres of virgin soil to feed and develop extensions yet unthought of. This vast development will give the four great provinces of the West an established population of 10,000,000 in the dawn of 1925. The great railways have created the wealth of the East and West, transforming the undeveloped lands and rich provinces literally teeming with potential wealth—agricultural, mineral and timber.

## FORTHCOMING DIVIDEND ANNOUNCEMENTS.

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

COMPANY	DATE.
London and Yorkshire	Monday, January 23.
London Brighton and South Coast	24.
Metropolitan District	Thursday, 26.
Great Central	27.
Great Northern	27.
Great Southern and Western	27.
London and South Western	27.
North London	27.
North Staffordshire	27.
Kilmory	27.
East Vale	27.
Hull and Barnsley	Monday, 27.
North London	29.
Midland	Friday, February 2.
Great Western	3.
London and North Western	Wednesday, 8.
Tyne	8.
London Electric	Thursday, 9.
Cambridge	Wednesday, 15.

**Dover-Calais Traffic.** During 1910 the cross-Channel passengers numbered 366,804. Including the Ostend route, over 600,000 passengers landed or embarked at Dover.

## MEETINGS AND REPORTS.

## FORTHCOMING MEETINGS.

Jan. 24 (Thurs.)	East London Railway (Half-yearly), Cannon Street Hotel, E.C., at 2.
Jan. 25 (Wed.)	Metropolitan Railway (Half-yearly), Liverpool Street Hotel, E.C., at 12. Followed by an Extraordinary Meeting.
Jan. 27 (Fri.)	London, Chatham and Dover Railway (Half-yearly), Cannon Street Hotel, E.C., at 1.30.
Jan. 27 (Fri.)	South Eastern Railway and London, Chatham and Dover Railway (Joint Half-yearly Meeting), Cannon Street Hotel, at 12.
Jan. 27 (Fri.)	South Eastern Railway (Half-yearly), Cannon Street Hotel, E.C., at 12.30. Followed by a Special General Meeting.
Jan. 31 (Thurs.)	City and South London Railway (Half-yearly), 71, Finsbury Pavement, E.C., at 12.
Jan. 31 (Thurs.)	Great Eastern Railway (Half-yearly), Great Eastern Hotel, E.C., at 12. Followed by a Special General Meeting.
Feb. 1 (Wed.)	Great Northern and City Railway (Half-yearly), Westminster Palace Hotel, S.W., at 12.
Feb. 1 (Wed.)	London, Brighton and South Coast Railway (Half-yearly), London Bridge Terminus, at 12. Followed by an Extraordinary Meeting.
Feb. 2 (Thurs.)	Central London Railway (Half-yearly), Holborn Restaurant, W.C., at 12.30. Followed by an Extraordinary Meeting.
Feb. 2 (Thurs.)	London, Tilbury and Southend Railway (Half-yearly), 11, Trinity Square, Tower Hill, E.C., at 12. Followed by an Extraordinary Meeting.
Feb. 2 (Thurs.)	Metropolitan Railway of Constantinople (Extraordinary), 25, Bucklersbury, E.C., at 12.
Feb. 7 (Thurs.)	London and Blackwall Railway (Half-yearly), 17, John Street, Crutched Friars, E.C., at 1.
Feb. 8 (Wed.)	Hull and Barnsley Railway (Half-yearly), Liverpool Street Hotel, E.C., at 12.
Feb. 8 (Wed.)	Port Talbot Railway and Docks (Half-yearly), Great Western Royal Hotel, Paddington, W., at 12.
Feb. 8 (Wed.)	Taff Vale Railway (Half-yearly), Royal Hotel, Colfees Green, Bristol, at 2.
Feb. 9 (Thurs.)	London Electric Railway (Half-yearly), Westminster Palace Hotel, S.W., at 3.30.
Feb. 9 (Thurs.)	Midland Great Western Railway of Ireland (Half-yearly), Broadstone Terminus, Dublin, at 1.
Feb. 10 (Fri.)	London and South Western Railway (Half-yearly), Waterloo Station, at 12.
Feb. 10 (Fri.)	North Eastern Railway (Half-yearly), Festival Concert Room, York, at 12. Followed by an Extraordinary Meeting.
Feb. 11 (Thurs.)	North Staffordshire Railway (Half-yearly), Stoke-upon-Trent, at 1.15.

*Reports, Traffic Returns, Prospects, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, North Street, London, W.C. (Telephone 2948 Central. Telegraphic Address, Atlantic, London.)*

## METROPOLITAN RAILWAY OF CONSTANTINOPLE FROM GALATA TO PERA, LTD.

An extraordinary general meeting of the proprietors was held on Thursday, January 19, at the offices, 25, Bucklersbury, E.C., Mr. W. N. Senior presiding.

The SECRETARY (Mr. John Paterson) having read the notice convening the meeting,

The CHAIRMAN said: Gentlemen, this meeting has been called in order to obtain the sanction of the shareholders to certain alterations in the Articles of Association. In the original clause 75, the quorum for a directors' meeting is fixed at four. The directors now think it advisable to substitute the word "three" for the word "four" in that article. I therefore beg to move: "That in clause 75 of the Articles of Association the word 'three' be substituted for the word 'four.'"

BIRON ANTONIYOS CRYMAY: I have much pleasure in seconding that.

The resolution was put, and carried unanimously. The CHAIRMAN: The next alteration which the directors advise is to substitute another paragraph of clause 95 of the Articles



of Association, which I will now read, and which runs as follows:—

"Any director may enter into any contracts with the company for the construction and equipment of the Railway, or in respect of the appropriation of the same, or for doing any other work for the company, but he shall not vote in respect of such contract or work, and if he does so vote, his vote shall not be counted.

The directors recommend in substitution of what I have read,—

That for the last paragraph of Article 96 of the Articles of Association, the following paragraph be substituted:—

"A director shall not be deemed to be entering into any contract, arrangement, or dealing with the company, or to do any other contract, arrangement, or dealing with the company, by reason of his being liable to account to the company for any profit arising out of any contract, arrangement, or dealing with the company, by reason of his being a party to, or interested in, or deriving profit from, any such contract, arrangement, or dealing, and being at the same time a director of the company, provided that such director has voted for the Board at or before the time when such contract, arrangement, or dealing is done in respect of the fact that he has an interest therein, or in his interest is subsequently acquired, provided that he on the next occasion possible discloses to the Board the fact that he has acquired such interest. But no director shall vote as a director in respect of any contract, arrangement, or dealing in which he is interested, or upon any matter arising thereout, and if he shall so vote, his vote shall not be counted, nor shall he be reckoned for the purpose of constituting a quorum of directors."

I beg to move that.

Baron VON CRAMM: I will second it.

The resolution was put to the vote, and carried unanimously.

The CHAIRMAN: The proxies which have been sent in amount to 7,430 shares.

The proceedings then terminated.

**EAST LONDON RAILWAY.**

The half-yearly report states that the gross earnings for the six months ended October 31 last, in accordance with the Railway Clearing House settlement, totalled £252,530, compared with £213,811 for the corresponding six months of 1909. The number of passengers carried between May 1 and October 31, 1909, is as follows:—East London local, 17,353,001; through, 8,272,271; total, 25,625,272. The goods traffic, as settled by the Railway Clearing House, together with the receipts from coal traffic, for the six months ended October 31 last, amounted to £5,709, showing an increase of £253, as compared with the same period of 1909. There has been an increase of about 2,000 trucks in general goods, and a small increase in the cattle traffic. Coal shows a decrease of about 600 trucks, owing to traffic passing by other routes. The slight growth in passenger receipts may be ascribed, partly to new traffic arising from the opening of the Millwall Football Club ground at New Cross. The important question of the electrification of the line, or such portions of it as are necessary for the conveyance of through traffic, is still engaging the attention of the board, and a survey by a leading electrical company is in course of progress, by leave of the joint committee, with a view to a report being made at an early date, accompanied by an approximate estimate as to the cost of construction and the working of the passenger trains by electricity. The joint committee, in granting this permission, refrained from committing themselves in any way at the present stage in respect of the electrification of the line. None of the applications, of which notice has been given, for private bills to be introduced in the next session of Parliament affects the property or rights of the company or of the joint committee.

**METROPOLITAN RAILWAY.**

The directors' report for the half-year was received on Thursday. The passenger traffic of the railway maintains a steady progress. The number of passengers carried during 1910 was over one hundred millions, a larger number than has been carried in any previous year of the company's existence. The earnings from goods traffic also show a satisfactory development, to which, in the opinion of the directors, the new depot near Farringdon Street has contributed substantially. A bill is being promoted in the ensuing Session of Parliament for the construction of a new station midway between Farringdon Street and King's Cross Station, adjoining Mount Pleasant Post Office, for making a subway of Fildare Road Station, and for other purposes. This Bill will be submitted for the approval of shareholders at a special meeting following the half-yearly meeting. The installation of automatic signalling between Baker Street and Willesden Green has been completed, and the working of the traffic has been materially improved. Good progress is being made with the installation of the system between Willesden Green and Neasden. The reconstruction of King's Cross Station, and the erection of the Arcade over the railway at Liverpool Street Station are making satisfactory progress. A committee has been let for widening the tunnel and approach to Baker Street (East Station) from the north. This is the first portion

of the line for the reconstruction and improvement of the Baker Street Station, for which the company have been gradually acquiring the necessary property for the last few years.

Our annual dividend of the year ended on the 31st October 1910 is as follows:—

Total expenditure on capital account	£1,000,000
Total receipts available for dividend	£1,000,000
Ordinary stock	£1,000,000
Preference stock	£1,000,000
Debenture stock	£1,000,000
Formal dividend	£1,000,000
Estimated additional dividend	£1,000,000
discount rate	£1,000,000

Balance at debit of capital account £1,000,000. The estimate of expenditure for the year ended on the 31st October 1910, and an estimate half-yearly for the year ended on the 31st October 1910, amount to £943,018.

**REVENUE.**

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

Total receipts	£1,000,000
Total expenses	£1,000,000

Net earnings £1,000,000.

The following diagram shows the manner of the appropriation of the net revenue and the manner of its application:

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

Balance from last half-year	£1,000,000
Net earnings as above	£1,000,000
Surplus credits	£1,000,000

Total £1,000,000.

Prior charges £1,000,000.

Electrical Renewal and Depreciation £1,000,000.

Provision fund £1,000,000.

Preference dividend £1,000,000.

Dividend on ordinary stock £1,000,000.

Balance to next half-year £1,000,000.

Total £1,000,000.

With a surplus of £1,000,000.

A dividend at the rate of 2½ per cent per annum is paid on the £2,000,000 Surplus Fund Stock, amounting to £50,000, the amount necessary for this is obtained from the ordinary revenue of the Surplus Lands Committee.

The gross receipts show an increase for the half-year of £12,413, the expenditure a decrease of £1,000,000. The net result of the receipts was 100 per cent, in comparison with 100 per cent.

**FINANCIAL.**

Half-year ending December 31, 1910.

Preference stock £1,000,000.

Ordinary stock £1,000,000.

Surplus fund £1,000,000.

Dividend £1,000,000.

Total £1,000,000.

Preference stock £1,000,000.

Ordinary stock £1,000,000.

Surplus fund £1,000,000.

Dividend £1,000,000.

Total £1,000,000.

**CITY AND SOUTH LONDON RAILWAY.**

The directors' report for the half-year was received on Thursday.

The passenger traffic of the railway maintains a steady progress.

The number of passengers carried during 1910 was over one hundred millions, a larger number than has been carried in any previous year of the company's existence.

The earnings from goods traffic also show a satisfactory development, to which, in the opinion of the directors, the new depot near Farringdon Street has contributed substantially.

A bill is being promoted in the ensuing Session of Parliament for the construction of a new station midway between Farringdon Street and King's Cross Station, adjoining Mount Pleasant Post Office, for making a subway of Fildare Road Station, and for other purposes.

This Bill will be submitted for the approval of shareholders at a special meeting following the half-yearly meeting.

The installation of automatic signalling between Baker Street and Willesden Green has been completed, and the working of the traffic has been materially improved.

Good progress is being made with the installation of the system between Willesden Green and Neasden.

The reconstruction of King's Cross Station, and the erection of the Arcade over the railway at Liverpool Street Station are making satisfactory progress.

A committee has been let for widening the tunnel and approach to Baker Street (East Station) from the north.

This is the first portion

of the line for the reconstruction and improvement of the Baker Street Station, for which the company have been gradually acquiring the necessary property for the last few years.

Our annual dividend of the year ended on the 31st October 1910 is as follows:—

of passengers carried was 12,004,807 against 11,234,974; length of line in operation, 7 miles 26.41 chains; train mileage, 712,347 (against 702,305). The capital account shows an expenditure of £3,119,772, while the receipts have been £3,077,350. Ordinary stock, £1,480,000; 5 per cent. preference stock (1861), £1,500,000; 5 per cent. preference stock (1901), £2,000,000; 5 per cent. preference stock (1903), £102,040; debenture stock, 4 per cent., £681,829; premiums, £103,481.

The report states: "The emergency staircase at the Brighton Company's end of the London Bridge subway is now in use. The construction of the high level subway between the public subways of the Central London Railway and car booking offices at the Bank Station is nearing completion. The Act authorising a low-level subway to connect the stations of the Metropolitan, Great Northern and City and this railway at Moorgate Street received the sanction of Parliament, and preparations are being made for carrying out the work."

**North and South Western Junction Railway.**—At the half-yearly meeting of this company on January 13, Mr. Dehll Tucker, who presided, said that the rent had been paid by the lessee companies, and the line had been also maintained efficiently. Their regular dividend was 7½ per cent., but every four years they could only pay 7 per cent., and that was the case on this occasion.

**South Behar Railway.** Presiding at ordinary meeting in London on January 13, Sir H. S. Cunningham said there were several reasons which rendered the new contract with the Secretary of State desirable. There had always been difficulty in ascertaining exactly the company's share of the profits, and the trouble was enhanced by the question of the amount due to them for the use of the Phalgu bridge, in regard to which the contract contained no express provision. There was also anxiety as to the future of the company, in view of the proposal to build a chord line which it was thought was likely to divert some of their traffic. The board therefore thought it right to advise the shareholders to accept the offer of £30,000 a year from the Secretary of State for the rental of the line. The report was adopted.

**South Indian Railway.** At an extraordinary general meeting held at the offices, York Street, Westminster, on Tuesday, Sir Henry Kimble, M.P., who presided, said that the object of the meeting was to confirm the approval of the following new articles of association in place of the former article, No. 87, viz.: "The directors other than the Government director shall be entitled to receive for their services such sum as the Secretary of State in Council of India may from time to time agree shall be charged against the revenues of the railway. The remuneration payable under this article shall be irrespective of any remuneration payable to the managing director under Article 118 of these presents." Under the previous article, he said, the Directors of the company other than the Government director were entitled to pay and retain to themselves in each year out of the funds of the company, by way of remuneration for their services, a sum not exceeding £1,250, to be divided between them in such proportions as they might determine. He moved the resolution, which was unanimously carried without discussion, as was also a further resolution substituting a new article for the existing article of association No. 150 in relation to the method of appointing the auditors. The new article provided as follows: "Any casual vacancy or vacancies occurring in the office of auditor or auditors may be filled up by the directors; but any auditor or auditors so appointed shall only hold office until the next general meeting of the company, when he or they may be re-elected by the company, or the company may fill up the vacancy or vacancies by electing another auditor or auditors."

**Trackless Trolley Car Bills.** Fifteen applications are being made by local authorities and proposed companies for powers to run trackless trolley cars. Among the places affected are a number around Rotterdam, where the question of inter-communication has been forced upon the local authority largely through the railway schemes which have been carried out showing no direct connection with the locality. Colliery extensions have brought considerably additions to the population. It is estimated that with a quarter of a million souls there will be an annual net profit of £1,000. In some parts of the country the new method of locomotion promises to compete with the railways. This is notably the case with the Brighton-Worthing scheme, and a tramway Bill is also being promoted for the same district. The Brighton Railway Company are further threatened with competition if the Crowdon to Caterham scheme is passed.

## GENERAL NEWS.

### A RAILWAY PORTER'S BRAVERY.

A passenger fell off the platform on to the line at Conway Station on the London and North Western Railway, just as an express train from Llandudno Junction was approaching on September 24 last. Porter Griffith Pritchard jumped down immediately on to the line, and as the passenger was too heavy to lift he twisted him round and then rolled him over the rail into the six foot way, telling him to lie still. He then jumped back on the platform, immediately in front of the engine, in order to keep the people on the platform from being injured, as they were all in a state of excitement. After the arrival of the train, Pritchard got through the brake van and went to the man, staying with him until he was removed to the waiting room. Particulars of the case have been submitted to the Secretary of State, Home Office, but while expressing his appreciation of the courage and presence of mind shown by Pritchard, he regretted that the circumstances would not justify him in recommending the grant of the King Edward Medal. The directors of the company sent specially for Porter Pritchard, and at their meeting on January 18, warmly commended him upon his conduct, and presented him with a cheque.

### A SCARCITY OF RAILWAY SLEEPERS IN AMERICA.

The long threatened famine of timber in the United States appears to be close at hand, and in view of the reckless way in which forests have been destroyed without corresponding replanting, it is not easy to be very sorry. The aspect of the subject as regards railway sleepers in America called ties—is thus dealt with in the January issue of *Railway and Locomotive Engineering*, New York.

"Railways are face to face with the rather dismal fact that ties are beginning to be scarce in this country. Forest fires, the prodigal waste of forest timber, is in a large measure responsible, and the recent announcement from Washington is very significant that the first consignment of railroad ties from Australia to the United States is on its way to Redondo, Cal., the ties being 90,000 in number and cut from what is called iron bark wood. Owing to the extension of railways in the Los Angeles section, and the constant rehabilitation of established lines, a large percentage of the ties used there are from the California redwood trees, the remainder are of pine.

"At one time, quantities of oak ties were received from Japan, one steamer alone bringing over 65,000. These were bought at a time when they were obtainable at an unusually low figure, but when prices are normal they cost much more than the redwood ties, freight included, and are no better. The redwood ties cost from 50 to 80 cents each, the prices being subject to wide fluctuation. The life of this tie is from 10 to 30 years, according to the character of the soil in which it is placed. An intricate pine tie lasts from five to six years, and one that has been treated from eight to 15 years.

"Last year there was an increase of 10 per cent. in the number of ties laid in this country, as compared with the aggregate for the preceding year, the total being 153,754,000, which cost \$10,321,000. It is significant that in 1901 19,437,000 ties were bought for new track as against 7,431,000 in 1908, and 7,557,000 in 1907. During the first-named year, oak continued to lead by a wide margin all other kinds of wood used for cross-ties."

### TASMANIAN RAILWAYS IN 1909-10.

The annual report of the Government Railways of Tasmania gives the financial results for the year 1909-10 as follows:—Gross revenue, £284,061; working expenses, £210,077; net revenue, £72,380; interest, £151,080; deficiency debited to consolidated revenue, £79,507 19s. 7d. In gross revenue the increase compared with the previous year was £24,027, but working expenses increased by £7,550. There was a decrease of net revenue of £3,522, and an increase of interest of £2,074. The deficiency of £79,507 debited to consolidated revenue was £3,580 more than in 1908-9. Compared with 1908-9, the gross increase derived from passenger traffic is £1,674; parcels, etc., £171; live stock, £14,104 19s. 3d.; rents and miscellaneous, £1,697; whilst there was a falling off in goods and mineral traffic of £600. The traffic train mileage increased by 39,674 miles. Increase of number of passengers, 6,950,455; 103,430; increase of tons carried, 43,024; and of live stock, 881. There was an increase of some hundreds of pounds in all traffic

returns, but decrease in net revenue after payment of working expenses is £2,583 per mile of railway worked. The expenditure on the capital account had been £242,571, the total expenditure at June 1st being £2,425,411.

"Now that the relaying of the main line with half rails is nearly completed," observes the general manager, "designs have been prepared for heavier goods and passenger engines of the 'Garrett' type, which will enable loads to be increased by 5 to 100 per cent. Hitherto, the cost of working has been high, on account of the permanent-way and bridges being only strong enough to carry light engines of low haulage-power. A considerable economy will be effected by using heavy engines." Commenting generally on the situation, the General Manager remarks that "there has been a steady increase in traffic, and there is every prospect of its being maintained in future. Year by year more land is being brought under cultivation, and an increasing quantity of farm and garden produce is sent to market." The production of the closer settlement areas and of the immense number of new orchards which have been planted must be a very short time have a most beneficial effect upon railway revenue. The loss of business on the Western Line is, of course, only temporary." During the past 45 years 165 trains have been running, in no case have the State railways been responsible for the death of a passenger.

**A SIGNALMAN'S ACTION FOR LIBEL.**

A very long and argumentative counsel extending over several days. Counsel of Appeal, consisting of Lords Justices Vaughan Williams, Farwell and Kennedy, on Tuesday gave their decision in the case of Jones v. the Great Central Railway Company. The defendants appeared against a verdict and judgment of £250 entered for the plaintiff at the trial before Mr. Justice Ruckell and a special jury at York. The plaintiff had been employed as a signaller at Chestonfield, but was discharged on a statement false and maliciously made to the superintendent of the line that he had returned incorrect time sheets. The superintendent of the line, Mr. H. G. Brown, in giving the name of character in reply to two inquiries from other railway companies to whom the plaintiff had applied to get work, said in perfect good faith that the man's services were dispensed with on booking incorrect time. It seemed that the malicious statement had been started by someone who had a grudge against Jones, that it had been repeated by one subordinate official to another, and it finally reached the superintendent of the line in the form of a suggestion that the man should be removed for the reason above stated. The company's contention was that as the superintendent of the line, whose duty it was to give the character, had acted perfectly bona fide, no liability attached to them, whether that character was true or false. On the other hand, for the plaintiff, it was submitted that through the negligence of the plaintiff could establish malice on the part of any servant or official of the company who in discharge of his duty or in aid of or assisted in the publishing of the libel complained of, the plea of privilege was good, and if in fact the statement was false, and the plaintiff had suffered loss thereby, he was entitled to damages. Mr. Justice Ruckell directed the jury that they might cast doubt on the evidence of malice given by the plaintiff against several people, and if in this chain of evidence of malice they found none established, the verdict for the libel had been published by the superintendent of the line acting in perfect good faith, and to give the company freedom from liability. The jury returned a verdict in favour of the plaintiff, and awarded £250 as the measure of damages.

In the course of the argument on Wednesday, Lord Justice Vaughan Williams said that if the Court were to apply the law of privilege, it had to give the jury a proper direction as to the burden of proof on the question of malice, there must be a new trial.

After discussion on the hearing, the Court ordered a new trial.

**Calcloman Beneficent Fund Concert.** The monthly concert for the benefit of the Calcloman Railway passenger department was given at the Town Hall, Glasgow City Hall. The proceeds of the concert go to the Glasgow District Beneficent Fund.

**G. L. Railway Secure Reduced Assessments and a Retard.** Portland Quarter Sessions (before appeal) reduced the Great Eastern Railway assessments for the Bishopstone Union from £36,000 to £26,807, and the reverse an order for the fund about £2,250 at the rates of 1909. The company's assessments are confirmed.

**COSTS IN OSBORNE LITIGATION.**

By Lord Justice Fletcher, Mr. Justice Ruckell, and the Court of Appeal. In the case of Osborne v. The Metropolitan District Railway Co., Ltd., the Court of Appeal, on Tuesday, gave their decision on the question of costs. The case was heard before Mr. Justice Ruckell and the Court of Appeal. The plaintiff, Mr. Osborne, claimed costs of £100,000. The defendant, the Metropolitan District Railway Co., Ltd., claimed costs of £10,000. The Court of Appeal allowed the plaintiff's costs of £100,000, and dismissed the defendant's claim for costs of £10,000.

Mr. Peterson, K.C., appeared for the defendant, and Mr. Osborne, K.C., for the plaintiff. Mr. Peterson submitted that the action was a nuisance, and that the defendant was liable for the costs. Mr. Osborne submitted that the action was a nuisance, and that the defendant was liable for the costs. The Court of Appeal allowed the plaintiff's costs of £100,000, and dismissed the defendant's claim for costs of £10,000.

Without calling for a counsel for Mr. Osborne, Lord Justice Fletcher, Mr. Justice Ruckell, and the Court of Appeal. He expressed the opinion that the application for costs was a nuisance, and that the defendant was liable for the costs. The Court of Appeal allowed the plaintiff's costs of £100,000, and dismissed the defendant's claim for costs of £10,000.

Mr. Peterson suggested that the defendant was liable for the costs, and this was agreed to.

Lord Justice Ruckell ordered, and the defendant's application for security was then dismissed.

**LONG SERVICE ON THE N.E.R.**

Mr. S. Bruce, A.M., and Mr. A. W. Brown, J.D., District Council, were the guests of the N.E.R. Eastern Railway. The guests were received by the N.E.R. Eastern Railway. The guests were received by the N.E.R. Eastern Railway. The guests were received by the N.E.R. Eastern Railway.

The long service was given by the N.E.R. Eastern Railway. The guests were received by the N.E.R. Eastern Railway. The guests were received by the N.E.R. Eastern Railway. The guests were received by the N.E.R. Eastern Railway.

**Reinforced Concrete for Sleepers**

Western Railway. The Western Railway is using reinforced concrete for sleepers. The Western Railway is using reinforced concrete for sleepers. The Western Railway is using reinforced concrete for sleepers.

**Berlin Electric Railway Scheme**

The Berlin Electric Railway Scheme is being discussed. The Berlin Electric Railway Scheme is being discussed. The Berlin Electric Railway Scheme is being discussed. The Berlin Electric Railway Scheme is being discussed.

## PERSONAL.

Mr. W. Wells Hood, who has appointed his assistant, Mr. W. G. Wells, as his successor in the N.E. Railway.

Mr. Toller Holt, M.P., has been elected to a seat on the Board of Directors of the Great North-Western Railway Company.

Mr. Thomas I. Brittain, who has been secretary of the Bell & Co., Ltd., of the Great Railway Company for almost twenty years, has been appointed to the three duties of his office, and has succeeded to the position of Mr. H. F. Meaton, of the London & North-Western Railway, as his successor.

The Earl of Selborne has been elected a director to fill the vacancy caused by the death of Sir Charles Scovell. Lord Selborne recently retired from the post of High Commissioner in South Africa and Governor of the Transvaal, which he held for two years, and for five years previously he was First Lord of the Admiralty, and for five years before that was Under-Secretary for the Colonies.

Mr. F. W. Carr, Inspector-General of the North Eastern Railway, and wagon electrical department, has been presented to the rank of Major by the Secretary of State in recognition of his services in the wagon vehicle department, vacated by Mr. W. Wells Hood. In a congratulatory gift, Mr. Carr expressed his hope that the department shown to himself would be a good example to Mr. F. G. Moore, his successor, who, as Inspector-General, is engaged in dealing with the electrical lighting of the trains to a high standard of efficiency.

Mr. W. H. Wadden, for the past fifteen years superintendent of the central district of the London and South Western Railway, was recently presented with a testimonial to mark his retirement after 45 years' service with the company. The presentation took place at the South Western Institute at Eastleigh before a large gathering of officials, and was made by Mr. Evelyn Cole, M.P., a director of the company. Mr. Wadden received a silver tray and an album containing the names of many subscribers from the central district staff, and a case of cutlery from the other departments, while a handsome ring was presented to Mrs. Wadden.

Mr. A. E. Clement, who on January 17 retired under the age limit from the position of telegraph engineer and superintendent of the North British Railway, is succeeded by Mr. David Wells, who is assistant. Mr. Clement entered the service of the Electric and International Telegraph Company in Edinburgh in 1861, and in 1874 he went to the Scottish N.E. Railway Company. When that company was absorbed by the Caledonian Company, he became further service until 1877, and when Mr. E. Gilbert, the superintendent, was appointed telegraph engineer and superintendent of the North British Railway Company in 1897, he selected Mr. Clement as his chief assistant. In 1874 on Mr. Gilbert going to Japan, Mr. Clement succeeded him as telegraph engineer and superintendent.

Mr. E. G. Randall, who, as already noticed in our columns, on January 13 succeeded Mr. R. P. Ellis as superintendent of the line, Great Eastern Railway, in the course of an interview this week was asked to give his opinion on the prospects which a railway career offers the young man to-day. "To the smart man, or the man of average ability who will work hard and work well, a railway career," Mr. Randall replied, "is as good as any. But a man must start young, and his duties must be too small at first to give him personal attention. Advancement is slow, but when it comes it is sure." Forty years ago Mr. Randall was a junior clerk at Ipswich Station. Today he controls the movements of the 3,000 employees. His predecessors in office also rose from the ranks.

**P. and O. Pleasure Cruises.** The Peninsula and Oriental Steam Navigation Company announce that they will carry out this year a series of winter pleasure cruises, beginning with four spring cruises on the Mediterranean by their well-known steam yacht "Acis." The first of these, leaving Marseilles on February 6, will carry passengers to Genoa, Syria, Egypt, the Holy Land, Naples, etc., and will return in a fortnight. Other winter thirty days cruises will be arranged to visit the coast of the Baltic. In the summer, the "Acis" will be despatched to Norway, and Spitzbergen, afterwards carrying out a further series of cruises in the Mediterranean. By the "Mantua," one of the company's vessels on the line "M" class excursions, there will be four cruises beginning with a departure from London on May 10 for Madeira, the Canary Islands, the Azores, and Lisbon, direct or via, will call at Ayos Bay, whence passengers will sail south to one of the newly established resorts of La Tour. In conjunction with the above, the company is issuing a new series of descriptive handbooks, produced by the staff, which will be obtained by introducing travellers to the company in London and the provinces.

## RAILWAY NOTES.

**Railway Revenue in Victoria.** The Victorian Railways for the year to the last full year amounted to £2,452,000, being an increase of £228,000 as compared with the corresponding period of 1909. The official estimate is that with a continuance of the present favourable state of the railways will show a net surplus for the year of £1,112,425,000 to £436,000, after the working and all other expenses have been paid.

**West Australian Activity.** It is reported from Perth, West Australia, that marvellous activity and prosperity are attending all sections of industry in the State, owing to the great strides in the development of agriculture and of new mining fields. Among the classes of artisans for whom there is great demand are trained mechanics for the construction of railway rolling stock, including carriage and wagon builders and experienced carpenters.

**Liability for Damage to a Bicycle.** Judge Parry, in Manchester County Court, has given a judgment in the plaintiff's motion brought by Mr. Harry Siddons, a clerk, against the London and North Western Railway Company, claiming £8,000 expenses incurred by him owing to damage to his bicycle while in the care of the company. Plaintiff's case was that he left the bicycle in a left luggage office, and when he called for it the following morning he found the "lock" had gone. He was thus unable to ride the machine, and had to proceed home by cab at a cost of 8s., the amount sued for. The tyre was not punctured when he deposited the machine in the left luggage office. For the company, it was contended that there was no proof that the damage was done while the bicycle was under their care, and that there was no evidence of neglect on their part.

**A Question of Liability.** In Dumbarton Small Debt Court an interesting decision has been given by Sheriff Blair in an action by Mr. and Mrs. Hugh Blair, Alexandria, Dumfriesshire, against the Dumbarton and Balloch Joint Railway. The pursuers claimed £7,000, in respect of damage to furniture which had been carried from Lowestoft to Alexandria. The contract was made in Lowestoft with the Midland and Great Northern Railways Joint Committee, by the ordinary owner's risk note, which includes the "wilful misconduct" clause common to these notes. It was impossible to say, the parties admitted, on which line the damage was done. The defenders contended that the pursuers could not sue them as there was no privity of contract with them. The Sheriff sustained the defenders' plea. He thought the law might be stated thus: that where a contract had been made with a railway company for the through carriage of goods the consignee could not sue for damages for breach of the contract a carrier other than the original carrier of whom the contract was made. That undoubtedly was the law of England, and he thought in Scotland the tendency of the law was in the same direction. If the consignee could not sue the Dumbarton and Balloch Joint Line, the point as to wilful misconduct on the part of their servants could not arise.

**Stoppage on London Electric Railways.** A stoppage of thirty-seven minutes happened on Sunday, January 15, on the Hampstead, Piccadilly and Bakerloo Lines of the London Electric Railway, the District Railway, and the London United Tramways. The mishap took place at 6.30, and was due to the bursting of the main steam pipe at the Chelsea power station, situated on the north bank of the Thames, opposite Battersea Parish Church, and in addition to the stoppage of the trains and tramcars, every lift came to a standstill, every clock stopped, and nearly all the electric lights went out. Traffic at the time was light, but it is estimated that about four thousand persons were put to inconvenience by detention in the cars underground and in the lifts, and that nearly two thousand times had to be refused at the booking offices during the period that power was not available. Led by train and station attendants carrying oil lamps, two of which are placed on each car, the passengers walked in single file from the trains to the stations, each resting a hand on the shoulder of the person in front, taking care to avoid the rail recently "alive." The most trying experience was perhaps that of the people who remained in the lifts, which were suspended at various heights. The delay in the resumption of the services was caused by the escaping steam preventing a duplicate pipe being brought into use. This is the second interruption of the kind, the first having occurred on a Saturday afternoon in October, 1908, when the suspension lasted for two hours.

**Hartlepool's New Dock Works.** Since the North Eastern Railway Company in 1895 took over the whole of the docks at the Hartlepool, the directors have expended over three millions in

improvements, and they are now at work on the new works which are estimated to cost about £1,000,000. The construction of the new works and the work on the new line will be completed by Messrs. Arrol, Johnston and Stewart, Ltd., who are the chief contractors for the new works. The new works are situated at the junction of the North and South Railway, and will be used for the storage of rolling stock, and for the repair of locomotives and coaches. The new works will be built on a site of about 100 acres, and will be situated on the North Railway, near the junction of the South Railway. The new works will be built on a site of about 100 acres, and will be situated on the North Railway, near the junction of the South Railway. The new works will be built on a site of about 100 acres, and will be situated on the North Railway, near the junction of the South Railway.

**South Western Railway Widening.** A Local Government Bill was introduced in the House of Commons on January 17, 1911, by Mr. F. Lloyd, Member of Parliament for the South Western Railway, to provide for the widening of the railway between St. Julian Street, Hammersmith, and Turnham Green, which was being done with a view of resolving the congested state of the line due to the present line being used both by the South Western and District Railway trains. Eventually there would be two distinct lines, one

for the District Railway, and the other for the South Western Railway. The Bill provides for the widening of the railway to a width of 25 feet, and for the construction of a new line of 10 feet width. The Bill also provides for the construction of a new line of 10 feet width, and for the construction of a new line of 10 feet width. The Bill also provides for the construction of a new line of 10 feet width, and for the construction of a new line of 10 feet width. The Bill also provides for the construction of a new line of 10 feet width, and for the construction of a new line of 10 feet width.

**Grand Trunk Railway to Electrify Lines in Montreal.** The Grand Trunk Railway Company has announced that it has decided to electrify its lines in Montreal. The company has announced that it has decided to electrify its lines in Montreal. The company has announced that it has decided to electrify its lines in Montreal. The company has announced that it has decided to electrify its lines in Montreal. The company has announced that it has decided to electrify its lines in Montreal.

**The N.E.R. Magazine.** The North Eastern Railway Magazine, published by the North Eastern Railway Company, is a quarterly publication which contains information regarding the railway and its operations. The magazine is published by the North Eastern Railway Company, and is a quarterly publication which contains information regarding the railway and its operations. The magazine is published by the North Eastern Railway Company, and is a quarterly publication which contains information regarding the railway and its operations.

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ATLAS LOCOMOTIVE WORKS, BRISTOL.

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own supervision and  
shipped direct to any port  
of the United Kingdom.  
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**DIVIDEND ANNOUNCEMENTS.**

WYOMOUTH AND PORTLAND RAILWAY. A dividend of 4s. per annum on the ordinary stock, ending 30th March 1911. A dividend of 4s. per annum on the ordinary stock, ending 30th March 1911. A dividend of 4s. per annum on the ordinary stock, ending 30th March 1911.

CROSBY EXTENSION RAILWAY. A dividend of 4s. per annum, and a dividend of 2s. 6d. per annum, ending 30th March 1911. A dividend of 4s. per annum, and a dividend of 2s. 6d. per annum, ending 30th March 1911.

COCK AND MURKUM RAILWAY. A dividend of 4s. per annum on the ordinary stock, ending 30th March 1911. A dividend of 4s. per annum on the ordinary stock, ending 30th March 1911.

VICTORIA STATION AND PIMLICO RAILWAY. A dividend of 4s. per annum and a bonus of 10s. per annum, ending 30th March 1911. A dividend of 4s. per annum and a bonus of 10s. per annum, ending 30th March 1911.

LONDON, CHATHAM AND DOVER RAILWAY. A dividend of 4s. per annum on the ordinary stock, ending 30th March 1911. A dividend of 4s. per annum on the ordinary stock, ending 30th March 1911.

BRITISH COLONIAL FEDERATED RAILWAYS. A dividend of 4s. per annum on the five per cent. stock, ending 30th March 1911. A dividend of 4s. per annum on the five per cent. stock, ending 30th March 1911.

LONDON, FULHAM AND SOUTHWICK RAILWAY. A dividend of 4s. per annum on the ordinary stock, ending 30th March 1911. A dividend of 4s. per annum on the ordinary stock, ending 30th March 1911.

GLASGOW AND SOUTH EASTERN RAILWAY. A dividend of 4s. per annum on the ordinary stock, ending 30th March 1911. A dividend of 4s. per annum on the ordinary stock, ending 30th March 1911.

GLASGOW AND SOUTH WESTERN RAILWAY. A dividend of 4s. per annum on the ordinary stock, ending 30th March 1911. A dividend of 4s. per annum on the ordinary stock, ending 30th March 1911.

GLASGOW AND NORTH WESTERN RAILWAY. A dividend of 4s. per annum on the ordinary stock, ending 30th March 1911. A dividend of 4s. per annum on the ordinary stock, ending 30th March 1911.

GLASGOW AND SOUTH EASTERN RAILWAY. A dividend of 4s. per annum on the ordinary stock, ending 30th March 1911. A dividend of 4s. per annum on the ordinary stock, ending 30th March 1911.

**SOUTH EASTERN RAILWAY (January 20).—**At the rate of 6 per cent. per annum, carrying forward about £10,800 (against £8,000). The dividend for the whole year is thus  $\frac{3}{4}$  against £2,1 per cent. on the ordinary, to (against  $\frac{5}{8}$  per cent. on the preferred, and 1 per cent. on the deferred.

**MIDLAND GREAT WESTERN RAILWAY OF IRELAND (January 17).—**At the rate of 3 per cent. per annum, placing £6,205 to reserve fund and £3,000 to permanent way renewal fund, carrying forward £10,500 to next half-year. A year ago the dividend was at the same rate, and £10,227 was carried forward.

**COEK, RANDON AND SOUTH COAST RAILWAY (January 18).—**At the rate of 4 per cent. per annum, after providing £1,000 for locomotive renewals, carrying forward £3,546. A year ago the distribution was at the rate of  $\frac{3}{4}$  per cent. per annum, after providing £300 for renewals, and £3,538 was carried forward.

**BELFAST AND COUNTY DOWN RAILWAY (January 16).—**At the rate of 7 per cent. per annum, after placing £4,000 to reserve fund, and carrying forward about £6,400. For the corresponding half-year the dividend was at the rate of  $\frac{6}{8}$  per cent. per annum, £1,000 was set aside for engine renewals, £2,500 to way, works, and building renewals account, and £6,100 was carried forward.

**CENTRAL LONDON RAILWAY (January 18).—**At the rate of 3 per cent. per annum on the ordinary stock and 2 per cent. for the year on the deferred stock, placing £10,000 to reserve and carrying forward £33,045. For the corresponding half-year the dividend was at the rate of 3 per cent. per annum on the ordinary and 2 per cent. on the deferred stock, £2,040 was placed to reserve and £33,242 was carried forward.

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

**DEBEN AND SOUTH EASTERN RAILWAY (January 16).—**At the full rate of 4 per cent. per annum on the consolidated preference stock (the same as a year ago), and 1 per cent. per annum on the consolidated ordinary stock, after setting aside £3,000 to worked lines suspense account (against £5,000) and £500 to general insurance, and carrying forward £13,073 (against £12,947).

**METROPOLITAN RAILWAY (January 17).—**At the rate of  $\frac{1}{2}$  per cent. per annum, after placing £10,000 to the electrical renewal and depreciation fund, carrying forward £0,500. A year ago the dividend was at the rate of 1 per cent. per annum, and £0,000 was carried forward, after transferring £3,000 to electrical renewals and depreciation fund. It is also announced that a dividend at the rate of 2 (against 2) per cent. per annum will be paid on the Surplus Lands stock, carrying forward £2,000.

**SOUTH EASTERN AND CHATHAM RAILWAY COMPANIES MANAGING COMMITTEE.** At a meeting of the South Eastern and Chatham Railway Companies Managing Committee held yesterday the accounts of the committee for the half-year ended December 31, 1910, were submitted, showing, subject to final audit, a net revenue for the half-year of the sum of £1,049,659, divisible between the South Eastern and London, Chatham and Dover Railway Companies respectively, in the proportions of 59 and 41 per cent. This compares with an amount of £1,685,186 divided as net revenue for the half-year ended December 31, 1909.

**DIVIDENDS AND YIELDS FOR THE LAST THREE YEARS.**

Stock.	1908.			1909.			1910.						
	Rate	Rate	Price	Rate	Rate	Price	Rate	Rate	Price	Yield.			
	p.c. per ann. 1st half.	p.c. per ann. 2nd half.		p.c. per ann. 1st half.	p.c. per ann. 2nd half.		p.c. per ann. 1st half.	p.c. per ann. 2nd half.			Ann. Rate.	Ann. Rate.	
Barry Ord. . . . .	6½	7	6½	6½	6½	151½	4 2 6	7	6	6½	154½	4 4 5	
Belfast and Co. Down Ord. . . . .	6	6½	6½	122½	5 2 0	6	6½	6½	119	5 5 0	6	7	
Brecon and Merthyr Ist. Pref. . . . .	4	4	4	82½	4 15 11	4	4	4	81½	4 11 8	4	4	
Calonian Ord. . . . .	3	3	3	84½	3 11 4	3	3	3	84½	3 11 0	3	3	
Calonian Def. Con. Ord. . . . .	—	—	—	—	—	—	—	—	—	—	—	—	
Cambran "D." Deb. Stk. . . . .	—	—	—	—	—	—	—	—	—	—	—	—	
Cardiff Pref. Ord. . . . .	4	4	4	99	4 0 9	4	4	4	92	4 6 0	4	4	
Central London Ord. . . . .	3	3½	3½	65	5 0 0	3	3	3	68	4 8 3	3	3	
City and South London Ord. . . . .	1½	1½	1½	27	5 11 1	1½	1½	1½	23½	5 4 6	1½	1½	
Cork, Randon and S. C. Ord. . . . .	2½	3½	3½	58½	5 6 10	2½	3½	3½	67	4 17 0	3	4	
Dublin and S. E. Con. Pref. . . . .	4	4	4	52	7 13 10	4	4	4	63	6 7 0	4	4	
Firmess Cons. Ord. . . . .	—	—	—	—	—	—	—	—	—	—	—	—	
Glasgow and S. W. Def. Ord. . . . .	—	—	—	—	—	—	—	—	—	—	—	—	
Great Central 1889 Pref. . . . .	—	—	—	—	—	—	—	—	—	—	—	—	
Great Eastern Ord. . . . .	1	1	1	23	6½	3 12 9	1	1	22	6½	4 3 4	1	1
Great Northern Def. Con. Ord. . . . .	—	—	—	—	—	—	—	—	—	—	—	—	
Great Northern (Ireland) Ord. . . . .	5½	6	5½	—	—	—	5	6	5½	125	4 8 0	5½	6
Great North of Scotland Def. . . . .	—	—	—	—	—	—	—	—	—	—	—	—	
Great Southern and Western Ord. . . . .	4½	4½	4½	86½	4 18 3	4½	5	4½	101	4 11 1	4½	4½	
Great Western Cons. Ord. . . . .	3½	7	5½	121½	4 4 10	3½	7	5½	121½	4 6 5	4	4	
Highland Ord. . . . .	1	1½	1½	50½	4 2 2	1½	1½	1½	35½	3 17 6	1½	1½	
Hull and Barnsley Cons. . . . .	1	2½	1	47	3 18 11	1	1	1	37	5 5 0	1	1	
Isle of Wight Def. Cons. Ord. . . . .	2½	3½	2½	39	7 7 5	2½	3½	2½	35	6 19 6	2½	2½	
Leam and Yorks. Con. Ord. . . . .	3	3½	3½	90	3 15 0	3½	3½	3½	91½	4 4 8	3½	3½	
Liverpool Overhead Ord. . . . .	—	—	—	—	—	—	—	—	—	—	—	—	
London, Brighton and S. C. Ord. . . . .	2½	7½	4½	107	4 8 9	2½	7½	5	108	4 12 6	3	3	
London, Brighton and S. C. Def. . . . .	—	—	—	—	—	—	—	—	—	—	—	—	
London, Chatham and D. Ist. Pref. . . . .	1	1	1	86½	4 5 11	2	4½	3	87	4 11 11	—	—	
London and N. W. Cons. . . . .	1½	6½	3½	133	4 6 5	1½	7	5½	134½	4 7 1	5½	5½	
London and S. W. Cons. Ord. . . . .	3½	7½	5½	139	4 0 10	3½	8	5½	139	4 1 5	4	4	
London and S. A. Def. . . . .	—	—	—	—	—	—	—	—	—	—	—	—	
London, Tilbury and Southend Cons. . . . .	3	7½	5½	107	5 0 5	3	8½	5½	111	5 1 4	4	4	
Maryport and Carlisle Ord. . . . .	6	6	6	113	4 3 11	6	6	6	111	4 5 1	6½	6½	
Metropolitan Cons. . . . .	—	—	—	—	—	—	—	—	—	—	—	—	
Metropolitan District Guar. . . . .	1½	1½	1½	59½	2 18 10	3	3	3	95½	3 11 9	4	4	
Midland Def. . . . .	3	3	3	55½	4 0 8	1½	3½	2½	59	4 9 0	2½	3	
Midland (E. West. of Ireland) Ord. . . . .	—	—	—	—	—	—	—	—	—	—	—	—	
North British Def. Cons. Ord. . . . .	—	—	—	—	—	—	—	—	—	—	—	—	
North Eastern Cons. . . . .	4½	6	5½	128	4 2 0	5	7	6	131½	4 10 4	5	5	
North London Cons. . . . .	3	3	3	91	3 17 0	4	4	4	101	3 19 2	5	5	
North Staffs. Cons. Ord. . . . .	3½	1½	3½	84	4 0 3	3½	4½	3½	83	4 13 4	4	4	
Port Talbot Ord. . . . .	3	3	3	93	3 1 6	3	3	3	11	2 14 6	4	4	
Rhymney Cons. Ord. . . . .	7	8	7	202½	3 14 1	9	9½	9½	215½	3 5 10	9½	9½	
Rhylney Def. Ord. . . . .	—	—	—	—	—	—	—	—	—	—	—	—	
South Eastern Ord. . . . .	—	—	—	—	—	—	—	—	—	—	—	—	
Taff Vale Ord. . . . .	1	4	1	81½	5 1 1	4	4	4	75½	5 0 11	4	4	
Valley of Glamorgan Ord. . . . .	4	4½	4½	101	4 0 5	4½	4½	4½	97	4 3 9	4½	4½	

Yield is per cent. per annum on the consolidated ordinary stock.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last Week, Yesterday), NAME, CLOSING PRICES (A Year Ago, Last Week, Yesterday). Lists various railway companies and their stock prices.

Debenture Stocks.

Debenture Stocks (continued)

Preference Stocks— (continued)

Table listing Debenture Stocks, Preference Stocks, and other railway-related securities with their respective closing prices.

Preference Stocks.

DIVIDENDS CONSISTENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table listing Preference Stocks with columns for stock name and dividend percentage.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Table listing railway stocks and shares, including names, closing prices, and a year ago prices. Includes entries like 'Aberdeen & Inverness, Cap. Stk.', 'Athlone & N.W. 5th, Guar. 1st Mt.', 'Bona 4 1/2, 1st Mt. Pds.', etc.

American Railways.

Table listing American railway stocks and shares, including names, closing prices, and a year ago prices. Includes entries like 'Alab. Gt. Southern, Ord. Shares', 'Alab. N. O. T. & Pac. Co., 1st Pfd.', 'Atchafalaya & Santa Fe, Com.', etc.





OFFICIAL RAILWAY RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, and columns for 1911, 1910, Wk. or Month, 1911, 1910, 1911, 1910.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, and columns for 1911, 1910, Wk. or M'ch, 1910-11, 1909-10, 1910-11, 1909-10.

UNITED STATES RAILWAYS.

Table with columns: Railroad, Mileage, Latest Earnings Reported, Aggregate to Date, and columns for 1909-10, 1908-9, Wk. or Month, 1910, 1909, 1910, 1909.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, and columns for 1911, 1910, Wk. or Month, 1910-11, 1909-10, 1910-11, 1909-10.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railroad, Gross Earnings, Net Earnings, and columns for 1910, 1909, 1910, 1909.

Figures in italics are preliminary. Figures in brackets are preliminary. Figures in bold face are preliminary. Figures in plain type are preliminary.

# THE WESTINGHOUSE SYSTEM OF STEAM HEATING

ensures maximum comfort to passengers  
at minimum cost to Railway Companies.

10,000 CARRIAGES ON 20 RAILWAYS

NOW FITTED WITH WESTINGHOUSE HEATING APPARATUS

which is manufactured by

**THE WESTINGHOUSE BRAKE CO., LTD.**

at their works: 82 York Road, London, N.

# THE BIRMINGHAM RAILWAY CARRIAGE AND WAGON CO., LTD.

WORKS

Railway Carriages,  
Tramcars & Wagons  
of every description  
for Hire and Sale by  
Immediate or Defe-  
red Payments, Iron-  
work, Wheels and  
Axles . . . . .

**SMETHWICK,  
BIRMINGHAM.**

Wagons for Hire, cap-  
able of carrying Six,  
Eight, and Ten Tons,  
part of which are con-  
structed specially for  
Shipping purposes.  
Wagons in Working  
Order maintained by  
Contract . . . . .

MANUFACTURERS OF

OAK & STEEL UNDERFRAME WAGONS,  
HYDRAULIC PRESSED BOSS,  
AND OTHER WHEELS AND AXLES.

Grand Prix. Buenos Ayres Exhibition, 1910.

Sole manufacturers of Dean and Churchward's patent "Buffer-ride" (1880) and "Marshall's" (1885) systems.

*The Great Central*



*is the*

*Line for Winter Travel*

*Express Trains are Vestibuled and include Breakfast, Luncheon and Dining Cars.*

**Express Restaurant Car Trains**  
**LONDON (MARYLEBONE)**

and

**RUGBY,  
LEICESTER,  
NOTTINGHAM,  
SHEFFIELD,  
YORK,**

**LEEDS,  
HUDDERSFIELD,  
HALIFAX,  
BRADFORD,  
MANCHESTER, &c**

*Cross Country Expresses are a distinct feature of the G.C. Service.*

NEWCASTLE, SUNDERLAND, DURHAM, YORK, MANCHESTER, BRADFORD, HUDDERSFIELD, ROTHERHAM, and SHEFFIELD. are provided with Through Luncheon Car Trains via NOTTINGHAM, LEICESTER, and BANBURY to and from

Oxford, Southampton, Bournemouth, and the South Western Line, also to and from Gloucester, Cheltenham, Newport, Cardiff, Barry, and South Wales.

Bath and Bristol (with direct connections for the West of England)

are reached by Through Breakfast and Luncheon Car Trains from

LEEDS, WAKEFIELD, HALIFAX, HUDDERSFIELD, SHEFFIELD, NOTTINGHAM, and LEICESTER.

Via MARYLEBONE is LONDON'S POPULAR ROUTE for STRATFORD-on-AVON.

THE CONTINENT is reached by Express Boat Trains to GRIMSBY, and regular services to HAMBURG, ROTTERDAM, and ANTWERP.

For particulars of Train Services, Special Traveling Facilities, and other information apply at any Great Central Station or Agency, Dean & Dawson's Offices, or send a postcard to Publicity Dept., 216, Marylebone Road, London, N.W.

**SAM FAY, General Manager**

**VICTORITE TREAD**

(REGD.)

As used in

**THEATRES,  
SCHOOLS,  
HOSPITALS,  
ASYLUMS,  
PUBLIC BUILDINGS.**

At other

**PUBLIC BUILDINGS.**

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

The most important feature of this TREAD is that the metal, which is of the best quality, is brought over the top of the tread, thus forming a true tread-till.

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

Full particulars given free on application.

Specialists in Architectural Stone Dressings, Staircase Work, and Granolithic Paving (in situ).

**THE PATENT VICTORIA STONE COMPANY, LTD.,**

11-13 HAMILTON HOUSE, BISHOPSGATE STREET WITHOUT, E.C.

Telephone Nos. 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.

London, W. 11—(Great Central P.O.)

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

**R. M. S. P.** The Royal Mail Steam Packet Co. (Royal Charter dated 1839.)

**SOUTHAMPTON to ARGENTINA and BRAZIL,**  
Via Spain & Portugal.  
West Indies, Central America and New York.  
From London to  
**Morocco, Canary Islands & Madeira,**  
**West Indies,**  
Special Yachting Cruises.

**WILLIAM JONES & SONS LTD**

**CECIL ST. BIRMINGHAM.**

**FOUNDRY.**






TELEGRAMS: WILCOX & CO. LTD. BIRMINGHAM

TELEPHONE NO 804

**MAKERS OF GALVANIZED SIGNAL PULLEYS & FITTINGS IN CAST & MALLEABLE IRON.**

# THE NATIONAL PROVINCIAL BANK OF ENGLAND LIMITED.

**CAPITAL**—Paid up .. .. . £3,000,000  
 Uncalled .. .. . 2,300,000  
 Reserve Liability .. .. . 10,600,000  
 Subscribed Capital .. .. . **£15,900,000**

RESERVE FUND .. .. . £2,150,000.

Directors:  
 Mr. J. H. ...  
 Mr. ...  
 Mr. ...  
 Mr. ...  
 Mr. ...  
 Mr. ...

Directors:  
 Mr. ...  
 Mr. ...  
 Mr. ...  
 Mr. ...  
 Mr. ...  
 Mr. ...

**Directors.**

**Joint General Managers.**

Thomas Estlin ...  
 Solitors,  
 W. P. ...

Robert ...  
 Thomas ...

**BALANCE SHEET, 31st December, 1910.**

**Liabilities**

**Assets**

	420,000 0 0		9,891,941 8 10
	2,389,000 0 0		4,666,111 9 11
	3,000,000 0 0		14,558,052 18 9
£2,350,000 0 0	2,150,000 0 0		8,437,492 17 8
200,000 0 0	5,150,000 0 0		7,263,153 4 1
	65,142,781 18 5		975,432 2 10
	1,114,643 9 2		16,681,976 4 7
	£736,378 12 4		38,509,801 19 6
£240,000 0 0			1,114,643 9 2
270,000 0 0			639,329 7 11
130,000 0 0			
	640,000 0 0		
	96,378 12 4		
	<b>£71,503,803 19 11</b>		<b>£71,503,803 19 11</b>

ROBERT ...  
 G. F. ...  
 ROBERT ...

THOMAS ...  
 THOMAS ...  
 THOMAS ...

The National Provincial Bank of England, Limited, is a public company registered in England under the Companies Act, 1900, and is authorized to carry on the business of banking, including the receipt and payment of money, the issue and redemption of bank notes, the deposit and custody of money, and the management of investments. The Bank is a member of the Bankers' Association of Great Britain and is subject to the supervision of the Bankers' Institute of Great Britain. The Bank is a member of the Bankers' Association of Great Britain and is subject to the supervision of the Bankers' Institute of Great Britain.

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

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

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

Registered Offices: SALTLEY, BIRMINGHAM. Telegrams: "METRO," BIRMINGHAM.

London Offices: 36, VICTORIA STREET, WESTMINSTER, S.W. "RAILCAR," LONDON. "SHAFT," WEDNESDAY.

COMPANY NOTICES.

The Great Northern Railway Company.

NOTICE is hereby given that the 10th Annual Meeting of the Company will be held on Friday, the 10th February, 1911, at Twelve O'clock (noon) precisely at the Company's King's Cross Station, London, to receive a Report from the Directors and to audit the general accounts of the Company. And Notice is hereby further given, that immediately after the conclusion of the above-mentioned meeting, a Special Meeting of the Proprietors of the Company will be held at the same place, when the following Bills now before Parliament will be submitted for consideration and approval, viz.:

A Bill to authorize the Great Northern Railway Company to construct new Railways and Works, to acquire Lands and to confer further powers upon that Company to authorize the construction of Works at Peterborough by the Great Northern Railway Company and the Midland Railway Company, to authorize the construction of Warehouses and other Works and the acquisition of Lands by the Great Northern Railway Company and the Great Central Railway Company, to authorize the purchase of certain Lands by the Great Northern and Great Eastern Joint Committee, to authorize the acquisition by the Great Northern Railway Company of the undertaking of the Maxwell Hill and Palace Railway Company, and for other purposes.

A Bill to confer additional powers upon the Midland Railway Company for the construction of Works and upon that Company and the Midland and Great Northern Railway Joint Committee and the Cheshire Lines Committee for the acquisition of Lands, and for other purposes.

A Bill to extend the time for the compulsory purchase of Lands and for the completion of the Railway and Works of the Scotch and Sutton Junction Railway Company to provide for the leasing of the said Railway Companies jointly, and for other purposes.

The Books kept by the Company for the Registration of Transfers of Stock were closed on the 16th day of January, 1911, pursuant to notice previously given, and will now remain closed until the 10th day of February, 1911, inclusive.

By Order, E. MORRISON, Secretary.

Secretary's Office, Great Northern Railway Company, King's Cross Station, London N. 24th January 1911.

The Bengal-Nagpur Railway Company, Limited.

NOTICE is hereby given to the holders of Debentures, Bonds or Shares of this Company, in respect of the 4th, 9th and 11th issues of the 10th February, 1911, that the Directors, with the sanction of the Secretary of State, have decided to pay interest on such Debentures at 4 per cent per annum, and on such Bonds and Shares at 5 per cent per annum, provided the holders of the said Debentures submit to them a notice of assignment of such Debentures to the 10th day of January, 1911, or to the 10th day of February, 1911, inclusive.

A Commission of 500,000 shares of Rs. 1000 will be issued by the Board of Directors of the Bengal-Nagpur Railway Company, Limited, on the 1st day of February, 1911.

ROBERT MILLER, Managing Director, Bengal-Nagpur Railway Company, Limited, Calcutta, India, 28th January 1911.

TENDERS INVITED.

Great Northern Railway Company (Ireland).

By Order of the Directors.

THE Directors are prepared to receive tenders for the supply of the following Stores, to be delivered monthly from 1st March next:

- No. 1. Iron
- 2. Iron Castings
- 3. Ironwork
- 4. Bolt, Square and Hex
- 5. Springs, Steel and Wire
- 6. Nail, Square and Hex
- 7. Carriage Plates
- 8. Bolt, Hexagon
- 9. Bolt, Hexagon
- 10. Bolt, Hexagon
- 11. Bolt, Hexagon
- 12. Bolt, Hexagon
- 13. Bolt, Hexagon
- 14. Bolt, Hexagon
- 15. Bolt, Hexagon
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- 42. Bolt, Hexagon
- 43. Bolt, Hexagon
- 44. Bolt, Hexagon
- 45. Bolt, Hexagon
- 46. Bolt, Hexagon
- 47. Bolt, Hexagon
- 48. Bolt, Hexagon
- 49. Bolt, Hexagon
- 50. Bolt, Hexagon

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

THOMAS J. BIRNBAUM, Secretary.

Great Northern Railway Company (Ireland).

THE Great Northern Railway Company (Ireland) are prepared to receive tenders for Six Road Wagons in accordance with the drawings and specification of the Company's Locomotive Engineer, copies of which can be obtained on application to the Secretary on payment of ten shillings, which amount will be returned on receipt of a bona fide tender together with the drawings.

Tenders, under cover, marked "Tender for Wagons" must be lodged with the Secretary not later than 10 o'clock on Tuesday, the 21st February 1911.

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

T. MORRISON, Secretary's Office, Amiens Street, Dublin, 21st January 1911.

Great Northern Railway Company (Ireland).

THE Directors are prepared to receive tenders for the supply of 10,000 Sheep Blocks or 32,000 Sleepers.

Copies of the specification and form of tender can be obtained from the Secretary.

Tenders, made out on the forms supplied by the Company, should be delivered, in a sealed cover, addressed "Tender for Sleepers," to the undersigned not later than 10 o'clock on Monday, 27th February, 1911.

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

T. MORRISON, Secretary's Office, Amiens Street, Dublin, 27th January 1911.

The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive tenders for the supply of the following Stores, to be delivered monthly from 1st March next:

- 1. Cottonseed Oil
- 2. Cottonseed Oil
- 3. Cottonseed Oil
- 4. Cottonseed Oil
- 5. Cottonseed Oil
- 6. Cottonseed Oil
- 7. Cottonseed Oil
- 8. Cottonseed Oil
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- 43. Cottonseed Oil
- 44. Cottonseed Oil
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- 46. Cottonseed Oil
- 47. Cottonseed Oil
- 48. Cottonseed Oil
- 49. Cottonseed Oil
- 50. Cottonseed Oil

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

L. J. BERRY, Secretary's Office, 48, Collyer Quay, S. F., London, 24th January 1911.

Belfast and County Down Railway.

CONTRACTS FOR STORES.

THE Directors of the Belfast and County Down Railway Company are prepared to receive tenders for the supply of the following Stores, to be delivered monthly from 1st March next:

- No. 1. Iron
- 2. Iron Castings
- 3. Ironwork
- 4. Bolt, Square and Hex
- 5. Springs, Steel and Wire
- 6. Nail, Square and Hex
- 7. Carriage Plates
- 8. Bolt, Hexagon
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The Directors do not bind themselves to accept the lowest or any tender.

THOMAS J. BIRNBAUM, Secretary.

PROSPECTUS.

THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

ISSUE OF 475,000 PERPETUAL FOUR PER CENT CONSOLIDATED DEBENTURE STOCK.

INTEREST PAYABLE QUARTERLY.

Issue price Par, payable as follows: 45 per cent 1st April 1911, 45 per cent 1st July 1911, 45 per cent 1st October 1911, 45 per cent 1st January 1912.

A coupon for 5 per cent 4000 Stock payable on the 1st April, 1911, in payment of interest on the above stock coupons will be attached to the Interest Coupon Payments may, if preferred, be made in full or in part, on or after the date of the payment of the next coupon, on 1st March, under discount at the rate of 4 per cent per annum.

The Directors of the Grand Trunk Railway Company of Canada invite applications for 475,000 Perpetual Four per cent Consolidated Debenture Stock, the proceeds of which will be applied to the general purposes of the Company.

The interest on the Debenture Stock is cumulative, and payable quarterly on the 1st January, 1st April, 1st July, and 1st October, of each year. The first half year's interest on the Stock now offered being payable on the 1st July, 1911. The Stock will rank *pari passu* with the existing Perpetual Four per cent Consolidated Debenture Stock as to all the Stock Exchange, and holders of this Stock are entitled to all General Meetings of the Proprietors of the Company to transact business for every 4,000 of Debenture Stock held.

The Balance of Net Revenue after the payment of the interest on the Debenture Stock has averaged during the last five years over 47,000 per annum. The surplus for the year ended 31st June 1910, the latest period for which accounts are available, amounted to 46,700.

Interest on the Debenture Stock will be paid in advance on the 1st day of each month, the amount of the interest to be paid on the Registered Stock of 4000 shares will be issued after the 1st day of April, 1911.

Applications must be made in the accompanying form and forwarded to the Company's Bankers, Messrs. Glyn, Mills, Currie and Co., Limited, 57, Lombard Street, E.C., with a deposit of 45 per cent of the amount of the subscription to be made on the Stock Exchange.

Applications must be made on the accompanying form and forwarded to the Company's Bankers, Messrs. Glyn, Mills, Currie and Co., Limited, 57, Lombard Street, E.C., with a deposit of 45 per cent of the amount of the subscription to be made on the Stock Exchange.

Prospectuses and Forms of Application can be obtained at the Offices of the Company at Messrs. Glyn, Mills, Currie and Co., Limited, 57, Lombard Street, E.C., and of Messrs. Glyn, Mills, Currie and Co., Limited, 57, Lombard Street, E.C.

On behalf of the Board, MEREDITH SWIBBERS, Chairman.

Dishwood House, 10, New Bond Street, London, E.C., 25th January 1911.

The Assam Bengal Railway Company, Limited.

THE Assam Bengal Railway Company Limited are prepared to receive tenders for the supply of the following Stores, to be delivered monthly from 1st March next:

- No. 1. Iron
- 2. Iron Castings
- 3. Ironwork
- 4. Bolt, Square and Hex
- 5. Springs, Steel and Wire
- 6. Nail, Square and Hex
- 7. Carriage Plates
- 8. Bolt, Hexagon
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The Directors do not bind themselves to accept the lowest or any tender.

OSWALD E. MENON, Secretary.

RAILWAY RATES. Assistance of the Government.

RAILWAY RATES. Assistance of the Government. The Government of India have granted a grant of Rs. 10,00,000 for the purpose of assisting the Government of India in the construction of the Grand Trunk Railway Company of Canada.

# The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. XCIX.

SATURDAY, JANUARY 28, 1911.

No. 4.

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## FURTHER HOME RAILWAY DIVIDENDS.

The further Home Railway dividend results declared during the present week continue to reflect the all round recovery in the fortunes of these undertakings. Among the declarations early in the week, that of the Lancashire and Yorkshire stood out as exceptionally favourable. It was at the rate of 5 per cent. per annum upon the Ordinary stock against 4½ per cent., and indicated that £70,000 of extra net profit was being distributed out of an addition to the gross earnings of £55,000. This came as a very pleasant surprise, as the market had not even hoped for more than ¼ per cent. better dividend. Moreover, 5 per cent. is a better dividend than anything paid by the Lancashire and Yorkshire since the year 1890. The Brighton Company is also paying a decidedly better dividend, namely, 4½ per cent. for the year upon the Deferred stock against 4 per cent. for 1909. This dividend would certainly have been 5 per cent. but for the Strat's Nest accident early in 1910, which seems to have added to the compensation charges in both half-years. The District Company has again done well, for it is paying 3½ per cent. upon the 4½ per cent. Preference stock against nil a year ago. This will make 3½ per cent. for the year 1910, against nil for 1909, and in addition the full 4 per cent. is being paid upon the 4 per cent. Guaranteed issue against only 3½ per cent. for 1909. Various important dividends were announced yesterday, and on the whole they were conservative but satisfactory. The London and South Western will pay 2½ per cent. for the year upon its Deferred stock, which happens to be the best dividend since that paid for the year 1900. Moreover, the South Western is raising its balance forward from £32,800 to £35,000, and is placing £35,000 to special funds against only £20,000 a year ago. In this case also it is clear that a higher dividend could have been paid. A good deal of speculative interest was taken in the Great Northern dividend, which turns out to be at the rate of 2¼ per cent. for the year against 1¼ for 1909. Here also the board has adopted a conservative policy, but whilst raising the dividend by only ½ per cent. for the year, absorbing £42,000, the balance carried forward is raised by £18,000 to about £85,000, and a sum of £15,000 is carried to Contingency Fund against nil last year, the sum of £20,000 still being transferred to special funds as before. During the year 1910 the Great Northern will have added no less than £57,000 to its accumulated resources after paying away £42,000 extra on the dividend. As 2¼ per cent. of dividend has been paid for the year, the expressed disappointment at 1¼ per cent. for 1909, and the Northern Deferred to only 50 per cent. of the 1909 dividend recovered. The North Eastern has spent £100,000 to contend with a fire on its property, and it is probable that its dividend is merely in arrears for the year, and will again be carried forward. The York and North Eastern dividend is a good one, and the 4 per cent. per annum upon the Ordinary stock is very satisfactory. As a result of the War, the dividends of the Home Railways are generally the highest since 1900, and the market has not been disappointed in its expectations of the same.

## THE RAILWAY TIMES.

Established in 1837.

PUBLISHED EVERY SATURDAY

Annual Subscription post free, 25 shillings.

### NOTICES

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

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

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

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

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

Founded 1871.

THE

(Empowered by Special Act of Parliament.)

# OCEAN

Accident and Guarantee = =  
= = = Corporation, Limited.

Assets exceed - **£2,000,000**

Claims paid over - **£8,750,000**

Accident Insurance of all kinds.

Fire. Burglary. Fidelity Guarantees.

Tramway Insurance. Licence.

Insurance and Inspection of Boilers, Lifts,

Cranes, Engines, Electrical Plant, &c.

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

General Manager & Secretary, RICHARD J. PAULL.

there is no fault to be found with the results so far declared, and shareholders who have not lost faith in British railways during a long period of depression have good reason to be satisfied with their position.

### THE PROTECTION OF PLATELAYERS.

In the general report on railway accidents during the year 1909 it was stated that out of 4,884 casualties to servants there were 1,512 due to want of care or breach of rules (3,125 were due to misadventure or were accidental), and the reports of the sub-inspectors of the Board of Trade continually point out where accidents would have been avoided if the men had only obeyed the rules laid down by the companies to avoid such mishaps. In the case of the sad accident to five platelayers, three of whom were killed, near Battersea on the London and South Western last week, the unfortunate men broke the first clause of Rule 273, which says that when a train is approaching, the men must at once move clear of all lines unless they can distinctly see that they are in a position of safety and in no danger from another train approaching them unobserved. They must also stop in the positions they have taken up until the train has cleared a sufficient distance to enable them to see that no train is approaching on the other lines before they recross the lines. The cases of gangs of men being "run down" while working on the line have been fewer since the adoption of clause (f) of the same rule, which calls for the foreman, ganger or leading man providing a look-out man. This was adopted in consequence of a bad accident to platelayers working in a fog at Syston on the Midland Railway twenty years or so ago, and it is due to the London and South Western Company that it should be said that one of the witnesses from the Board of Trade told the Royal Commission on Accidents to Railway Servants in 1866 that the South Western already provided look-out men. Such a protection is not universally accepted as the best possible. Some men prefer to watch over their own safety. In fact, the late Sir James Thompson, of the Caledonian Railway, told the above-named Royal Commission that the then engineer-in-charge of that line said that enquiries made among men of between 30 and 40 gangs in the vicinity of Glasgow revealed the fact that the men preferred to be responsible for their own safety. The reasons for this are apparent. The men are afraid that the watchman may fail or they may not hear the alarm. Various electrical appliances have been tried, but none has yet been adopted, or seems likely to be, and we believe that no subject that has come before the Board of Trade during recent years has given them more concern than the solution of this problem of safely protecting platelayers.

### SCOTCH TRADERS AND SCOTCH RAILWAY COMPANIES.

The Railway and Canal Commissioner allowed more than two months to pass from the time when the case was heard until they gave their decision last Monday on the famous Scotch dispute regarding railway wagoons. The questions raised, however, were important, and the details were numerous and complex, so that no one can complain of the delay. The leading opinion of Lord Macdonald, chairman of the Commission, is quoted at considerable length in our present issue, and it repays a careful perusal. It is true that the conditions as to goods and mineral traffic are somewhat different in Scotland from those existing in England, but to all railway directors, agents and shareholders in the United Kingdom the judgment is of much interest. Briefly put, the Scotch railway companies have been all along the line. It has been declared that they were entitled to issue their circular imposing demurrage charges on wagoons delayed by traders beyond a certain time, that the demurrage charges proposed were fair, that they ought to be enforced, and that the support can be given to the extraordinary claim by the traders, that they should be obliged to put on the

companies' railways any number of their own wagoons that they chose with the object of escaping the demurrage charges. The traders, on the other hand, were granted a short extension of the free time, which should go a long way to meet cases of hardship. That a great deal of the delay to wagoons in colliery sidings and at seaports is preventable is shown by the fact that since the railway companies began to make the demurrage charges these delays have enormously decreased. One result has been that the railway companies now have the use of thousands of wagoons which formerly were tied up. This means on the one hand that the earning power per wagon owned will be increased, and on the other hand that the railway companies will not for some time require—unless a sudden and great expansion of business occurs—to add materially to their stock of wagoons. The traders will, doubtless, in most, if not all cases, be able to adapt themselves to the new conditions; indeed, they already have done so to a great extent. The greater expedition may sometimes involve them in greater expense, but, on the other hand, they will be able to get through their work more quickly and undertake additional work more readily where such is obtainable. It is tolerably clear, even now, that the steps taken to avoid the demurrage will be so successful that not very much demurrage will have to be paid. Thus will be fulfilled the conditions aimed at by the railway companies, who have all along contended that their object was not to get more money out of the traders but simply to get fuller use of their wagoons through the avoidance of delays. It is, of course, possible that there will be cases of individual hardship in which special circumstances render delays unavoidable, but these are cases which should be met by special arrangements or agreements between the particular traders concerned and the railway companies. The judgment, then, is likely to be good for the railway companies and good for trade, and is not likely to press unfairly on the traders.

### Weekly Traffic Summary.

The traffic receipts for the week ended January 22, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,008,204, which was earned on 21,543 miles, being at the rate of 93 4s. 3d. per mile of line open. For the corresponding week of 1910, the receipts of the same lines amounted to £1,615,310 with 21,495 miles open, or £80 2s. 8d. per mile. There was thus an increase of 194,888 in the receipts, an increase of 78 in the mileage, and an increase of £4 1s. 8d. in the receipts per mile. Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £28,320 for 21 4s. 10d. per mile in the passenger receipts, and an increase of 194,740 or £2 18s. 8d. per mile in the receipts from goods traffic. The aggregate increase of the thirty-six railways for three weeks in the passenger receipts has been £52,070, while the aggregate increase in the goods traffic was £95,306. The aggregate receipts of the fifty-two railways for three weeks (January 1 to January 22) amounted to £5,813,420, in comparison with £5,446,352 in the corresponding period of last year, an increase of £367,068.

### NEW ISSUE.

#### GRAND TRUNK RAILWAY.

Particulars will be found in our advertising columns of an issue by the Grand Trunk Railway Company of Canada, £2,750,000, repaid 4 per cent. consolidated debenture stock, £1,000,000. The interest is cumulative and payable quarterly. The stock will rank *pari passu* with the existing 4 per cent. consolidated debenture stock of the company. The income of net revenue, after the payment of the interest on the debenture stock, has averaged during the last five years, viz. £2,700,000 per annum. The surplus for the year ended 1909, so last amounted to £257,779.





BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock, unless otherwise stated, of the leading English and Irish railways for the half-year ended December 31, and by the Scotch companies for the half-year ended January 31. For convenience of comparison, the dividends for the corresponding half of the previous years are also shown.

Table with columns for Name of Company, Second Half, 1909, and Second Half, 1910. Sub-headers include Balance brought in, Rate per annum, and Balance carried out.

BANK RETURNS.

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

Table with columns for Jan. 26, 1910, Jan. 18, 1911, Jan 25, 1911, Increase, and Decrease. Sub-headers include Reserves, Loans, and Assets.

ISSUE DEPARTMENT.

Table with columns for Jan. 26, 1910, Jan. 18, 1911, Jan 25, 1911, Increase, and Decrease. Sub-headers include Gold and Silver, Treasury Notes, and Government Securities.

Mr. William J. Gouling, Bart., D.L., has been unanimously selected chairman of the Irish Railway Clearing House Committee for the current year.

Mr. Richard Cory, J.P., of Ouseburn House, Cardiff, director of Cory Bros. and Co., Ltd., has been elected a director of the Barry Railway Company. The Cory family were among the original promoters of the Barry Docks and Railways, the late Mr. Isaac Cory being the company's vice-chairman at the time of its death, while Sir Clifford Cory, M.P., is also on the directors. Mr. Richard Cory is largely interested in the shipping and Colliery enterprises. He is a director of the Atlantic Methyls, Collieries, Ltd., the Penarthry Navigation Colliery Company, Ltd., of the Field Line, Cardiff, Ltd., and of the Port Talbot Railway and Docks Company.

RAILWAY STOCKS.

After plating 22,000 new shares, 500,000 ordinary shares of £1 each to create new funds. After plating 200,000 new shares of £1 each to create new funds.

After plating 100,000 new shares of £1 each to create new funds. After plating 200,000 new shares of £1 each to create new funds. After plating 500,000 new shares of £1 each to create new funds.

RAILWAY STOCKS.

After plating 200,000 new shares of £1 each to create new funds. After plating 500,000 new shares of £1 each to create new funds. After plating 100,000 new shares of £1 each to create new funds.



and tender of the goods then it was covered by the conveyance rate. The next head was that of short shipment. If from one cause or another the coal arriving at the port in the railway wagons could not be loaded into the ship the result was that the railway company was left with loaded trucks on its hands. The period of conveyance was, however, ended, and the trader could not maintain successfully that the detention thence arising was chargeable against the railway company. The effect of the decisions by this Court was that whatever related to the exigencies of the trade the trader must bear the cost of. The right to retain wagons as a warehouse or depot was not covered by the conveyance rate. A full margin must be allowed to cover the reasonable maximum time to enable the consignor or consignee to give or take delivery.

#### ESCAPE FROM CHARGES.

The effect of the circular, as shown by the tables which had been put in, was to show that a great proportion of the trade escaped charges for demurrage or siding rent altogether, even on the basis of the free time allowed by it. According to the evidence of Mr. Butterworth, of the North Eastern Railway, and Mr. Dent, of the South Eastern and Chatham Railway, less time was allowed on those systems than was proposed under the circular, and the charges were more. As regards the coal trade, it was argued that a distinction must be made between land sale and shipment, and the case of bunker coal was particularly pressed. The railway companies themselves recognised that there was a distinction, because in the circular they made provision for the allowance of an extra day in the case of coal for shipment. It was necessary to refer to an argument used by counsel for the traders in support of what had been called the average principle. This consisted in crediting to the trader whatever free time was saved. This principle, to his mind, was founded upon a fallacy. A trader was not entitled to keep a wagon for the whole of the free time. His duty was to discharge with all reasonable despatch. If he did this he did no more than his duty, and was not entitled to credit for the remainder of the free time. Nor did his Lordship think it admissible that the free time allowed both before and after conveyance should be added together, and if the total period was not exceeded that then no demurrage should be due.

#### FREE TIME AND CHARGES.

The conclusion, therefore, that he came to on the question of free time was that the charges hereinafter mentioned should be made: (1) for the detention before the conveyance of wagons and sheets not belonging to a trader after the expiry of one day (calculated according to the existing practice from the time the wagon or sheets were supplied); (2) for the detention of wagons or sheets after conveyance; (3) Shipment and siding traffic—After the expiry of four days from the time of arrival of the wagons or sheets at the port or siding; by Station traffic. After the expiry of four days from the notice of arrival of the wagons or sheets at the station.

In the case of coal for shipment one extra day should be allowed before conveyance free of demurrage. The considerations as regards free time were equally applicable to siding rent and demurrage. As to the amount of the charge, the railway companies maintained that there must be uniformity both as regards time and money. He agreed with this contention. As regards siding rent, the rate of 6d. had been repeatedly laid down by this Court in cases arising in England. This he considered reasonable in all except two of the cases before the Commission. Subject to these two exceptions, there would therefore be a charge of 6d. per day or part of a day for the detention of each trader's wagon after the expiry of the free time always mentioned on the rails of the railway companies.

As regards the demurrage charges, after consideration of the evidence, together with the criticisms upon it, he was of opinion that the railway companies had proved their case as regards the charges they proposed should be made for detention of wagons, viz.:

Each wagon of any capacity not exceeding 40 tons . . . . .	Per day or part of a day . . . . .
Each wagon exceeding 40 tons and not exceeding 50 tons . . . . .	18. 0d.
Each wagon exceeding 50 tons and not exceeding 60 tons . . . . .	28. 0d.
Each wagon exceeding 60 tons . . . . .	38. 0d.
Each wagon exceeding 70 tons . . . . .	58. 0d.

If charges for detention of sheets should, in his opinion, be 1s. per day or part of a day. It must be observed that the existing charges had been fixed with reference to the exigencies of the coal trade. That was the trade which required special attention to be considered because of the difficulty attending

it. He was of opinion, on the evidence led, that the Commissioners were justified in laying down the above general principles upon which the Registrar was to proceed in dealing with the details of the accounts now in dispute. The order would therefore be for an inquiry before the Registrar as to what sums, if any, were due upon the said accounts, and for payment of such sums as might be certified by the Registrar to be due, with liberty to apply.

As regards the application by the traders under the 1894 Act to have it held that the demurrage charges proposed by the companies were really an increase of the rates for carriage fixed by statute, he was of opinion that it failed.

Mr. Gathorne-Hardy and Sir James Woodhouse concurred.

#### TRADERS' WAGONS.

The Commissioners next gave judgment respecting applications by certain coal companies regarding traders' wagons.

LORD MACKENZIE said that there were two applications, the first by a group of six collieries directed against the Caledonian, the Glasgow and South Western, and the North British Railway Companies; the second at the instance of the Polquhain Coal Company against the Glasgow and South Western Railway Company. The claim made was that they were entitled, as a reasonable facility, to put such wagons on the railway companies' lines as they considered necessary for the proper working of their traffic, irrespective altogether of what number of wagons the railway companies tendered for that purpose. The question was one of reasonable facilities under Section 2 of the Act of 1854, and was one of fact, not of law. Such a question could only be determined with reference to the circumstances of each concrete case. The demand now made was not for reasonable facilities but for declaration of an abstract right. As regards the second of the applications, the Polquhain case was merely put forward to support the claim of right formulated by all the traders.

The position which the companies took up was that they declined to allow more traders' wagons to be placed upon their railways for the conveyance of mineral traffic because the supply on their systems was now in excess of the demand or requirements of the traffic. The truth was, and it was admitted by the traders, that they claimed the right to put their wagons on the railway so as to enable them to meet the changed conditions which the railway companies had imposed upon them by the circular of Aug. 1, 1908, in regard to charges for demurrage. The result of this was somewhat startling when it was borne in mind that the North British Railway Company had on their systems 46,480 company's mineral wagons and 32,520 traders' mineral wagons; the Caledonian, 37,873 company's mineral wagons and 25,342 traders' mineral wagons; and the Glasgow and South Western Railway Company 11,701 mineral wagons and between 1,500 and 1,600 traders' wagons. The traders' demand was one which could not be entertained. Mr. Jackson, the manager of the North British Railway Company, had said that he wanted to have railway wagons exclusively on his system as soon as he reasonably could. This was not the question which the Commissioners were asked to try. He would say, however, that in so far as Mr. Jackson's policy involved the withdrawal of reasonable facilities enjoyed by a trader in accordance with the practice of the railway company, he would be averse to giving effect to it. The Railway Rates and Charges Act of 1892 applicable to Scottish railways, provided by Section 2 that the maximum rate for conveyance included the provision of locomotive power and trucks by the company, with the proviso that where the companies did not provide trucks there should be a rebate to the trader. If it had been intended that the trader was to be entitled as a matter of right to put his own wagons on the railway, one would have expected this to have been enacted in express terms.

The railway companies must, with due reference to existing circumstances and the practice of the trade, be entitled to fulfil the obligations which their statutes put upon them. The application of the Polquhain Company failed for the same reason. Upon the whole matter, his opinion was averse to the demand made by the Dean of Faculty on behalf of the traders that they were to be entitled in the future to put such wagons on the railway companies' lines as they, in their own judgment, might consider necessary for the proper working of their traffic. He was also against the policy of the railway companies in so far as it involved the withdrawal of the reasonable facilities afforded to the traders by the stock of wagons owned by them. He was of opinion that the applications should be dismissed.

Sir James Woodhouse and Mr. Gathorne-Hardy took the same view, and the applications were accordingly dismissed.



County Council. These works were proceeding rapidly and satisfactorily. There was also the new entrance to the Edgware Road Station from Marylebone Road, which it was expected would be opened early next month. A contract had been entered into with the British Westinghouse Company for the renewal of a large portion of the company's machinery at Neasden, with a view both to increasing its capacity for the production of current and to reducing the cost per unit. The work was proceeding, and before the end of the current half-year the directors expected to have the first of the new machines installed and in working order, and, if the contract conditions were fulfilled, considerable economy should be effected in their coal consumption. At the last meeting he mentioned they were extending the system of electric automatic signalling from Baker Street to Neasden. They had completed that work as far as Willesden Green, and it had been brought into operation with very successful results. The Exhibition held at Shepherd's Bush last year was very successful, and this company had a considerable traffic in connection with it. There was to be another Exhibition at the White City this year, which in view of the Coronation and other special events in London was sure to be well patronised.

On the subject of rates and taxes their negotiations with the various local authorities in connection with the quinquennial revaluation had proceeded, and in some instances they had been successful in coming to settlements which would result in a considerable reduction in their payments from April next. In considerable instances, however, they had not been able to get their assessments reduced as low as they thought they should be, and they had given notice of their intention to appeal to Quarter Sessions. The directors considered that the whole method of assessing railway companies, and especially the underground and suburban railways in London, was wrong; but until they could get the law altered they were determined not to pay a penny more than they were absolutely obliged on the existing basis of assessment. The project for a garden city for residential purposes between Kuislip and Northwood was being rapidly pushed forward, and the new property would, no doubt, in a very short time become a valuable feeder to the railway. There were other building schemes on foot at various places on their line which pointed to substantial developments, especially at Wembley Park, in which they were interested. A proposal was on foot to form a company for the purpose of converting the Wembley Park Estate, which comprised something over 200 acres, into a residential garden city. If the scheme succeeded, as he quite believed it would, they would get a very substantial traffic from it. Their relations with other railway companies with whom they had joint interests and connections of various kinds were new of a very friendly character, and where they were in competition they were working under arrangements that tended to the greatest economy.

Sir WILLIAM BURN seconded the motion.

The CHAIRMAN, in reply to a shareholder, said that the greater part of their new cars was made of steel, and he believed the frames were strong enough for all practical purposes.

The report was adopted.

At a special meeting which followed, the proprietors approved of the company's Parliamentary Bill, the three principal objects of which are first, to enable the company to make a station between Farringdon Street and King's Cross in the neighbourhood of the New Mount Place and Post Office; secondly to make a short subway in order to bring the entrance to the Edgware Road Station into Edgware Road itself; and, thirdly, to give the company six years to issue stock certificates to bearer should they at any time find it advisable to do so.

### FORTHCOMING DIVIDEND ANNOUNCEMENTS.

We give below the dates on which the principal railway companies will announce their dividends.—

COMPANY.	DATE.
Hull and Barmby .. .. .	Monday, January 29.
North London .. .. .	Thursday, February 2.
Midland .. .. .	Friday, .. 3.
Great Western .. .. .	Wednesday, .. 8.
London and North Western .. .. .	.. .. 8.
Linnes .. .. .	Thursday, .. 9.
Cambrian .. .. .	Wednesday, .. 15.

**Electric Transit to the South Coast.**—Lord Willington, a director of the London, Brighton and South Coast Railway Co., responding to the toast of the company at the annual dinner of the Eastbourne goods clerical staff, stated that he hoped before many years were over there would be electric transit between London, Brighton and Eastbourne.

### EAST LONDON RAILWAY.

#### THE PROPOSED ELECTRIFICATION.

The half-yearly general meeting was held on Tuesday, in Cannon Street Hotel, London—Lord Claud Hamilton presiding.

The CHAIRMAN, in moving the adoption of the report (a summary of which appeared in last Saturday's RAILWAY TIMES), said that there was a decrease of 1,210,453 passengers as compared with the same period ten years ago, and it must therefore be assumed that a large majority of their passengers had travelled by tramway or by omnibus routes rather than over their line. Referring to the question of the electrification of the line, the Chairman said it was perfectly clear that without electricity their position as regards receipts could not be improved, and he thought it was equally clear that with electricity a very marked improvement was sure to take place. (Hear, here.) They had now the results of the electrification of three railways, two of them railways similar to their own, viz., the Metropolitan and the Metropolitan District, and the third the London and Brighton. The Metropolitan and the Metropolitan District Railways had been electrified for a longer period than the Brighton Company; but the results of those two companies proved conclusively that electricity, wherever they had a large population, was the surest and best means of attracting a large traffic and of producing satisfactory financial results. With regard to the Brighton Railway, that was on the overhead principle, and not on that of the third rail. He told the proprietors two years ago that the directors thought it better to wait and see which of those two systems was likely to prove most efficient and economical for use on the East London. That question had been set at rest, because it had been shown that they could not, if they wished, have an overhead system on their line, on account of the height of their tunnels; but, of course, having regard to the fact that the District and Metropolitan were both on the third rail system and they were in connection with those railways they should naturally, having had an opportunity of judging of their experience of that form of electricity, have endeavoured to electrify their line on the same system. He might state that this question was no longer in an experimental stage; but they must remember that the great difficulty they had to contend with was that they were not masters of the situation, either as regarded their liberty of action or, what was of equal importance, as regarded the raising of capital. When they consulted Sir Ralph Littler two-and-a-half years ago with regard to their position in respect of the lesser companies, he said that Parliament would not have granted the lease to those six companies had it not been in an implied understanding that a through traffic would be maintained by those companies; but he could not state definitely that it was an absolute condition. It was almost an implied condition, and therefore, in his opinion, a moral responsibility rested on those six companies to continue that through traffic. Then the question arose whether, if they went to the Railway Commissioners, they would be likely to make an order that that through traffic should be continued. Then a further question arose in this matter. The Metropolitan and District were electrified, and this company was not, and before the through traffic could be resumed their line would have to be electrified by means of capital raised by the lesser companies, and it was not in the power of the Railway Commissioners, even if they wished it, to compel any railway to spend capital. He (the Chairman) was determined to do all in his power to work in conjunction with the lesser companies, and he had succeeded in getting their leave to have the line prospected by one of the leading electrical companies, but it was with a clear understanding that this survey of the line would in no sense bind them in regard to their future action. That survey would be completed by the end of this month, and when it was completed, he would bring the whole matter before the lesser companies. He had also seen two large electrical companies with regard to the supply of energy; but, of course, he could not go further with them until he knew what was likely to take place with regard to the electrification of their line. He should say that the Metropolitan Company, and, possibly the District Company, would be favourable to joining in finding the necessary money for the electrification of their line, and he would persuade his own board (the Great Eastern Company) to join with the others, if they agreed to the electrification. With regard to the Brighton, Chatham, and South Eastern Railways, he wished the shareholders to use all their influence, by calling public attention to the fact that this line was precluded from carrying the public in a manner which they might expect.

Lord AYLESBURY seconded the motion, which was carried unanimously.

GREAT EASTERN RAILWAY.

The half-yearly accounts to December 31, 1910, were laid out at a week ago. Our present analysis follows.

CAPITAL ACCOUNT.

Total expenditure	£1,272,000	£1,272,000
Total receipts, allocated as follows:		£1,098,228
Ordinary stock	61,712,889	
Preference and guaranteed stocks	20,820,125	
Debtenture stock	18,141,749	
Loans	59,000	
Mortgages redeemed	140,700	
Debtenture stock redemption account	228,270	
Profits	1,581,490	
Balance to debit of capital account	173,888	£141,848

The capital expenditure for the past twelve months amounted to £29,500, of which £26,000 was on lines open for traffic, £4,000 on class, stockways, etc., and £2,500 on conversion of stocks, etc. Estimated further expenditure for the current financial year, £320,000, in subsequent half-years, £74,000; total, £394,000. Capital paid up and other available assets, £2,000,000.

REVENUE ACCOUNT.

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

Passengers—First class	1,066,892	1,066,892
Second class	1,050,000	1,050,000
Third class	1,128,200	1,128,200
Season tickets	24,100	209,300
Freights, parcels, carriages, etc.	242,700	248,488
Mails	18,200	18,200
Merchandise, less carriage	622,800	804,100
Live stock	16,257	5,712
Minerals	20,400	81,800
Carriage and wagon hire	10,200	49
Contractual sub-accounts	1,500,488	1,500,800
Ipswich and Harwich boats	1,000	1,000
Lowestoft Harbour line	400,000	400,000
Fossdyke Navigation tolls	900	900
Harwich Pier dues	387	408
Witcham Framways	2,700	2,700
Rents	81,400	81,800
Transfers	40	400
Total receipts	1,208,040	1,208,040

The expenditure in a similar manner for the same period is shown hereunder:

Maintenance of way, etc.	1,148,250	1,148,250
Locomotive power	180,800	180,800
Carriage and wagon repairs	195,000	170,000
Tramway expenses	34,700	21,500
General charges	88,248	99,500
Law charges	1,900	1,900
Parliamentary expenses	800	1,000
Compensation—Passengers	800	700
Employees	1,000	1,000
Good	7,800	8,000
Rents and taxes	10,700	10,488
Government duty	8,500	8,500
Commercial steamboat expense	144,400	150,000
Harwich Harbour, etc.	1,000	1,000
Ipswich and Harwich boats	1,000	1,000
Lowestoft Harbour—Boats, etc.	1,000	1,000
Fossdyke Navigation repairs	200	200
Total expenditure	1,418,000	1,418,000

The net revenue account for the half-year ended December 31 is as follows:

Balance brought forward	160,780	160,780
Net earnings	1,208,040	1,208,040
Surplus credits	1,400	1,400
Total	1,570,220	1,570,220
Prior charges	15,000	15,000
Rents of low level, etc.	84,000	84,000
Insurance fund—Contractors' rates	100,000	100,000
Loans, etc.	59,000	59,000
Preference dividend	20,820,125	20,820,125
Dividends on ordinary stock	20,820,125	20,820,125
Balance carried forward	1,381,490	1,381,490
Total	1,381,490	1,381,490
At 4 per cent per annum	55,259,600	55,259,600

The revenue account for the half-year ended December 31 is as follows:

Total expenditure	£1,272,000	£1,272,000
Total receipts, allocated as follows:		£1,098,228
Ordinary stock	61,712,889	
Preference and guaranteed stocks	20,820,125	
Debtenture stock	18,141,749	
Loans	59,000	
Mortgages redeemed	140,700	
Debtenture stock redemption account	228,270	
Profits	1,581,490	
Balance to debit of capital account	173,888	£141,848

The capital expenditure for the past twelve months amounted to £29,500, of which £26,000 was on lines open for traffic, £4,000 on class, stockways, etc., and £2,500 on conversion of stocks, etc.

Estimated further expenditure for the current financial year, £320,000, in subsequent half-years, £74,000; total, £394,000. Capital paid up and other available assets, £2,000,000. The revenue account for the half-year ended December 31 gives the receipts under this head as follows: Passengers—First class 1,066,892, Second class 1,050,000, Third class 1,128,200, Season tickets 24,100, 209,300, Freights, parcels, carriages, etc. 242,700, 248,488, Mails 18,200, 18,200, Merchandise, less carriage 622,800, 804,100, Live stock 16,257, 5,712, Minerals 20,400, 81,800, Carriage and wagon hire 10,200, 49, Contractual sub-accounts 1,500,488, 1,500,800, Ipswich and Harwich boats 1,000, 1,000, Lowestoft Harbour line 400,000, 400,000, Fossdyke Navigation tolls 900, 900, Harwich Pier dues 387, 408, Witcham Framways 2,700, 2,700, Rents 81,400, 81,800, Transfers 40, 400, Total receipts 1,208,040, 1,208,040. The expenditure in a similar manner for the same period is shown hereunder: Maintenance of way, etc. 1,148,250, 1,148,250, Locomotive power 180,800, 180,800, Carriage and wagon repairs 195,000, 170,000, Tramway expenses 34,700, 21,500, General charges 88,248, 99,500, Law charges 1,900, 1,900, Parliamentary expenses 800, 1,000, Compensation—Passengers 800, 700, Employees 1,000, 1,000, Good 7,800, 8,000, Rents and taxes 10,700, 10,488, Government duty 8,500, 8,500, Commercial steamboat expense 144,400, 150,000, Harwich Harbour, etc. 1,000, 1,000, Ipswich and Harwich boats 1,000, 1,000, Lowestoft Harbour—Boats, etc. 1,000, 1,000, Fossdyke Navigation repairs 200, 200, Total expenditure 1,418,000, 1,418,000. The net revenue account for the half-year ended December 31 is as follows: Balance brought forward 160,780, 160,780, Net earnings 1,208,040, 1,208,040, Surplus credits 1,400, 1,400, Total 1,570,220, 1,570,220, Prior charges 15,000, 15,000, Rents of low level, etc. 84,000, 84,000, Insurance fund—Contractors' rates 100,000, 100,000, Loans, etc. 59,000, 59,000, Preference dividend 20,820,125, 20,820,125, Dividends on ordinary stock 20,820,125, 20,820,125, Balance carried forward 1,381,490, 1,381,490, Total 1,381,490, 1,381,490, At 4 per cent per annum 55,259,600, 55,259,600.

CENTRAL LONDON RAILWAY.

The half-yearly accounts for the half-year ended December 31, 1910, were laid out at a week ago. Our present analysis follows.

The revenue account for the half-year ended December 31 gives the receipts under this head as follows: Passengers—First class 1,066,892, Second class 1,050,000, Third class 1,128,200, Season tickets 24,100, 209,300, Freights, parcels, carriages, etc. 242,700, 248,488, Mails 18,200, 18,200, Merchandise, less carriage 622,800, 804,100, Live stock 16,257, 5,712, Minerals 20,400, 81,800, Carriage and wagon hire 10,200, 49, Contractual sub-accounts 1,500,488, 1,500,800, Ipswich and Harwich boats 1,000, 1,000, Lowestoft Harbour line 400,000, 400,000, Fossdyke Navigation tolls 900, 900, Harwich Pier dues 387, 408, Witcham Framways 2,700, 2,700, Rents 81,400, 81,800, Transfers 40, 400, Total receipts 1,208,040, 1,208,040. The expenditure in a similar manner for the same period is shown hereunder: Maintenance of way, etc. 1,148,250, 1,148,250, Locomotive power 180,800, 180,800, Carriage and wagon repairs 195,000, 170,000, Tramway expenses 34,700, 21,500, General charges 88,248, 99,500, Law charges 1,900, 1,900, Parliamentary expenses 800, 1,000, Compensation—Passengers 800, 700, Employees 1,000, 1,000, Good 7,800, 8,000, Rents and taxes 10,700, 10,488, Government duty 8,500, 8,500, Commercial steamboat expense 144,400, 150,000, Harwich Harbour, etc. 1,000, 1,000, Ipswich and Harwich boats 1,000, 1,000, Lowestoft Harbour—Boats, etc. 1,000, 1,000, Fossdyke Navigation repairs 200, 200, Total expenditure 1,418,000, 1,418,000. The net revenue account for the half-year ended December 31 is as follows: Balance brought forward 160,780, 160,780, Net earnings 1,208,040, 1,208,040, Surplus credits 1,400, 1,400, Total 1,570,220, 1,570,220, Prior charges 15,000, 15,000, Rents of low level, etc. 84,000, 84,000, Insurance fund—Contractors' rates 100,000, 100,000, Loans, etc. 59,000, 59,000, Preference dividend 20,820,125, 20,820,125, Dividends on ordinary stock 20,820,125, 20,820,125, Balance carried forward 1,381,490, 1,381,490, Total 1,381,490, 1,381,490, At 4 per cent per annum 55,259,600, 55,259,600.

£3,956,316 viz., ordinary stock, £3,000,000; debenture stock, 4 per cent., £929,000; premiums, etc., £29,316. The report states: "The increase of 600,675 passengers in the number carried during the half-year is principally due to the continued development of the through or exchange bookings which are in operation between the Central London and other Underground Railways in London. The traffic to and from the Japan-British Exhibition at Wood Lane has also contributed to the increase. A contract has been entered into for the extension of the company's railway from the Bank Station to Liverpool Street and Broad Street Stations. The work is well in hand, and it will be proceeded with as quickly as the special character of the construction will permit. The high level subway to connect the City and South London Company's Bank Station with the Bank Station of the Central London Company is also being constructed, and will be available for use by the public in the course of the current half-year. At the conclusion of the ordinary general meeting, an extraordinary general meeting will be held, and a Bill to empower the Central London Railway to construct new railways; to confer running powers on that company over certain portions of the railways of the Great Western Railway Company; to authorise agreements between the said companies; and for other purposes, will be submitted for the approval of the shareholders. The object of this Bill is to obtain Parliamentary sanction for the making of a short extension (about half a mile in length) of the Central London Company's Line from Wood Lane, to form a connection with the Great Western Company's Ealing and Shepherd's Bush Railway, authorised in 1905. It is intended by this means, and by the exercise of running powers over the Great Western Company's line, to provide a through service between the Ealing Broadway Station of that company and the Central London Company's Liverpool Street Station, now in course of construction, thereby providing a direct route between the Great Western, Great Eastern and North London systems."

#### THE LONDON, BRIGHTON AND SOUTH COAST RAILWAY.

Most interest attaches to the report of the London, Brighton and South Coast Railway for the past half-year owing to the great improvement which is shown in the position of the company. The gross receipts show an increase of £55,246, while the expenditure has increased only £27,220, so that the result is a net increase of £28,027. The ratio of expenses to receipts has declined to 53.81 from 53.98. The capital expenditure during the half-year has amounted to £115,712, which has been mainly devoted to the electrical equipment of certain lines between London and the Crystal Palace, through Clapham Junction, Balham, Streatham, Dulwich,ulse Hill and Norwood. These works are proceeding rapidly. The scheme includes the provision of repair shops and inspection and storage sidings at Norwood Junction, and the extension of the line equipment thus necessitated will afford facilities for improving the services at that important station. Other considerable items of capital expenditure are the cost of altering and improving Clapham Junction and Worthing Stations, and the construction of the new carriage and wagon shops at Lancing. The main feature of the growth in receipts is the revival of the third-class traffic, in which there has been an increase of nearly three millions in the number of passengers carried as compared with the corresponding period of last year. This is a result largely due to the inauguration of electrical services on the railway. Compensation charges have been abnormally heavy in the half-year and an additional reason for the increase of expenses is that the comparison of cost of the electrical services is made with a period in which those services were at work for only one month. Two Bills have been deposited by the company for promotion in the forthcoming session of Parliament. Our usual analysis of the accounts for the half-year follows:

#### CAPITAL

Total expenditure .. .. .	£32,291,228
Total receipts (allocated as follows) .. .. .	39,489,233
Undivided ordinary stock .. .. .	6,859,128
Preferred ordinary stock .. .. .	9,050,000
Deferred ordinary stock .. .. .	1,050,000
Preference and guaranteed bonds .. .. .	11,321,449
Debenture stocks .. .. .	6,000,000
Smudges .. .. .	2,150,917
Balance at debit of capital account .. .. .	£1,783,995

The estimate of further expenditure on capital account is £93,912 during the current half-year, and £162,101 in sub-

sequent half-years—total, £965,443. Capital powers and other available assets, £90,296.

The capital expenditure during the past half-year was £115,712, of which £103,800 was on lines open for traffic, £2,336 was on working stock, machinery and tools, and £9,577 was on steamboats and dredgers.

#### REVENUE.

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

	1909.	1910.
Passengers—First-class .. .. .	£91,253	£99,545
.. .. . Second-class .. .. .	159,850	147,952
.. .. . Third-class .. .. .	744,373	794,957
.. .. . Annual and season tickets .. .. .	158,350	159,431
Parcels, horses, etc. .. .. .	149,332	142,775
Mails .. .. .	6,250	9,499
Merchandise (less cartage expenses)	253,737	293,508
Live stock .. .. .	6,780	6,933
Minerals .. .. .	199,694	193,943
Transfer fees .. .. .	306	313
Rental of property—less payments for repairs .. .. .	93,129	66,232
Profits on working steamboats less reserved for depreciation and insurance .. .. .	12,350	8,839
Mileage of foreign trains .. .. .	3,919	2,539
Total receipts .. .. .	£1,839,495	£1,891,951

The expenditure for the same period was as follows:—

Maintenance of way, works, etc. .. .. .	£152,000	£153,975
Locomotive power .. .. .	293,716	305,299
Carriage and wagon repairs .. .. .	82,068	82,000
Traffic expenses .. .. .	285,214	289,883
General charges .. .. .	39,086	38,279
Law charges .. .. .	4,038	3,109
Parliamentary expenses .. .. .	327	878
Compensation .. .. .	680	£5,335
.. .. . Passengers .. .. .	3,717	3,804
.. .. . Goods .. .. .	3,248	3,821
.. .. . Workmen .. .. .	7,945	13,463
Less recoverable under compensation policy .. .. .	—	805

Rates and Taxes .. .. .	7,945	12,358
Government duty .. .. .	194,995	195,581
Demurrage and mileage of rolling stock .. .. .	16,249	19,942
Newhaven Harbour working charges less harbour dues .. .. .	1,958	1,875
Joint lines (London, Redhill, &c.) payable to S.E. under award .. .. .	2,000	2,000
Tolls payable less tolls receivable .. .. .	392	1,350

Total expenditure .. .. . £991,372 .. £1,012,961

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

Balance brought forward .. .. .	£21,941	£25,199
Net earnings .. .. .	815,934	873,950
Interest account .. .. .	Dr. 178	Dr. 1,223
Total .. .. .	£806,800	£804,299
Prior charges .. .. .	1909.	1910.
Benevolent and general insurance funds .. .. .	£193,788	£194,412
.. .. .	8,000	8,050
Preference dividends .. .. .	288,079	288,079
Dividend on undivided ord. stock .. .. .	108,978	111,589
.. .. . preferred ord. stock .. .. .	119,773	109,684
.. .. . deferred ord. stock .. .. .	143,246	143,974
Balance to next half-year .. .. .	39,891	38,293
Total .. .. .	£896,800	£891,299

(a) At the rate of 7 per cent per annum, making 5 per cent for the whole year.

(b) At the rate of 7 per cent per annum, making 5 per cent for the whole year.

(c) At the rate of 7 per cent per annum, making 6 per cent for the whole year.

(d) At the rate of 6 per cent per annum, making 6 per cent for the whole year.

(e) At the rate of 6 per cent per annum, making 6 per cent for the whole year.

#### TRAFFIC, 1910.

	Half-year ended December 31.	1909.	1910.
Passengers—First-class .. .. .	.. .. .	6,88,843	6,88,928
.. .. . Second-class .. .. .	.. .. .	1,848,935	1,988,029
.. .. . Third-class .. .. .	.. .. .	22,958,278	25,868,575
Total .. .. .	.. .. .	25,445,779	28,445,529



Mileage—	1909	1910
Lines owned	4294	4294
Partly owned	31	31
Leased or rented	91	91
Times worked	91	91
Foreign lines worked	17	17
Total miles operated	4594	4594
Tram mileage—	251,828	315,174
Goods	21,834	22,524
Total	4,827,658	5,153,791

**LONDON, TILBURY AND SOUTHEAST RAILWAY.**

The accounts for the half-year ended December 31, 1910 were issued on Thursday. Our usual analysis is given below.

**CALLED.**

Total expenditure	2,241,389	2,575,009
Total receipts, allocated as follows—		2,314,794
Ordinary stock	2,444,849	
Preference stocks	1,804,491	
Debture stocks	1,250,000	
Profits	542,844	
Balance at debit of capital account		274,929
Estimated further expenditure in the current half-year	205,000	
(in subsequent half-years, £110,000; total, £175,000)		
Capital assets and other available assets	270,694	
Total capital expenditure for the past half-year amounted to £2,533,389, all of which was on lines open for traffic.		

**REVENUE.**

The receipts and expenditure on revenue account for the five periods December 31 were as follow.

	1909	1910
Passengers, parcels, horses, mail, &c.	2,202,143	2,275,119
Goods, minerals, and cattle	78,427	82,959
Surplus	1,187	11,133
Total receipts	2,281,757	2,369,211
Total expenditure	2,041,399	2,269,349
Net earnings	240,358	299,862

The next revenue and the proposed appropriation of balance available for dividend is summarised below.

Balance from last half-year	2,803	2,249
Net earnings	4,004	4,201
Surplus profits	2,262	4,775
Total	7,869	9,225
Proposed dividend	2,291,417	2,291,417
Preference dividend	295,822	295,822
Ordinary dividend	8,444	8,444
Balance to next half-year	4,914	5,662
Total	2,600,597	2,600,597

The gross receipts for the past half-year show an increase of £18,424, the expenses an increase of £14,684, and the net earnings an increase of £5,442. The ratio of expenses to receipts were 57.78 per cent, a comparison with 58.52 per cent.

**TRAFFIC.**

Half-year ended December 31—	1909	1910
Passengers carried, total number	4,225,144	4,210,309
Second-class	245,683	245,718
Mileage—		
Times worked	91	91
Times partly worked	8	8
Times not worked	0	0
Total operated	99	99

Tram and other lines—	1909	1910
Total passenger carried	23,771,921	24,123,601
Goods	319,457	319,457
Total	24,091,378	24,443,058

The report states: "The traffic for the past half-year, compared with the corresponding period of last year, shows increases under all heads, a slight percentage increase in second-class, 22,082, or 9 per cent, compared with 21,368, of which directors have approved. The increase of passenger numbers in relation to the additional working of the lines, and the additional capital and the expenditure thereon, in view of the fact that the total amount of the ordinary dividends is in any portion of the same, is a commendable illustration of the fact that the Bill will be submitted for the approval of the shareholders."

**NATIONAL PROVINCIAL BANK OF ENGLAND, LTD.**

The annual report of the National Provincial Bank of England, Ltd., for the year ended December 31, 1910, is published in the *Financial Times* of January 28, 1911. The report is a comprehensive one, covering all the details of the bank's operations and financial position. The bank's assets at the end of the year were £27,500,000, an increase of £1,000,000 on the year. The liabilities were £27,500,000, also an increase of £1,000,000. The profit for the year was £1,000,000, which was distributed as follows: £200,000 to the directors, £800,000 to the shareholders. The bank's operations were carried on in a most successful manner, and the directors are confident that the year will be a profitable one for the shareholders.

**AMAZING PROFITS AND EXPORTS.**

Indeed, the figures are so profitable that some of the shareholders recall them, and the *Financial Times* writes: "As the *Economist* will put it, 'The bank's assets for the year amounts to £27,500,000, and on the year the net increase of value of £1 million sterling has been achieved in the first day of the year, of which £100,000 is accounted for by the monthly exports. Put in another way, the bank's profit for the year amounted to £1,000,000, of which £500,000 is accounted for by the United Kingdom, of which £250,000 is accounted for the remaining £250,000 of exports.' These figures, and the fact of the profit, are truly remarkable for a bank of the size of the National Provincial Bank. And, as our correspondence with other banks have also, on the whole, been of a most satisfactory character, some quarters extra richly well. Again, the bank's operations in industry, I trust, perhaps, been the best of the year, and the result of the most successful of the year's operations. The fact that the bank's profit has been so large, is a most commendable illustration of the fact that the bank's operations were carried on in a most successful manner, and the directors are confident that the year will be a profitable one for the shareholders."

The bank's operations were carried on in a most successful manner, and the directors are confident that the year will be a profitable one for the shareholders. The bank's assets at the end of the year were £27,500,000, an increase of £1,000,000 on the year. The liabilities were £27,500,000, also an increase of £1,000,000. The profit for the year was £1,000,000, which was distributed as follows: £200,000 to the directors, £800,000 to the shareholders. The bank's operations were carried on in a most successful manner, and the directors are confident that the year will be a profitable one for the shareholders.

average bank rate was £3 14s. 9d. against £3 2s. the previous year, the average rate for fine three months' bills £3 3s. 2d. against £2 5s. 8½d., and brokers' call money £2 5s. 5½d. against £1 17s. 0½d., and short loans to stockbrokers £4 18s. 3½d. against £3 18s. 10½d. We pay the same dividend, and have appropriated £1,500,000 out of the profits and £200,000 from the reserve fund, £1,700,000 in all, to writing down investments, as shown in the report. I will now take the figures in the balance sheet, beginning with the liabilities—Capital, £3,000,000, as before; reserve fund, £2,150,000, reduced by £200,000 as previously stated; current, deposit, and other accounts, £205,142,781, an increase of £5,001,208; acceptances, etc., £1,114,043, an increase of £320,004; profit and loss account (including £90,165 brought in from previous year) £7,363,378, an increase of £107,212, showing, after payment of the dividend amounting to £500,000 and applying £1,300,000 to writing down investments, a balance of £6,063,378 carried forward to 1911—cheers—a slight decrease of £2,787. All these figures add up to a grand total of £7,150,380½, an increase of £3,718,515. On the assets side, cash on hand, etc., and at the Bank of England, amounts to £6,801,041, a decrease of £181,307; money with the brokers at call and short notice, £4,000,111, an increase of £28,443; investments £10,681,970, an increase of £520,700; bills discounted, loans, etc., £3,500,801, an increase of £5,021,192; acceptances, etc., as shown on the other side; bank premises in London and the country, £135,320, a decrease of £10,008.

There is one paragraph in the report which you will like, perhaps, to be specially mentioned, and that is the dividend, which will in future be paid subject to income-tax. Possibly some may think that means a subtraction from the shareholders of a portion of the dividend. We may at once disclaim any such intention. The money hitherto absorbed by the payment of income-tax, will in the future be an addition to the profits, and will be divided amongst the shareholders. (Hear, hear.)

I now beg to move that the report be adopted, and before putting it to the meeting I shall be glad to answer any questions arising out of it. (Cheers.)

Mr. R. WIGGAM I have much pleasure in seconding. The resolution was put and carried unanimously without discussion.

On the motion of the CHAIRMAN, seconded by Mr. G. F. MARGRISON, the retiring directors, the Earl of Lichfield, Sir James L. Mackay, and Mr. Colin F. Campbell, were unanimously re-elected; and the Earl of Lichfield briefly returned thanks on behalf of himself and colleagues.

Mr. W. A. MARGRISON proposed the resolution of the auditors, Messrs. Edwin Waterhouse and W. B. Peat.

Mr. E. S. ATKINS seconded the resolution, and it was agreed to *non con*.

Mr. WORMHOUST, in returning thanks for the re-appointment of himself and colleague, said the accounts disclosed such a state of affairs that the auditors felt renewed confidence in the soundness of the bank and the excellence of its management. (Hear, hear.)

Mr. R. H. C. HARRISON proposed: "That the thanks of the shareholders be given to the directors, the general managers, branch managers, and the other officers of the bank for their efficient management and services." In proposing the resolution, he remarked that he believed he voiced the views of the shareholders generally when he said that the bank and its affairs were admirably managed by the directors and the staff, who deserved a hearty vote of thanks for their loyal services. (Hear, hear.) The general managers, branch managers, and the staff generally equally deserve the praise of the shareholders, who that day had the pleasure of meeting many of the gentlemen who were associated with the management, both in London and in the country.

Mr. E. C. W. H. AUSTIN seconded the proposition, which was carried unanimously.

The CHAIRMAN, in acknowledging the vote, said the board and the whole staff returned their most cordial thanks for the generous way in which the resolution had been proposed and received. He assured the shareholders that the staff valued very highly this appreciation of their services, and he was glad especially that mention had been made of the country staff, although, perhaps, there was no staff so homogeneous as that of the National Provincial Bank of England. Happily, with very few exceptions, the staff commenced their career as lads from the 11, and grew up in the service, and their whole life was bound up with it. This produced that *esprit de corps* which is found everywhere. When they considered how widely their branches were spread over the country, they could well understand how much a *but de corps* was appreciated by the staff. It had led to periodical meetings of the provincial managers at a convenient centre, and the coming up to the

head office at stated times of every manager in the country. A sports club had also been instituted, and there was general harmony throughout the staff. All concerned felt proud to belong to such an institution as this, and were glad to render it service. (Hear, hear.)

On the motion of Simon J. A. STEWART, seconded by Mr. J. E. THOMAS, a hearty vote of thanks was accorded to the Chairman for his able and courteous conduct in presiding; and the CHAIRMAN, having briefly acknowledged the same, the proceedings terminated.

**BARRY RAILWAY.**

**CAPITAL.**

The expenditure to December 31 amounts to £10,307,027, the receipts to £10,285,388.

Ordinary stock .. .. .	£2,001,240
Preference stocks .. .. .	1,883,951
Debenture stock .. .. .	1,220,931
Premiums, etc. .. .. .	1,181,000
Balance at debit of capital account, £22,530. Estimated further expenditure in the current half-year, £6,500; in subsequent half-years, uncertain. Capital powers and other available assets, £1,332,130.	

**REVENUE.**

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

	1909.	1910.
Passengers, parcels, etc. ..	4,310,942	4,394,770
Merchandise and live stock ..	209,848	199,942
Minerals .. .. .	139,307	139,403
Shipping receipts .. .. .	59,100	47,059
Dock receipts .. .. .	147,729	135,349
Miscellaneous .. .. .	19,421	3,045
Total receipts .. .. .	4,909,284	5,009,542
Total expenditure .. .. .	249,001	249,415

Net receipts .. .. .	4,660,283	4,760,127
Balance from last half-year ..	1,257	1,207
Sundries .. .. .	4,955	1,180

Total .. .. .	4,669,295	4,762,514
Prior charges .. .. .	13,880	42,174
Reserve fund .. .. .	10,000	5,000
Preference dividends .. .. .	10,955	10,955
Dividends on ordinary stock ..	70,500	100,047
Balance to next half-year ..	6,200	2,254

Total .. .. .	4,669,295	4,762,514
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At the rate of 6½ per cent per annum. At the rate of 6 per cent per annum. The gross receipts in the past half-year show a decrease of £30,742, the expenses a decrease of £26,880, and the net receipts a decrease of £43,150. The ratio of expenses to receipts was 50.80 per cent, as against 60.54 per cent.

**TRAFFIC, ETC.**

	1909.	1910.
Half-year ended December 31.		
Passengers carried—total number ..	1,098,874	1,510,494
Season-tickets .. .. .	2,038	3,025
Mileage—Lines owned and worked ..	86	86
Tram mileage* Passenger .. .. .	270,457	262,861
Goods .. .. .	591,411	592,450
Total .. .. .	801,868	825,011

\* Exclusive of piloting, shunting, and assistance engine mileage, as follows:—1909, passenger trams, 2,577, goods and mineral trams, 304; total gross mileage, 1,136,499. 1910, passenger trams, 6,027, goods and mineral trams, 608,862; total gross mileage, 1,330,700.

The report states:—"At a special meeting, which will be held at the close of the ordinary meeting, the sanction of the proprietors will be asked for the promotion, in the present session of Parliament, of a Bill empowering the company to construct certain railways in the county of Monmouth; to vest in certain circumstances certain of the railways authorised by the Company's Act of 1907, as varied by subsequent Acts, in the Company and the Great Western, London and North Western and Rhymney Railway Companies, to constitute a joint committee for the management of such railways; to abandon portions of certain of the railways authorised by the said Act of 1907; to confer running powers upon the Alexandra (Newport and South Wales) Docks and Railway Company over certain of the railways authorised by the Barry Railway Act 1907; to repeal certain sections in the Company's Acts of 1907 and 1909, to extend the time for completion of works and acquisition of lands under the Acts of 1907, 1908 and 1909 respectively; and for other purposes."



colleagues to act with him, and there was no matter of concern in their company that did not receive from all of them prompt and careful consideration. He concluded by proposing the reelection of Mr. Vincent Henry Penalver Caillard as a director of the company.

Mr. AKRES-DOUGLAS seconded the resolution, which was agreed to *unanimously*.

Mr. MAZAR proposed the reappointment of the retiring auditor, Mr. William Barclay Peat, and remarked incidentally that he was sorry that Mr. Vincent Hill was retiring from the position of general manager, but was pleased to know that the company would have his services on the board. He was also glad to know that the post of general manager had been accepted by Mr. F. H. Dent, who had filled the post of assistant-general manager. He hoped that his appointment would result in the payment of a dividend at no distant date on the ordinary stock of the company.

Mr. ST. CÉRO seconded the resolution, which was carried unanimously.

On the motion of Mr. ST. CÉRO, a hearty vote of thanks was accorded to the chairman and directors for their services during the past half-year, and the proceedings then terminated.

The accounts for the half-year ended December 31, 1910, were issued last Saturday. Our usual analysis is appended:

CAPITAL.

Total expenditure	£39,454,509
Total receipts (allocated as follows)	39,012,680
Arbitration ordinary stock	111,259,282
Second preference stock	899,532
Arbitration preference stock	6,277,395
Shorthands railway guarantee	280,000
Shareless rent-charge stock	124,085
Loans	2,491,49
Debtenture stocks	19,089,070
Subscriptions by other companies	19,000
Balance at debit of capital account	2,411,949

The capital expenditure during the half-year amounted to £37,355, of which £12,308 was on lines open for traffic, and £25,047 on the South Eastern and Chatham Railway Companies' Managing Committee. Estimated further expenditure in the current half-year, £35,000; in subsequent half-years, £36,150; total, £71,150. Capital powers and other available 78818; £378,874.

REVENUE.

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

	1909	1910
Proportion of net revenue of South Eastern and Chatham Railway Companies' Managing Committee	£491,870	£1,019,290
Rents of property	83,477	83,507
Transfer fees	2,091	2,091
Total receipts	£577,438	£1,104,888

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

Salaries and other expenses	£1,445	£1,449
Directors' fees	1,759	1,759
Auditors' fees	59	59
Law charges	15	19
Total expenditure	£3,278	£3,286

The net revenue for 1910 and the proposed appropriation of same to the various departments are summarised as follows:

1st Class ordinary stock	£770	£1,098
2nd Class ordinary stock	129,524	128,284
3rd Class ordinary stock	2,142	2,142
Transfer of capital to 1st Class	1,091	1,091
Total	133,527	132,621
1st Class ordinary stock	133,527	132,621
2nd Class ordinary stock	129,524	128,284
3rd Class ordinary stock	2,142	2,142
Transfer of capital to 1st Class	1,091	1,091
Total	266,284	264,138

**SOUTH EASTERN AND CHATHAM RAILWAY.**

Annual Report for the Half-Year ending December 31, 1910. The Directors of the Company have pleasure in presenting to you the following statement of the results of the operations of the Company during the half-year ended December 31, 1910, and the proposed appropriation of the net revenue for 1910. The accounts for the half-year ended December 31, 1910, were issued last Saturday. Our usual analysis is appended:

history of the two companies a sum of upwards of £2,000,000 was available for division between shareholders. Second-class passengers had increased in larger proportion than first and third-class passengers. While that continued it would be a great mistake to do away with the second-class service. Continental traffic had increased by £20,000, which was nearly 50 per cent. of the whole increase for the year, and for the first time the Folkestone-Boulogne route, with its two services, was running very close upon the Dover-Calais route, with its three services. Increased receipts for traffic had not been accompanied by higher traffic charges, as the whole increase on the expenditure side of the balance-sheet was due to money spent on permanent way and rolling stock.

They were taking in hand the matter of the steam-heating of railway carriages, and hoped to have this improvement completed before next winter. The directors were negotiating with the Dover Harbour Board to get possession of the reclaimed land at the shore-end of their lines. Differences between them and the Postmaster-General had prevented them from altering the Continental services in a way which they desired, but they would shortly be replacing two of their paddle-steamers with the new turbines.

In conclusion, he had to announce that Mr. Vincent Hill had asked to be relieved of the duties and responsibilities of general manager. The committee had arranged with Mr. Hill that he should go in March, and they had nominated Mr. Dent, the present goods manager and assistant general manager, to take over his duties. Mr. Hill had been offered and had accepted a seat on the board of the South Eastern Railway.

Replying to discussion, the Chairman said that nothing stood in the way of a complete fusion of the South Eastern and Chatham Railways except the stamp duties, which would amount, he believed, to £2,000,000. The present arrangement was working very smoothly and well.

**SOUTH EASTERN RAILWAY.**

Mr. Henry C. O. Bosson, presiding at the separate meeting of the South Eastern Railway Company, said that the Managing Committee were at last able to hand over a sum sufficient for the directors to pay a dividend on deferred stock.

Two matters he would refer to. He was confident that a well-managed haul in Boulogne would be a financial success for this railway, and he hoped that during the next half-year something might be done with the land they had there. Another was as to a very ambitious proposal which they had seen referred to in the press—the removal of Charing Cross Station, making a fine approach to a new bridge to be constructed across the Thames, and providing there with another terminal station on the south side of the river. As to this, it would be impossible to oppose a scheme which would be of great benefit to London, and would benefit the city. But if the Bill ever came before Parliament the directors would see that the interests of the shareholders were protected. Some of the houses of their Grayson Street property were falling in. Under an Act of Parliament, the London County Council had the right to take over their Strand frontage whenever a change of tenancy occurred, and upon this matter they were in correspondence with the L.C.C., but had not yet heard whether the option would be exercised.

In reply to shareholders, the Chairman said that a proposed scheme for the abolition of various terminal stations was impracticable because of the capital cost. They were watching the result of the re-traffication of the Brighton railway, with great interest, but, so far, the company's policy of extending suburban traffic did not seem to pay so well as their own policy of encouraging the long time-developing. He did not doubt it was there. It was the policy of the board to turn the long-term financial gain opportunity into cash, and they had enough spare land near London to make a large depot for the trucks and coal for the road.

The accounts for the half-year ended December 31, 1910, were published on Saturday last. Our usual analysis is appended:

CAPITAL.

Total expenditure	£39,454,509
Total receipts (allocated as follows)	39,012,680
Arbitrated ordinary stock	111,259,282
Preferred ordinary stock	899,532
Arbitrated ordinary stock	6,277,395
Shorthands railway guarantee	280,000
Other ordinary stock	124,085
Preferences and guaranteed stock	2,491,49
Debtenture stock	19,089,070
Simulines	19,000
Balance at debit of capital account	2,411,949

Estimated further expenditure in the current financial year, £52,000, in subsequent half years £31,000, total £83,000. Capital powers and other available assets, £1,245,000.

The capital expenditure for the past half year amounted to £34,862, viz., £10,044 on S.E. & C.K. Managing Committee, £730 on property at Boulogne, less a credit of £1,002 on line open for traffic.

REVENUE.

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

Proportion of balance of the Managing Committee's revenue	£1,000	1,000
Proportion of 1st-class traffic	18,845	19,269
Rents and hotel accounts, etc.	102,700	103,260
Transfer from	292	37

Total receipts £192,837 £196,566

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

Directors' remuneration	£100	£2,000
Auditors' remuneration	100	100
Salaries, office, etc. expenses	2,000	2,333
Law charges	100	248
Rent account repairs, etc.	10,920	10,260

Total expenditure £14,220 £15,141

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

Balance from last half year	£1,245	£20,420
Net earnings	177,617	177,849
Sumary credits	88,160	8,870

Total	£267,022	£209,139
Provision charges	£249,002	£247,243
Preference dividends	209,325	209,325
Dividend on undivided ordinary stock	10,987	14,878
Dividend on preferred ordinary stock	201,244	201,499
Dividend on debenture ordinary stock	—	10,000
Balance to next half year	8,007	10,804

Total £267,022 £209,139  
 After deducting the above £249,002 £247,243  
 £18,020 £61,896  
 to Available for the year ending Dec. 31st 1910 £18,020 £61,896

**SOUTH EASTERN AND CHATHAM RAILWAY COMPANIES MANAGING COMMITTEE.**

REVENUE.

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

First class	£1,000	1,000
Second class	2,000	2,104
Third class	900	918
Season tickets	100	100

Provision charges	£249,002	£247,243
Preference dividends	209,325	209,325
Dividend on undivided ordinary stock	10,987	14,878
Dividend on preferred ordinary stock	201,244	201,499
Dividend on debenture ordinary stock	—	10,000
Balance to next half year	8,007	10,804

Total £267,022 £209,139  
 After deducting the above £249,002 £247,243  
 £18,020 £61,896  
 to Available for the year ending Dec. 31st 1910 £18,020 £61,896

The gross receipts for the half year ended Dec. 31st 1910 were £196,566, an increase of £7,000 on the corresponding half of last year.

The net revenue for the half year ended Dec. 31st 1910 was £177,849, an increase of £1,232 on the corresponding half of last year.

The net revenue for the year ended Dec. 31st 1910 was £355,698, an increase of £10,000 on the corresponding year of last year.

The net revenue for the half year ended Dec. 31st 1911 was £177,849, an increase of £1,232 on the corresponding half of last year.

The net revenue for the year ended Dec. 31st 1911 was £355,698, an increase of £10,000 on the corresponding year of last year.

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The net revenue for the year ended Dec. 31st 1913 was £355,698, an increase of £10,000 on the corresponding year of last year.

Proportion of balance of the Managing Committee's revenue	£1,000	1,000
Proportion of 1st-class traffic	18,845	19,269
Rents and hotel accounts, etc.	102,700	103,260
Transfer from	292	37
Total receipts	£192,837	£196,566

Total £192,837 £196,566

The gross receipts for the half year ended Dec. 31st 1910 were £196,566, an increase of £7,000 on the corresponding half of last year.

The net revenue for the half year ended Dec. 31st 1910 was £177,849, an increase of £1,232 on the corresponding half of last year.

Half year ended December 31st 1910	£196,566	£196,566
First class	1,000	1,000
Second class	2,000	2,104
Third class	900	918
Season tickets	100	100
Total	£196,566	£196,566

Total £196,566 £196,566

The report states: "The increase in passenger train receipts is mainly derived from the suburban area and from Continental traffic."

The increase in the second class receipts from Continental traffic and season tickets receipts for 1910 is £1,000, or 1 per cent, on £100,000, the increase of the year 1909-1910 is £1,000, or 1 per cent, on £100,000.

The increase in the goods receipts for the half year ended Dec. 31st 1910 was £10,000, or 10 per cent, on £100,000.

The increase in the net revenue for the half year ended Dec. 31st 1910 was £1,232, or 0.7 per cent, on £177,000.

The increase in the net revenue for the year ended Dec. 31st 1910 was £10,000, or 3 per cent, on £350,000.

The increase in the net revenue for the half year ended Dec. 31st 1911 was £1,232, or 0.7 per cent, on £177,000.

The increase in the net revenue for the year ended Dec. 31st 1911 was £10,000, or 3 per cent, on £350,000.

The increase in the net revenue for the half year ended Dec. 31st 1912 was £1,232, or 0.7 per cent, on £177,000.

The increase in the net revenue for the year ended Dec. 31st 1912 was £10,000, or 3 per cent, on £350,000.

The increase in the net revenue for the half year ended Dec. 31st 1913 was £1,232, or 0.7 per cent, on £177,000.

The increase in the net revenue for the year ended Dec. 31st 1913 was £10,000, or 3 per cent, on £350,000.

The increase in the net revenue for the half year ended Dec. 31st 1914 was £1,232, or 0.7 per cent, on £177,000.

The increase in the net revenue for the year ended Dec. 31st 1914 was £10,000, or 3 per cent, on £350,000.

The increase in the net revenue for the half year ended Dec. 31st 1915 was £1,232, or 0.7 per cent, on £177,000.

The increase in the net revenue for the year ended Dec. 31st 1915 was £10,000, or 3 per cent, on £350,000.

The increase in the net revenue for the half year ended Dec. 31st 1916 was £1,232, or 0.7 per cent, on £177,000.

The increase in the net revenue for the year ended Dec. 31st 1916 was £10,000, or 3 per cent, on £350,000.

## DIVIDEND ANNOUNCEMENTS.

[The date given in parentheses is that on which the announcement was made.]

**COLLIER RAILWAY.** At 13s. 5½d. per share for the six months ended December 31, 1910.

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

**LONDON ELECTRIC RAILWAY (January 26).** At the rate of 4 per cent. per annum on the ordinary stock.

**NORTH EASTERN RAILWAY (January 27).** At the rate of 7 (against 7½ per cent. per annum, carrying forward £103,070 (against £96,500).

**STRAVORD-PON-AYON AND MIDLAND JUNCTION RAILWAY (January 26).** At the rate of 2½ per cent. per annum, against 2½, carrying forward £600.

**LANARSHIRE AND YORKSHIRE RAILWAY (January 23).** At the rate of 5 per cent. per annum, carrying forward about £30,000. A year ago the dividend was at the rate of 4½ per cent. per annum, with £38,093 carried forward.

**NORTH STAFFORDSHIRE RAILWAY (January 27).** At the rate of 5 per cent. per annum, carrying forward £10,682. For the corresponding period of 1906, the distribution was at the rate of 4½ per cent. per annum, with £10,510 carried forward.

**GREAT NORTHERN RAILWAY OF IRELAND (January 24).** At the rate of 6½ per cent. per annum, carrying forward about £51,000. For the corresponding period of last year the dividend was at the rate of 6 per cent. per annum, and £51,000 was carried forward.

**LEITH AND OVERHEAD RAILWAY (January 24).** At the rate of 5 per cent. per annum on the preference shares and 1½ per cent. per annum on the ordinary shares, carrying forward £4,249. A year ago the distribution on the preference shares was at the same rate with nothing for the ordinary shares, and £4,014 was carried forward.

**TATE VALLE RAILWAY (January 27).**—At the rate of 4 per cent. per annum (equivalent to 10 per cent. per annum on the old stock), carrying £27,807 forward to next half-year. For the corresponding half of 1909 the dividend was at the rate of 4 per cent. per annum, with £20,350 carried forward.

**LONDON, BRISTOL AND SOUTH COAST RAILWAY (January 23).** At the rate of 7½ per cent. per annum on the undivided ordinary stock, against 7½ for the corresponding half of the previous year, and the deferred ordinary stock receives 4½ per cent. for the whole year (as compared with 4 per cent. for the previous year). The balance carried forward is about £38,500 (against £29,891).

**GREAT CENTRAL RAILWAY (January 27).** Full dividend for the whole year on the 4 per cent. preference stock down to and including the 1881 stock, and 2 per cent. for the whole year on the 4 per cent. preference stock, 1801, placing £10,000 to Steamship Insurance account, and carrying forward about £8,500. A year ago 4 per cent. was paid on the former stock and 2 per cent. on the latter, with £7,500 carried forward.

**MIDNORTHEN DISTRICT RAILWAY (January 26).** At the full rate on the 4 per cent. guaranteed stock, and at the rate of 3½ per cent. per annum on the 4½ per cent. first preference, with £100 transferred to renewals account, carrying forward £2,025. A year ago the dividend was at the same rate on the 4 per cent. guaranteed stock, nothing on first preference, and £1,000 was placed to renewals account.

**LONDON AND SOUTH WESTERN RAILWAY (January 27).** At the rate of 8½ per cent. per annum on the original ordinary stock, and at the rate of 4 per cent. per annum on the preferred converted ordinary stock, and 2½ per cent. for the year on the deferred converted ordinary stock. £20,000 has been placed to reserve and £15,000 to steamboat renewals. The dividends on the original stock and on the deferred converted ordinary stock compare with 8 per cent. and 4½ per cent., respectively for the corresponding periods of 1909. The balance of net revenue carried forward is £37,147, as against £32,857 at this time last year.

**GREAT NORTHERN RAILWAY (January 27).** At the rate of 5½ per cent. per annum on the original capital of the company, giving for the half-year 2 per cent. to the preferred converted ordinary stock, 2½ per cent. to the deferred converted ordinary stock, 3 per cent. to the B stock, and 4½ per cent. to the A stock. These rates will make the dividend for the whole year as follows:—4 per cent. to the preferred converted ordinary stock, 5 per cent. to the deferred converted ordinary stock, 6 per cent. to the B stock, and 7½ per cent. to the A stock, and setting aside £20,000 for special renewals and £15,000 for steamboat fund, the balance carried forward is £85,193. A year ago the distribution was at the rate of 4 per cent.

on the preferred converted ordinary, 4½ per cent. on the deferred, 6 per cent. on the B stock, and 7½ per cent. on the A stock, and £67,140 was carried forward, after setting aside £20,000 to special renewals.

**Great Northern and City Railway.** The half-yearly report states that the total revenue receipts for the past half-year amounted to £30,000, and the working expenses to £19,058, leaving at the rate of 51.00 per cent. The net revenue amounted to £10,942, which is insufficient to meet the company's fixed charges for the half-year. The sum of £3,003, which has been provided from outside sources, has enabled the company duly to meet these charges. The number of passengers, including season ticket-holders, carried during the half-year was 5,856,829, against 5,652,350 in the corresponding period last year.

## RAILWAY NOTES.

**A Director's Criticism of Public Departments.**—Mr. William Whiteley, Chairman of the Highland Railway Company, addressing employees of the Great North of Scotland Railway Company at their annual reunion in Aberdeen on January 26, referred to the difficulties of railway directors. The public were never satisfied, and the Board of Trade sometimes made demands which those who were concerned in the management of the railway knew were superfluous. Of all the masters they had to serve the shareholders were the least inclined to grumble. He was looking forward with hope and expectation to the day when railway shareholders would insist upon receiving fairly from public departments.

**Kent Coal and the Railway Companies.**—Meetings of various classes of shareholders of the East Kent Colliery Company were held at Dover last Monday, when a resolution increasing the capital of the company to £500,000 by the creation of 1,000,000 new ordinary shares of 5s. each was approved. Mr. Arthur Burr, presiding at the meeting of holders of ordinary shares, described the position and prospects of the company at great length. In reference to the railway companies serving the district, he said that the newspapers had pointed out that Kent coal was going to do wonderful things for those companies. But it did not seem to be known that this company was already paying large sums to the South Eastern and Chatham Railway Companies. During the past year the sum so paid was about £15,000, and in the coming year it would probably be £25,000. The £15,000 was simply for bringing material to the mines, as not a ton of coal had been carried from the coal traffic. Before the railway companies could earn money from the coal traffic, they would lose money on coal traffic, because if this company supplied all East Kent with coal, it certainly would do, the railway companies would not be able to bring coal into East Kent, so that they would lose some traffic before they began to reap their reward.

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RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last Week, Yesterday), and DIVIDENDS (Yearly, Last Week, Yesterday). Lists various railway stocks such as Barry, Cambrian, Cardiff, Central, etc.

Debenture Stocks.

Debenture Stocks (continued).

Preference Stocks—

(continued).

Large table containing Debenture Stocks, Preference Stocks, and Dividends. Columns include stock names, values, and dividend amounts. Includes sections for Debenture Stocks, Preference Stocks, and Dividends.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

CLOSING PRICES.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last week, Yesterday), and CLOSING PRICES (A Year Ago, Last week, Yesterday). Rows include various railway companies like Alport, Atlantic & North Western, and others.

American Railways.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last week, Yesterday). Rows include American railway companies like Alst., A. & N. W., and others.



# OFFICIAL TRAFFIC RETURNS.

**Barry.**

Week ending January 21, 1911.	1911.	1910.
Total for week	41,759	415,647
Passengers, etc.	38,911	444,947
Goods, etc.	654	654
Miles open	1,143	1,143
Incl. this week, 1911.	556	556

**Caledonian.**

Week ending January 21, 1911.	1911.	1910.
Passengers, etc.	275,951	425,586
Goods, etc.	52,614	51,673
Total for week	298,565	477,259
Passengers, etc.	2,257,924	2,170,201
Goods, etc.	9614	9614
Miles open	1,411	1,411
Incl. this week, 1911.	576	576

**Cambrian.**

Week ending January 21, 1911.	1911.	1910.
Passengers, etc.	42,601	47,611
Goods, etc.	7,427	7,817
Total for week	50,028	55,428
Passengers, etc.	214,773	174,369
Goods, etc.	2801	2801
Miles open	1,143	1,143
Incl. this week, 1911.	576	576

**Central London.**

Week ending January 21, 1911.	1911.	1910.
Passengers, etc.	45,363	49,543
Goods, etc.	116,807	116,622
Miles open	64	64
Incl. this week, 1911.	5	5

**City and South London.**

Week ending January 21, 1911.	1911.	1910.
Passengers, etc.	45,515	42,521
Goods, etc.	21,875	21,768
Miles open	74	74
Incl. this week, 1911.	5	5

**Dublin and South Eastern.**

Week ending January 21, 1911.	1911.	1910.
Passengers, etc.	42,884	42,344
Goods, etc.	1,144	1,184
Total for week	44,028	43,528
Passengers, etc.	214,915	174,759
Goods, etc.	160	160
Miles open	1,143	1,143
Incl. this week, 1911.	576	576

**Furness.**

Week ending January 21, 1911.	1911.	1910.
Passengers, etc.	11,825	11,775
Goods, etc.	7,014	6,884
Total for week	18,839	18,659
Passengers, etc.	129,811	129,811
Goods, etc.	159	159
Miles open	1,143	1,143
Incl. this week, 1911.	576	576

**Glasgow and South Western.**

Week ending January 21, 1911.	1911.	1910.
Passengers, etc.	411,700	410,700
Goods, etc.	17,770	18,600
Total for week	429,470	429,300
Passengers, etc.	698,900	698,100
Goods, etc.	4444	4444
Miles open	1,143	1,143
Incl. this week, 1911.	576	576

**Great Central.**

Week ending January 21, 1911.	1911.	1910.
Passengers, etc.	129,400	129,400
Goods, etc.	61,700	58,900
Total for week	191,100	188,300
Passengers, etc.	1,411	1,411
Goods, etc.	1,411	1,411
Miles open	1,143	1,143
Incl. this week, 1911.	576	576

**Great Eastern.**

Week ending January 21, 1911.	1911.	1910.
Passengers, etc.	4371	4341
Goods, etc.	254	254
Total for week	4625	4595
Passengers, etc.	14,111	14,111
Goods, etc.	14,111	14,111
Miles open	1,143	1,143
Incl. this week, 1911.	576	576

**Great Northern.**

Week ending January 21, 1911.	1911.	1910.
Passengers, etc.	44,111	44,111
Goods, etc.	1,143	1,143
Total for week	45,254	45,254
Passengers, etc.	1,411	1,411
Goods, etc.	1,411	1,411
Miles open	1,143	1,143
Incl. this week, 1911.	576	576

**Great Northern (Ireland).**

Week ending January 21, 1911.	1911.	1910.
Passengers, etc.	1,143	1,143
Goods, etc.	1,143	1,143
Total for week	2,286	2,286
Passengers, etc.	1,143	1,143
Goods, etc.	1,143	1,143
Miles open	1,143	1,143
Incl. this week, 1911.	576	576

**Great North of Scotland.**

Week ending January 21, 1911.	1911.	1910.
Passengers, etc.	44	44
Goods, etc.	44	44
Total for week	88	88
Passengers, etc.	1,143	1,143
Goods, etc.	1,143	1,143
Miles open	1,143	1,143
Incl. this week, 1911.	576	576

**Great Southern and Western.**

Week ending January 21, 1911.	1911.	1910.
Passengers, etc.	411,511	411,511
Goods, etc.	14,284	14,284
Total for week	425,795	425,795
Passengers, etc.	4,284	4,284
Goods, etc.	4,284	4,284
Miles open	1,143	1,143
Incl. this week, 1911.	576	576

**Great Western.**

Week ending January 21, 1911.	1911.	1910.
Passengers, etc.	4109,400	41,700
Goods, etc.	159,000	151,000
Total for week	4,268,400	42,700
Passengers, etc.	1,250,000	1,250,000
Goods, etc.	2,968,400	2,968,400
Miles open	1,143	1,143
Incl. this week, 1911.	576	576

**Highland.**

Week ending January 21, 1911.	1911.	1910.
Passengers, etc.	2,444	2,444
Goods, etc.	5,547	5,547
Total for week	7,991	7,991
Passengers, etc.	2,444	2,444
Goods, etc.	5,547	5,547
Miles open	1,143	1,143
Incl. this week, 1911.	576	576

**Hull and Barnsley.**

Week ending January 21, 1911.	1911.	1910.
Passengers, etc.	1,143	1,143
Goods, etc.	1,143	1,143
Total for week	2,286	2,286
Passengers, etc.	1,143	1,143
Goods, etc.	1,143	1,143
Miles open	1,143	1,143
Incl. this week, 1911.	576	576

**Lancashire and Yorkshire.**

Week ending January 21, 1911.	1911.	1910.
Passengers, etc.	425,795	425,795
Goods, etc.	1,143	1,143
Total for week	426,938	426,938
Passengers, etc.	1,143	1,143
Goods, etc.	1,143	1,143
Miles open	1,143	1,143
Incl. this week, 1911.	576	576

**London, Brighton and South Coast.**

Week ending January 21, 1911.	1911.	1910.
Passengers, etc.	425,795	425,795
Goods, etc.	1,143	1,143
Total for week	426,938	426,938
Passengers, etc.	1,143	1,143
Goods, etc.	1,143	1,143
Miles open	1,143	1,143
Incl. this week, 1911.	576	576

**London Electric.**

Week ending January 21, 1911.	1911.	1910.
Passengers, etc.	414,280	414,280
Goods, etc.	1,143	1,143
Total for week	415,423	415,423
Passengers, etc.	1,143	1,143
Goods, etc.	1,143	1,143
Miles open	1,143	1,143
Incl. this week, 1911.	576	576

**London and North Western.**

Week ending January 21, 1911.	1911.	1910.
Passengers, etc.	425,795	425,795
Goods, etc.	1,143	1,143
Total for week	426,938	426,938
Passengers, etc.	1,143	1,143
Goods, etc.	1,143	1,143
Miles open	1,143	1,143
Incl. this week, 1911.	576	576

**London and South Western.**

Week ending January 21, 1911.	1911.	1910.
Passengers, etc.	1,143	1,143
Goods, etc.	1,143	1,143
Total for week	2,286	2,286
Passengers, etc.	1,143	1,143
Goods, etc.	1,143	1,143
Miles open	1,143	1,143
Incl. this week, 1911.	576	576

**London, Tilbury and Southend.**

Week ending January 21, 1911.	1911.	1910.
Passengers, etc.	1,143	1,143
Goods, etc.	1,143	1,143
Total for week	2,286	2,286
Passengers, etc.	1,143	1,143
Goods, etc.	1,143	1,143
Miles open	1,143	1,143
Incl. this week, 1911.	576	576

**Metropolitan.**

Week ending January 21, 1911.	1911.	1910.
Passengers, etc.	41,857	41,857
Goods, etc.	1,143	1,143
Total for week	43,000	43,000
Passengers, etc.	1,143	1,143
Goods, etc.	1,143	1,143
Miles open	1,143	1,143
Incl. this week, 1911.	576	576

**Metropolitan District.**

Week ending January 21, 1911.	1911.	1910.
Passengers, etc.	41,857	41,857
Goods, etc.	1,143	1,143
Total for week	43,000	43,000
Passengers, etc.	1,143	1,143
Goods, etc.	1,143	1,143
Miles open	1,143	1,143
Incl. this week, 1911.	576	576

**Midland.**

Week ending January 21, 1911.	1911.	1910.
Passengers, etc.	4,284	4,284
Goods, etc.	5,547	5,547
Total for week	9,831	9,831
Passengers, etc.	1,143	1,143
Goods, etc.	1,143	1,143
Miles open	1,143	1,143
Incl. this week, 1911.	576	576

**Midland Great Western of Ireland.**

Week ending January 21, 1911.	1911.	1910.
Passengers, etc.	4,284	4,284
Goods, etc.	5,547	5,547
Total for week	9,831	9,831
Passengers, etc.	1,143	1,143
Goods, etc.	1,143	1,143
Miles open	1,143	1,143
Incl. this week, 1911.	576	576

**North British.**

Week ending January 21, 1911.	1911.	1910.
Passengers, etc.	4,284	4,284
Goods, etc.	5,547	5,547
Total for week	9,831	9,831
Passengers, etc.	1,143	1,143
Goods, etc.	1,143	1,143
Miles open	1,143	1,143
Incl. this week, 1911.	576	576

**North Eastern.**

Week ending January 21, 1911.	1911.	1910.
Passengers, etc.	4,284	4,284
Goods, etc.	5,547	5,547
Total for week	9,831	9,831
Passengers, etc.	1,143	1,143
Goods, etc.	1,143	1,143
Miles open	1,143	1,143
Incl. this week, 1911.	576	576

**North London.**

Week ending January 21, 1911.	1911.	1910.
Passengers, etc.	4,284	4,284
Goods, etc.	5,547	5,547
Total for week	9,831	9,831
Passengers, etc.	1,143	1,143
Goods, etc.	1,143	1,143
Miles open	1,143	1,143
Incl. this week, 1911.	576	576

**North Staffordshire.**

Week ending January 21, 1911.	1911.	1910.
Passengers, etc.	4,284	4,284
Goods, etc.	5,547	5,547
Total for week	9,831	9,831
Passengers, etc.	1,143	1,143
Goods, etc.	1,143	1,143
Miles open	1,143	1,143
Incl. this week, 1911.	576	576

**Rhymney.**

Week ending January 21, 1911.	1911.	1910.
Passengers, etc.	1,143	1,143
Goods, etc.	1,143	1,143
Total for week	2,286	2,286
Passengers, etc.	1,143	1,143
Goods, etc.	1,143	1,143
Miles open	1,143	1,143
Incl. this week, 1911.	576	576

**South Eastern and Chatham.**

Week ending January 21, 1911.	1911.	1910.
Passengers, etc.	1,143	1,143
Goods, etc.	1,143	1,143
Total for week	2,286	2,286
Passengers, etc.	1,143	1,143
Goods, etc.	1,143	1,143
Miles open	1,143	1,143
Incl. this week, 1911.	576	576

Notes: 1. The figures are for the week ending January 21, 1911, and are for the whole of the railway system. 2. The figures are for the whole of the railway system, and are not for any particular line. 3. The figures are for the whole of the railway system, and are not for any particular line. 4. The figures are for the whole of the railway system, and are not for any particular line. 5. The figures are for the whole of the railway system, and are not for any particular line.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, and sub-columns for 1911 and 1910. Includes entries like Belfast & Co. D., Cleator & Work, Cork, Kes & P., etc.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, and sub-columns for 1911 and 1910. Includes entries like Alcoy & Guadix, Algemesa, Ang. Ch. & Bol., etc.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings, Net Earnings, and sub-columns for 1910 and 1909. Includes entries like Alabama Gt. Southern, Atlap. & Santa Fe., Baltimore and Ohio., etc.

Notes regarding the inclusion of earnings for railways in the Philippines, India, and other regions.

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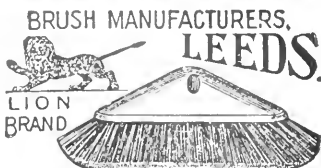
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## COMPANY NOTICES.

## Great Western Railway Company.

**NOTICE** is hereby given that the next Half-yearly General Meeting of the Proprietors of this Company will be held pursuant to Act of Parliament, in London, at Paddington Station, on Thursday, the 10th day of February, 1911, at Twelve o'clock noon, for the election of Directors, and for the general purposes of business.

The Directors retiring are eligible for re-election, and, in compliance with a bye-law, fourteen days' notice must be given in writing to the Secretary of the names of any Proprietors to be nominated for election as Directors at the said Half-yearly General Meeting.

And Notice is hereby also given that a Special General Meeting of the Proprietors will be held at Paddington Station on the same day of Half-past Twelve o'clock in the afternoon, as soon thereafter as the said Half-yearly General Meeting is concluded or adjourned, when the following Bills will be submitted for the consideration, and, if thought fit, for the approval of such Meeting, viz.:

A Bill for empowering the Great Western Railway Company to construct new Railways in the Counties of Glamorgan and Carmarthen; and for other purposes.

A Bill for amalgamating the undertaking of the Manchester and Milford Railway Company with the undertaking of the Great Western Railway Company; and for other purposes.

A Bill to empower the Great Western Railway Company to construct new Railways, to confer running powers on that Company over certain portions of the railways of the Great Western Railway Company, to authorise agreements between the said Companies; and for other purposes.

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

CHURCHILL, Chairman.

A. E. BOLTER, Secretary.  
Paddington Station, January 31, 1911.

## Grand Trunk Pacific Railway Company.

**NOTICE** is hereby given that the Transfer Books of the Company, so far as regards the Four Per Cent. Debenture Stock, will be closed from Wednesday, the 15th February, to Tuesday, the 28th February, 1911, both days inclusive. Warrants for the Interest for the half-year ending 28th February, 1911, will be forwarded on that date to all Proprietors of this Stock registered on the Books of the Company on the 15th February, 1911.

By order,

H. NORMAN,  
Secretary, London Committee.

DeLloyd House,  
9, New Broad Street, London, E.C.

2nd February, 1911.

## Rhondda and Swansea Bay Railway.

**NOTICE** is hereby given that the Fifty-ninth Half-yearly General Meeting of the Proprietors of the Rhondda and Swansea Bay Railway Company will be held at the Broad Metropoli Wood Street, in the County Borough of Swansea, on Saturday, the 11th day of February, 1911, at twelve-thirty o'clock in the Afternoon for the General Purpose of the Undertaking, and for the election of Directors.

The Transfer Books will be closed from the 30th January to the 11th February, both days inclusive.

MURKIN B. WILKINS, Chairman.

H. S. FLEMING, Secretary.

Swansea, January 20th, 1911.

## Midland Railway Company.

**NOTICE** is hereby given that, pursuant to the Standing Orders of Parliament, a Special or Extraordinary General Meeting of the Proprietors of the Midland Railway Company will be held at the Station of the said Company at Derby, on Thursday, the 10th day of February, 1911, at Two o'clock in the Afternoon, for the purpose of considering the following Bill now being promoted in Parliament.—  
Midland Railway.—A Bill to confer additional powers upon the Midland Railway Company for the Construction of Works and upon that Company, the Midland and Great Northern Railway Joint Committee and the Chesapeake Lines Committee for the acquisition of Lands; and for other purposes.

ERNEST PAGET,

Chairman.

H. TYLSTON HODGSON,

Deputy-Chairman.

ALEXIS L. CHARLES,

Secretary.

Derby, January 31st, 1911.

## Midland Railway Company.

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

ERNEST PAGET,

Chairman.

H. TYLSTON HODGSON,

Deputy-Chairman.

ALEXIS L. CHARLES,

Secretary.

Derby, January 31st, 1911.

## TENDERS INVITED.

## East Indian Railway.

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

- (1) Grey Bessemer Pig Iron;
- (2) Fire-bricks;
- (3) Materials for Steel Foundry (Aluminium, Anthracite Coal, Gunter, and Silica Sand);
- (4) Wrought Iron Tie-Bars, Keys, and Cotters for Denham-Delphets Sleepers.

See for Specifications to be seen at the Company's office.

Tenders are to be sent to the undersigned, marked "Tender for Pig Iron," or as the case may be, not later than Twelve o'clock noon on Wednesday, the 15th day of February, next.

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

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

By order,

C. W. YOUNG,

Secretary.

1, Nicholas Lane, London, E.C.

1st February, 1911.

## Great Northern Railway Company (Ireland).

**THE** Directors are prepared to receive Tenders for the supply of 60,000 Sleeper Blocks or 120,000 Sleepers.

Copies of the specification and form of Tender can be obtained from the Secretary.

Tenders, made up on the forms supplied by the Company, should be delivered, under a sealed cover, enclosed "Tender for Sleepers," to the undersigned not later than 10 a.m. on Monday, 27th February, 1911.

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

F. MORRISON, Secretary.

Amiens Street Terminus, Dublin.

25th January, 1911.

## Belfast and County Down Railway.

**THE** Directors of the Belfast and County Down Railway Company are prepared to receive Tenders for the supply of the undermentioned stores for twelve months from 1st March next:—

- |     |                          |     |                         |
|-----|--------------------------|-----|-------------------------|
| No. | 1. Iron.                 | No. | 11. Carriage Trimming.  |
|     | 2. Iron Castings.        |     | 12. Oil and Tallow.     |
|     | 3. Tinware.              |     | 17. Varnishes.          |
|     | 4. Bolts, Spikes, &c.    |     | 18. Colours.            |
|     | 5. Tyres and Axles.      |     | 19. Waste.              |
|     | 6. Springs, Steel, and   |     | 20. Fireclay Goods.     |
|     | 7. Files.                |     | 21. Cement and Al-      |
|     | 8. Nails, Saws, &c.      |     | 22. Stone and Brick.    |
|     | 9. Carriage Fittings.    |     | 23. Lumber.             |
|     | 10. Brushes, Brooms, &c. |     | 24. Petroleum Oil and   |
|     | 11. Glass.               |     | 25. Drysalteries.       |
|     | 12. Ropes, Twine, and    |     | 26. Switches and Cross- |
|     | 13. Canvas.              |     | 27. Timber and Slates.  |
- Samples and Patterns can be seen on application to the Storekeeper, Belfast Terminus.

Tenders will be received only on the Company's own forms, which can be had on application to the Secretary, and must reach him (marked "Tender for Stores") not later than Ten a.m. on Monday, 13th February.

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

THOMAS J. BRITAIN, Secretary.

Queen's Quay Terminus, Belfast.

21st January, 1911.

## POSITION VACANTS.

## Indian Public Works Department.

**THE** Secretary of State for India in Council, will, in the summer of 1911, make about 23 Appointments of Assistant Engineer to the permanent establishment of the Indian Public Works Department.

Candidates must be British subject, and must have attained the age of 21 years on the 1st July, 1911. They must have obtained a University degree, or other approximately equivalent diploma or distinction in engineering, or have passed the Associate Membership Examination of the Institution of Civil Engineers.

A limited form of application, together with information regarding the conditions of appointment, may be obtained from the Secretary, Indian and Public Department, India Office, London, S.W., to whom applications must be forwarded so as to reach him not later than Monday, 1st May, 1911.

R. RITCHIE,

Under Secretary of State.

India Office, London.

January, 1911.

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# The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. XCIX.

SATURDAY, FEBRUARY 4, 1911.

No. 5.

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## THE PROPOSED TILBURY ABSORPTION.

The provisional agreement arrived at between the London, Tilbury, and Southend and the Midland Railway Companies for the acquisition of the former company has come as a great surprise to the railway world as well as to the Stock Exchange. Some years ago a similar proposal to acquire the Tilbury line was made by the Great Eastern but did not mature. The Midland, of course, has many interests in common with the Tilbury Company, by reason of large interchange of traffic, and the joint system of the Tottenham and Forest Gate Railway to say nothing of the use made by the smaller company of St. Pancras Station. Other companies most directly concerned by the proposed amalgamation are the Great Eastern and the District, and the general expectation is that unless amicable arrangements have already been made the Great Eastern at least may find it necessary to oppose the new policy. The assent of the shareholders of both companies will, of course, be required to the terms of the agreement, which in their final detail do not appear to have been yet completed. So far as this assent is concerned, little difficulty is likely to arise. The Tilbury shareholders have never received a dividend of more than 6½ per cent., the rate which they are being paid for the year 1910. On the other hand, they have frequently received considerably less, and terms which amount to practically a guarantee of 6 per cent. in perpetuity, by so financially strong an undertaking as the Midland, are undoubtedly reasonable. On the other hand, as the Tilbury Company is at this moment earning more than 6 per cent. and is capable of further development, the Midland shareholders need not be in the least concerned with the risk involved by the purchase. The jump of 21 points in the price of Tilbury, which took place on the Stock Exchange on Thursday, is only an indication that the negotiations were conducted with proper secrecy, and also, more to say so, an indication that Tilbury stock, like most of the British railway securities, was really undervalued apart from the guarantee now proposed to be given to the Ordinary stock. The Debiture and Preference holders of the Tilbury Company will, of course, if the proposal is carried through, have an even better security than they now enjoy, and the same may be said of the Ordinary shareholders of the Tilbury, who will receive 2½ per cent. of Midland 2½ per cent. Preference stock, and 10 per cent. of Midland 4 per cent. Preference stock, with the 2½ per cent. dividend in preference to the price of Tilbury, which would make the ordinary stock worth over 21 per cent. The fact that the price of the ordinary stock rose to 150 is, of course, evidence, however to be interpreted, that the stock is not likely to be sold at a lower price through probability of the proposal being carried out. By carrying out the proposal the Board of Directors will be doing the best thing for the shareholders, and it is very unlikely that they will carry any other course, and it is very unlikely that they will carry any other course, and it is very unlikely that they will carry any other course.

## THE RAILWAY TIMES.

Established in 1837.

PUBLISHED EVERY SATURDAY.

Annual Subscription (post free), 25 shillings.

### NOTICES.

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

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

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

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

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be that a large goods and mineral traffic will probably be brought into this area, making the Tilbury less predominantly a passenger line. The Tilbury management have been conspicuously successful in exploiting passenger traffic of all descriptions, but the absence of opportunity has restricted development of its goods and mineral traffic. Always assuming that no ruthlessly aggressive policy underlies the step now taken by the Midland Company, it is difficult to see why any serious objection need be taken to the intended amalgamation.

### THE WELSH RAILWAY ACCIDENT.

It would appear from the evidence given at the coroner's inquest on Tuesday last, that this accident, whereby eleven lives were lost, was due to an error on the part of one of the two signalmen that control the section on which the mineral train was standing and into which the passenger train was admitted. The man in the box—Cyfeillon Lower—at the entering end said that he had received the "train-out-of-section" block signal for the mineral train, but the signalman at the outgoing end—Rhondla Cutting—affirmed that he had never had the mineral train offered to him and that he was not aware of it until the fireman came to the box in accordance with rule 55. The jury returned a verdict to the effect that the accident was due to a misunderstanding in signalling, but owing to the conflicting evidence they were unable to place the blame. Various people who write to the newspapers suggesting a second signalman always on duty to guard against errors in working should note that the man at Cyfeillon Lower had the rehel-signalman with him, and at Rhondla Cutting there was an inspector. It is quite possible that the conversation that must almost inevitably follow the presence of an additional man in the box led to the mistake.

### STILL MORE IMPROVEMENT.

The leading Home railway dividends announced during the past week continue the cheerful tale told by those which came before; if shareholders are not entitled to don a garb of hilarity, they are at least fully justified in gathering their raiment around them with an air of calm satisfaction and a confident hope that more good things are in store for them six months, and probably also twelve months, hence. The week started fairly well with the Hull and Barnsley declaration of  $4\frac{1}{2}$  per cent. per annum on the ordinary stock. This was at the same rate as the distribution for the corresponding half of the previous year, and as it was in accordance with market expectations the price of the shares did not vary. For the whole year, however, the dividend is  $\frac{1}{2}$  per cent. better, being at the rate of  $3\frac{1}{2}$  as compared with  $2\frac{1}{2}$  for the year 1909. The balance forward is also some £2,700 better than it was a year ago. The Great Southern and Western declaration at the rate of  $5\frac{1}{2}$  per cent. per annum is  $\frac{1}{2}$  per cent. better than for the corresponding half. The Midland Railway dividend, announced yesterday, came as a pleasant surprise in the sense that it had not been definitely anticipated, and the price of the stocks was promptly marked up. The distribution is at the rate of  $2\frac{1}{2}$  per cent. per annum on the preferred converted ordinary stock, and at  $4\frac{1}{2}$  per cent. per annum on the deferred converted ordinary, equal to 7 per cent. per annum on the former ordinary stock. A year ago the corresponding equivalent was at the rate of 6 per cent. per annum. Moreover, the balance forward shows a slight improvement, being £101,560, compared with £100,200 a year ago. In another article we deal with the absorption of the London, Tilbury and Southend Company by the Midland Company, but here, when considering simply the price of Midland stocks, it is well to point out particularly that the amalgamation is likely to aid the upward movement of Midland prices caused by the present

increasing profits of that company. The market is recognising the probability that the profits from the Tilbury system will more than meet the fixed dividend charges on the Midland stock which is to be issued to Tilbury shareholders. Any surplus from the Tilbury line, after meeting these fixed charges, will go into the general revenue of the Midland Company, and will, in proportion to its amount, swell the sums available for dividends on ordinary stocks. Apart from increased business induced on the Midland system proper, the Tilbury Company's revenue is elastic, and will be more so if the Port of London new dock scheme is carried out. Again, if the Tilbury Company's scheme for further electrification of their lines goes forward, great increases of traffic are probable. Hence, from whatever point one may regard the matter, the prospects of Midland ordinary stockholders are satisfactory.

### Weekly Traffic Summary.

The traffic receipts for the week ended January 29, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £1,688,702, which was earned on 21,543 miles, being at the rate of £92 6s. 3d. per mile of line open. For the corresponding week of 1910, the receipts of the same lines amounted to £1,844,312 with 21,495 miles open, or £85 18s. 5d. per mile. There was thus an increase of £144,390 in the receipts, an increase of 78 in the mileage, and an increase of £6 7s. 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 £12,923 (or £1 18s. 11d. per mile) in the passenger receipts, and an increase of £97,038 (or £4 9s. 10d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for four weeks in the passenger receipts has been £65,002, while the aggregate increase in the goods traffic was £192,944. The aggregate receipts of the fifty-two railways for four weeks (January 1 to January 20) amounted to £7,862,122, in comparison with £7,510,664 in the corresponding period of last year—an increase of £201,458.

### Index Numbers of Railway Debentures.

Our Index Numbers for the prices of best debentures of English Railways, based on the average yield obtained from these stocks, are repeated below, and the table is brought up-to-date. The rate of interest is assumed to be  $3\frac{1}{4}$  per cent.

Year.	Index Price.	Month.	Index Price.
1871	79	End of May, 1910	91
1881	92 $\frac{1}{2}$	June ..	91
1891	106	July ..	86 $\frac{1}{2}$
1895	128	August ..	89 $\frac{1}{2}$
1901	110	September ..	88 $\frac{1}{4}$
1906	97 $\frac{1}{2}$	October ..	88
1908	95 $\frac{1}{2}$	November ..	87 $\frac{1}{2}$
1909	91	December ..	89 $\frac{1}{2}$
1910	69	January, 1911	90

### FORTHCOMING DIVIDEND ANNOUNCEMENTS.

We give below the dates on which the following companies will announce their dividends:—

Great Western .. .. .	Wednesday, February 8.
London and North Western .. .. .	" " 8.
Luness .. .. .	Thursday, " 9.
Carlisle .. .. .	Wednesday, " 15.

Mr. C. A. Park has been appointed managing director of the British Westinghouse Electric and Manufacturing Co., Ltd., in succession to Mr. N. Carlton, who has been appointed vice-president of the Western Union Telegraph Co., New York. Since 1886 Mr. Park has been superintendent of the carriage department of the London and North Western Railway Company.





The principal movements on the week are as follow :-

Table with columns: Name of Stock, Rise, Fall, Name of Stock, Rise, Fall. Lists various railway and financial stocks such as Chicago Gt. Western, Denver & Rio Grande, Erie Common, etc.

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock, unless otherwise stated, of the leading English and Irish railways for the half-year ended December 31, and by the Scotch companies for the half-year ended January 31. For convenience of comparison, the dividends for the corresponding half of the previous years are also shown.

Table with columns: Name of Company, Second Half, 1909 (Balance brought in, Rate per annum, Balance carried out), Second Half, 1910 (Balance brought in, Rate per annum, Balance carried out). Lists companies like Bala and Festiniog, Barry, Belfast & Co. Down, Brecon & Merthyr, etc.

BANK RETURNS.

The return of the Bank of England for the week ended Wednesday, February 1, compared with that for the previous week, shows the following changes :-

Table with columns: Feb. 2, 1910, BANKING DEPARTMENT, Jan. 25, 1911, Feb. 1, 1911, Increase, Decrease. Lists liabilities like Reserves, Public Deposits, Other, etc.

ISSUE DEPARTMENT

Table with columns: £, Increase, Decrease, £. Lists items like Govt. and Bullion, Notes Issued, Circulation.

A Manchester Suburban Electrification. It is reported that the Manchester, South Junction and Altrincham Railway will be electrified. This suburban route is run jointly by the Great Central and the London and North Western Companies, and arrangements have, it is said, been made for carrying out the work within the next three months. It is understood that a frequent service will be run initially, and it is hoped to regain the route from the lost to the tramways.

REFERENCES FOR 1910

- a After placing 2,000 to renewals and 1,000 to general account and 1,000 to reserve. b After placing 2,000 to renewals and 1,000 to reserve. c After placing 2,000 to renewals and 1,000 to reserve. d After placing 2,000 to renewals and 1,000 to reserve. e After placing 2,000 to renewals and 1,000 to reserve. f After placing 2,000 to renewals and 1,000 to reserve. g After placing 2,000 to renewals and 1,000 to reserve. h After placing 2,000 to renewals and 1,000 to reserve. i After placing 2,000 to renewals and 1,000 to reserve. j After placing 2,000 to renewals and 1,000 to reserve. k After placing 2,000 to renewals and 1,000 to reserve. l After placing 2,000 to renewals and 1,000 to reserve. m After placing 2,000 to renewals and 1,000 to reserve. n After placing 2,000 to renewals and 1,000 to reserve. o After placing 2,000 to renewals and 1,000 to reserve. p After placing 2,000 to renewals and 1,000 to reserve. q After placing 2,000 to renewals and 1,000 to reserve. r After placing 2,000 to renewals and 1,000 to reserve. s After placing 2,000 to renewals and 1,000 to reserve. t After placing 2,000 to renewals and 1,000 to reserve. u After placing 2,000 to renewals and 1,000 to reserve. v After placing 2,000 to renewals and 1,000 to reserve. w After placing 2,000 to renewals and 1,000 to reserve. x After placing 2,000 to renewals and 1,000 to reserve. y After placing 2,000 to renewals and 1,000 to reserve. z After placing 2,000 to renewals and 1,000 to reserve.

# MEETINGS AND REPORTS.

## GREAT EASTERN RAILWAY.

### FORTHCOMING MEETINGS.

- Feb. 7 (Tues).—London and Blackwall Railway (Half-yearly, 17, John Street, Crompton Friars, E.C., at 4.
- Feb. 8 (Wed).—Lancashire and Yorkshire Railway (Half-yearly, Hunt's Park, Munch. 101, at 12.
- Feb. 8 (Wed).—Hull and Barnsley Railway (Half-yearly, Liverpool Street Hotel, F.C., at 12.
- Feb. 8 (Wed).—Port Talbot Railway and Docks (Half-yearly, Great Western Hotel, Paddington, W., at 12.
- Feb. 8 (Wed).—Somerset and Dorset Railway (Half-yearly, Waterloo Station, at 12.
- Feb. 8 (Wed).—Taft Vale Railway (Half-yearly, Royal Hotel, Collyer Green, Bristol, at 2.
- Feb. 8 (Wed).—Belfast and County Down Railway (Half-yearly, Board Room, Belfast Terminus, at 11.30.
- Feb. 8 (Wed).—Cardiff Railway (Half-yearly, 220, Queen Anne Gate, Westminster, at 4. Followed by a Special Meeting.
- Feb. 8 (Wed).—Dublin and South Eastern Railway (Half-yearly, Westland Row, Dublin, at 12.
- Feb. 8 (Wed).—East Lincolnshire Railway (Annual, King's Cross Station, N., at 12.30.
- Feb. 9 (Thurs).—London Electric Railway (Half-yearly, Westminster Palace Hotel, S.W., at 4.
- Feb. 9 (Thurs).—Metropolitan District Railway (Half-yearly, Westminster Palace Hotel, S.W., at 12.
- Feb. 9 (Thurs).—Midland Great Western Railway of Ireland (Half-yearly, Broadstone Terminus, Dublin, at 4.
- Feb. 9 (Thurs).—Stratford-upon-Avon and Midland Junction Railway (Half-yearly, Great Eastern Hotel, E.C., at 12.
- Feb. 11 (Fri).—Great Central Railway (Half-yearly, London Road Station, Manchester, at 12.
- Feb. 11 (Fri).—Great Northern Railway (Half-yearly, King's Cross Station, at 12. Followed by a Special Meeting.
- Feb. 11 (Fri).—London and South Western Railway (Half-yearly, Waterloo Station, at 12. Followed by a Wharfedale Meeting.
- Feb. 11 (Fri).—North Eastern Railway (Half-yearly, Festival Concert Room, York, at 12. Followed by an Extraordinary Meeting.
- Feb. 11 (Fri).—Rhymney Railway (Half-yearly, Angel Hotel, Cardiff, at 12. Followed by an Extraordinary Meeting.
- Feb. 11 (Sat).—Rhoonda and Swansea Bay (Half-yearly, Hotel Metropole, Swansea, at 12.30.
- Feb. 14 (Tues).—Alexandra Newport and South Wales Docks and Railway (Half-yearly, St. Mary, A.S., F.C., at 2.
- Feb. 14 (Tues).—North Staffordshire Railway (Half-yearly, Stoke-upon-Trent, at 1.15.
- Feb. 15 (Wed).—Great Southern and Western Railway (Half-yearly, Kingsbridge Terminus, Dublin, at 2.
- Feb. 16 (Thurs).—Great Western Railway (Half-yearly, Paddington Station, at 12. Followed by a Special Meeting.
- Feb. 16 (Thurs).—Manchester Ship Canal (Half-yearly, Memorial Hall, Albert Square, Manchester, at 11. Followed by an Extraordinary Meeting.
- Feb. 16 (Thurs).—Midland Railway (Half-yearly, at Derby at 2 p.m. Followed by Wharfedale meeting.
- Feb. 16 (Thurs).—North London Railway (Half-yearly, Foston Station, N.W., at 4.
- Feb. 17 (Fri).—Didcot, Newbury and Southampton Railway (Half-yearly, Westminster Palace Hotel, S.W., at 12.
- Feb. 17 (Fri).—London and North Western Railway (Half-yearly, Foston Station, at 12.
- Feb. 22 (Wed).—Alberta Railway and Irrigation (Special, Winchester House, F.C., at 12.
- Feb. 27 (Mon).—Budeleigh Salterton Railway (Half-yearly, Waterloo Station, at 11.30. Followed by Wharfedale Meeting.
- Feb. 28 (Tues).—Metropolitan Railway of Constantinople (Extraordinary, 25, Bucklebury, F.C., at 4.
- March 28 (Thurs).—Ottoman Railway (Half-yearly, Winchester House, F.C., at 12.

Reports, Train Returns, Prognostics, and all the news of the railway intelligence should be sent as early as possible to the Editors of THE RAILWAY TIMES, 12, No. 1, Street, Liverpool, L.C., or to the phone 2948 General Telegraph Office, 10, Abchurch Lane, London, E.C. 4.

The 27th annual general meeting of the proprietors of the Great Eastern Railway Company took place on Monday, February 27, at the Liverpool Street Hotel, E.C. 4, under the chairmanship of Mr. P. L. James, M.P., Chairman of the Company, presiding.

The Secretary, Mr. P. L. James, gave a record of the year's work, which was as follows:

The Company's total gross receipts for the year 1910 were £1,100,000, an increase of £100,000 on the receipts of the year 1909, which were £1,000,000. The first half of the year was a very successful one, the receipts being £550,000, an increase of £50,000 on the receipts of the first half of the year 1909, which were £500,000. The second half of the year was also a very successful one, the receipts being £550,000, an increase of £50,000 on the receipts of the second half of the year 1909, which were £500,000.

There was a slight decrease in the receipts of the year 1910 on the South Eastern Railway, which were £1,000,000, an increase of £100,000 on the receipts of the year 1909, which were £900,000.

The Chairman, Mr. P. L. James, then gave a record of the year's work, which was as follows:

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### STATEMENT.

The receipts from London and South Western Railway, in spite of the very inclement conditions of the winter and the autumn, was excellent, and showed an increase of £100,000 on the receipts of the year 1909, which were £900,000.

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show an increase of £2,700, and that is especially satisfactory when you take into consideration the failure of the fish traffic in last autumn, with which I will deal presently. The merchandise traffic showed an increase of £41,400, and we consider that to be exceedingly satisfactory. Shop goods in and out of London show an increase of 15,500 tons. More barley was sent to Barton than in the corresponding half of last year, and you will be pleased to learn that in three counties which we serve there was an increase of 25,000 acres of land under barley, which looks as if the British public has not forsaken one of the best forms of produce in the British Empire. Potatoes were good and agricultural machinery shows an increase outwards of 3,000 tons. Our prospects for this half-year are good, though the cattle traffic is not likely to be so remunerative owing to less feeding stuffs being available. The fish traffic was a decided failure. There was a large decrease in fish caught both by Yarmouth and Lowestoft boats, but, owing to increased prices, merchants and smack owners have done well, though the class of men who handle and pack the fish have suffered. This increase in values, in spite of a large decrease in weight, throws some light on the fallacious character of the monthly Board of Trade returns which are compiled from values and not from bulk. The total amount received by us for the carriage of fish from both ports was £36,400 as against £50,500 in the corresponding period of last year, showing a decrease of £14,100. The coal traffic, I am glad to say, was the highest as regards receipts for the half and the whole year that we have ever experienced, and the goods manager has every hope that that progressive increase will continue. For the half-year our receipts were £384,840, and for the whole year £722,011, as I have said, the highest we have ever received.

#### CONTINENTAL TRAFFIC.

The Continental traffic shows a large increase of £9,500, and the passenger and goods receipts also constitute the highest in any half-year. The "St. Petersburg," which is the sister ship to the "Munich," came into service in July last, and the punctuality on the route has been very good since it has been running. On only two occasions did we miss the trains running into the continent. I should like to call your attention to the weekly service between Harwich and Gottenberg, which commenced last May and was continued until September and will be continued for the same period this year. It seems to have given great satisfaction to the travelling public. I am glad, also, to tell you that I have reason to believe His Majesty's Admiralty are not only considering the policy of making Harwich an exceedingly strong naval base, but it has been decided, I am told, that the port is to be put in the command of a Rear-Admiral, and that between now and the summer time we expect 9,000 bluejackets will be stationed here. That would give a great impetus to the traffic between Harwich and the neighbouring town of Dovecourt and London. Lowestoft Harbour dues show a falling off of £2,700, and that is, of course, due to the failure of the fishing season. Hotels, rent of arches, etc., show only a small increase, and I wish it had been larger, but we have had in connection with the hotel department many expenses to undergo in the course of the half-year, all of which have been charged to revenue. I think you would like to know that owing to the increased numbers of people using the hotel proper, and the coffee room which it contains, we are enlarging the space adjoining the coffee room to provide a more favourable lounge for our customers. I hope it will be completed before Easter.

#### EXPENDITURE.

Now, if you will turn to the revenue expenditure, I will deal briefly with one or two items. The maintenance of way and works shows an increase of £3,500, of which £5,417 are due to wages. That means you will be glad to hear increased work on our permanent way, with a view to carrying the large traffic which is continually taking place. The locomotive, carriage and wagon department shows an increase of £20,552, of which £11,300 are due to the extra cost of coal. The Continent department shows an increase of £5,202, of which £2,707 are due also to the increased cost of coal. In the general charges there is an increase of £11,518, of which some £3,500 are due to an extra charge in respect of our Accident Fund, which I will deal with in one moment. Rates and taxes show an increase of 1,142, and harbours, etc., show an increase of £1,715. The various items make a total of £33,121 increase, against an increase in gross receipts of £104,500. Now, this increase defied the general charges, on account of Accident Fund, is due partly to an increase of £3,100 in 1900, and to £1,282 in 1910. I think the shareholders are mostly aware that with the general

concurrence of our staff we contract out of the Workmen's Compensation Act. The shareholders were informed by me some years ago that it probably costs the company some £2,000 more than it we had worked under the terms of the Accident Act, but we considered that the goodwill which exists between ourselves and the men in consequence of the operation of this Accident Fund—which is worked by myself, some of my colleagues and a committee elected by the men themselves—we considered that, owing to the good feeling which was created by the working of this arrangement, it was well worth the £2,000 a year expenditure on the part of the shareholders. (Hear, hear.) But now, under the Workmen's Compensation Act of 1906, a workman is entitled, in case of disablement, to either a weekly allowance, or, at the option of the employer and the judge, a commuted amount. In some of our cases commuted amounts have been taken by agreement. In order to avoid the heavy charges in future half-years that would be brought about by an accumulation of weekly payments, the company's existing liabilities in respect of such payments in cases of permanent incapacity have been capitalised and brought to debit in the general charges account. The amount represents two years' settlements, and the average per half-year is about £1,600. I should further remark that if we find by experience that the administration of this fund of ours exceeds what we originally led the shareholders to believe, I think it will be our duty to reconsider the position, and see if it might not be well to go back to the Act itself and drop our own fund. You will be glad to hear that a new station called Squirrels Heath and Gidea Park was opened on December 1 last, and the traffic so far is satisfactory. It is proposed to develop the neighbourhood as a garden suburb, and a housing and town planning exhibition will be held there in the summer. Houses of various values, to form part of the exhibition, are already in course of erection. The station was erected at the request of the local landowners, under a guarantee of traffic. I should like to call attention to the fact that Mr. Ellis, late superintendent of the company, retired from the service on December 31 last, after a career extending over 54 years with the company. He has been succeeded by Mr. F. G. Randall, the superintendent of the London district, and formerly outdoor assistant to the superintendent of the line. Mr. Ellis, just previous to his retirement, had the satisfaction of learning from the directors that they felt themselves, in consequence of the improved position of the company, able to increase the salaries of the clerks in his department as well as those in the goods department, and I should like to call your attention to this fact that we have done this without any solicitation or any agitation on the part of a body of gentlemen who for years have given us their best and most loyal services. We felt that the time had come when, the company being in a better position, the shareholders would cordially agree to an advance in salary to which we felt that this portion of our staff were fully entitled, and if any of you have friends who are unwise enough to believe that such increases as these can be obtained only by agitation, I hope you will inform them that it is the first opportunity during the past ten years which the directors have had of doing justice to their clerical staff. (Hear, hear.) I am sorry to say that the wage-earning staff did not think it well to trust their directors in the same manner as the clerical staff, and from evil advice from outside sources they thought it necessary to go to arbitration in respect of wages. If they had trusted to us, I think they would have done better than under the award of an arbitrator; but as the matter stands that award holds good until December, 1912, so I think you, the shareholders, may reasonably expect that up to that period we may have perfect peace on this line between the board and those whom we employ. (Applause.)

#### MANUFACTURE OF BEET SUGAR.

I should like to say one word in regard to the growth of beet and the manufacture of beet sugar in our district. It has had an encouraging trial, and experts in the company have now acquired a site at Maldon of 20 acres for a beet sugar factory, which, with the machinery, is estimated to cost £200,000. Three of the directors are the Hon. E. Stuart, brother and steward of Lord Rayleigh, Mr. William Hesler, and Mr. Tristram R. Ewe, of Bedford. Special rates have been quoted for sugar beet, between stations in the districts and Maldon, and a considerable quantity was disposed of at 18s. per ton to the Hollandia Anglo-Dutch Milk and Food Co., and the quality was so satisfactory that it is said 20s. per ton has been offered for next year's crop. I hope that if this scheme progresses we may have a large accession of traffic from the manufacture of beet sugar. You will have observed a reference to the scheme of the London Outer Circle Railway. A similar

scheme was presented to Parliament in 1907, and after hearing the promoters and those who opposed the Bill, it was rejected by a Committee of the House of Commons presided over by Sir George Daunt. The same opposition, even of a stronger nature, will be offered to the Bill on the present occasion, and all the companies have combined to oppose this foolish and unnecessary project. I say foolish and unnecessary, because in the opinion of experts it can never possibly pay. I hope, therefore, it will meet with a similar fate to the Bill which was promoted in 1907. The capital expenditure for the half-year is rather more than in the last half, being estimated at £52,000, but there are various matters which have been delayed too long, and which we must immediately take in hand. The funds and reserves of the Company, I am glad to say, are all in a very strong position. (Applause.)

**CURRENT PROSPECTS.**

And now for the prospects of the current half-year. As you know I have said before that it is not very wise for a chairman of a company like this to prophesy unless he is sure, but I really believe that in the present state of affairs, and present outlook, I may prophesy that you will have a strong and exceedingly prosperous half-year. In the first place you will have the Coronation of His Majesty George V. Then you will have the Royal Agricultural Show at Norwich, and His Majesty will attend it. A large number of foreigners who will come to the Coronation will probably prolong their stay in order to attend the Show. The two shall have a Coronation Exhibition at the White City, and also a Festival of Empire at the Crystal Palace. There will also be the Army manoeuvres and Territorial camps for 300,000 men in our district in July, as although the extra receipts will not come into the half-year's accounts they will give us an indication of what the traffic receipts are likely to be in the autumn half of the year. I hope, therefore, the prospects for this half are likely to be better than for the last ten years. We trust, therefore, that the receipts will show a considerable increase and that the position of the railway will steadily improve, and so far as I can judge there is every prospect of those anticipations being realised. I now beg to move:—"That the directors' report together with the statement of accounts, now presented, be received and adopted." (Loud applause.)

The Rt. Hon. A. E. FITZGERALD (deputy-chairman) seconded the resolution.

Mr. W. R. LAWSON said he considered it a privilege to be allowed to congratulate the directors on the improved state of affairs, and also on the very conservative policy which they had pursued in distributing the additional earnings. He did not think they could attribute the present fall in the market value of the shares to members of the Stock Exchange, but to those persons who were called "punters." As to the accounts, he appreciated the detailed manner in which the chairman had explained them, but he thought that too much attention had been given to the cultivation of the passenger traffic instead of goods traffic, for the latter traffic represented a much larger profit to the shareholders. The Company had run 150,000 more miles for passengers and had earned £50,000, whilst they had run only 107,000 more miles for goods and had earned 118,000 per train mile against less than 58,000 per passenger mile. This was a striking proof of the greater importance of goods traffic than passenger traffic. In his opinion the best way to increase the passenger traffic was to do as certain other companies had done, namely, to link up with other important companies. The Central London Company had come to Bishopsgate Street, and that seemed to him to be a beginning of a system of linking up which would be beneficial to all concerned. The tube railways were now seeing the mistake they made at first, and were linking up with the great trunk lines. The other day, Lord Claud hinted that the Great Eastern and the Metropolitan railways might find capital to electrify the East London line, and he (Mr. Lawson) hoped that would be done, as well as the suburban portion of the Great Eastern, for it was the only way in which the Great Eastern could get back their suburban traffic. With regard to the provident fund, he wished to know whether men on leaving the Company's service could claim what they had paid?

Mr. BARR suggested that something should be done to get some of the traffic from West-India-street to Southend. If an arrangement could be made with the Tilbury Company for an interchange of traffic, he believed that a large number of people would be more pleased to come to Liverpool Street than to Fenchurch Street. With regard to the deposits on season tickets having been discussed, he wanted to know if the change which had been brought about would also be applied

of traffic to the suburban portion of the Great Eastern, and to be retained.

The CHAIRMAN, in reply, said that Mr. Lawson's remarks about Mr. Barr's proposal were generally correct, but that of traffic to which he alluded was not an interchange of goods, but regard to what he called "the interchange of traffic" between the suburban district. He thought that all the directors were wrong, whereas following the advice of the directors had resulted in the decline in that traffic in 1909 and 1910. He said that the way he had described them. As to the interchange of traffic, he said it was more profitable than the passenger traffic, and he said that had the company more "chairs" in that direction they would have more goods to carry. The earnings per train mile for goods, viz. 48,779,000, being an increase of 100,000 over the corresponding period of last year. The earnings per train mile for goods was 68,255,000, an increase of 1,500 over the corresponding period. The total goods and passenger mileage receipts were 58,277,000, showing an increase of 100,000 over the whole of the goods and passenger earnings in the corresponding half of last year. The company could obtain the passengers, but not the goods on account of want of facilities, and that was the difficulty. What Mr. Lawson had said about the Central London Company linking with the Great Eastern at Bishopsgate was not quite correct. The junction would prove of great advantage to travellers by both companies, but the beds were different, therefore it would be impossible to have through trains. They would have to go up or down by lifts, owing to the difference in the levels. There was, no matter which he had not alluded to in regard to further economies of a somewhat sweeping nature, and that was the economies that would be able to bring about in the course of a year or two the cooperation between the Great Eastern, the Great Northern and the Great Central Companies. (Applause.) Owing to unexpected circumstances, they had not yet been able to give effect to those economies, but the delay was only temporary, and by July next, he hoped to be able to give them some information as to the progress of that co-operative working. With regard to the company's funds, Mr. Lawson had mixed up the Accident with the Provident Fund. In the Accident Fund the men subscribed one penny a week, and if a man left the company's employment he was entitled to nothing, but with regard to the Provident Fund, which was worked mainly by the men, if a man left the service he received whatever pension he was entitled to under the rules of that fund. He enquired with Mr. Barr in regard to the increased traffic the company might expect from Southend by arrangement with the Tilbury Company, but he would say nothing further on the present occasion, because the directors were in communication with the Tilbury board on that and other matters, and the negotiations were not yet completed. As to the return of season tickets, the board found that the dangers from doing away with the deposit system were more than counterbalanced by the good feeling which had been created by the change, recently being talked about, and he did not think that any serious inconvenience would be felt by the collectors.

Mr. T. BROWN suggested that fast trains should be run from certain places to Liverpool Street instead of to Fenchurch Street, and also from Goodmayes to London in the morning.

The CHAIRMAN said that if the hon. proprietor would write to him on those matters they would receive his careful attention.

The resolution was then put and carried unanimously. On the motion of the CHAIRMAN, seconded by Mr. FITZGERALD, the directors were authorised to set aside, immediately out of the revenues of the company, a sum not exceeding 20,000 to be applied only in reduction of any deficiency that may arise in the funds of the Great Eastern Railway Provident Society, such contribution to be in addition to the sums already authorised to be contributed to the funds of that society.

**SPECIAL MEETINGS.**

A special general meeting was then held, when the views of the shareholders was given on a Bill introduced by the Government by the Great Northern and other companies for the purposes.

Col. FAYERS proposed a vote of thanks to the directors for the valuable services rendered by them.

Mr. W. C. GIBSON seconded the motion, and the vote was carried unanimously.

The CHAIRMAN, in acknowledgment of the vote, said that he was glad to hear that the directors were so highly appreciated, and that the shareholders were so much interested in the company's affairs, and that the company was so well supported. He said that he was sure that the directors would be able to give effect to the economies which he had mentioned, and that the company would be able to give effect to the economies which he had mentioned, and that the company would be able to give effect to the economies which he had mentioned.

### LONDON, BRIGHTON AND SOUTH COAST RAILWAY.

The Right Hon. the Earl of Peshborough, C.V.O., C.B., presided at the annual general meeting of the shareholders of the London, Brighton and South Coast Railway Company, held on Wednesday, February 1, at London Bridge Terminal. The directors' report and the accompanying accounts, which were published in our last issue, were taken as read.

The CHAIRMAN, in moving the adoption of the two statements and the payments of dividends, said:—

I am glad to report that the expansion of the company's business, of which we had evidence during the first half of the year, has continued during the period now to be reviewed, and that the result of our operations has been a fairly substantial increase of the dividend upon the ordinary stock whilst making prudent provision for the year now before us. This is particularly satisfactory, first because of the national loss by the death of his late Majesty, from which we all suffered, and also having regard to the unfavourable weather during the greater part of the year, more especially during the latter half, when we look for the most favourable results from passenger traffic. I continued to predict, some eighteen months ago, that the diminution in the number of passengers was arrested and that we could look forward to some increase, but I did not think I should be able to meet you now with the pleasant intelligence that we conveyed about five million more passengers during the year just expired than in 1909. The substantial increase is in third-class traffic, which for the year was 5,129,017 in numbers and £84,488 in money, and there were satisfactory increases also under both heads in the first-class. There was, however, a falling off in the second-class traffic in numbers and money during both half-years. A part of this is due to the fact that the electrical trains are composed of first and third-class carriages, and that the number of first and third-class trains running between London and the coast has been increased. These figures represent the business of the whole of the railway.

#### RECORD RESULTS ACHIEVED BY ENTERPRISE.

The traffic between London and the seaside towns has been distinctly good, the Brighton and Eastbourne receipts being the best on record, and we can only conclude that this result is due to the frequent and accelerated services we have established. The increase of passenger traffic is attributable mainly to the electrical services on the South London Railway, and I will deal with these services more in detail presently. Season ticket receipts and all other classes of coaching traffic have increased, and that branch of the business shows a total gain of £43,755 for the half-year and of £84,486 for the year. There is also a satisfactory gain in classes of goods traffic derived mainly, however, from general merchandise, and I am glad to say there is a decrease in cartage expenses due to the management having utilised the company's plant to greater advantage and hired less. The rental account shows an increase for the half-year of just over £3,000. The steamboats account shows a decrease in the profit of £3,510, traffic having fallen off both in passenger and goods, whilst expenses, particularly in the item of fuel, have increased. The continental traffic was affected by the weather conditions and the total failure of the fruit crop in France. We have placed two new ships in the Newhaven and Caen service, and hope that this step, coupled with favourable train arrangements with the French State Railway Administration, will add materially to the business by that route. The French Administration has just launched a new turbine ship for the Newhaven-Dieppe passenger service, and we hope it will be possible to place her on the station time for the summer traffic. The total increase of receipts is £35,245 for the half-year and £105,527 for the year. Taking the items of expenditure very shortly you will see that there is a small increase of £1,074 in the maintenance of way and works account which, put broadly, may be regarded to work in connection with the electrification extensions now in hand. The cost of locomotive power has increased by £11,487, of which about half may be attributed to steam working and the other half to electrical working. On steam working the cost of coal has increased. The increase of cost in electrical working is due to the fact that the comparison is made with a period when the electrical services had only been in operation for one month. Cartage and wagon repair has increased by just over £1,000, and traffic expenses by £1,076, which is more than accounted for by salaries and wages and clothing. The first is the result of alterations with the staff which were so pleasantly arranged through the conciliation boards. I am glad to point to a substantial decrease in the items of printing and stationery and coal and lighting, largely due to more strict supervision. Cartage on has increased by £1,114. The charge in respect of the Straits Nest accident during the half-year has been

nearly £5,000, and I am glad to say that the claims in respect of that unfortunate accident are disposed of. Compensation to workmen has also been greater, and I regret to say that, notwithstanding the exercise of the strictest supervision, medical and otherwise, with the view to eliminate the chances of accident, apparently this item is becoming an ever-increasing burden upon us. Compensation would have put a greater charge upon revenue had it not been that the board the year before last effected a special insurance against general compensation risks beyond a fixed sum.

#### CRYSTAL PALACE ROUTE ELECTRIFICATION—A MAIN LINE INQUIRY.

There is only a comparatively small increase in rates and taxes. I should like to mention, although it does not affect the figures before you, that the estate agent in dealing with the proposals by the rating authorities of the metropolis on the quinquennial revaluation just concluded succeeded not only in resisting proposals to raise the company's assessments to a substantial extent, but in effecting reductions of the values previously in force. That is satisfactory, but apart from assessment poundage is going up not only in the metropolis, but in practically all the districts served by the company, and that accounts for the increase in the present account. The increase in the Newhaven Harbour working account is due to more dredging. The net result on this side of the account is that there is an increase in the total expenditure of £27,220. In net revenue the balance brought down has increased by £28,006, whilst the balance brought in from last half-year was greater by £3,524 than that brought in in the corresponding period, and the final result is to give £20,822 more available for dividend. Capital expenditure during the half-year has not been large, and, as we say in our report, has been made mainly upon the extensions of electrical equipment in the suburban district, with which I told you in August last we had determined to proceed. You will remember the works are to comprise the equipment of the railways from a junction at Battersea Park with the South London Railway to Victoria, through Clapham Junction, Balham, Streatham Hill and West Norwood, to the Crystal Palace and back, from there through Culse Hill and Dulwich to Peckham Rye, where the South London Railway is joined again, and access gained to London Bridge, our City station, thus dealing with a district in which the London County Council has made a network of tramways. The work of equipment is being pushed forward by the contractors and everyone concerned with the greatest possible energy with a view to electric traction being available for the traffic to the Crystal Palace when the Empire Pageant is opened there in the early summer, but apart from that source of revenue, which we hope will be considerable, we anticipate that electrical working will have a very marked effect upon the ordinary business traffic if anything like the results which have been achieved on the South London Railway are repeated in the district in question. Applause. Certainly the experience we have had on that railway, where nearly the whole of the traffic lost to the tramways has been regained in the very first year—applause of electrical working, and at the present moment the business is still increasing, strengthens us in the belief that the extension of the electrical services will bring us a considerable increase of our passenger traffic. The electrical services will be first and third-class only, and after giving the matter full consideration, the board has decided that from the commencement of running to the Crystal Palace second-class carriages shall be withdrawn from the whole of the suburban services. This involves a considerable revision of fares, and there will be important alterations of the services also, as electric traction will enable them to be made more rapid and frequent. Whilst dealing with this subject it may perhaps be useful if I refer to some recent rumours that electrification is to be carried to Brighton. Naturally the board has thought of it, and is seeking advice and making inquiry upon the possibility of carrying it out, but the conditions of working a main line traffic differ very considerably from those obtaining in a suburban service—hear, hear—so that much consideration will be necessary before any decision can be arrived at.

#### SUGGESTIONS AND CRITICISMS.

Adverting to the two Bills to be promoted next Session, the CHAIRMAN said that an important provision in one Bill would enable them to make an agreement with the Croydon Corporation to construct a subway for public purposes at Norwood Junction. The work would be carried out, and the subway maintained, at the expense of the Corporation—hear, hear—and the company would be free to carry out work over it should any railway improvement necessitate such a step. They asked for an extension of the time for completing works at Sutton and on the main line authorised in 1901 and 1903, and they sought power also to raise a million and a half additional



£7,000 to the account as against £1,000 which we carried to it this time last year. The reasons for that are, first, that we think that we should be only doing that which is right, seeing that our working stock has been increasing pretty nearly from year to year now, and we are obliged to increase it. We have at the present moment a large amount of additional stock on order, and we think that we shall not be happy until we get that locomotive depreciation account up to £200,000, and seeing that we could afford it in this half-year, and doing as we always have done, namely, watching the interests of the permanent investor rather than the interests of a few people who are in and out with our shares, we thought it a wise and proper thing to do to carry that additional £6,000 to that fund, especially, as I will mention presently, that it might be possible that this time next year, or at the next half-year even, we might be inclined not to carry so much to depreciation fund as we have done. We are in for a stiffish Parliamentary fight I have no doubt this session. Repairs, renewals, carriages and wagons show an increase of £1,200. That, again, is for more work done. There is nothing upon which we can put our hands to show that it ought not to be, and the same remark applies to traffic expenses. We now have, as compared with the corresponding half-year, Thorne Bay station opened, and a station between Romford and Uppminster, and we have additional money to pay to our existing staff in wages under the Conciliation Board's decision which was reported to you the half-year before last. General charges are very much the same; there is not £400 difference there.

#### ELECTRIC TRACTION.

Electric traction is one of the most satisfactory items in this very satisfactory report. There is a very much larger amount of work done. For the miles run the earnings of the trains on our own road between Campbell Road Junction and Barking are about 8½d. per car mile, and the working expenses have been cut down, thanks to our partners the District, who are working the traffic—thanks to their very clever exertions the working expenses have been cut down very considerably, and apparently there is yet room for a little further margin of saving. But the whole of the electric traction abstract shows an increase of only £300. Coming back to the other items in the revenue account, there is nothing in the item "law charges." In Parliamentary charges there is a decrease of £570 simply owing to the fact that we had no Bill of our own this year, nor had we any trouble in opposing other people's Bills, and I am glad to say that the amount for compensation was less this last time. Rates and taxes are £27,000 more, but as I said before, with the increased receipts on the other side of the account it is impossible for us to make any protest or to say that according to the method of rating railways at the present time, although legal, it is very unjust. Still, according to that method we cannot complain at having to pay this increased amount under rates and taxes. We have one of the ablest rating surveyors in the railway world who acts for us, and we never pass either an increased assessment, or, in fact, an assessment of any sort, nor do we pass poundage rates of any sort without it being considered and, if necessary, being opposed. On other matters I have nothing to say to you at all. The result is that we carry to net revenue account, after making these disposals—the large amounts to locomotives, carriage and wagons and to reconstruction of stations account—we carry forward to net revenue a balance of £152,002, which is an advance of £5,441, as compared with the corresponding half-year.

#### NET REVENUE.

Coming to the net revenue account, the only thing noticeable there is the rent of Fenchurch Street Station, which shows an increase of £250. Probably you may recollect that every two years under our agreement with the Great Eastern we have to face an increase of £500 until we get to the maximum figure of, I think it is, £10,500. At the present time I think we are paying £9,500, so we charge £250 in one-half of the year in which we had to pay the increase, and the other £250 will come in the July account. Coming down from the net revenue account we find that we have a balance available for dividend of £120,735, which results in our being able to pay, and we recommend you to pay, the usual interest upon our preference stock, and to pay at the rate of 8½ per cent. per annum on the ordinary stock as against 8½, this time last year. Turning for a moment to the capital account, No. 5, you will see that the whole of the capital expenditure for the half year has been a matter of £25,000, and we estimate that we shall have to spend in this half year £45,000 for land and works, and £2,000,000 for working stock and standbys—that is, for

stock we have on order—and we have at the moment a balance on our capital, which appears in account No. 8, £60,000 to do it with. We require additional capital for general purposes, but that question will be dealt with at the Wharnclyffe meeting when we come to consider the Bill. I do not know that there is any thing more that I have got to say upon the accounts.

#### PROPOSED PURCHASE BY THE MIDLAND COMPANY.

Before I sit down you may, perhaps, expect me to say something in regard to a statement which all of you, or at any rate, some of you, have probably seen in the morning papers. You will have seen that it is announced that we have come to a provisional agreement with the Midland Railway Company for the taking over of the whole of this undertaking. The terms are, if approved not only by you, but by Parliament, that the debenture stock and the preference stock should receive the same amount of Midland stock in value to make up the 4 per cent, which they are at the present time receiving from the Tilbury Company. With regard to the ordinary stock, every £100 of Tilbury stock is to be exchanged for £240 of Midland 2½ per cent, consolidated preference stock. That, in other words, means that it is a perpetual 6 per cent, interest for the shareholders of the Tilbury Company. The agreement was only come to yesterday afternoon. The two companies had special board meetings in their respective board-rooms, and the provisional agreement has been approved by the boards of both companies. The operation will be that when details are more closely agreed than they are at the present time principles only having been up to this time settled—a special meeting will be called of the shareholders of each company to approve or to disapprove the provisional agreement, and if both companies approve, as far as the shareholders are concerned, the Midland Company will be under obligation to go in the next Session of Parliament for a Bill authorising this, and I think, without prophesying much, that you will come at the special meeting to the same decision that we have already come to, namely, that the proposed agreement is a very excellent one for the shareholders of the Tilbury Company. (Applause.) I am not prepared to discuss the matter to-day, but I thought it was due to you that I should say what I have said. I now beg to move the first resolution, namely:—"That the report of the directors and statement of accounts for the half-year ended December 31st, 1910, which have been circulated amongst the proprietors, and are now presented, be received and adopted."

Mr. J. ROBERT HOVE, deputy chairman, seconded the motion. Mr. GOSNELL remarked that in his opinion the directors had scarcely done justice to the shareholders. There was a widespread feeling of disappointment in consequence of the dividend not having been largely increased. Personally he anticipated an extra 1 per cent, because they had presented to them that day the best accounts which they had ever had in the history of the company. It appeared to him that the board had written off too much for the various items, such as reconstruction of stations and buildings, and for rolling stock. Had they not done so they would have been easily able to have increased the dividend. He was not a Socialist, and he hoped to be able to provide for his own wife and children, and, therefore, he did not ask the Tilbury Company to do it for him. He could not but consider that the writing off of an amount equal to £21,000 was excessive. He would like to know what arrangements, if any, the board had made regarding the landing stage at Tilbury, as it would interest the shareholders to know what was likely to be done by the Port of London Authority. He was disappointed that the results of the working of the Whitechapel and Bow line were not better, because with the large through traffic to Southend from the District line he would have thought the Whitechapel and Bow would have been credited with more than it was at the present time. As to the interesting statement which had been made by the chairman regarding the purchase of the Tilbury line by the Midland Company, he was delighted to hear it, because the Midland Company was looked upon as the most popular line in England with manufacturers, therefore, the agreement with the Midland Company ought to be adopted by Parliament, and he could not see that there would be any opposition to the scheme.

Mr. E. VANDERWYLVENS did not share the last shareholder's regret that the dividend was not a larger one, because the question of depreciation and setting aside of adequate sums for future contingencies was a matter which must always be considered, and shareholders would be well advised in leaving the matter in the hands of the board. The Tilbury line occupied a position which was somewhat different from that of any other line in the Kingdom. It served, to a large extent,



the River Thames and the adjoining districts, and having regard to the very large developments that might take place on the Thames, especially the northern side, during the next few years, it was most desirable that the company should have at its disposal sufficient capital to meet the various calls that undoubtedly would be made upon it in order to meet the developments of the Port of London. There was no doubt but that the Port of London would rapidly develop. The question of the landing stage at Tilbury did not come within the immediate purview of this company. No doubt they had all seen in the papers about the vast scheme of dock extension on the part of the Port Authority, and as a member of that body, he could say that provision was to be made for the accommodation of passenger steamers at Tilbury. It was a matter which would have to be considered.

Mr. W. SHARPE said he could not understand or appreciate the speech made by the last speaker. The large sum set apart for reserves seemed to him to suggest that the directors had not put aside a sufficient amount during the last few years. He thought 1 per cent. more might well have been declared, for if that had been done the shares would have gone up to at least £140, and perhaps to £150, in which event, instead of their getting £240 for their £200 of ordinary stock, they could have asked £290. (Hear, hear.) He would like to ask whether the accounts had been prepared under pressure from the Midland Railway Company.

The CHAIRMAN: No. I will answer that question at once. The balance-sheet and accounts were prepared before we came to any understanding with the Midland Railway. (Hear, hear.)

Mr. SHARPE remarked that it was very satisfactory to hear that. He did not propose to move any resolution, but it seemed to him that when the special resolution came before the proprietors, the provisional agreement would have to be very seriously dealt with.

Mr. GREG said that the most important matter which they had to consider at that meeting was the Bill to confer further powers upon the railway for the electrification of the line. Since they had come into that room, however, a new scheme had been sprung upon them, namely, the taking over of the undertaking by the Midland Company. This latter was of far greater importance, and, therefore, he did not quite see what good there was in discussing the question of electrification.

The CHAIRMAN pointed out that Mr. Greg was out of order. A further meeting would have to be held to consider the proposal for the purchase of the undertaking by the Midland Railway Company.

Mr. GOSMAM asked whether, under the scheme, the Midland Company would take the Tilbury Company's reserves.

The CHAIRMAN, in reply to various questions and criticisms, agreed with Mr. Gosdam that it would not be necessary to place the same amount of depreciation of locomotives, carriages, wagons, etc., had they the same amount of stock to maintain as in the past. If that were so, he admitted that it would be very desirable to pay a little more dividend instead of carrying forward the amount they did to reserve. But they had been buying carriage stock pretty nearly every year, and at the present time they had between 50 and 60 carriages on order which would have to be paid for. He thought it would be admitted that the time had come when they ought to carry more than they had done previously to the depreciation fund, but whether it should be £70,000 additional, as appeared in the accounts, or not, depended, to a certain extent, upon the circumstances of the day. There had been deposited in Parliament a Bill for a line to be known as the Greater London. That was a line which commenced at the junction with the South Western, which travelled round the North of London, having a junction with every other line running into London, and which eventually came down to Barking, and then was continued down to the Victoria and Albert Docks. That scheme had been deposited in Parliament three times, and, so far as he knew, its promoters had made an improvement in this time upon the old scheme. This scheme was seriously put forward for this coming session, and it was estimated that the cost of construction would be the trifling of 7½ millions. The promoters still had hopes of getting the Bill approved in Parliament, but he felt sure that the line would never be made, and he was equally certain that it would never, if made, return 1 per cent. on the capital outlay. That Bill had to be opposed tooth-and-nail, and the opposition was vital to the existence of the Tilbury Company. It would be a serious and expensive opposition, and therefore the directors had considered it the right thing to make extra provision in this half-year.

A STRAKER asked if the chairman would kindly explain why they should trouble to put aside this extra money, seeing

that they had sold themselves to the Midland. He did not see that they need trouble themselves about it; let the Midland fight it.

The CHAIRMAN explained that the new scheme was subject to the assent of the shareholders, first of all, and also subject to an Act of Parliament. Where would they be if Parliament declined to approve of the Bill for amalgamation with the Midland? (Hear, hear.) As to the landing stage at Tilbury, the board knew as much about it as did the proprietors, but no doubt they would be approached with the proper time arrive. He considered that the port question ought to be dealt with by the Port of London Authority, which was a very statesmanlike policy, and although he would probably not live to see the outcome, he was delighted to find that the Authority were taking the bold course they were to develop the Port of London and make it what it ought to be, and what it would be. With regard to the earnings of the Whitechapel and Bow line, the figures appearing in the net revenue was a balance account. Everything had been paid off on the other side. The Whitechapel and Bow line was a very expensive amusement. It was only two miles long, and on the top of it the London County Council electric tramways were now running, for the maintenance of which the Tilbury shareholders had to pay as ratepayers. They never expected that the Whitechapel and Bow *per se* would pay a dividend, but it connected this company's line with the District and the Metropolitan, and the service showed what a profitable it was fulfilling, and so far as the Tilbury line was concerned they were getting the benefit of it.

The resolution was then put and carried *unanimously*. The CHAIRMAN next moved: "That the following dividends (less income tax) for the half-year ended December 31, 1910, be declared, namely: Upon £1,204,100 consolidated preference stock at the rate of £1 per cent. per annum; upon £200,000 preference stock 100/4, at the rate of £4 per cent. per annum; upon £2,111,840 consolidated ordinary stock, at the rate of £8 10s. per cent. per annum, and made payable on and after February 3, 1911."

Mr. HOARE seconded, and the resolution was agreed to. On the motion of the CHAIRMAN, seconded by Mr. HOARE, the retiring directors were re-elected.

#### SPECIAL MEETING.

An extraordinary general meeting of the proprietors was then held for the purpose of considering and approving a Bill now before Parliament dealing with the electrification of the line.

The CHAIRMAN said that it was optional on their part to proceed with any powers which might be included in the Bill if it became an Act. In the event of any breakdown in the negotiations with the Midland Railway Company they would require more capital. They were in debt to revenue from capital now, and if they were going on by themselves they would have to very seriously consider the question as to whether they should not work the line, at any rate to Tilbury, by electric traction in place of, or in addition to, steam working. They had had power for some years to work the whole line by electrification, but they had no power to erect power stations on the line except atarking, where they were already working, and he would honestly tell them that it was in view of the provisions of the Greater London Bill which was seeking power to work electrically to Tilbury, that the directors put in a clause giving them power to erect two power stations on their line. They were also seeking powers to issue bearer warrants.

The CHAIRMAN concluded by moving the following resolution: "That the following Bill now before Parliament, which has the same is hereby approved subject to such alterations as may be sanctioned by Parliament and approved by the retiring directors, a Bill to confer further powers upon the Tilbury and Southend Railway Company with respect to the electrification and working of their railways and the issue of bearer warrants."

Mr. HOARE seconded the resolution. The CHAIRMAN, in reply to a question, said that he hoped they would not have to raise any more money, but they did the same thing as the Midland had done, and he issued a paper that would be useful. The whole of the reserves would be used. Mr. HOARE said the scheme was carried through. The CHAIRMAN said that the question the CHAIRMAN said that the directors had done through with the Midland Railway Company. The CHAIRMAN said that the directors had done through with the Midland Railway Company. The CHAIRMAN said that the directors had done through with the Midland Railway Company.

The resolution was an original one, and it was a question the CHAIRMAN said that the directors had done through with the Midland Railway Company. The CHAIRMAN said that the directors had done through with the Midland Railway Company. The CHAIRMAN said that the directors had done through with the Midland Railway Company.

A STRAKER asked why they should trouble to put aside this extra money, seeing

## CENTRAL LONDON RAILWAY.

The 28th ordinary general meeting of proprietors of the Central London Railway Company was held on Thursday at the Holborn Restaurant, W.C., Sir Henry Oakley (chairman of the company) presiding.

The SECRETARY (Mr. R. O. Graham), having read the notice convening the meeting,

The CHAIRMAN said: With your permission, I think we will do as we usually do, and that is, go through the accounts generally, and then we shall be happy to hear any observations. So far as the capital is concerned there is practically no alteration in the powers, nor have we received any amount on capital account during the last half-year. We have spent in the half-year £2,300 on the construction of the high level subway to connect the City and South London Railway with our own subway at the Bank. That is a joint subway, the cost of which has been divided equally between the two companies, and it was constructed at the special desire of the City authorities, in order to avoid the inconvenience and risk inseparable from crossing the road at the end of Lombard Street. We believe that it will be a good thing for both our companies, tending, as it will do, to promote the exchange of through traffic. The works at the Liverpool Street extension have been begun, and we have paid in the half-year £7,031. The works are going on very satisfactorily, but, to our anxious mind, somewhat slowly. Still, that is due to the unusual circumstances that the station area will be underground. It will be a slow work, but the more we see of it, and the more we watch the great traffic which arises and ends at Liverpool Street Station, the more we are satisfied that there will be a great future to be derived from the connection with it. Then there are two small sums which I need not bother you with, amounting in the whole to about £1,500. That leaves us in the condition of being indebted to capital to the amount of £1,250,000. We do not owe that to the outside public, because we utilise the money we have in hand as a reserve largely for that purpose. We have powers available for £514,000 to raise capital which we shall require before long in order to complete the works of the subway and the railway. There is no alteration in the working stock, and the estimate with regard to further particulars in capital account is shown in account No. 7, and this estimate simply provides for the completion of the Liverpool Street Station, with the other small work. With regard to revenue account, we have carried during the half-year 10,069,000 passengers over our little 6½ miles of line. We practically run on that line 800 trains a day—400 in each direction—and our fares vary, being 1d., 2d., and 3d. During the last half-year we have carried 52,405 lower 3d. passengers than we did in the corresponding period out of a total of 2,098,000. In respect to the 2d. passengers, we have lost 11,700 out of a total of 6,213,000; but on the other hand, we have increased the number of our 1d. passengers by 705,000, making the total number carried at this price 3,573,000. Then we obtained 113,000 more passengers to and from the Exhibition. We have increased the sundry passengers, that is the booked tickets, to the number of 44,000, and we have gained in through passengers the very satisfactory number of 10,000. Now, that figure in itself is very encouraging, but it has just a dash of disappointment in it, for the average receipt per passenger is less than the amount we have received in previous years. It means that the public appreciate and utilise the conveniences now afforded by the through booking between our own line and all the other tube lines. The tube companies are as satisfied with the result of this arrangement as we are. The fares are divided in agreed proportions, so that the companies feel that they are fairly dealt with in the division. There is no competition other than that offered by other modes of conveyance, and the public show they appreciate the accommodation we give by the numbers who travel. Therefore, on the whole, we think the half-year's working of the passenger traffic has been satisfactory and is encouraging. We are also bound to recognise that the incessant competition of the road cars and trams and all other vehicles for hire on the surface is increasing, and it has increased very materially within the last two years. We have an admirable opportunity of watching that from our offices at Oxford Circus; we see the roads crowded with omnibuses, in fact, making a rough calculation, it appeared to us that the number of omnibuses going over the road is at least equal to the number of carriages we are running on our trains all day long, so that what we are satisfied in the year that has passed with regard to our labours, we are by no means devoid of anxiety as to the future consequences of competition. The gross amount that we have received is £1,443,473, being £2,824 more than in the corresponding period, notwithstanding that a very large proportion of the fares are slightly less. On the other hand, the working expenses, there is a decrease of £758, and also a saving, for the first time, in the amount we have to pay for

rates and taxes. But there is a bright spot in connection with that onerous obligation, as you will know, probably, that an assessment once made lasts for five years, the fifth year of our assessment being last year. We then took the opportunity of appealing against the assessment along the whole of our line. Let me say, in justice to the various parishes and boroughs, that they met us very fairly, and discussed our claim and our rights, maintaining their own as well as they could, we on our part doing the same. I must say that the result is due practically to the skill and attention of the experts we retained, and the assessments have been so materially reduced that we expect a probable less payment of something like £8,000 to £10,000 a year. (Hear, hear.) On the subject of general expenses there is not much to be said. There is a decrease of £705 in the total, and rates and taxes form part of it. There is a decrease of about £300 in maintenance, and of £350 in repairs of cars and lifts, £122 in traffic expenses, and of £149 in general charges. There is no material feature added, and practically nothing saved. There is a little increase in the law charges, but the whole total is only £400, so that there is really nothing to explain. As regards the traffic, you may be interested to know that we carried five passengers for every car mile run, and our average receipt per passenger is 1½. This is not so good or so hopeful as we thought would happen when we started the railway, but on the other hand, the number travelling is very much larger than we estimated in those days and the wonderful expansion, to which I have referred in these through passengers, shows that the public generally are appreciating the underground lines, as we work cordially with the Electric Railway Company and they with us. I hope, seeing the large development in that traffic and the increase in the number of passengers per car mile, that this indicates that each train is becoming better filled. Treating that as a summary of our working costs, we find ourselves at the end of the half-year bringing £10,000 into the balance from last time, and with a sum of £94,371 to be disposed of. The dividend on the ordinary stock at the same rate as last year, namely, 3 per cent. per annum, will absorb £27,920; the deferred ordinary stock will take £111,453, and the preferred ordinary stock for the year will also take the same amount. This will make £350,720 to be divisible after to-day. As to the reserve fund, the board recommend you to add £10,000 to it. We are all aware that some proprietors think that is too much, but having given the subject their gravest consideration, and having regard to the gradual necessity for providing for the replacement of the road and of the machinery upon which our very traffic depends, the board think you will, on consideration, unhesitatingly sanction their so dealing with that sum, and we are carrying forward £335,000.

I have been asked by some proprietors to let you know to-day what position we are in with regard to the lighting of the tunnel and of the carriages in case of any difficulty. I may say that the board considered that subject some time ago, and it was gone carefully into by our engineers and other officers, and we then established in each carriage an automatic system, by which, supposing that from any cause the electricity derived from the works at Shepherd's Bush should fail, each carriage can be separately lighted, and in addition, the tunnel itself can be lighted so that people can get out of the carriages and walk to the nearest station. There has always been a pathway in the tunnel for that purpose, so that under the present arrangements passengers on the line may always consider themselves to be safe. The same remark applies to the lifts. In this respect, provision has been made, should the electric power fail, by which passengers can be taken up or down by means of hand machinery. Therefore, I think you will agree that every attention is being paid to the safety of passengers whom we carry on our lines. The work at Liverpool Street and Broad Street stations is going on very well indeed. I have seen it remarked in the press that we proposed providing moveable staircases at Liverpool Street, and there will be also a lift, so that passengers can use which they choose. With regard to the Bill before Parliament, the Great Western, I may tell you, have a line which is authorised but not yet begun, from Ealing to Shepherd's Bush, and there would be a connection between that line and ours by means of a subway, but experience has taught us that the public do not like subways, and much prefer a through connection. After communicating with the Great Western Company, they agreed with that view, and were willing that we should make a connection with them, and they, in their turn, would give us access along their line to West Ealing, so that passengers between Ealing and country between which at present is not yet full by any means, and not yet developed, can get a through train direct to the City. To enable this effectively to be done, the Great Western will agree to provide electric communication along their line suitable to our purpose so that trains can run continuously from end to

end in the same way as they do along our own line. We have studied the subject as carefully as possible in anticipation of the traffic which may arise, and having regard to the fact that the district all round is becoming developed, it will be a great convenience to the residents if they can reach the City in as straight a line as it is possible to make, it will also be an advantage to the shopkeepers and those trading in the district. We think there is very little risk of any loss or trouble in connection with the construction of such a connection. Our total expenses will be from £100,000 to £120,000, and inasmuch as it will cost us nothing to run through our junction to Ealing, because the Great Western have agreed to bear all expenses, in consideration of their receiving mileage proportion of the fare, we are satisfied that it will be a good thing for us, and, therefore, the board decided to deposit the Bill, and to ask you for your cordial assent to promote it in the coming Session. There is a question that has not yet been mentioned, but which the auditors recognise should be made known to you. There is a difference between us and the authorities of the City of London with regard to the land tax of our undertaking in the City. We have not yet paid it, nor have we made any provision for so doing. I will not say anything on the subject as the matter is now *sub judice*. I only mentioned the matter in order that you may know that there is such a claim pending, and you will be better pleased to know all we have to tell you, and your auditors will feel more satisfied in that they have done their duty by requesting us to bring the subject before you. I beg to move the adjournment of the report and accounts, and the declaration of the dividends as recommended.

In reply to a question with regard to the reserve, the solicitor to the company remarked that it was the duty of the directors to place the statement of the accounts before the shareholders and make their recommendations with regard to the reserve fund and carry forward, and it was for the shareholders to adopt the recommendation or not as they deemed fit.

On the motion of Lord RAINMOR, seconded by Lord St. Aldwyn, Sir Henry Oakey, Lord Knollys and the Hon. A. H. Mills were re-elected directors of the company, and Mr. W. B. Peat was reappointed auditor. The proceedings then terminated.

An extraordinary meeting was then held, at which the resolution on empowering the directors to construct the line to Ealing, as before mentioned, was proposed, seconded and approved.

**ALEXANDRA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY.**

The report for the half-year ended December 31, 1909, stated that the gross receipts amounted to £121,000, an increase of £5,705 as compared with the corresponding period of 1908. The working expenses amounted to £81,000, or 58.7 per cent. of the gross revenue, as against 50.03 per cent. in the same period of 1908. The balance of revenue, £39,900, together with £2,500 brought forward from June, 1909, gave a total net revenue of £42,400. The amount chargeable to the revenue account, which included rent charges, interest, and interest on debenture stock, was £21,550, which left a balance for appropriation of £20,850. This enables the directors to recommend the payment of the full dividends for the six months at the rate of 4½ per cent. per annum on the consolidated stocks. A first preference of 4½ per cent. per annum on consolidated stock B second preference, leaving a balance of £12,484. Out of this sum the directors have decided to place £6,488 to the credit of expenditure on new works and special renewals chargeable to revenue, leaving a balance of £5,996 to be carried forward to next account. In the corresponding period of 1908, the net revenue, including the balance brought forward from June of that year, amounted to £102,133. The rent charges, interest, and interest on debenture stock totalled £21,188, leaving a balance for appropriation of £80,945. The increase, therefore, in net revenue for appropriation in the half-year just ended as compared with the last half of 1908 was £6,064. In the half-year £57,100 has been spent on capital account, of which amount £41,850 was in respect of works in progress—viz., the new dock entrance and further dock extension, etc. The capital expenditure on works in progress, and unproductive during the period under review, amounted to £528,727. The total receipts from passengers and parcels showed an increase of £1,810, parcels, merchandise, live stock, and truck hire, a decrease of £11,258; dock receipts showed an increase of £7,782, and graving dock dues a decrease of £2,512.

**Institution of Civil Engineers.** At the ordinary meeting on Tuesday evening, Mr. W. J. Wilgus, M.E.S.C.E., will read a paper on the "Droit River Tunnel between Droitwich, Mordun and Winters, Canada."

**CITY AND SOUTH LONDON RAILWAY COMPANY.**

The half-year meeting of the City and South London Railway Company was held on Tuesday evening, January 31, 1911, at the office of the company, 21, Finsbury Pavement, London. Right Hon. C. B. Sturton Waterson, K.C., M.P., presided as the company president.

The SECRETARY (Mr. W. L. Keble) having read the report conveying the meeting, the Chairman said that the report had finished better than it began. The result was a 4½ per cent. on receipts from passengers of £2,500, and in some months of £628; and taking the whole of the year, the receipts had had a net increase of £12,133. As against the expenses, there was a saving of £675, so that they were able to pay a dividend of 4½ per cent. a sum increased by £1,026. After the usual business, the Chairman pointed out the differences in fixed charges and in the amount of the dividend paid from the June account, they were not in favour of the new line, the same dividend—that is, at the rate of £2,500—would be paid on the ordinary stock, as last year, which would mean a dividend of £1,026 more than last year. It would be a very small increase, but fractionally better than they were a year ago, and the dividend was paid, against 45.02. As compared with December, the company had run more trains, carried more passengers, and had spent more money per train, and more money per passenger. The fact that they spent less per train mile on both ordinary and special services. On the other hand, they had taken slightly less money per train mile, and had spent rather more on total expenses per train mile, and also rather more in traffic expenses per train mile. The decreased amount taken per passenger was due to the fact that their through bookings with the Eastern Railway, and the Metropolitan ground lines all showed increases, which would have been carrying a larger number of passengers. The increase in their own local fares, owing to the new reduced fares, was also being less than the combined local fares. It was gratifying of these increases occurred in connection with the Metropolitan Railway, and although the traffic on the line exchanged with them was not very large, they hoped that this growing traffic might be still further developed when the new low-level subway at Moorgate, sanctioned by Parliament in 1909, which would make closer the connection between the Metropolitan system and their own. They had been saving coal and more for wages. The wages it was thought would not too much to give for comfort amongst their employees, as from such improved conditions of life as they were able to confer upon them under the conditions agreed to last summer. As regards coal, the increase was about 2½ per cent. to an increase in cost of about 10 per cent., and a 10 per cent. in the consumption owing to the larger mileage run during the half-year. These results were signs that, against the stiffening competition, they were well holding their own.

**COMPETITION AND POSSIBLE EXPANSION.**

In matters relating to competition, it believed that those who had charge of railway enterprises should well consider all the new developments into consideration. They saw nothing in the new underground lines, some of which carried passengers at a speed, including stops, of 47 miles per hour, and an average of 41½. The public was a good deal more than ready to see that improvement to become general, and they could not doubt that it they could give a service that was better than they could contend even more effectively against the competition of a competitor, whose speed, notwithstanding the fact that the Board of Trade examined the proposals for the new line, was exceeded that of any low-level tramway. It was quite possible that one of the main objects of a general expansion of the railway system could not be a comparison of the proposed changes and additions to the existing system, but a possible increase in speed, and other things. It was possible that the expansion of the railway system could be achieved by enabling the existing lines to carry more traffic, and thus in the less time, and thus the more traffic, and thus the more revenue. It was possible that the expansion of the railway system could be achieved by enabling the existing lines to carry more traffic, and thus in the less time, and thus the more traffic, and thus the more revenue.

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purposes they would not go without the powerful support which municipal advocacy alone could supply.

RE-EVALUATION OF 1910.

Since their last meeting they had received the list of the decisions of rating authorities in pursuance of the Metropolitan quinquennial re-valuation of 1910. For himself he might say that he knew no reason why such re-valuation should in justice have increased their assessment by a single shilling. On the contrary he knew of some reasons which would justify exemptions, or other preferential concessions to undertakings such as theirs. For not only did they render great services to the convenience and health of the humbler classes of the public, but they were subjected to competition from undertakings either subsidised out of rates, or else free, as the motor omnibuses were, from having to pay, as they did, rates on the roads that they used. Their assessment had, in fact, been increased by about £300 a year. And it was not without struggles, more or less severe, that they escaped a greater increase. For this result, he supposed they must be thankful.

PERSPECTIVE OF THE NEXT HALF-YEAR.

As regards other prospects of the current half-year, he hoped he would not be thought too sanguine if he anticipated considerable advantage to their traffic from the attractions of the coming Pageant of Empire at the Crystal Palace. The Brighton Railway were expected to get their Crystal Palace line electrified by the middle of May, and if, as was expected, excursion trains were run from all parts of England, as they were in 1908, they would surely come in for a large share of the work of carrying provincial pilgrims bound for the Crystal Palace to London Bridge Station from any of the three northern termini as well as from the many other points from which London Bridge Station was most directly accessible by their line. And if they might judge from the experience of 1902 the great national solemnity of the Coronation, with the ceremonies to follow it, would cause them to be unusually busy.

The new half-year had started with a continuation of the substantial weekly increases which marked the close of 1910; and they had, therefore, the right to ground hopeful anticipations to that extent on realised results.

The formal resolution was then moved and seconded, and carried unanimously. The resolutions sanctioning payment of dividends, the re-election of directors and auditors having been carried, thanks to the directors and staff closed the proceedings.

NORTH EASTERN RAILWAY.

The half-yearly accounts to December 31, 1910, were issued on Thursday. Our usual analysis follows:—

CAPITAL.	
Total expenditure .. .. .	182,994,516
Total receipts (allocated as follows) .. .. .	79,592,499
Ordinary stock .. .. .	43,677,137
Preference guaranteed purchase stocks .. .. .	23,599,616
Debenture stock .. .. .	18,173,999
Loans .. .. .	4,700
Premiums .. .. .	5,913,496
West Hartlepool account .. .. .	91,100

Balance to debit of capital account .. .. . 43,492,137

The expenditure during the half-year amounted to £397,721—viz., £177,722 on lines open for traffic, £27,043 on lines in course of construction, £55,000 on Hull Joint Dock (North Eastern proportion), £950 on Axholme Joint Railway, and £50,000 on working stock, less a credit of £3,000 on South Yorkshire Joint Railways. Estimated further expenditure

in the current half-year, £491,000; in subsequent half-years, £1,080,000; total, £1,550,000. Capital powers and other available assets, £5,213,030.

REVENUE

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

	1910.	1909.
Passengers—First-class .. .. .	110,6955	1102,395
Third-class .. .. .	1,278,534	1,245,359
Periodical tickets .. .. .	139,841	139,739
Parcels, boxes, carriages, &c. .. .. .	281,813	281,429
Mails .. .. .	35,187	35,209
Merchandise (less coll. and delivery) .. .. .	1,924,799	1,576,357
Live stock .. .. .	54,891	54,971
Minerals .. .. .	1,799,277	1,798,547
Rents and miscellaneous receipt .. .. .	99,259	94,634
Transit .. .. .	692	684
Dock revenue .. .. .	105,999	110,577
Mileage and demurrage of waggons, &c. .. .. .	14,298	7,873
Total receipts .. .. .	95,354,275	95,414,575

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

Maintenance of way, works, &c. .. .. .	£620,713	£641,449
Locomotive power .. .. .	891,973	897,559
Carriage and wagon repairs .. .. .	545,205	482,009
Train expenses .. .. .	955,592	934,584
General charges .. .. .	168,199	168,197
Stationary engines, inclines, &c. .. .. .	17,979	19,780
Electric train working .. .. .	16,600	17,222
Law charges .. .. .	5,171	5,000
Parliamentary expenses .. .. .	1,000	5,000
Compensation—Personal injury .. .. .	12,359	13,430
Damage to goods .. .. .	16,523	14,000
Rates and taxes .. .. .	241,914	241,220
Government duty .. .. .	9,137	9,241

Total expenditure .. .. . £3,439,213 .. £3,351,103

The net revenue for the half-year, and the manner of its disbursement is shown hereunder:—

Balance from last half-year .. .. .	£85,476	£86,499
Net earnings .. .. .	2,099,092	2,092,932
Sundry credits .. .. .	2,349	2,383
Total .. .. .	£2,186,887	£2,175,415
Prior charges .. .. .	£377,127	£374,342
General interest account .. .. .	32,197	31,954
Special reserve fund .. .. .	50,000	50,000
General reserve fund .. .. .	20,000	20,000
Preference dividends .. .. .	491,692	491,791
Dividend on N.E. Consols .. .. .	*1,111,000	†1,111,817
Balance to next half-year .. .. .	103,971	96,591

Total .. .. . £2,186,887 .. £2,175,415

At the rate of 7 per cent. per annum .. .. .  
 The receipts for the past half-year show an increase of £91,540, the expenditure an increase of £85,110, and the net earnings an increase of £6,430. The ratio of expenditure to receipts is 62.07 per cent., in comparison with 61.55 per cent.

TRAFFIC, &c.

	1910.	1909.
Half-year ending December 31.	1910.	1909.
Passengers—First-class .. .. .	935,626	942,441
Third-class .. .. .	31,944,833	39,739,735
Total .. .. .	32,277,459	31,373,479
Season-tickets .. .. .	44,992	43,944
Mileage—Lanes owned .. .. .	1,680	1,698
Partly owned .. .. .	34	34
Leased or rented .. .. .	20	20
Foreign lines worked over .. .. .	255	255

Total operated .. .. .	1,689	1,977
Tram mileage—Passenger .. .. .	8,622,524	8,578,814
Goods .. .. .	5,738,331	5,898,297
Total .. .. .	14,399,854	14,387,921
Electric tram mileage—Passenger .. .. .	612,122	616,024
Goods .. .. .	2,680	2,997
Electric car .. .. .	1,987,595	1,952,154

The report states:—"In spite of the labour troubles in the shipbuilding trade, which lasted for many weeks in the autumn, and which seriously affected certain classes of traffic, the revenue of the half-year shows an increase of £91,540, compared with the corresponding period of 1909. Of this amount £85,110 has been absorbed in increased expenditure, the ratio of working expenses to receipts being 62 per cent. for the half-year as compared with 61½ per cent. a year ago. This is partly accounted for by the increased price of coal, and partly by the strike of the company's men in July, which, while depriving the company of revenue, did not enable any appreciable reduction to be made in working expenses. The Goole and Selby Railway has been brought into use for goods and mineral traffic, and the new fish quay at Victoria Dock at Hartlepool was opened on December 5. Good progress has been made with the new passenger station at Whitley Bay, and the alterations at Northallerton Station are well in hand. A Bill for general purposes has been deposited in Parliament, which will be submitted to the proprietors for their approval at the special meeting to be held at the conclusion of the ordinary half-yearly meeting. Among the works included in the Bill are widenings of the York and Newcastle, Darlington and Saltburn, and Leeds and Selby railways, a new railway from Monkseaton to Seaton Sluice, and a short length of line and coal staiths at North Blyth. The Bill also provides for the transfer to the company of the powers granted to the Brackenhill Light Railway Company. The capital proposed to be raised under the powers of the Bill is £450,000, with the usual borrowing powers."

**LONDON AND SOUTH WESTERN RAILWAY.**

The half-yearly accounts to December 31, 1910, were issued on Tuesday. Our usual analysis is appended:

**CAPITAL.**

Total expenditure .. .. .	£51,885,281
Total receipts (allocated as follows):	50,231,119
Ordinary stock .. .. .	*243,895,354
Preference and guaranteed stocks .. .. .	18,068,200
Debiture stock .. .. .	14,788,414
Dock funds .. .. .	1,500,000
Premiums .. .. .	2,880,252

Balance to debit of capital account .. .. . £1,651,162.  
Under the powers of conversion authorized by the South Western Railway (S.W.R.) Conversion Act (1906) (section 1), this amount of £1,651,162 is now reserved in 5s. Original ordinary stock, £2,82,666,110; deferred conversion ordinary stock, £9,51,652,000; deferred conversion ordinary stock, £6,000,000.

The expenditure for the half-year amounted to £28,910,976, of which £12,135 was on lines open for traffic, £25,374 on lines in course of construction, £52,707 on working stock, £14,000 on steamboats, £40,913 on Southampton Docks, and £3,000 on subscriptions to other railways and contributions to joint lines. Estimated further expenditure in the current half-year, £383,000; in subsequent half-years, £1,138,000; total, £1,521,000. Capital powers and other available assets, £2,187,210.

**REVENUE.**

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

	1910.	1909.
Passengers—First class .. .. .	7121,908	6420,338
Second-class .. .. .	150,012	191,682
Third-class .. .. .	1,141,082	1,060,604
Season-tickets .. .. .	149,349	137,207
Parcels, busses, carriages, etc. .. .. .	281,004	270,189
Mails .. .. .	27,075	27,073
Merchandise, loss cartage .. .. .	529,577	513,972
Livestock .. .. .	23,870	24,545
Minerals .. .. .	241,095	237,787
Waterloo and City Railway .. .. .	15,847	15,845
Rents of houses, lands, etc. .. .. .	53,598	53,935
Transfer fees .. .. .	400	445
Steamboats .. .. .	138,047	142,844
Dock receipts .. .. .	199,098	192,472
Total receipts .. .. .	£20,420,052	£20,091,422

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

Maintenance of way, etc. .. .. .	£281,925	£274,709
Locomotive power .. .. .	475,582	459,042
Carriage and wagon repairs .. .. .	119,475	112,462
Traffic expenses .. .. .	55,348	48,777
General charges .. .. .	79,449	68,087
Law charges .. .. .	3,500	3,199
Parliamentary expenses .. .. .	142	241
Compensation—Passengers .. .. .	197	224
Goods .. .. .	7,278	7,599
Rates and taxes .. .. .	132,092	128,187
Government duty .. .. .	17,241	17,114
Demurrage and mileage .. .. .	4,994	3,919
Tolls and joint lines expenses .. .. .	15,278	19,373
Waterloo and City Railway .. .. .	7,988	8,015
Steamboats .. .. .	119,485	111,680
Renewal & insurance charges .. .. .	14,984	11,493
Dock expenses .. .. .	194,848	194,479
Total expenditure .. .. .	£1,807,099	£1,799,352

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

Balance from previous half-year .. .. .	£32,000	£28,850
Net earnings .. .. .	1,244,956	1,198,074
Sundry credits .. .. .	7,127	9,744
Total .. .. .	£1,274,083	£1,236,668
Prior charges .. .. .	£275,847	£299,459
Transferred to reserve .. .. .	20,000	20,000
Reserved for steamboats, renewals, etc. .. .. .	15,000	15,000
Preference dividends .. .. .	359,951	358,542
Dividend on original ord. stock .. .. .	194,557	193,709
preferred conv. ord. stock .. .. .	109,256	111,819
deferred conv. ord. stock .. .. .	138,304	119,699
Balance to next half-year .. .. .	£54,444	£42,854
Total .. .. .	£1,275,222	£1,251,068

At the rate of 4½ per cent per annum, £1,275,222 will produce £57,375 per annum (at the rate of 4½ per cent per annum), £1,251,068 will produce £56,299 per annum (at the rate of 4½ per cent per annum). The rate of 4½ per cent per annum will be maintained for the year ending at the rate of 4½ per cent per annum, £1,275,222 will produce £57,375 per annum (at the rate of 4½ per cent per annum), £1,251,068 will produce £56,299 per annum (at the rate of 4½ per cent per annum).

The receipt for the past half-year has been £1,275,222 (£89,099) the expenditure an increase of £1,799,352 (£1,007,497) receipt an increase of 7 per cent. The ratio of dividend expenditure to receipts was 14½ per cent, in comparison with 16½ per cent.

**TRAFFIC.**

	1910.	1909.
Passenger—		
First class .. .. .	7,121,908	6,420,338
Second class .. .. .	150,012	191,682
Third class .. .. .	1,141,082	1,060,604
Hand-bags .. .. .	1,493,349	1,372,207
Total .. .. .	10,306,351	9,075,031
Season-ticket .. .. .	149,349	137,207
Goods and minerals .. .. .	281,004	270,189
Livestock (number) .. .. .	23,870	24,545
Mileage—Lines owned .. .. .	2,410,975	2,377,812
Partly owned .. .. .	15,847	15,845
Leased or rented .. .. .	1,141,082	1,060,604
Foreign lines worked over .. .. .	149,349	137,207
Total operated .. .. .	3,717,053	3,597,273
Train mileage—Passenger .. .. .	2,091,224	2,000,187
and motors .. .. .	241,777	237,787
(W, and C) .. .. .	199,098	192,472
Goods .. .. .	2,219,133	2,111,210
Total .. .. .	4,749,432	4,541,656

The report states: "The Southampton Dock receipts show an increase of £1,209, and the expenses an increase of £173. The steamboat receipts have decreased by £1,824, and the expenses by 1873. An additional portion of the new station at Waterloo has been opened for traffic. The doubling of a further section of the line between St. Denis and Farnham has been carried out and brought into use. The construction of the new two-acre dock at Southampton is nearing completion, and the enlargement of the Fratfield Graving Lock is well in hand. The Bill which the directors have presented to Parliament for the ensuing session will be submitted to the proprietors at a Wharfedale meeting to be held on February 11, after the general meeting has been concluded. By this Bill it is, among other matters, intended to acquire the undertaking of the Biddulph Salton Railway, which is a short line 16½ miles in length and has been worked by this company since it was opened in May, 1867. Several Bills and Orders, which may affect the interests of the company, will be duly watched, and protection applied for in those cases where it is considered necessary. It is with the utmost regret that the directors have to record the great loss which they and the company have sustained through the death of their chairman, Sir Charles Scotter, on December 13 last, and of Colonel Campbell, on December 17. The successful career of Sir Charles Scotter as general manager and afterwards as deputy chairman and chairman must be well known to the proprietors, his great ability and practical knowledge of railway business having justly gained him a wide reputation. Colonel Campbell had been a director for 38 years and rendered valuable services to the company, having occupied the positions of deputy-chairman and chairman. The loss of both is keenly felt by their colleagues. Mr. Hugh Drummond, who was deputy chairman, has been elected chairman in the place of Sir Charles Scotter, and Sir William Portal has been elected deputy-chairman. The vacancies on the board have been filled by the election of the Earl of Selborne, Viscount of Mr. Robert Martin-Holland."

**Metropolitan Railway of Constantinople.** The 15th ordinary extraordinary meeting of this company called for the 15th day of February 1911, and the first extraordinary meeting of the summer of 1911, was held on February 28, at 10 o'clock, at the Bosphorus Hotel, at three o'clock.

**Somerset and Dorset Railway.** The 15th ordinary meeting of this company called for the 15th day of February 1911, and the first extraordinary meeting of the summer of 1911, was held on February 28, at 10 o'clock, at the Bosphorus Hotel, at three o'clock.

The meeting was held at 10 o'clock on the 28th day of February 1911, at the Bosphorus Hotel, at three o'clock.

**METROPOLITAN DISTRICT RAILWAY.**

The half-yearly accounts to December 31, 1910, were issued on Wednesday. Our usual analysis is given below.

CAPITAL.	
Total expenditure .. .. .	£12,452,885
Total receipts (allocated as follows) .. .. .	12,499,044
Ordinary stock .. .. .	*£3,235,000
Preference and guaranteed stocks .. .. .	5,935,219
Debenture stock .. .. .	3,325,825

Balance at credit of capital account .. .. . £43,159  
Including £500,000 issued at 25 per cent. and £485,000 at 35 per cent.

The expenditure during the half-year amounted to £231,883—viz., £212,579 on lines open for traffic, £16,304 on working stock, and £3,000 on City lines and extensions. Estimated further expenditure—In the current half-year, £75,000, in subsequent half-years, £125,000; total, £200,000. Capital powers and other available assets, £1,865,147.

REVENUE.

The revenue account for the half-year ended December 31 shows	
	1910.      1909.
Total receipts .. .. .	£300,800      £270,011
Total expenditure .. .. .	150,593      152,073
Net receipts .. .. .	150,207      117,938
Balance from last half-year .. .. .	8,527      359
Rents of surplus property .. .. .	11,082      13,039
Rents, London Electric Railway .. .. .	9,450      9,425
Rents for use of Sub-stations, etc. .. .. .	9,394      6,041
City lines and extensions .. .. .	15,094      19,482
Whitechapel and Bow Railway .. .. .	2,697      2,447
General interest .. .. .	594
Total .. .. .	£294,177      £107,822
Prior charges .. .. .	£139,915      £131,880
General interest .. .. .	541
Reserved for renewals .. .. .	19,000
Dividend on 4½% guaranteed stock .. .. .	*28,501      *25,000
Warrant for 10s. per cent. on 4½% guaranteed stock .. .. .	9,250
Dividend on first preference stock .. .. .	29,250
Balance to next half-year .. .. .	2,021      942
Total .. .. .	£204,177      £107,822

At the rate of 1½ per cent. per annum.      \* At the rate of 3½ per cent. per annum.  
 The receipts for the past half-year show an increase of £21,105, the expenditure a decrease of £2,080, and the net receipts an increase of £23,275. The ratio of expenditure to receipts is 50.09 per cent., as against 54.00 per cent.

TRAFFIC, ETC.

Half-year ended December 31.	
	1910.      1909.
Passengers—First-class .. .. .	1,944,200      1,668,911
"    Third-class .. .. .	30,949,149      26,071,139
"    Season-tickets (essd. journeys) .. .. .	4,558,944      3,792,350
"    Total .. .. .	36,552,394      33,992,400
Mileage .. .. .	1910.      1909.
Lines owned .. .. .	24      24
"    Partly owned .. .. .	3½      3½
"    *Lines worked .. .. .	1½      1½
"    Foreign lines worked over .. .. .	20½      20½
Total .. .. .	54½      48½
Train mileage* .. .. .	2,268,688      2,194,144
"    Passenger .. .. .	55      68
"    Goods .. .. .	53      68
Total .. .. .	2,298,421      2,194,212
Electric car mileage .. .. .	9,639,779      9,284,119

Inclusive, miles run by District train on joint and foreign lines.

The report states: "Good progress has been made by the London and South Western Railway with the widening works between Studland Road, and Acton Lane junctions, and it is hoped to have the work completed in sufficient time for next winter's traffic. Several of the new carriages (of which 52 have been ordered) have been in service since the end of the year. They are of steel construction, and the small amount of timber used has been made fire-resisting by a special treatment. The London Electric Railway Company are erecting escalators, or moving stairways (which work very successfully on several other railways), at Earl's Court Station, for the convenience of the exchange traffic between the District and Piccadilly Railways at this station. Passengers will be transferred between the low-level and high-level stations by means of these escalators, and it is expected that additional traffic will result thereby. Extensive improvements have been made at the Mansion House and Putney Bridge Stations which will

materially improve the train working. Following a practice of a majority of the London railway companies, the deposit on season tickets was abolished from January 1, 1911. The company have consented to the transfer of the lease of the Earl's Court Exhibition grounds from the London Exhibitions, Limited, to Earl's Court, Limited. The grounds will be opened this year as an amusement park.

The company are promoting a Bill in the ensuing session of Parliament seeking powers to incorporate a joint committee of the Metropolitan District Railway and the London Electric Railway Companies, and to empower it to purchase by agreement the generating station of the Underground Electric Railways Company of London, Limited, situated at Lots Road, Chelsea, and to lease it to the two railway companies, and for the supply of electrical energy to certain railways and tramways and authorised undertakers and the companies' tenants, also for the construction of new railways at Earl's Court for the more convenient working of the railway at that important point, and also to authorise the company to use its funds for the purpose of acquiring and working omnibuses, cabs, and other road vehicles. The Bill will be submitted for approval to the proprietors of this company at the special meeting to be held immediately after the ordinary meeting. The electrical energy for working the District and London Electric Railways is obtained from the Lots Road station under the agreements with the Underground Company for a period of ninety-nine years from 1904. Under the terms of such agreements the amount paid by each of the companies is based upon the actual cost to the Underground Company for working the station, plus a small profit, and the interest charges upon the cost of the generating station. The directors consider it highly desirable that the railways should have complete possession of the generating station from which the supply for working the railways is obtained, providing a fair price for its purchase can be agreed upon with the Underground Company. The joint committee will be empowered to lease the generating station for a term of nine hundred and ninety-nine years to the two railway companies, the generating station when leased to become a part of the undertaking of the two companies. The joint committee will create and issue stock for the purchase of the generating station, to be called Metropolitan District and London Electric Railways Joint Power-House Rent-Charge stock. Each of the two companies will, in the first instance, be liable for a moiety of the rent which will be equivalent to the interest charge upon the stock so created and issued and the expenses of the joint committee. Provision is, however, made for apportioning this amount between the two companies in proportion to the amount of electrical energy used by each company. This charge is to be a working expense of each of the two companies, as at present. The purchase and lease of the generating station will not take effect until the purchase price and terms of the lease have been approved at a general meeting of each of the three companies.

A Bill is being promoted in Parliament by the London Electric Railway Company, seeking powers to extend their railway (Charing Cross, Easton and Hampstead line) from its present terminus at Charing Cross to a point beneath this company's Charing Cross station, and to make an agreement with this company with reference to the construction, working, maintenance, and user of the proposed railway and of any station or works in connection therewith. It is also intended to improve the present interchange arrangements with the Baker Street and Waterloo line and to provide suitable facilities for interchange traffic with the Hampstead-Highgate line at the Charing Cross station. The traffic between the two railways will be greatly improved, and this company will benefit thereby. The agreement to be made between the two companies will provide for contributions towards the interest on the cost of constructing the extension railway. The Bill will be submitted for the approval of the proprietors of this company at the special meeting.

**Vale of Glamorgan Railway.**—The report of the Vale of Glamorgan Railway Company states that the amount available for distribution is £113,312. The directors recommend a dividend at the rate of 4-1-6 per cent. per annum, absorbing £49,829, and that £485 be carried to the credit of the current fund-year. The revenue account shows that the share of 49 per cent. of the gross receipts payable to the company was £8,805, the Barry Company contributing a further £4,728 under their guarantee and £250 for administrative expenses,

**LONDON ELECTRIC RAILWAY.**

The first half-yearly report of this company, which is a consolidation of the Baker Street and Waterloo, the Charing Cross, Euston and Hampstead, and the Great Northern, Piccadilly and Brompton Railways, was issued on Wednesday. The accounts for the half-year ended December 31 are analysed below:—

CAPITAL.	
Total expenditure .. .. .	19,303,312
Total receipts (allocated as follows) .. .. .	19,209,049
Ordinary stock .. .. .	29,327,041
Preference stock .. .. .	3,450,000
Debitum stock .. .. .	3,791,109

Balance at debit of capital account .. .. . 234,000.  
The expenditure during the half-year amounted to 19,309,680. Estimated further expenditure in the current half-year, £20,000; in subsequent half-years, £180,000; total, £200,000. Capital reserves and other available assets, £400,888.

**REVENUE.**

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

1910.		1909.	
Total receipts .. .. .	19,209,049	17,490,587	
Total expenditure .. .. .	19,309,680	17,140,717	
Net receipts .. .. .	1,855,227	1,774,987	
Balance from last half-year .. .. .	124,942	140,418	
Rentals and interest .. .. .	5,199	8,093	

Total .. .. . 2,006,465 .. .. . 1,964,939.  
Prior charges .. .. . 294,849 .. .. . 294,977.  
Reserved for renewals .. .. . 75,000 .. .. . 75,000.  
Dividend on 4 per cent. stock .. .. . 6,000 (in 1909, dividend on ordinary stock .. .. . 340,800 dividends were paid).  
Balance to next half-year .. .. . 1,675 by the three companies separately.

The gross receipts for the past half-year show an increase of 29,837, the expenditure a decrease of 24,107, and the net earnings an increase of 210,944. The ratio of expenditure to receipts is 17.31 per cent., as against 40.33 per cent.

**TRAFFIC, &c.**

Half-year ended December 31.		1910.		1909.	
Passengers carried—Total .. .. .	19,299,579	19,278,343			
Mileage—Trains owned .. .. .	24	24			
.. .. . Trains leased .. .. .	1	1			
.. .. . Total operated .. .. .	22	22			
Train mileage .. .. .	2,814,343	2,912,142			
Car mileage .. .. .	89,267,911	89,635,217			

The report states that the company is erecting escalators on moving stairways which work very successfully on several other railways at Earl's Court Station for the convenience of the exchange traffic between the District and Piccadilly railways at this station. Passengers will be transferred between the low level and high level stations by means of these escalators, and it is expected that additional traffic will result thereby. The company is promoting a Bill in the ensuing session of Parliament seeking powers to construct an extension of the railway (Charing Cross, Euston and Hampstead line) from its present terminus at Charing Cross to a point beneath the District Railway Station at the Embankment, and to make an agreement with that company with reference to the construction, working, maintenance, and use of the proposed extension, and of any station or works in connection therewith. It is intended to improve the interchange arrangements with the Baker Street and Waterloo line and the District Railway, and to provide suitable facilities for interchange traffic between the proposed extension railway and the Baker Street and Waterloo line and the District Railway. The interchange traffic between the two railways will be greatly increased and this company will benefit thereby. The agreement to be made with the District Railway Company will provide for a contribution towards the cost by that company and for the use of that company's station premises by this company. Also to confirm an agreement regarding this extension between the District Railway Company, South Eastern Railway Company, the South Eastern and Chatham Railway Company's Managing Committee and this company. The Bill also seeks powers to construct an extension of the company's railway (Baker Street and Waterloo line) from its present terminus at Edgware Road to a point beneath the Great Western Railway Company's Paddington Station, and to make an agreement with that company similar to that with the District Company in regard to the Charing Cross extension, also to acquire additional lands at Highgate (Charing Cross, Euston and Hampstead line) for the purpose of enlarging the station and providing an additional entrance and exit. Also powers to supply elec-

trical energy to certain railway and tramway undertakings, and to authorise the company to act as contractor for the purpose of acquiring and working omnibuses, cabs, and other road vehicles. The total authorised capital sought by the Bill is £2,000,000. The Bill will be submitted for the approval of the general meeting of the company at the special meeting to be held in London after the ordinary meeting. The Metropolitan District Railway Company are promoting a Bill in the ensuing session of Parliament seeking powers to acquire and operate the Metropolitan District Railway and the London Electric Railway Company, and to incorporate for a special agreement the generating station of the Underground Electric Railways Company of London Limited, at the Ladbroke Grove, Chelsea, and to lease to the two railway companies the supply of electrical energy to certain of the generating stations and authorised undertakings and also to authorise the company for the construction of new railways at Earl's Court, and also to authorise the company to acquire and operate the supply of acquiring and working omnibuses, cabs, and other road vehicles. The Bill will be submitted for approval of the proprietors of this company at the special meeting to be held immediately after the ordinary meeting. The Metropolitan District Railway is obtained from the Ladbroke Grove generating station with the Underground Company for a period of years from to . . . Under the terms of such agreements, the charges paid by each of the companies are based upon the total cost to the Underground Company for working the station, plus a small profit, and the interest charges upon the cost of the generating station. The directors consider it highly probable that the railways should have complete possession of the generating station from which the supply for working the railways is obtained, providing a fair price for its purchase can be agreed upon with the Underground Company. The joint committee will be empowered to lease the generating station as a term of 999 years to the two railway companies, the generating station when leased to become part of the undertaking of the two companies. The joint committee will create and issue stock for the purchase of the generating station, to be called "Metropolitan District and London Electric Railways Joint Power-house Rent Charge Stock." Each of the two companies will in the first instance be liable for a moiety of the rent which will be equivalent to the interest charge upon the stock so created and issued, and the expenses of the joint committee. Provision is, however, made for apportioning this amount between the two companies in proportion to the amount of electrical energy used by each company. This charge is to be a working expense of each of the two companies, as at present. The purchase and lease of the generating station will not take effect until the purchase price and terms of the lease have been approved at a general meeting of each of the two companies.

**HULL AND BARNSELY RAILWAY.**

The half-yearly accounts to December 31, 1910, were issued on Wednesday. Our usual analysis is appended.

**CAPITAL.**

Total expenditure .. .. .	1,000,000
Total receipts (allocated as follows) .. .. .	1,000,000
Ordinary stock .. .. .	1,000,000
Preference stock .. .. .	—
Debitum stock .. .. .	—
Advance by N.E.R. Co. .. .. .	—

Balance at debit of capital account .. .. . 700,000.  
The capital expenditure in the past half-year amounted to £1,000,000. Estimated further expenditure for the half-year, £137,500; in subsequent half-years, £1,000,000. Capital reserves and other available assets, £200,000.

**REVENUE.**

The account for the half-year shows that the receipts have been as follows:

Fares and passenger charges .. .. .	1,000,000
Goods, mineral, and livestock .. .. .	—
Tram and other charges .. .. .	—
Back receipts .. .. .	—
Rentals and interest .. .. .	—
Miscellaneous .. .. .	—

Total .. .. . 1,000,000.  
Less—Prior charges .. .. . 100,000.  
Reserve for renewals .. .. . 100,000.  
Net receipts .. .. . 800,000.

	1910.	1909.
Balance from previous account .. .. .	£24,238	£23,664
Great Central, Hull and Barnsley, and Midland Co. .. .. .	<i>Dr.</i> 13	40
Interest .. .. .	187	—
Total net revenue .. .. .	£174,382	£170,046
Prior charges .. .. .	1,954,209	£64,684
General interest .. .. .	—	671
Renewal and contingencies fund .. .. .	4,000	4,000
Dividend on 3½ per cent. pref. stock .. .. .	13,125	13,125
Dividend on 4 per cent. pref. stock .. .. .	8,038	8,000
Dividend on consolidated stock .. .. .	*70,125	*70,125
Balance to next account .. .. .	12,774	19,041

At the rate of 41 per cent. per annum.

The receipts for the past half-year show an increase of £11,606, the expenses an increase of £9,078, and the net receipts an increase of £2,528. The ratio of expenses to receipts is 57.01 per cent., as against 57.22 per cent.

TRAFFIC, ETC.

	1910.	1909.
Half-year ended December 31 .. .. .	1,010	1,009
Passengers carried .. .. .	315,147	289,732
Season-tickets .. .. .	222	193
Mileage—Lines owned .. .. .	771	791
“ Lines worked .. .. .	111	111
“ Foreign lines run over .. .. .	24	24
“ Total operated .. .. .	113	111
Train mileage—Passenger .. .. .	229,919	214,874
“ Goods .. .. .	849,895	788,775
“ Total .. .. .	1,090,821	1,003,649

The report states:—“The western portion of the company's river pier has been completed, together with two of the approaches. The first coal conveyer has been brought into use, and the second is rapidly approaching completion. Satisfactory progress is also being made with the eastern portion of the pier. The difficulties in connection with the Lock Pit at the Hull Joint Dock are now being rapidly overcome, and good progress has been made with the foundations and walls. A contract for the greater portion of the joint railway from Goodall to Branthwell, authorised by the Company's Act of 1909, has been let by the Hull and Barnsley and Great Central Railways Joint Committee, and the construction of the line has already commenced. The works of the remainder of the line are of a lighter character, and it will not be necessary in order to complete the whole of the line simultaneously to place the contract for their construction until the end of the year.”

LANCASHIRE AND YORKSHIRE RAILWAY.

The half-yearly accounts to December 31, 1910, were issued on Tuesday. An analysis is appended.

CAPITAL.

Total expenditure .. .. .	£62,000,093
Total receipts (allocated as follows) .. .. .	60,894,792
Consolidated stock .. .. .	218,821,479
Preference and guaranteed stocks .. .. .	23,028,093
Debenture stock .. .. .	15,755,085
Loans .. .. .	10,000
Premiums .. .. .	2,068,866
Sundries .. .. .	220,438

Balance to debit of capital account .. .. . £1,892,141

The expenditure on capital account during the half-year amounted to £188,327, of which £66,651 was on lines open for traffic, £11,811 on working stock, £79,865 on lines in course of construction, and £12,000 on subscriptions to other railways. Estimated further expenditure—in the current half-year, £182,236; in subsequent half-years, £4,213,711; total, £4,491,977. Capital powers and other available assets, £3,931,131.

REVENUE.

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

	1910.	1909.
Carriage—First class .. .. .	9,164	7,359
“ Second class .. .. .	26,302	21,341
“ Third class .. .. .	9,999	9,277
Season tickets .. .. .	4,799	4,377
Passenger carriage .. .. .	49,264	42,354
Mail .. .. .	12,491	12,391
Motor and delivery .. .. .	1,242	1,000
Motor .. .. .	1,242	1,000

	1910.	1909.
Live stock .. .. .	23,198	22,280
Mileage and demurrage .. .. .	10,861	8,517
Rents .. .. .	44,342	43,395
Fleetwood and Belfast steamers .. .. .	1,621	2,437

Total receipts .. .. . £3,170,170 .. £3,096,272  
The expenditure on revenue account for the same period was as follows:—

Maintenance of way, works, etc. .. .. .	£271,020	£270,295
Locomotive power .. .. .	513,924	510,709
Carriage and wagon repairs .. .. .	144,597	149,657
Traffic expenses .. .. .	686,552	687,610
General charges .. .. .	52,860	51,993
Law charges .. .. .	3,499	3,110
Parliamentary expenses .. .. .	3,393	4,744
Compensation—Passengers .. .. .	3,295	7,147
“ Workmen's Act .. .. .	9,012	8,896
“ Goods .. .. .	13,682	13,944
Rates and taxes .. .. .	171,680	197,494
Government duty .. .. .	8,858	8,789

Total expenditure .. .. . £1,882,558 .. £1,874,335

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

Balance from previous half-year .. .. .	£23,944	£22,811
Net earnings .. .. .	1,293,948	1,221,937
Bankers' Interest .. .. .	3,241	3,998
Deane Valley Rly., interest & div. .. .. .	7,941	7,123
Total .. .. .	£1,329,047	£1,259,139
Prior charges .. .. .	£315,258	£315,980
Preference dividends .. .. .	591,771	591,521
Dividend on ordinary stock .. .. .	*479,537	*399,939
Balance to next half-year .. .. .	39,381	38,993

Total .. .. . £1,329,047 .. £1,259,139  
At 5 per cent. per annum. \* At 4½ per cent. per annum.

The gross receipts for the past half-year show an increase of £79,904, the expenses an increase of £8,223, and the net receipts an increase of £71,681. The ratio of expenditure to receipts was 59.27 per cent., as against 60.53 per cent.

TRAFFIC, ETC.

	1910.	1909.
Passengers—First-class .. .. .	553,858	597,174
“ Second-class .. .. .	1,290,898	1,095,629
“ Third-class .. .. .	32,799,932	31,812,279
“ Total .. .. .	34,970,688	33,505,079
Season-tickets .. .. .	48,997	49,293
Mileage—Lines owned .. .. .	5291	5273
“ Partly owned .. .. .	1134	1072
“ Foreign lines worked over .. .. .	2384	2442
“ Total operated .. .. .	8811	8793
Train mileage—Passenger .. .. .	6,702,285	6,792,122
“ Goods .. .. .	2,571,126	2,629,892
“ Total .. .. .	9,273,411	9,421,924

The report states:—“The directors have not found it necessary to introduce into Parliament a Bill during the ensuing session. A resolution will be submitted to the ordinary meeting authorising the directors to oppose Bills promoted by other parties which, in their judgment will prejudicially affect the interests of the company.”

GREAT NORTHERN RAILWAY.

The half-yearly accounts to December 31, 1910, were issued on Thursday. Our usual summary follows:—

CAPITAL.

Total expenditure .. .. .	£52,791,357
Total receipts (allocated as follows) .. .. .	52,182,599
Ordinary stock .. .. .	214,993,437
A stock .. .. .	979,815
B stock .. .. .	979,815
Preference stocks .. .. .	21,909,428
Debenture stock .. .. .	12,922,316
Premiums .. .. .	739,755
Balance to debit of capital account .. .. .	1,558,791

The expenditure in the half-year was £57,519, of which £18,030 was on lines open for traffic, £5,136 on new lines, £4,265 on subscriptions to other railways, and £1,095 on working stock. Estimated further expenditure in the current half-year, £162,000; in subsequent half-years, £2,522,290; total, £2,684,299. Capital powers and other available assets, £3,839,332.



REVENUE.

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

	1910.	1909.
Passengers—First-class .. ..	4,099,342	4,068,550
.. .. Second-class .. ..	5,497	6,420
.. .. Third-class .. ..	7,012,090	7,077,485
.. .. Season-tickets .. ..	119,090	117,774
Parcels, horses, carriages, &c. ..	211,261	215,792
Mails .. ..	22,787	22,957
Merchandise (less coll. and delivery)	937,688	941,287
Live stock .. ..	18,918	19,189
Minerals .. ..	513,790	525,484
Mileage and demurrage .. ..	1,557	412
Rents of the company's property ..	53,170	54,194
Transfer fees .. ..	933	509
Navigation receipts .. ..	2,094	2,925
Joint and worked lines—G.N. propn.	182,251	499,571
Total receipts .. ..	13,320,999	13,241,849

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

	1910.	1909.
Maintenance of way, &c. .. ..	2,729,028	2,577,622
Locomotive power .. ..	549,444	527,305
Carriage and wagon repairs .. ..	153,990	154,787
Tram expenses .. ..	57,144	59,040
General charges .. ..	101,491	94,262
Law charges .. ..	4,555	4,457
Parliamentary expenses .. ..	1,410	4,713
Compensation—Personal injury (passengers) .. ..	1,549	1,963
.. .. Personal injury (workmen) .. ..	7,455	9,990
.. .. Goods .. ..	19,473	14,448
Rates and taxes .. ..	117,144	115,157
Government duty .. ..	6,610	6,594
Navigation expenses .. ..	4,524	5,100
Joint and worked lines—G.N. propn.	287,194	289,168
Total expenditure .. ..	42,095,924	42,934,939

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

	1910.	1909.
Balance from last half-year .. ..	479,695	224,762
Net earnings .. ..	1,225,945	1,210,299
Sundry credits .. ..	39,139	32,358
Total .. ..	1,744,779	1,467,419
Prior charges .. ..	2,341,806	2,333,227
Special renewals .. ..	20,000	20,000
Contingency fund .. ..	15,000	911
Preference dividends .. ..	449,455	449,455
Dividend on pref. convy. ord. stock ..	223,552	222,975
.. .. A stock .. ..	22,049	17,957
.. .. B stock .. ..	29,394	30,290
Balance to next half-year .. ..	85,193	97,149
Total .. ..	4,134,149	4,127,329

*a*. At the rate of 2 per cent for the half year. *b*. At the rate of 3½ per cent for the half year. *c*. At the rate of 4 per cent for the half year. *d*. At the rate of 4 per cent for the half year.

The gross receipts for the past half-year show an increase of £78,823, the expenses an increase of £63,688, and the net receipts an increase of £14,839. The ratio of expenses to receipts was 63.11 per cent, in comparison with 62.67 per cent

TRAFFIC.

	Half-year ended December 31, 1910.	1910.	1909.
Passenger—First-class .. ..	388,137	381,148	
.. .. Second-class .. ..	274,393	309,943	
.. .. Third-class .. ..	16,092,474	15,922,298	
Total .. ..	16,754,904	16,613,389	
Season-tickets .. ..	54,028	53,692	
Mileage—Lines owned .. ..	742	727	
.. .. Joint lines—G.N. propn. ..	128	128	
.. .. Branch lines worked .. ..	11	11	
.. .. Foreign lines worked .. ..	81	81	
Total .. ..	1,212	1,257	
Tram mileage—Passenger .. ..	1,747,263	1,758,999	
.. .. Goods .. ..	4,019,763	4,809,573	
Total .. ..	5,767,026	6,568,572	
Total .. ..	22,521,930	23,181,966	

The report states that the proprietors are bound to spend the expenditure of £25,000 on sundry work &c. On the

conclusion of the financial year, a special dividend will be held for the purpose of applying a bill for various purposes which the directors have deposited in Parliament. The new railways authorised by the Bill are:

- 1. Railway from Kilsyth to Glasgow.
- 2. Railway from Glasgow to Glasgow.
- 3. Railway from Glasgow to Glasgow.
- 4. Railway from Glasgow to Glasgow.
- 5. Railway from Glasgow to Glasgow.
- 6. Railway from Glasgow to Glasgow.
- 7. Railway from Glasgow to Glasgow.
- 8. Railway from Glasgow to Glasgow.
- 9. Railway from Glasgow to Glasgow.
- 10. Railway from Glasgow to Glasgow.

CARDIFF RAILWAY.

The half-yearly accounts to December 31, 1910, were published on Wednesday. Our usual analysis is appended:

CAPITAL.	
Total expenditure .. ..	1,011,612
Total receipts (allocated as follows):	1,011,612
Ordinary stock .. ..	2,000,000
Preference shares .. ..	1,000,000
Preferred ordinary stock .. ..	500,000
Second preferred ordinary shares ..	200,000
Debenture stock .. ..	1,500,000
Premiums .. ..	97,150

Balance to debit of capital account .. .. 694,000.  
The expenditure on capital account during the half-year amounted to £149,631, of which £149 was on lines, &c., open for traffic and on working stock, £9,357 on the Queen Alexandra Dock, £6,000 on new railways, and £11,125 on new capital stamp duty. Estimated further expenditure in the current half-year, £15,000, in subsequent half-years, unobtained. Capital powers and other available assets, £815,708.

REVENUE.

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

	1910.	1909.
Merchandise .. ..	1,122,859	1,122,999
Minerals .. ..	11,599	11,117
Total receipts frame .. ..	1,239,791	1,239,113
Dock dues and other receipts .. ..	229,682	221,272
Rents (less repairs, &c.) .. ..	8,847	8,826
Transfer receipts .. ..	11	11
Total receipts .. ..	1,478,331	1,470,022
Total expenditure .. ..	1,478,331	1,478,331

Net earnings .. .. 999,680 .. .. 877,095  
Balance from previous account .. .. 5,577 .. .. 29,049  
Interest on works in course of construction .. .. 10,070 .. .. 9,793  
From contingency account .. .. 5,000 .. ..

Total .. ..	1,011,612	1,011,612
Half year ended December 31 ..	1,610	1,610
Prior charges .. ..	2,000,000	2,000,000
General interest .. ..	3,000	3,000
Preference dividends .. ..	200,000	200,000
Dividend on pref. ordinary stock ..	100,000	100,000
Dividend on second preference ordinary stock .. ..	40,000	40,000
Dividend on ordinary shares .. ..	3,000	3,000
Balance to next half-year .. ..	1,500	1,500
Total .. ..	1,011,612	1,011,612

The gross receipts for the past half-year show an increase of £6,145, the expenses an increase of £2,111, and the net receipts an increase of £4,034. The ratio of expenses to receipts was 63.1 per cent, as against 62.67 per cent

TRAFFIC.

Net passenger tonnage carried on the tonnage of goods carried over the line, the decrease in passenger tonnage, the increase in goods tonnage, and the increase in the number of goods and passenger vehicles operated, all show a marked increase in the traffic of the half-year. The report states that the proprietors are bound to spend the expenditure of £25,000 on sundry work &c. On the

## TAFF VALE RAILWAY.

Our annual analysis of the half-yearly accounts to December 31, 1910, is appended.

## CAPITAL.

Total capital employed	£2,141,117 7/6
Total capital allocated as follows:	1,989,154
Ordinary stock (dividend limited)	—
Preference stock (amount)	3,192,500
Preference stock	3,953,943
Preference stock (dividend limited)	1,209,258
Preference stock (dividend limited)	1,195 1/2

Balance at debit of capital account £169,967.  
The total expenditure for the past half-year was £2,125,521, of which was on lines open for traffic. Estimated further expenditure in the current half-year, £35,000; in subsequent half-years, uncertain. Capital powers and other available assets, less balance of capital account, £284,800.

## REVENUE.

The account for the half-year ending December 31 may be summarized as follows:

	1910.	1909.
Passenger, parcel, mail, etc.	£1,022,685	1,014,172
Goods, mineral, and live stock	1,271,189	1,289,000
Supper receipts	18,977	19,800
Deck and embark receipts	33,939	32,470
Miscellaneous	1,418	1,691
Total receipts	2,478,208	2,667,133
Total expenditure	2,293,687	2,171,613
Net receipts	184,521	495,520
Interest	120 1/2	141 1/2
Balance at debit half-year	28,433	1,068

Total net revenue £184,521, £144,889.

The net revenue and the amount of its disposal are shown in summary as follows:

	1910.	1909.
Prior charges	31,683	27,750
Preference dividends	28,301	31,934
Dividend on ordinary stock	160,536	160,536
Balance at next half-year	63,801	26,669
Total disposal	284,321	246,889

The receipts for the past half-year show an increase of 10.8 per cent. expenditure an increase of 11.7 per cent. and the net receipts an increase of 26.6 per cent. The ratio of expenses to receipts was 30.1 per cent. as against 30.04 per cent.

## TRAFFIC.

	ended December 31,	1910.	1909.
Total number carried	1,044,944	1,091,384	
Mileage	11,285	13,095	
Total mileage operated	128	128	
Foreign lines worked over	1,023,659	1,078,289	
Gross	1,271,189	1,289,000	
Total	1,494,848	1,567,289	

In the month of July an order of £100,000 for preference stock, authorized by the Act, was made by the proprietors at par value, the order having already been taken in. The directors deeply regretted the accident which occurred on the completion of the dividend on January 23, resulting in the death of a lady and injury to other passengers. The directors are confident that the shareholders were sympathetic with the directors in their decision.

**Stratford-upon-Avon and Midland Junction Railway.** The half-yearly accounts for the period ending December 31, 1910, show a gross revenue of £185,118, being an increase of 10.5 per cent. on the corresponding period of 1909. The net revenue was £88,888. After providing for depreciation of £17,000, the net revenue available for dividend was £71,888. The directors have recommended that the dividend for the half-year should be £35,944, which would be an increase of 10.5 per cent. on the dividend of the corresponding period of 1909.

## MIDLAND GREAT WESTERN RAILWAY OF IRELAND.

The half-yearly accounts to December 31, 1910, were issued to January 28. Our usual analysis is appended:—

## CAPITAL.

Total expenditure	£2,173,800
Total receipts (allocated as follows):	7,149,773
Ordinary stock	2,370,000
Preference and guaranteed stocks	1,823,792
Debtenture stock	2,347,000
Parliamentary grants	149,000
Premiums	483,981

Balance at debit of capital account £219,027.  
The expenditure in the half-year was £208, all of which was on lines open for traffic. Estimated further expenditure in the current half-year, £11,200; in subsequent half-years, not ascertained. Capital powers and other available assets, £314,101.  
REVENUE.

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

	1910.	1909.
Passengers—First class	£11,371	11,318
Second class	21,377	20,307
Third class	84,539	79,875
Parcel, bus, cart, etc.	2,428	2,107
Mails	1,329	1,318
Merchandise	198,116	193,155
Live stock	57,277	49,011
Minerals	13,993	14,897
Royal Canal	2,741	2,093
Rents	1,915	1,837
Hotel profits	924	654
Fair tickets	108	88
Total receipts	2,439,291	2,320,127

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

	1910.	1909.
Maintenance of way, etc.	£11,395	12,825
Locomotive power	61,084	60,080
Carriage and wagon repairs	13,383	12,094
Traffic expenses	13,991	13,817
General expenses	2,983	8,129
Law charges	39	300
Parliamentary expenses	39	1,234
Mileage and drainage	—	—
Compensation—Passengers	100	57
Workmen	418	399
Goods	199	392
Rates and taxes	8,241	8,784
Royal Canal	698	1,037
Total expenditure	1,088,744	1,85,943

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

	1910.	1909.
Balance from previous account	£3,997	13,997
Net earnings	1,350	1,374
Sundry credits	1,317	1,024
Total	6,664	6,395
Prior charges	59,148	59,070
Preference dividends	28,934	28,924
Dividend on ordinary stock	283,889	283,350
Reserve fund	9,200	—
Permanent way renewal fund	9,999	—
Balance at next half-year	40,490	40,228
Total	484,890	484,775

The gross receipts for the past half-year show an increase of 10.5 per cent., the expenditure an increase of 11.7 per cent., and the net receipts an increase of 21.2 per cent. The ratio of expenses to receipts was 30.1 per cent. as against 30.0 per cent.

## TRAFFIC.

	ended December 31,	1910.	1909.
Passengers—First class	34,094	34,894	
Second class	80,330	77,172	
Third class	809,869	823,912	
Total	924,293	935,978	
Mileage	11,285	13,010	
Foreign lines worked over	21	21	
Total operated	935,599	949,009	
Foreign lines worked over	1,268,833	1,314,442	

The report states: "During the half-year we have had meetings of the Comptrol Board, composed of representatives of the servants of the company, and of the directors and officers, regarding wages and hours of labour, and settlements have been arrived at without having recourse to arbitration. In lieu of the subsidy which the company has for some years given towards the horse-car service between Westport and Chelms, which is run for the accommodation of tourist traffic, the directors have deemed it desirable, in the interests of the company, to establish during the coming season a motor-car service between these places. In order to better facilitate the working of traffic on the main line and to avoid delays, the directors contemplate doubling the section of single line, about six miles, between Attymon and Athenry, where the traffic is much congested."

**DUBLIN AND SOUTH EASTERN RAILWAY.**

The half-yearly accounts to December 31, 1910, were issued on Wednesday. Our usual analysis is appended:

CAPITAL.	
Total expenditure	2,257,804
Total receipts, allocated as follows	2,244,979
Ordinary stock	2,140,800
Preference stocks	193,450
Debiture stock	93,527
Premiums, &c.	20,102
Balance to debit of capital account	27,827

27,827 was expended on lines open for traffic during the half-year. Estimated further expenditure unascertained. Capital powers and other available assets, 2,275,103.

**REVENUE.**

Subjoined is an abstract of the revenue account for the half-year ended December 31:

Passengers, parcels, &c.	1,609,099
Goods, minerals, and live stock	696,651
Miscellaneous receipts	167,889
Gross receipts	2,473,639
Total expenditure	2,257,804
Net receipts	215,835
Balance from last half-year	3,447
Interest	74
Proportion of revenue of the N.K. and W. Extension Railway, to meet interest on Lloyd's bonds	993
Total net revenue	217,249
Prior charges	2,092,241
Worked lines suspense account	2,000
General insurance reserve	500
Dividend on preference and stock	6,272
Dividends related ord. stock	4,823
Balance to next half-year	4,673
Total	2,220,142

The receipts for the past half-year show an increase of 2,600, the expenses an increase of 2,688, and the net receipts an increase of 1,011. The ratio of expenses to receipts is 35.10 per cent., as against 30.52 per cent.

**TRAFFIC.**

Half-year ended December 31	1910	1909
Passengers, total number	2,677,299	2,455,224
Season tickets	1,141,411	1,170,796
Mileage	1,299,000	1,199,000
Partly owned	11	11
City of Dublin (Free) Ltd.	11	11
New Ross and Waterford	11	11
Extension	11	11
Leased or rented	1,288,000	1,188,000
Tourist lines worked over	11	11
Total operated	1,288,000	1,188,000
Trains hauled	72,214	68,000
Goods	1,175,000	1,160,000
Total	3,852,300	3,615,224

The directors express their pleasure that the management when the circumstances of the company enable them to do so, confidently to recommend that the payment of the dividend to the ordinary stock be resumed.

**GREAT CENTRAL RAILWAY.**

The half-yearly accounts to December 31, 1910, were issued last night. Our usual analysis is appended:

CAPITAL.	
Total expenditure	2,257,804
Total receipts, allocated as follows	2,244,979
Preferred ordinary stock	2,140,800
Debiture ordinary stock	93,527
Preference and guaranteed stock	193,450
Debiture stock	11,000
Second debenture stock	6,272
Deane and Dove share capital	14,102
Balance to debit of capital account	27,827
Estimated further expenditure in the current half-year	270,000
in subsequent half-years	2,000,000
Capital powers and other available assets	2,275,103

The capital expenditure for the past half-year was 2,153,704, 117,272 on lines open for traffic, 1,530,000 on ord. stock, 21,021 on subscriptions to other railways, and 42,077 on docks, steamboats, &c.

**REVENUE.**

The accounts for the half-year ended December 31, 1910, receipts under this head as follows:

Passengers—First class	1,670,000
Second class	1,427,000
Third class	1,475,000
Sea on tickets	167,889
Parcels, horses, carriage, &c.	1,824,788
Mails	1,287
Merchandise, loss coll., and delivery	79,604
Live stock	11,000
Minerals	71,490
Grain, dock dues, and wharves	1,147,000
Canal receipts	1,000
Mileage and demurrage	167,889
Rents receivable	167,889
Transfer fees	11
Sundry receipts	1,000
Steamship receipts	7,481
Total receipts	2,244,979

The expenditure on revenue account for the half-year period was as follows:

Maintenance of way and steam	2,140,800
Locomotive power	1,400,000
Carriage and wagon repairs	1,100,000
Traffic expenses	1,100,000
General charges	1,100,000
Law charges	1,100,000
Parliamentary expenses	1,100,000
Compensation—Passengers	1,100,000
Goods	1,100,000
Rates and taxes	1,100,000
Government ships	1,100,000
Rents payable	1,100,000
Ferry boat expenses	1,100,000
Maintenance of Great Dock	1,100,000
Canal expenses	1,100,000
Steamship expenses	1,100,000

Total expenditure on revenue account, 2,257,804.

The net revenue account and the balance of the balance available for dividend is as follows:

Balance from previous half-year	3,447
Net receipts	215,835
Proportion of revenue of the N.K. and W. Extension Railway, to meet interest on Lloyd's bonds	993
Total net revenue	217,249
Prior charges	2,092,241
Worked lines suspense account	2,000
General insurance reserve	500
Dividend on preference and stock	6,272
Dividends related ord. stock	4,823
Balance to next half-year	4,673
Total	2,220,142

The directors express their pleasure that the management when the circumstances of the company enable them to do so, confidently to recommend that the payment of the dividend to the ordinary stock be resumed.

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## TRAFFIC.

Half-year ending December 31,		1910.	1909.
Passengers—	First-class	208,595	209,982
..	Third-class	11,019,009	11,002,434
..	Total	12,155,471	11,809,416
Season tickets		42,610	39,450
Mileage—	Lanes owned	626½	619½
..	Leasly owned	216½	213½
..	Lanes leased	158	155½
..	Foreign lines run over	18,51	167½
..	Total operated	1,181½	1,155
..	Canals and tramways	111½	111½
Train mileage—	Passenger	5,850,893	5,700,825
..	Rail motor cars	57,020	59,161
..	Goods	5,021,096	4,989,731
..	Total*	10,939,870	10,750,750

## DIVIDEND ANNOUNCEMENTS.

[The date given in parentheses is that on which the announcement was made.]

**PENNSYLVANIA RAILROAD.**—At the rate of 75 cents per share for the quarter ended February 4.

**LONDON AND BLACKWALL RAILWAY.**—At the usual rate of 4½ per cent. per annum, payable on February 8.

**FORCE RAILWAY (January 27).**—At the rate of 5 per cent. per annum, after transferring £400 to reserve and carrying forward £103.

**NATIONAL RAILWAYS OF MEXICO.**—A semi-annual dividend of 2½ per cent., being the seventh dividend on the first preferred stock, has been declared.

**MEMBERS RAILWAY AND PIER (January 27).**—At the rate of 4½ per cent. per annum on the preference shares and 6½ per cent. per annum on the ordinary shares, carrying forward £252.

**PORF TALBOY RAILWAY AND DOCKS (January 30).**—At the rate of 4 per cent. per annum, carrying forward £1,710. A year ago the dividend was at the rate of 3 per cent. per annum, and £308 was carried forward.

**CAHILL RAILWAY (January 27).**—At the rate of 3 per cent. per annum on the second preferred ordinary shares, carrying forward £3,791. A year ago the dividend was at the same rate, and £10,270 was carried forward.

**RYMSLEY RAILWAY (January 27).**—At the rate of 6½ per cent. per annum for the half-year, carrying forward £7,282. For the December half of 1909 the dividend was at the same rate, and £17,373 was carried forward.

**NORTH CENTRAL WAGON CO. (January 30).**—On the paid-up capital for the half-year at 10 per cent. per annum (free of income tax), £7,500, in payment of a bonus at 3 per cent. per annum (free of income tax), £2,240 9s. 7d.; to reserve fund, £3,000; to current half-year's account, £1,118.

**NORTH LONDON RAILWAY (February 2).**—At the rate of 5 per cent. per annum, after placing the sum of £5,000 to general reserve making £1,100,000, carrying forward £6,142. A year ago the dividend was at the rate of 4 per cent. per annum, £5,000 was placed to general reserve, with £4,018 carried forward.

**BIRMINGHAM RAILWAY CARRIAGE AND WAGON (January 25).**—12½ per cent. per annum on the ordinary capital for the half-year ended December 31, making a dividend of 10 per cent. for the year; and also a bonus of 5 per cent. for the year, making a total distribution of 15 per cent., the same as for each of the nine preceding years.

**GREAT SOUTHERN AND WESTERN RAILWAY (January 27).**—At the rate of 5½ per cent. per annum, after placing the sum of £30,000 to the general reserve fund and carrying forward about £60,000 to next account. The dividend at the corresponding period last year was at the rate of 5 per cent., £2,000 being placed to the fire insurance fund, carrying forward £4,819.

**MIDLAND RAILWAY (February 3).**—At the rate of 2½ per cent. per annum on the preferred converted ordinary stock and at the rate of 4½ per cent. per annum on the deferred converted ordinary, being equal to 7 per cent. per annum on the other ordinary stock. The balance carried forward is £1,000,000. For the corresponding half-year the dividend on convertible stock was at the rate of 3½ per cent. per annum, £1,000,000 being placed to the rate of 6 per cent. per annum on the other ordinary stock, with £100,000 forward.

## GENERAL NEWS.

## GRAND TRUNK PACIFIC PROGRESS.

A very heavy immigration is looked for in the spring by the Grand Trunk Pacific Railway Co., especially from Americans who intend to settle along the line. During the coming year passenger traffic will be undertaken on a number of new branch lines, which, in the spring, will be brought up to the high standard of road bed insisted on by the Grand Trunk Pacific.

Progress and development of towns was rapid throughout last year. The divisional points especially, have claimed great attention. On the average the divisional town-sites, Rogers, Melville, Watrous, Biggar and Wainwright have added at least one-third to their population. The other towns which have shown considerable activity are Tofield, Scott, and Holden, as all are situated in the rich agricultural country. The Government section of that portion of the Transcontinental Railway which is being built between Winnipeg and Lake Superior Junction, a distance of 200 miles, was last autumn put in operation by the G.T.P. and used for carrying a large quantity of grain. The company are planning further extensive improvements on its main lines already built as well as taking under construction a large number of branch lines. Applications for these have already been made at the present session of the Canadian Parliament. Great improvements have been made in the company's steamship's service on the Pacific coast.

## MIDLAND AND TILBURY RAILWAYS AMALGAMATION.

Considerable surprise was caused in financial circles on Wednesday evening when it became known that a provisional agreement has been entered into between the London, Tilbury and Southend Railway Company and the Midland Railway Company for the transfer of the entire undertaking of the London, Tilbury and Southend Company to the Midland Company. Even the fact that such a scheme was under consideration was not known.

The consideration for the transfer will be the issue of debenture and preference stock holders in the London, Tilbury and Southend Railway Company of stock of the same denomination in the Midland Railway Company producing an equal return, and the issue to the ordinary stockholders of £240 Midland Railway two-and-a-half per cent. consolidated perpetual preference stock in exchange for each £100 of London, Tilbury and Southend Railway ordinary stock. The agreement is subject to the approval of the shareholders of both companies and of Parliament.

The London, Tilbury and Southend Railway Company's authorised capital, including loans, is £5,303,430. The issued capital consists of £2,111,740 consolidated ordinary stock, £1,204,100 consolidated four per cent. preference stock, £2,000,000 four per cent. preference stock 1904, and £1,250,000 four per cent. debenture stock. The issues of the Midland Railway are: £3,800,000 preferred converted ordinary stock, ranking for two-and-a-half per cent. dividends, £38,850,070 deferred converted ordinary stock, £18,080,500 consolidated two-and-a-half per cent. perpetual guaranteed preferential stock, £55,075,120 consolidated two-and-a-half per cent. perpetual preference stock, and £41,045,700 debenture stock bearing 2½ per cent. interest.

## REPORT ON THE BOLSOVER CROSSING ACCIDENT.

The report of Lieut.-Col. Yorke to the Board of Trade on the Enquiries at Carr Vale level crossing, Great Central Railway, on Christmas Eve, was issued on January 30. While 15 children were crossing the line after waiting for one train to pass, another train which they had not noticed dashed into the party. Three were killed and three seriously injured. When the railway was authorised in 1874 the crossing was an ordinary occupation crossing. In recent years the suburbs called New Bolsover and Carr Vale have grown up one on each side of the railway, with the result that the road has become an important street, with a large amount of traffic along it. The company had done all that, and even more than, they could legally be compelled to do, and they were also willing to move an existing roadbridge to a position close to the level crossing, but they and the Bolsover Urban Council could not agree as to the conditions, and in all five different schemes were put forward without an agreement being reached. It was stated after the inquest that the railway company and the Bolsover Council had agreed that a foot-subway should be made, the company contributing £270 towards this work, this being the amount

which they would otherwise have spent in mowing the foot-bridge. The balance of the cost is to be found by the Council, and the company will keep a watchman day and night at the crossing until the subway is opened.

The report concludes as follows: "There is no doubt that the road is now in fact a public one. That being so, the gates should be made to comply with section 17 of the Railways Clauses Act of 1845, and a gate-keeper provided in accordance with that section and section 9 of the Railways Clauses Act of 1845. But these Acts apparently apply only to the public roads in existence at the time of the construction of the railway. Similar instances have arisen during recent years in other parts of the country. It would, therefore, seem that some additions to the law are required in order to enable cases of this kind to be dealt with, and for deciding how the cost of the necessary alterations is to be met."

**THE TAFF VALE ACCIDENT.**

The inquest on the victims of the collision which occurred on the Taff Vale Railway on January 23 was concluded at Pontypridd on Tuesday, when the jury found that the accident was caused through a misunderstanding in signalling, but owing to the conflicting evidence submitted they were unable to place blame on either individual signalman.

In the course of the evidence, A. E. Hutchings, signalman at Cyeillon Lower signal-box, near Pontypridd, stated that on the morning of the accident the first train he took from Cyeillon Upper box was an engine and mineral train, and it was accepted by Rhondda Cutting at 0.23, and he received the signal, "Train out of section" from the latter at 0.30. The next signal he received was for a passenger train which was offered to him by Cyeillon Upper at 0.43. He informed Rhondda Cutting, and they accepted. At the same time he received the signal, "Train on line" from Cyeillon Upper, and the train entered his section at 0.47 and passed the box at 0.48. When, however, the passenger train was passing his cabin he received a blocking-back signal from Rhondda Cutting. He became terribly alarmed, and when he turned to the levers he found it was too late. He had no time to set the advance distant signal against the train, which at the time was travelling at the rate of between 35 and 40 miles an hour. Replying to Colonel Drunt, witness said he could have seen the tail of the mineral train had he looked specially for it.

Sidney Quick, the signalman at Rhondda Cutting, said the passenger train which met with the accident was due at 0.42, and he was positive he had no trains handed to him between the passenger train at 0.42 and the passenger train due at 0.42. At any rate, he had no record of it. Inspector Tuck came into the signal-box, but did not interfere with him. While Tuck was there a freeman came in and gave the position of his train, which was on No. 1 line and held up. Witness immediately blocked the line. That was the first intimation he had that there was a mineral train on No. 1. He did not put down the block-back signal on his book.

The Coroner, Mr. R. J. Rhys, "Why not?" Witness: I cannot answer that. I went to the telephone and called the attention of the signalman at Cyeillon Lower, but no one replied.

The Coroner: There is no record of it in the book. You say Tuck came in and was with you for twelve or fifteen minutes before the freeman came to your box. It is suggested that the freeman came and sat down for two minutes while you were speaking with Tuck and before you gave him attention. When did the freeman come to your cabin? At 0.30.

And you accepted a passenger train and you knew that the passenger train was running on the line on which there was a mineral train. After giving "Line clear for passengers" you realised from the presence of the freeman that there was an obstruction on No. 1 line and you gave the signal which meant "Might I be allowed to block?" Witness did not agree with the Coroner, and said that the signal was an absolute block.

Hugh Tuck, Taff Vale Railway travelling inspector, said he was in the cabin about 0.28 or 0.29 and saw the freeman come in. When he came in he said "We are on No. 1 line. You are the Barry train out in front of us." Quick said "Well, I have no intimation of you whatsoever." He then went to the telephone, and, failing to get any answer, blocked back.

George Lewis, the freeman on the mineral train, said the train was stopped at the Rhondda Cutting because the signal was against them. As no signals were given after five or six minutes witness left the engine and went to the signal box, where he found Mr. Tuck and the signalman in conversation. They did not seem to be much interested in the train. They were talking for two or three minutes. Then the signal dep. started

and asked "What had the signalman done?" The answer to the signal. I did not see it, and I did not see the train.

Alexander Selby, the mineral train driver, said he was told that when he was passing the Rhondda Cutting the signal was either red or less than red. He did not see the signal, but he had reached within 15 or 20 yards of the mineral train when he saw it and realised that it was a passenger train. He was on the footplate all the way, and he did not see the collision.

The Coroner, in summing up, said the collision was described as "practically a case of collision between the Barry and Quick, and remarked that it was a very serious accident, especially in consequence of some of the goods which were on the mineral train.

The verdict was as given above.

**PERSONAL.**

**Mr. I. Thomas** has been appointed stationmaster at the North Staffordshire Railway Company, in the place of Mr. J. E. Green, who has retired from the company's service.

**Mr. S. Morley**, late stationmaster at the Chester and Mersey Railway, and now at Barrow Hill, has been presented with a silver coffee service by his Chesterfield friends.

**Inspector W. I. Wokes**, of the L. and Y.R. Company's police at Leeds, has been presented with a gold chain to mark his retirement after forty-nine years' service. Mrs. Wokes received a watch and chain.

**Mr. George Wright**, of London, has been appointed general adviser and consulting engineer to the Ough and Roskilde Railway, in addition to his present duties as electrical engineer to the North Western Railway of India.

**Mr. G. Hall**, retiring from the service of the Midland Railway after thirty-two and a half years' work, has been made the recipient of a chair and a smoker's cabinet by the stationmaster, Gillsley, where he was stationmaster.

**Mr. Parkin**, stationmaster at Southampton, has retired after thirty-five years' service with the North Eastern Railway Co. He has been presented with a purse of gold, a silver tray, and an umbrella. To his wife a gold brooch and an amber key were presented.

**Major C. R. Hoskyn, R.L.**, chief auditor and accountant of the B. E. and C. I. Railway, died on January 11, at London. The deceased formerly held a commission in the Royal Engineers, and then became Government Examiner of Railway Accounts. From this post he resigned the service to take up his new appointment in April, 1906.

**Mr. R. Wilkes**, foreman of the Ladbroke Works and E. H. Iron Bridges locomotive districts of the L. E. and S. W. Railway Co., on retiring after forty-five years' service, has been presented with an illuminated address from ninety-eight subscribers and members of the locomotive staff, and a number of his fellow-stationmasters in the district.

**The Hon. Henry Walter Campbell, J.P.**, former Member of Parliament and afterwards, until his death, chairman of the L. E. and S. W. Railway Co., and of the Dorset and Devon Railway Co., third son of the late Sir George Campbell, has stated the gross value of £25,000, of which the net value has already been sworn at £25,273.

**Sir Thomas Selby Tancred**, sixth baronet, mining and railway engineer, a director of the Pilgus Gold Syndicate, and formerly the contractor for the Forth Bridge, and builder of the D. G. and F. Railway, who died on April 17 last, left an estate which is being probated as of the gross value of £289,000, of which the net value personally amounts to £235,400.

**Mr. H. R. Kay**, who has been appointed district engineer of the highways for the Isle of Man, was and is a member of the L. E. and S. W. Railway Co., and on the company's books is recorded as a resident engineer of the construction of the railway and of the locomotive works at Howth.

**Presentations at Newcastle-on-Tyne.** Presentations were made to Mr. R. Kay, district engineer of the highways for the Isle of Man, by the L. E. and S. W. Railway Co., and to Mr. T. Armstrong, district engineer of the construction of the railway and of the locomotive works at Howth, by the L. E. and S. W. Railway Co.

**Messrs. Willis, Stewart and Company**, Ltd., 100, Abchurch Lane, London, E.C. 4, are the agents for the sale of the following:—  
 1. A pair of silver coffee service, presented to Mr. S. Morley, late stationmaster at the Chester and Mersey Railway, and now at Barrow Hill, by his Chesterfield friends.  
 2. A gold chain, presented to Mr. W. I. Wokes, of the L. and Y.R. Company's police at Leeds, to mark his retirement after forty-nine years' service.  
 3. A watch and chain, presented to Mr. G. Wright, of London, who has been appointed general adviser and consulting engineer to the Ough and Roskilde Railway, in addition to his present duties as electrical engineer to the North Western Railway of India.

in order to give his personal attention to the firm of Messrs. Willis, Stewart, and Company, in which he has had an interest for many years.

"Palmer, of London Bridge," a very popular official of the L.B. and S.C.R. Co., has died somewhat suddenly. He commenced his service at an early age, and for many years was personal clerk to successive general managers. He always guarded the approaches to the general manager's sanctum, and when his chief arranged to see people at Brighton, or Portsmouth, or Eastbourne, Mr. Palmer had his little ante-room from which he ushered the visitor into the official presence. His spruce appearance, which was always enhanced by a flower, was a striking feature of the man. According to the *Sussex Daily News*, it was almost a tradition that his floral adornments were regularly sent up to London Bridge by stationmasters at different parts of the line who regarded him as a personal friend and often a very useful ally. Of late he was chiefly concerned with the publication department.

Mr. Vincent Hill, who in March next resigns his post as general manager of the South Eastern and Chatham Railway, in order to accept a seat on the board of directors, is one of the few men living who were connected with that system when Mr. Straits Forbes was the general manager. Mr. Hill started at the age of 18 as a clerk in the superintendent's office, and he was afterwards station superintendent at Victoria, outdoor superintendent of the line, and parliamentary assistant to the chairman and general manager. On January 1, 1884, he became manager and secretary of the Hull and Barnsley Railway and Dock Co., at the opening of the undertaking, and 17 years later he was appointed to his present position. He is a member of the Royal Victorian Order, of the War Office Railway Council, and of the Royal Order of Isabel (Spain).

Mr. F. H. Dent, the present goods manager and assistant general manager of the South Eastern and Chatham Railway, and who is to succeed Mr. Hill as manager, is the second son of the late Admiral Dent, who for a long period was marine superintendent of the L. and N.W.R. He is 43 years of age, and is brother to Mr. C. H. Dent, the manager of the Great Southern and Western Railway. At the age of 17 Mr. Dent entered the office of the general manager at Euston as a clerk, and two years later he was transferred to the superintendent of the line's department, afterwards becoming outdoor assistant, assistant superintendent of the Chester and Holyhead division, superintendent of the same district, and in 1901 district goods manager in addition to his other work. A year later he was appointed goods superintendent of the London District. It was proposed to enlarge the Broad Street depot at a great outlay, but reforms instituted by Mr. Dent enable that expenditure to be avoided. In 1903 Mr. Dent was one of a party of L. and N.W. officers who visited the United States, and in 1907 he received his present appointments. He was chairman of the Railway Clearing House Goods Managers' Conference in 1906.

### RAILWAY NOTES.

**A Proposed Light Railway.**—A scheme is being promoted for the laying of a light railway from Larporley to Nantwich, and it is expected that an inquiry will be held shortly in connection with the project.

**Port Augustus Railway to Remain Open.** The North British Company have withdrawn their notice terminating the agreement for working this railway, several landowners and residents having guaranteed to meet any deficit which the Invergarry and Port Augustus Companies may be called upon to pay.

**Scottish Inquiry into German State Railways.**—A deputation from three leading Scotch railways left Glasgow for Berlin on January 31 to inquire into the working of the German State Railways. The deputation will specially inquire into the working of the private haulers' wagons.

**Great London Docks Scheme.** In a report prepared by Lord Devonport, chairman, and Mr. F. Palmer, chief engineer, dealing with improvements to the London Docks by the Port of London Authority, it is proposed to improve the facilities provided by the Victoria and Albert Docks, and to construct two new docks of sufficient capacity to take vessels of the greatest tonnage in order to enable London to hold its own against the competition of three continental rivals.

**French Order for Locomotives.** The 50 engines and tenders for which the North British Locomotive Company (Limited), Glasgow, have received an order from the French State Railways authorities are to be of the six-wheels coupled passenger type. The design is based on the type in use on the Highland Railway Company's system, with, of course, the addition of special fittings which are essential for work on the French railways.

In working order the engines will be about 60 tons in weight and the tenders over 40 tons when loaded. The order was secured by the North British Locomotive Company on account of their ability to guarantee early delivery.

**Railway Building in Canada.**—Figures for the year 1910 show that the amount of grading done by the three chief railway companies is as follows:—Grand Trunk Pacific Railway Company, 350 miles; Canadian Northern on fourteen lines, 380 miles; Canadian Pacific, 535 miles. If the year 1910 has shown good results in the matter of railway building, the year 1911 will be of still more interest. The Grand Trunk Pacific Railway will commence construction on its most difficult section. The steel head is not very far now from Athabasca Crossing, and the mountain section will be attacked in 1911. The distance between Edmonton and Winnipeg has been materially decreased by the direct route given by the Grand Trunk Pacific. In 1911 it will be possible to reach Athabasca Landing—the outpost of the north country—by the Canadian Northern Railway. The branch lines of the three great railways opening up communication through the centre of the Province are well under way. Some very important branch lines are rapidly nearing completion. Among these are the three lines to Calgary from Folseld, Vegreville and Saskatoon. Lines are also being constructed out of Battleford and out of Prince Albert, so that development is well distributed through Northern and Central Alberta and Saskatchewan.

**Yorkshire Railway Wagon.**—The report of the Yorkshire Railway Wagon Company, Ltd., states that the company now owns 30,673 wagons and 25 engines. The gross profits for the year 1910, including the balance brought forward, amount to £47,597. The sum of £24,500 is required to pay interest on debentures and loans. An interim dividend was paid in August last, and the directors now recommend a further dividend of 2s. 6d. per share on 50,000 shares (£2 paid), and 1s. 3d. per share on the 25,000 shares (£1 paid), in reduction of cost of freehold properties £300, to be added to the reserve fund £7,000, leaving to be carried forward £72. The reserve fund will now amount to £117,000.

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Spring of 1911

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns: Name, Closing Prices (A Year Ago, Last Week, Yesterday), Name, Closing Prices (Last Week, Yesterday). Lists various railway stocks like Barry, Caldonian, Great Eastern, etc.

Debenture Stocks.

Table listing Debenture Stocks with columns for Name and Price. Includes Alexandra Docks and Railway, Barry, Caldonian, etc.

Debenture Stocks (continued)

Table listing Debenture Stocks (continued) with columns for Name and Price. Includes North London, North Staffordshire, etc.

Preference Stocks—

Table listing Preference Stocks (continued) with columns for Name and Price. Includes Great Western, Highland Class A, etc.

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table listing Preference Stocks with columns for Name and Price. Includes Alex. Docks and Railway, Barry, Caldonian, etc.

# RAILWAY STOCK AND SHARE LIST.

## Colonial Railways.

## Foreign Railways.

NAME.	CLOSING PRICES.			NAME.	CLOSING PRICES.					
	A Year Ago.	Last week.	Yesterday.		A Year Ago.	Last week.	Yesterday.			
Alberta Ry. & Irrigation, Cap. Stk.	150	155	145	150	26	29	32	34	32	34
Albion & N.W. 5% Guar. 1st Mt.	116	118	114	116	116	101	103	105	103	105
Atlantic & N.W. Deb. Bds.	96	98	98 1/2	100 1/2	99 1/2	100 1/2	102	103	104	102
Bairn, 4% Inc. Deb. Stk.	62	64	65 1/2	67 1/2	89	90	91	92	91	92
Buffal. & Lake Huron, Ord.	13 1/2	13 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Clegg & Edmund, 4% Cons. Deb.	102	103	101	103	101	103	103	103	103	103
Canada Atlantic, 4% Cons. 1st Mt.	95	97	94	96	94	96	94	96	94	96
Canadian N. Ontario, 3% Mt. Bds.	92	94	91	93	91	93	91	93	91	93
Canadian N. Quebec, 4% Perp. Bds.	95	97	94	96	94	96	94	96	94	96
Canadian Nor., 4% 1st Mt. Debts.	102	104	100	102	100	102	100	102	100	102
Canadian Pacific Shares	183 1/2	184	215 1/2	216	214 1/2	215	215	215	215	215
Can. 4% Non-Cum. Pref.	103	104	104	105	105	107	105	107	105	107
Central Ontario, 5% 1st Mt.	106	109	105	107	105	107	105	107	105	107
Dawson Gr. Fork & Stewart, 6% 1st Mt.	19	22	14	17	14	17	14	17	14	17
Demarais, Ordinary, 5% Mt. Bds.	11	13	11	13	11	13	11	13	11	13
Do. 7% Pref. Stk.	119	123	110	115	110	115	110	115	110	115
Do. 4% Extension Pref.	92	94	89	91	89	91	89	91	89	91
Dominion Atlantic, Ord. Stk.	15	18								
Do. 6% Non-Cum. Pref. Stk.	38	43								
Enu Bay & Mount Bischoff	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Grand Trunk Pa. Branch 4% Bds.	100 1/2	101 1/2	99	101	99	101	99	101	99	101
Grand Trunk Pacific, 1st Mt. Bds.	82 1/2	83 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2
Grand Trunk of Canada, Cons. Stk.	20 1/2	20 1/2	26	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2
Do. Guar. 4% Stk.	103	104	104	105	105	107	105	107	105	107
Do. 5% 1st Pref. Stk. Non-Cum.	103 1/2	104 1/2	106	108	106	108	106	108	106	108
Do. 5% 2nd do. do. do. do.	93 1/2	94 1/2	96	97	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2
Do. 4% 3rd do. do. do. do.	92 1/2	93 1/2	95	96	95	96 1/2	95	96 1/2	95	96 1/2
Kirkland-Frn. Streams, 5% 1st Mt.	106	108	106	108	106	108	106	108	106	108
Manitoba S.W. Col. 5% 1st Mt. Bds.	95 1/4	97 1/4	98 1/2	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	101 1/2
Masonland, 4% 1st Mt. Debts.	62	64	62	64	62	64	62	64	62	64
Middleland & N. 6% Cum. Income Bds.	95	97	98	100	98	100	98	100	98	100
Natal-Zululand, 3% 1st Mt. Debts.	79	82	73	80	78	80	78	80	78	80
New Brunswick, 4% 1st Mt. Bds.	150	153	142	148	145	148	145	148	145	148
Ontario & Quebec, 6% Capital Stk.	70	72	70	72	70	72	70	72	70	72
Que'Appell, Lamp Lake, & Skatew.	96	98	95	97	95	97	95	97	95	97
Quebec Central, Cap. Stk.	111	112 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2
Do. 4% Deb. Stk. Bds.	99	101	100	102	100	102	100	102	100	102
Do. 3% 2nd Deb. Stk. Red.	72	74	76	78	76	78	76	78	76	78
Rhodesia, 5% 1st Mt. Bds.	111	113	114	117	114	117	114	117	114	117
Do. 4% 1st Mt. Debts.	85	87	88	90	88 1/2	90 1/2	88 1/2	90 1/2	88 1/2	90 1/2
St. Lawrence & Ottawa, 4% 1st Mt. Bds.	71	73	71	73	71	73	71	73	71	73
Shorey & Osgood, 4% 1st Mt. Bds.	103	105	103	105	103	105	103	105	103	105
Tempscotta, 5% Prior Lien Bds.	27	30	26	28	26	28	26	28	26	28
Tempscotta Ry. Bd. Bidders, Com.	27	30	26	28	26	28	26	28	26	28
Tru. Gray & Bruce, 4% 1st Mt. Bds.	101	103	101	103	102	104	102	104	102	104
White Pass and Yukon	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

## American Railways.

Alab. Gt. Southern, Ord. Shares	25	27	31	45	43 1/2	44 1/2
Do. 1st Pref. Stk.	54	56	61	65	61	63
Alab. N. Or. T. & Pac. 6% 1st Mt. Bds.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Atchafalaya, 4% 1st Mt. Bds.	117 1/4	117 1/4	106 1/4	107 1/4	109 1/4	109 1/4
Atchafalaya & Santa Fe Com.	117 1/4	117 1/4	106 1/4	107 1/4	109 1/4	109 1/4
Do. 5% Non-Cum. Pref.	107	109	106 1/2	108 1/2	109 1/2	109 1/2
Atlan. 1st Leased Line - Rental Trst.	113 1/2	114	106 1/2	107 1/2	109 1/2	110
Baltimore & Ohio, Common	90	91	90	92	90	92
Do. 4% 1st Mt. Bds.	20	21	20 1/2	21 1/2	20 1/2	21 1/2
Chicago & Western, Com. Stk. Ord.	25	26	25	26	25	26
Do. 4% Pref.	134 1/2	135 1/2	132	133	133	135
Chicago, Milwaukee & St. Paul, Com.	150 1/2	152	150	152	150	152
Cleveland & Pittsburgh, 7% Guar.	60	61	60	61	60	61
Denver & Rio Grande, Common	40	41	40	41	40	41
Do. 5% Non-Cum. Pref.	40	41	40	41	40	41
Do. (New Co.) do. do. do. do.	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2
Erie, Common	28	28 1/2	29 1/2	29 1/2	30 1/2	30 1/2
Do. 4% Non-Cum. 1st Pref.	45	46	45	46	45	46
Do. 4% do. 2nd do. do.	36	37	36	37	36	37
Great Northern (U.S.A.) Pref.	136	139	129	131	133	135
Illinois Central, Common	143 1/2	144 1/2	136 1/2	137 1/2	139	140
Do. 4% 1st Mt. Bds.	100	103	94	97	94	97
Kansas City Southern, Common	39	37	35	35	35	37
Lehigh & New York, Pref.	147 1/2	148 1/2	147	148	149	150
Minn. & St. Paul & N. Mar. Com.	153	159	140	143	142	144
Do. 1st Pref. Stk. Non-Cum.	153	159	140	143	142	144
Do. 4% Leased Line - Common	94 1/2	95 1/2	92	94	92	94
Missouri & North Western, Stk.	41	41	40	41	40	41
Do. Non-Cum. Pref.	73	75	69	71	69	71
Mobile & Birmingham, Pref.	62 1/2	63 1/2	62	63	62	63
Natl. of Mexico, 4% Non-Cum. Bds.	119 1/2	121 1/2	114	115	117	118
Do. 5% Non-Cum. Pref.	119 1/2	121 1/2	114	115	117	118
New York, Ont. & Western Canada	45	46	45	46	45	46
Norfolk & Western, Common	99	100	108	109	109 1/2	110 1/2
Do. 4% Non-Cum. Pref.	90	92	91	92	91	92
Northern Pacific, Capital Stk.	161	163	159	161	161	163
Pennsylvania	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Pittsburgh, F. Wayne & Chi. Or. Tr.	17 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Reading, Common	84	86	83	84	83	84
Rock Island, Common	84	86	83	84	83	84
Do. Preferred	123	124	121	122	121	122
St. Louis Bridge, 1st Pref. do.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Southern Pacific, Com. Cap. Stk.	24 1/2	24 1/2	23 1/2	24 1/2	24 1/2	24 1/2
Southern, Common Stk.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Tamiami, 5% Non-Cum. Pref. Stk.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Union Pacific, Common	180	181 1/2	181	181 1/2	181	181 1/2
Do. 4% Non-Cum. Pref.	19 1/2	20 1/2	19	19 1/2	19	19 1/2
Wabash, Common	44	45	44	45	44	45
Do. Preferred	123	124	122	123	123 1/2	124 1/2



# OFFICIAL TRAFFIC RETURNS.

**Barry.**

Week ending January 29	1911.	1910.
Total for week	114,532	114,115
Aggregate for 4 weeks	455,543	458,562
Miles open	65½	65½
Ine. this week, 4517	Inc. 4 weeks, 15,019	

**Caledonian.**

Week ending January 29	1911.	1910.
Passengers, etc.	274,465	422,888
Goods, etc.	58,996	50,956
Total for week	283,451	473,724
Aggregate for 26 weeks	2,341,375	2,249,925
Miles open	956¼	961¼
Ine. this week, 19,727	Inc. 26 weeks, 191,450	

**Cambrian.**

Week ending January 29	1911.	1910.
Passengers, etc.	22,232	22,237
Goods, etc.	2,152	2,082
Total for week	24,384	24,359
Aggregate for 4 weeks	118,604	117,725
Miles open	280½	280½
Ine. this week, 145	Inc. 4 weeks, 265	

**Central London.**

Week ending January 29	1911.	1910.
Total for week	45,523	45,602
Aggregate for 4 weeks	121,130	122,274
Miles open	6¼	6¼
Ine. this week, 1279	Inc. 4 weeks, 2134	

**City and South London.**

Week ending January 29	1911.	1910.
Total for week	114,420	113,480
Aggregate for 4 weeks	414,246	413,449
Miles open	7¼	7¼
Ine. this week, 140	Inc. 4 weeks, 1797	

**Dublin and South Eastern.**

Week ending January 27	1911.	1910.
Passengers, etc.	42,711	42,609
Goods, etc.	1,697	1,450
Total for week	54,408	44,059
Aggregate for 4 weeks	217,726	176,166
Miles open	160	160
Ine. this week, 1349	Inc. 4 weeks, 1559	

**Furness.**

Week ending January 29	1911.	1910.
Passengers, etc.	11,839	11,705
Goods, etc.	6,967	47,762
Total for week	18,806	59,467
Aggregate for 4 weeks	135,618	134,457
Miles open	159	159
Ine. this week, 1541	Inc. 4 weeks, 11,161	

**Glasgow and South Western.**

Week ending January 29	1911.	1910.
Passengers, etc.	412,100	410,500
Goods, etc.	18,800	16,400
Total for week	430,900	426,900
Aggregate for 26 weeks	19,180,800	18,888,300
Miles open	443½	444¼
Ine. this week, 44,000	Inc. 26 weeks, 450,500	

**Great Central.**

Week ending January 29	1911.	1910.
Passengers, etc.	117,700	116,500
Goods, etc.	62,400	56,900
Total for week	180,100	173,400
Aggregate for 4 weeks	452,100	430,300
Miles open	616½	609½
Ine. this week, 16,700	Inc. 4 weeks, 116,200	

**Great Eastern.**

Week ending January 29	1911.	1910.
Passengers, etc.	444,800	443,400
Goods, etc.	51,300	48,600
Total for week	496,100	492,000
Aggregate for 4 weeks	1,974,000	1,967,100
Miles open	1,056½	1,059½
Ine. this week, 14,100	Inc. 4 weeks, 43,500	

**Great Northern.**

Week ending January 28	1911.	1910.
Passengers, etc.	139,000	139,300
Goods, etc.	69,500	61,200
Total for week	208,500	200,500
Aggregate for 4 weeks	432,200	428,600
Miles open	1,008½	1,003½
Ine. this week, 16,000	Inc. 4 weeks, 46,600	

**Great Northern (Ireland).**

Week ending January 27	1911.	1910.
Passengers, etc.	47,609	47,540
Goods, etc.	8,548	7,950
Total for week	56,157	55,490
Aggregate for 4 weeks	224,219	221,960
Miles open	543	543
Ine. this week, 1697	Inc. 4 weeks, 22,554	

**Great North of Scotland.**

Week ending January 28	1911.	1910.
Passengers, etc.	24,533	23,122
Goods, etc.	4,983	4,689
Total for week	18,250	17,811
Aggregate for 26 weeks	425,640	424,459
Miles open	356	356
Ine. this week, 1439	Inc. 26 weeks, 18,181	

**Great Southern and Western.**

Week ending January 27	1911.	1910.
Passengers, etc.	110,842	110,529
Goods, etc.	13,489	12,501
Total for week	124,331	123,030
Aggregate for 4 weeks	498,894	497,544
Miles open	1,121	1,121
Ine. this week, 11,501	Inc. 4 weeks, 16,550	

**Great Western.**

Week ending January 29	1911.	1910.
Passengers, etc.	497,000	494,000
Goods, etc.	157,000	150,000
Total for week	654,000	644,000
Aggregate for 4 weeks	1,969,000	1,935,000
Miles open	2,995¼	2,960
Ine. this week, 110,000	Inc. 4 weeks, 226,000	

**Highland.**

Week ending January 29	1911.	1910.
Passengers, etc.	44,603	44,409
Goods, etc.	5,285	2,857
Total for week	49,888	47,266
Aggregate for 26 weeks	1,281,858	1,272,500
Miles open	492¼	492¼
Ine. this week, 1622	Inc. 26 weeks, 19,558	

**Hull and Barnsley.**

Week ending January 29	1911.	1910.
Passengers, etc.	112,658	111,967
Goods, etc.	44,786	50,881
Total for week	157,444	162,848
Aggregate for 4 weeks	629,784	611,152
Miles open	89½	87
Ine. this week, 1691	Inc. 4 weeks, 12,095	

**Lancashire and Yorkshire.**

Week ending January 29	1911.	1910.
Passengers, etc.	434,500	429,597
Goods, etc.	131,022	66,496
Total for week	565,522	496,093
Aggregate for 4 weeks	4415,042	4394,517
Miles open	595½	592
Ine. this week, 111,509	Inc. 4 weeks, 120,525	

**London, Brighton and South Coast.**

Week ending January 28	1911.	1910.
Passengers, etc.	433,679	434,453
Goods, etc.	17,378	16,760
Total for week	451,057	451,213
Aggregate for 4 weeks	1,214,903	1,209,276
Miles open	487	487
Ine. this week, 11,858	Inc. 4 weeks, 25,633	

**London Electric.**

Week ending January 28	1911.	1910.
Total for week	119,935	113,365
Aggregate for 4 weeks	457,870	454,460
Miles open	21¼	21¼
Ine. this week, 4570	Inc. 4 weeks, 15,410	

**London and North Western.**

Week ending January 29	1911.	1910.
Passengers, etc.	110,000	112,000
Goods, etc.	182,000	181,000
Total for week	292,000	293,000
Aggregate for 4 weeks	1,086,000	1,040,000
Miles open	1,965	1,964¼
Ine. this week, 129,000	Inc. 4 weeks, 256,000	

**London and South Western.**

Week ending January 29	1911.	1910.
Passengers, etc.	451,000	451,000
Goods, etc.	30,100	28,600
Total for week	481,100	479,600
Aggregate for 4 weeks	1,927,500	1,923,000
Miles open	1,092¼	1,073¼
Ine. this week, 11,454	Inc. 4 weeks, 24,000	

**London, Tilbury and Southend.**

Week ending January 29	1911.	1910.
Passengers, etc.	47,488	47,777
Goods, etc.	2,794	2,424
Total for week	50,282	50,201
Aggregate for 4 weeks	201,128	196,805
Miles open	81	81
Ine. this week, 11,154	Inc. 4 weeks, 15,777	

**Metropolitan.**

Week ending January 29	1911.	1910.
Passengers, etc.	415,592	417,253
Goods, etc.	1,450	1,506
Total for week	417,042	418,759
Aggregate for 4 weeks	1,668,168	1,674,118
Miles open	78¼	78¼
Ine. this week, 1415	Inc. 4 weeks, 47,107	

**Metropolitan District.**

Week ending January 28	1911.	1910.
Passengers, etc.	111,554	110,542
Goods, etc.	147,252	143,281
Total for week	258,806	253,823
Aggregate for 4 weeks	1,035,224	1,015,292
Miles open	24	24
Ine. this week, 11,016	Inc. 4 weeks, 15,911	

**Midland.**

Week ending January 28	1911.	1910.
Passengers, etc.	422,000	420,000
Goods, etc.	171,000	162,000
Total for week	593,000	582,000
Aggregate for 4 weeks	1,911,000	1,885,000
Miles open	1,416½	1,412
Ine. this week, 115,000	Inc. 4 weeks, 228,000	

**Midland Great Western of Ireland.**

Week ending January 27	1911.	1910.
Passengers, etc.	43,235	43,127
Goods, etc.	6,145	7,700
Total for week	49,380	50,827
Aggregate for 4 weeks	193,535	195,354
Miles open	538	538
Ine. this week, 4580	Inc. 4 weeks, 452	

**North British.**

Week ending January 29	1911.	1910.
Passengers, etc.	42,4708	425,489
Goods, etc.	5,145	2,603
Total for week	47,615	428,092
Aggregate for 26 weeks	2,509,557	2,317,724
Miles open	1,324¼	1,324¼
Ine. this week, 12,501	Inc. 26 weeks, 188,857	

**North Eastern.**

Week ending January 28	1911.	1910.
Passengers, etc.	441,134	440,245
Goods, etc.	140,437	122,261
Total for week	581,571	562,506
Aggregate for 4 weeks	1,885,518	1,844,530
Miles open	1,754	1,722
Ine. this week, 126,000	Inc. 4 weeks, 44,988	

**North London.**

Week ending January 29	1911.	1910.
Passengers, etc.	45,830	44,212
Goods, etc.	4,420	4,445
Total for week	50,250	48,657
Aggregate for 4 weeks	201,000	194,628
Miles open	15	15¼
Ine. this week, 1212	Inc. 4 weeks, 1620	

**North Staffordshire.**

Week ending January 29	1911.	1910.
Passengers, etc.	43,500	43,400
Goods, etc.	14,866	13,280
Total for week	58,366	56,680
Aggregate for 4 weeks	237,468	234,752
Miles open	526	524
Ine. this week, 11,472	Inc. 4 weeks, 11,472	

**Rhymney.**

Week ending January 29	1911.	1910.
Passengers, etc.	4,111	4,111
Goods, etc.	1,111	1,111
Total for week	5,222	5,222
Aggregate for 4 weeks	20,888	20,888
Miles open	5	5
Ine. this week, 1,111	Inc. 4 weeks, 1,111	

**South Eastern and Chatham.**

Week ending January 28	1911.	1910.
Passengers, etc.	125,400	125,400
Goods, etc.	2,111	2,111
Total for week	127,511	127,511
Aggregate for 4 weeks	510,044	510,044
Miles open	7¼	7¼
Ine. this week, 11,475	Inc. 4 weeks, 11,475	

**Taff Vale.**

Week ending January 29	1911.	1910.
Passengers, etc.	47,488	47,777
Goods, etc.	2,794	2,424
Total for week	50,282	50,201
Aggregate for 4 weeks	201,128	196,805
Miles open	81	81
Ine. this week, 11,154	Inc. 4 weeks, 15,777	

**NOTES AND EXPLANATIONS.**—The receipts for the corresponding period last year are adjusted to actual figures, but include no dock dues, etc. included, & these figures do not include the receipts of Joint Lines, & Furness 55 miles Joint Line (G.N. proportion), & includes receipts of the Waterloo & City Railway & Canal 119 miles. 4 Includes steam-airway pits and tolls. 5 Penarth Dock and Railway in addition to 114 miles Joint Line (G.N. proportion). Including the receipts of the Penarth Dock and Railway in addition to 114 miles Joint Line (G.N. proportion). Including the receipts of the Penarth Dock and Railway in addition to 114 miles Joint Line (G.N. proportion).

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date, and Railway. Rows include Belfast & Co. D., Brecon & Mer., Cleator & Work., Cork, K. & S. C., etc.

Table with columns: Mileage, Latest Earnings Reported, Aggregate to date, and Railway. Rows include Shin. Punjab., Ludia, Ex. c., Balk. & Adriatic, etc.

UNITED STATES RAILWAYS.

Table with columns: Mileage, Latest Earnings Reported, Aggregate to date, and Railway. Rows include Ala. Gt. Sth., Ala. N. O. & T. P., Ala. Top. & S. Fe., etc.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date, and Railway. Rows include Alouy & Grand., Algerians, Am. Ch. Nt., Am. & Bol., Am. N.E., etc.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings, Net Earnings, and 1909, 1910. Rows include Alabama Gt. Southern, Ala. Top. & S. Fe., Baltimore and Ohio, etc.

\* Earnings reported in pounds, sh. and pence; £ in dollars; \$ in francs; f in pesetas; £ in Mexican dollars; £ in Indian Rupees. † Including branch receipts. ‡ Including Indian Mail only.

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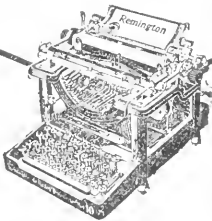
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SAM FAY, General Manager.



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COMPANY NOTICES.

Furness Railway Company.

NOTICE is hereby given that the Ordinary Half Yearly General Meeting of the Proprietors of the Furness Railway Company will be held at No. 14, Great George Street, Westminster, on Friday, the 24th day of February, 1911, at two o'clock, noon.

AND NOTICE IS HEREBY also GIVEN that in compliance with the Standing Orders of Parliament a Special General Meeting of the Proprietors of the said Company will be held at No. 14, Great George Street, Westminster, on Friday, the 24th day of February, 1911, at quarter of twelve o'clock in the afternoon, or so soon thereafter as the business of the Ordinary Half Yearly General Meeting shall be concluded, for the purpose of considering and, if thought fit, approving or otherwise so desiring with the following Bill now being promulgated in Parliament, namely:—

A Bill to extend the time for the discharge of the Transfer Books of the Company will be closed on the 11th to the 24th February, 1911, both days inclusive.

By order,  
DEVONSHIRE,  
Chairman,  
ALFRED ASHLEY, Secretary.

General Offices, Bury in Essex,  
2nd Feb. 1911.

Midland Railway Company.

NOTICE is hereby given that, pursuant to the Standing Orders of Parliament, a Special or Extraordinary General Meeting of the Proprietors of the Midland Railway Company will be held at the Station of the said Company at Derby, on Wednesday, the 16th day of February, 1911, at two o'clock in the afternoon, for the purpose of considering the following Bill now being promulgated in Parliament:—

Midland Railway. A Bill to confer additional powers upon the Midland Railway Company, for the Construction of Works, and for other purposes, in connection with the Midland and Great Northern Railway Joint Committee and the Chester and Manchester Railway, and for other purposes connected therewith.

ERNEST PAGE,  
Chairman,  
H. TAYLOR HODGSON,  
Deputy Chairman,  
ALAN S. CHARLES,  
Secretary.

Derby, January 13th, 1911.

TENDERS INVITED.

Auckland Harbour Board, New Zealand.

TENDERS are invited for Four One-Ton Electric Cranes, at 15/- each, and 1000 Electric Cables, having a breaking strain of 1000 lbs., to be obtained upon contract, and to be delivered to each Crane, with the necessary fittings, to be made by a firm to be named by the Harbour Board.

WALTER MARSHALL,  
18 D. S. Street, Auckland.

East Indian Railway.

THE East Indian Railway Company

is prepared to receive Tenders for the supply of 1000 tons of Pig Iron, 2000 tons of Cast Iron, 2000 tons of Mild Iron, 2000 tons of Steel, 2000 tons of Aluminium, 2000 tons of Lead, 2000 tons of Zinc, 2000 tons of Copper, 2000 tons of Tin, 2000 tons of Nickel, 2000 tons of Manganese, 2000 tons of Potash, 2000 tons of Soda, 2000 tons of Sulphur, 2000 tons of Phosphorus, 2000 tons of Chlorine, 2000 tons of Fluorine, 2000 tons of Iodine, 2000 tons of Bromine, 2000 tons of Magnesium, 2000 tons of Calcium, 2000 tons of Strontium, 2000 tons of Barium, 2000 tons of Radium, 2000 tons of Actinium, 2000 tons of Thorium, 2000 tons of Uranium, 2000 tons of Plutonium, 2000 tons of Neptunium, 2000 tons of Protactinium, 2000 tons of Francium, 2000 tons of Radium, 2000 tons of Actinium, 2000 tons of Thorium, 2000 tons of Uranium, 2000 tons of Plutonium, 2000 tons of Neptunium, 2000 tons of Protactinium, 2000 tons of Francium.

Tenders may be sent to the Tender Office, 10, Broad Street, London, E.C. 4, on or after the 15th day of February, 1911, at 10 o'clock in the morning, and will be received until 10 o'clock in the afternoon of the same day. Tenders must be accompanied by a deposit of 10% of the amount of the tender, which will be forfeited if the tender is not accepted. The lowest or any tender may be accepted at the discretion of the Tender Office.

By order,  
G. W. YOUNG,  
Secretary.

Nicholas Lane, London, E.C. 4,  
1st February, 1911.

Great Western Railway.

THE Directors of this Company are

prepared to receive Tenders for the supply of 1000 tons of Pig Iron, 2000 tons of Cast Iron, 2000 tons of Mild Iron, 2000 tons of Steel, 2000 tons of Aluminium, 2000 tons of Lead, 2000 tons of Zinc, 2000 tons of Copper, 2000 tons of Tin, 2000 tons of Nickel, 2000 tons of Manganese, 2000 tons of Potash, 2000 tons of Soda, 2000 tons of Sulphur, 2000 tons of Phosphorus, 2000 tons of Chlorine, 2000 tons of Fluorine, 2000 tons of Iodine, 2000 tons of Bromine, 2000 tons of Magnesium, 2000 tons of Calcium, 2000 tons of Strontium, 2000 tons of Barium, 2000 tons of Radium, 2000 tons of Actinium, 2000 tons of Thorium, 2000 tons of Uranium, 2000 tons of Plutonium, 2000 tons of Neptunium, 2000 tons of Protactinium, 2000 tons of Francium.

By order,  
A. J. BOULDER,  
Secretary.

The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive

Tenders for the supply of 1000 tons of Pig Iron, 2000 tons of Cast Iron, 2000 tons of Mild Iron, 2000 tons of Steel, 2000 tons of Aluminium, 2000 tons of Lead, 2000 tons of Zinc, 2000 tons of Copper, 2000 tons of Tin, 2000 tons of Nickel, 2000 tons of Manganese, 2000 tons of Potash, 2000 tons of Soda, 2000 tons of Sulphur, 2000 tons of Phosphorus, 2000 tons of Chlorine, 2000 tons of Fluorine, 2000 tons of Iodine, 2000 tons of Bromine, 2000 tons of Magnesium, 2000 tons of Calcium, 2000 tons of Strontium, 2000 tons of Barium, 2000 tons of Radium, 2000 tons of Actinium, 2000 tons of Thorium, 2000 tons of Uranium, 2000 tons of Plutonium, 2000 tons of Neptunium, 2000 tons of Protactinium, 2000 tons of Francium.

By order,  
J. S. B. B. B.,  
Secretary.

Great Northern Railway Company (Ireland).

THE Directors are prepared to receive

Tenders for the supply of 1000 tons of Pig Iron, 2000 tons of Cast Iron, 2000 tons of Mild Iron, 2000 tons of Steel, 2000 tons of Aluminium, 2000 tons of Lead, 2000 tons of Zinc, 2000 tons of Copper, 2000 tons of Tin, 2000 tons of Nickel, 2000 tons of Manganese, 2000 tons of Potash, 2000 tons of Soda, 2000 tons of Sulphur, 2000 tons of Phosphorus, 2000 tons of Chlorine, 2000 tons of Fluorine, 2000 tons of Iodine, 2000 tons of Bromine, 2000 tons of Magnesium, 2000 tons of Calcium, 2000 tons of Strontium, 2000 tons of Barium, 2000 tons of Radium, 2000 tons of Actinium, 2000 tons of Thorium, 2000 tons of Uranium, 2000 tons of Plutonium, 2000 tons of Neptunium, 2000 tons of Protactinium, 2000 tons of Francium.

By order,  
T. MORRISON,  
Secretary.

Anglo-Saxon Bank, Ltd.,  
24th January, 1911.

POSITION VACANT.

Indian Public Works Department.

THE Secretary of State for India in

Central India, in the course of 1911, is prepared to receive tenders for the supply of 1000 tons of Pig Iron, 2000 tons of Cast Iron, 2000 tons of Mild Iron, 2000 tons of Steel, 2000 tons of Aluminium, 2000 tons of Lead, 2000 tons of Zinc, 2000 tons of Copper, 2000 tons of Tin, 2000 tons of Nickel, 2000 tons of Manganese, 2000 tons of Potash, 2000 tons of Soda, 2000 tons of Sulphur, 2000 tons of Phosphorus, 2000 tons of Chlorine, 2000 tons of Fluorine, 2000 tons of Iodine, 2000 tons of Bromine, 2000 tons of Magnesium, 2000 tons of Calcium, 2000 tons of Strontium, 2000 tons of Barium, 2000 tons of Radium, 2000 tons of Actinium, 2000 tons of Thorium, 2000 tons of Uranium, 2000 tons of Plutonium, 2000 tons of Neptunium, 2000 tons of Protactinium, 2000 tons of Francium.

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# The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. XCIX.

SATURDAY, FEBRUARY 11, 1911.

No. 6.

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## NORTH WESTERN AND GREAT WESTERN DIVIDENDS.

The series of British Railway dividends for the 10th year ended December 31 has been completed this week by the declaration of the Great Western and London and North Western dividends. Both of these distributions show a satisfactory improvement upon the results for the corresponding period. The Great Western Company is paying 7½ per cent. per annum upon its Ordinary stock against 7 per cent. per annum, and in addition is increasing its balance forward by about £125,000. This represents an extra distribution for the six months of about £60,000, and as the dividend for the first half of 1910 was raised to an equal extent, the sum paid for the year is £180,000 more. This is a pleasant change, for the ordinary shareholders of the Great Western Company for the last five years have received no more than 5½ per cent., as against 5¾ per cent., which is being paid for 1910. The yield on the Great Western Ordinary stock at the present price of 127 cum dividend is 4½ per cent., and bearing in mind the advantages which are likely to accrue from the agreement with the South Western Company, the prospect is that the dividend and, of course, the return upon the present market price of the stock, will be increased. It is also desirable to bear in mind that to some extent this company suffered during the second half of 1910 by reason of the South Wales labour disturbances. The distribution at the rate of 7½ per cent. for the last half-year is the highest rate paid by the Great Western Company since 1861. The London and North Western dividend is at the rate of 7¼ per cent. per annum against 7 per cent. per annum. The balance forward is maintained at about £118,000. The sum transferred to reserve, however, is raised from £50,000 to £100,000, showing that in the past half-year this company has earned 1 per cent. per annum more upon its Ordinary stock than it did a year ago. The dividend for the year will be increased to 6½ per cent. for 1910, as against 5½ per cent. for the year 1909. The yield on London and North Western Ordinary stock at the present time is 4½ per cent., and the prospect of something more for the current half-year, as the traffic returns continue to be highly satisfactory, and it is evident that the advantages accruing from the working agreements which this company has with the Lancashire and Yorkshire and Midland Companies are growing. The North London Company is so closely related to the North Western that its results may be conveniently coupled with that of the larger company. For the past six months the distribution of North London Ordinary is raised from 4 per cent. to 5 per cent. per annum, 5 per cent. for the year, against 4 per cent. per annum for 1909. In this case it is evident that the working arrangement has produced considerable improvement in the net profits. The report and accounts of the North London Railway for the half year ended December 31st show an increase in the net profit of £1,000,000 in spite of the fact that the increase in the cost of power is only £2,500. The expenses have been £1,000,000, or £7,000, principally under the heading of electricity power, train expenses, and general charges. The ordinary dividend of 5 per cent. is a steady one, and £100,000 is added to the reserve fund, the same as for the year 1909. The dividend

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### NOTICES.

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

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

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

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is carried forward. This result is highly creditable to all concerned, and as the holders of a large amount of North London Ordinary stock of course the North-Western will benefit from the recovery in North London profits.

### THE OSBORNE JUDGMENT.

A great deal has yet to be heard about the famous judgment of the House of Lords in the case of Osborne v. the Amalgamated Society of Railway Servants, about the effects of that judgment, and about securing to trade unions liberty to do a number of things which they have been in the habit of doing. The immediate effect of the judgment was to prohibit trade unions from making compulsory levies on their members for the purpose of paying salaries to the Parliamentary representatives of the unions. Opinion differs as to how much further the principle laid down by the Law Lords will go, and the questions involved are legal ones which will have to be settled. The trade unions maintain that unless the judgment is reversed they will be prevented from doing a number of things to which few people have any objection. Hence, they maintain that the passing of an Act providing for the payment from public funds of all members of Parliament will not be enough to meet the difficulty. Last year Mr. Asquith promised that the Government would bring in a Bill to give the unions all reasonable freedom, but it was apparent that he did not support any idea of reversing the Osborne judgment so as to allow the unions to make compulsory levies for payment of their Labour representatives or for carrying on political propaganda. So far as the Prime Minister indicated the scope of the proposed Bill, it seemed fair and reasonable, and probably it will be introduced during the present Session. The Labour members, however, are not disposed, until at least they see the Bill, to trust the Government implicitly. On the very first day of the debate on the Address last Monday Mr. Ramsay MacDonald, member for Leicester, and the newly-appointed chairman of the Labour Party, made a speech in the House of Commons in which he maintained that the consideration of the judgment is a question which will not brook delay. As instances of the field over which he contends the judgment ranges he gave three cases. First, it will be impossible for the trade unions to vote money to send some of their most promising members to the democratic college established at Oxford. Second, at the last general election over forty candidates received finances from trade unions contrary to the judgment. Third, a few days ago there was a Labour conference of 400 delegates at Leicester, practically every one of whom was there contrary to the decision of the House of Lords. Presumably this last plea is on the ground that the expenses of the delegates were paid by the unions. For the moment these things are going on, but the Labour contention is that they will be stopped as soon as any member of a union brings an objection in the Law Courts. Probably few people will object to trade unions continuing the first and the third of the three courses mentioned, but a good many people, including a minority of trade unionists, will object to election expenses being paid out of compulsory levies. It is always open to the unions to raise funds if they can by voluntary subscriptions for such a purpose, and one of the things which the Government Bill is expected to do is to prevent any trade unionist from being penalised for refusing to subscribe. Mr. MacDonald and his supporters are insistent that the Government should produce their Bill immediately and have it sent to a Committee, where the Labour members will do their best to alter it to suit their liking. It is to be hoped that the Government will take up a firm attitude on the subject, and refuse to allow the re imposition of a tyranny on members of trade unions who object to be subject to levies for the propagation of political opinions to which they are opposed. The

problem will not be an easy one because though there may be no difficulty in preventing overt acts by unions against minorities of their members who object to subscribe for certain political objects, there are such things as indirect pressure and the possibility even of a kind of boycotting must not be left out of account. The supplementary litigation now proceeding in the Osborne case indicates considerable possibilities. In any event, the main principle of the judgment as to levies for payment of members of Parliament should be upheld.

### THE NORTH EASTERN STRIKE.

The last abortive strike did not cause as much inconvenience to the public and loss to the railways and traders as the men concerned in it would have liked. It is, however, a sign of the unruly spirit that actuates the noisy leaders of these movements. The men follow these wind-bags because they will not take the trouble to think what the consequence of such ill-regulated action may be. A moment's reflection, if they stopped to give it, would show them that as long as these actions occur from time to time, no business of any kind can possibly be carried on with any security and regularity—and it is only by security and regularity that railways can be made to fulfil the purpose for which vast sums have been expended on them. Do the men realise to what this disregard of ordinary obligations between man and man must lead? Cannot they see that this blind rushing down the steep path of utter irresponsibility will end in abysmal disaster to themselves most certainly, and to those dependent on them? They talk airily of a general strike—is it conceivable that this will be tolerated, after all that has been attempted in the way of conciliation boards and arbitration? Sooner than this shall come to pass a general lock-out of Union men is bound to take place—for of what earthly use can Unions be to anyone whatever if there be no discipline amongst their members? Is it their intention to wreck their Unions in a general *debacle*—or what? Without level-headed leaders to guide them they will become a chaotic mass of workers at the mercy of crack-brained revolutionists on one hand and of tyrannical masters on the other. Is this the state of affairs at which they are aiming? It would really appear as if too many members of Unions are beginning to suspect that these officials are in the pay of those "bloated capitalists," the thousands of small shareholders in railway companies whose very bread and butter in the majority of instances, depends upon the faithful discharge of their duties by railway employees of all grades to whom they give constant employment. It was the proud boast of Britishers at one time that not only were they expected to do their duty to their country, but that they performed their duty with might and main to the very end. The new cry seems to be that England expects every man to shirk his duty whenever anyone suggests that that duty is irksome or in any way disagreeable. Should this be the case even in a slight degree, it would be a sad and fatal sign of race degeneracy. It is fondly to be hoped that it is only a sign of "summer madness."

**Telephoning from Railway Trains.** The Stratford-on-Avon and Midland Junction Railway Company are about to put to thorough test an apparatus called the "radio-telephone," designed by Mr. H. V. Kramer, of the Wilton-Kramer Electric Tool and Hoist Co., Birmingham. It is claimed that by this arrangement telephoning can be carried on from a train, whether in motion or standing still. A telephone instrument in the railway carriage is connected with coils of wire attached to the outside of the vehicle. A wire laid underground parallel with the rails is connected with telephone instruments in the railway stations and signal boxes. The fluctuating currents produced by speaking into the telephone in the train by induction cause similar currents in the underground wire, and so operate the various telephone receivers in the stations and signal boxes.



# MONEY AND STOCK MARKETS.

SETTLEMENT DATES.  
CONTRACTS.—Wednesday, March 1.

Continuation Days.	Ticket Days.	Pay Days.
Mines ..... Feb. 21	Mines ..... Feb. 22	} Feb. 24
General ..... " 22	General ..... " 23	
Mines ..... Mar. 7	Mines ..... Mar. 8	} Mar. 10
General ..... " 8	General ..... " 9	
Mines ..... " 21	Mines ..... " 22	} Mar. 24
General ..... " 22	General ..... " 23	

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

	At Present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£ 57,157,997	£ 59,497,195	£ 59,757,719
Total Reserve	128,499,857	127,219,975	127,447,955
Proportion of Reserve			
to Liabilities	53 1/2 per cent.	54 1/2 per cent.	54 1/2 per cent.
Notes in Circulation	£ 27,297,419	£ 27,701,039	£ 27,598,685
Bank Rate	4 1/2 per cent.	4 per cent.	4 per cent.
Open Market Discount	3 1/2 per cent.	3 1/2 per cent.	3 1/2 per cent.
Bankers' Clearing House	£ 292,918,000	£ 338,325,000	£ 241,477,000
Silver bars, per oz. spot	23 1/2 d.	24 1/2 d.	23 1/2 d.
Consols (account)	70 1/2	70 1/2	82 1/2
French 3 per cent. (acc.)	69 1/2	69 1/2	68 1/2
Paris Cheque exchange	251, 20c.	251, 30c.	251, 18c.
New York 60 days ditto	8 1/8 3/4	8 1/8 3/4	2 1/8 1/4
Rio de Janeiro exchange	19 1/2 d.	19 1/2 d.	15 1/2 d.
Valparaiso 90-day exch'ie	19 1/2 d.	19 1/2 d.	19 1/2 d.
Calcutta transfers	18, 3/4 d.	18, 3/4 d.	18, 3/4 d.
Hong Kong transfers	18, 9/16 d.	18, 9/16 d.	Holiday.
Shanghai transfers	28, 1/4 d.	28, 3/4 d.	Holiday.

BANK RATE DISC.	per cent.	Jan. 14, 1909.	3 per cent.	Feb. 10, 1910.
BANK RATE DISC.	2 1/2	..	..	..
5 per cent.	Jan. 2, 1908.	3	..	..
4 ..	Jan. 16, 1908.	4	..	..
5 ..	Jan. 3, 1908.	5	..	..
3 1/2 ..	Mar. 5, 1908.	4 1/2	..	..
3 ..	Mar. 19, 1908.	4	..	..
2 1/2 ..	May 28, 1908.	3 1/2	..	..

The Bank return shows £733,000 was received on balance from abroad, and that this was supplemented by a small sum of £130,000, sent in from the country, while the note circulation was reduced by £403,000. Thus the Reserve came higher to the amount of £1,275,000, bringing it to £28,461,000, or about a million and a half above the level which obtained at the corresponding date of last year. The day before the return was published, sanguine views were entertained, especially on the Stock Exchange, that the Bank Rate would come down. This opinion was based upon the strength of the foreign exchanges and the proved ability of the Bank now to retain the gold coming in from producing countries. The position of the Bank, measured either by the amount of the Reserve or by the ratio of this to its liabilities, is certainly stronger, but whereas last year the Treasury was being depleted owing to the Finance Act being held in suspense, it is this year comparatively plenthoric on account of the increased taxation imposed. Trade also is very much more active, as the statistics of last month abundantly testify, and unless a large stock of gold is accumulated during the next few months, while the Bank is best able to command the market, we are likely to have inconveniently high rates in the autumn, when crops have to be paid for. In these circumstances the directors have thought it expedient to maintain the Bank rate at 4 per cent., although discount rates have been allowed to fall much below it. The three months' bill is now 1 per cent. below the Bank rate, and although an effort was made to raise discounts when the decision of the directors to maintain the Bank rate was known, it was not long persisted in, and nothing came of it.

In all the turmoil of facts and figures by which students of market conditions are beset, the factor which is now

emerged in the money market is a total loss of public confidence. The no doubt operates in the great expansion of trade that has taken place during the last year, which in its turn has been much stimulated by the large investments of new capital, which have been the most conspicuous feature on the Stock Exchange for a still longer period. A feeling of confidence originating there is well founded and it may be supplemented by present political conditions of the Continent and also by an as yet unacknowledged feeling that our own Government is going to drop the policy of "percentage" property and remain content with their already notable achievements in this direction for the present. The remarkable rise in the debentures of brewery companies, particularly those situated in London, is founded on the belief that the taxation recently imposed on this industry is to be lightened. Home rails offer another example of a more hopeful feeling. The dividends announced on ordinary stocks of the fourteen most important English railway companies show that the rate for 1910 is 12 per cent., above that of 1909, taking the whole year in other cases. This rise would signify little to the permanent investor if it were not thought to be a lasting improvement. The rise of the ordinary stocks generally must mean that the market regards the improvement as one to be depended upon, and does not fear that it is in danger of being whittled away in concessions of all kinds under pressure of threatened legislation or similar menace. So far the tendency to speculate has not been very apparent, and it is seldom that so much confidence and so little speculation have been coincident. It is probable the results of the excitement in rubber shares at the beginning of last year still exercises a moderating influence. Meanwhile the present conditions seem healthy and likely to remain so for some time.

The changes during the week have been generally satisfactory, if not very striking. North Easterns declined last Saturday because of the strike embarked upon at Hull, but more than recovered on Monday, when the strike was abandoned. Midland Deferred also rose on that day, but other movements in Home rails though favourable, were not important. Americans and Canadian rails were higher, Mexicans and Cuban railways were lower. The next day some profit realisation took place, and caused irregular movements in most markets, but on Wednesday, the carry-over being easily arranged with dividend announcements of 3/4 and 1/2 a per cent. more by the London and North Western and Great Western respectively, rises occurred all down the list. A further improvement in prices generally was effected the following day, almost the only exceptions being found in the American market.

Friday being pay-day, the House was occupied over the account, but, on the whole, prices again moved favourably to holders in most departments of the market. The dividends announced early in the day by the Grand Trunk, which included 1/2 per cent. on the third preference, was received with enthusiasm. Most people had prepared themselves to go without anything on this stock, and were therefore agreeably surprised. It is a long time since the decisions of this company in respect of dividend payments have been so little expected. The ordinary stocks rose on the strength of it, and the third preference advanced from 55 1/2 to 56 1/2. However, some part of the advance was lost before the close, in spite of the fact that the market had recently blizzarded on the week's trading, and it is not less than the market had allowed for. The American and Mexican were all up. An advance in the rates of the Mexican and Argentine railways was also noted. Consols and other gold stocks were higher, and, in other home rails, the improvement was most marked in the North Easterns and Metropolitan Districts. North Easterns were up 1/2 and Midland deferred 1/4. On the Continent, the ordinary cases and heavy promises were all up.

The principal movements on the week are as follow:—

Name of Stock.	Rise, Fall.	Name of Stock.	Rise, Fall.
<i>British Funds.</i>			
Consols, 2½ per cent.	½ ..	Chicago Gt. Western	.. ..
Do. (acc.) 2½ per cent.	½ ..	Chicago Mid. & S. Paul	.. ..
<i>British Railways.</i>			
Barry Def. ord.	.. ..	Denver & Rio Grande	.. ..
Calodan	.. ..	Do. Preferred	.. ..
Do. (Def. Con. Ord.)	.. ..	Erie Common	.. ..
Do. (Def. Con. Ord.)	.. ..	Do. 1st Preference	.. ..
Central London	.. ..	Do. 2nd Preference	.. ..
Do. (Deferred)	.. ..	Illinois Central	.. ..
City and S. London	.. ..	Louisville & Nashville	.. ..
Furness	.. ..	Missouri Kans. & Texas	.. ..
Great Central Pref.	.. ..	New York Central	.. ..
Great Eastern	.. ..	N.Y. Ont. & Western	.. ..
Gt. Nthn. Pref. Con. Ord.	.. ..	Norfolk & Western	.. ..
Do. (Def. Con. Ord.)	.. ..	Do. Preferred	.. ..
Great Western	.. ..	Pennsylvania	.. ..
Hull and Barnsley	.. ..	Reading Common	.. ..
Lancashire & Yorkshire	.. ..	Southern Pacific Com.	.. ..
London Br. & S. Coast	.. ..	Southern Common	.. ..
Do. (Deferred)	.. ..	Do. Preferred	.. ..
London Chat. & Dover	.. ..	Union Pacific	.. ..
London & N. Western	.. ..	Do. Preferred	.. ..
London & S. Western	.. ..	Wabash	.. ..
Do. (Def. Con. Ord.)	.. ..	Do. Preferred	.. ..
London, Tilbury, &c.	.. ..	U.S. Steel Corp. Com.	.. ..
Metropolitan	.. ..	Do. 7 p.c. Com. Pref.	.. ..
Metropolitan District	.. ..	<i>Foreign Railways.</i>	
Midland Def. Ord.	.. ..	Antofagasta Def. Ord.	.. ..
North British Pref. Ord.	.. ..	Argentine Gt. Western	.. ..
Do. (Def. Ord.)	.. ..	Buenos Ayres & Pacific	.. ..
North Eastern Cons.	.. ..	Buenos Ayres Gt. Stn.	.. ..
North Staffordshire	.. ..	Buenos Ayres Western	.. ..
South Eastern	.. ..	Central Argentine	.. ..
Do. (Deferred)	.. ..	Do. (Deferred)	.. ..
South Western	.. ..	Cent. Uruguay of Mont. 2	.. ..
Taff Vale	.. ..	Corloba & Ros. 1st Pref.	.. ..
<i>Colonial Railways.</i>			
Canadian Pacific	.. ..	Corloba Cent. 1st Pref.	.. ..
Grand Trunk of Canada	.. ..	Costa Rica	.. ..
Do. 4 p.c. Guaranteed	.. ..	Cuban Central	.. ..
Do. 1st Preference	.. ..	Leopoldina	.. ..
Do. 2nd Preference	.. ..	Mexican Southern	.. ..
Do. 3rd Preference	.. ..	Mexican Ordinary	.. ..
Do. 4th Preference	.. ..	Do. 1st Pref. 8 p.c.	.. ..
<i>American Railways.</i>			
Atchison Common	.. ..	Do. 2nd Pref. 6 p.c.	.. ..
Baltimore and Ohio	.. ..	Nitrate Ordinary	.. ..
Chesapeake and Ohio	.. ..	Do. (Deferred)	.. ..
		Ottoman (Smyrna to Aduh)	.. ..

**Weekly Traffic Summary.**

The traffic receipts for the week ended February 5, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,014,871, which was earned on 21,543 miles, being at the rate of 93s. 6d. per mile of line open. For the corresponding week of 1910, the receipts of the same lines amounted to £1,913,485 with 21,404 miles open, or 89s. 2s. 11d. per mile. There was thus an increase of £101,386 in the receipts, an increase of 70 in the mileage, and an increase of 4s. 7s. 7d. 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 £22,704 (or 10s. 7d. per mile) in the passenger receipts, and an increase of £77,373 (or 3s. 10s. 5d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for five weeks in the passenger receipts has been £117,706, while the aggregate increase in the goods traffic was £270,317. The aggregate receipts of the fifty-two railways for five weeks (January 1 to February 5) amounted to £9,816,603, in comparison with £9,424,149 in the corresponding period of last year, an increase of £392,844.

**NEW ISSUE.**

**Kansas City Southern Railway.**

As will be seen from our advertising pages, Messrs. J. Henry Schroder and Company offer for sale, at 100 per cent, \$5,000,000 of refunding and improvement mortgage 5 per cent, gold bonds of the Kansas City Southern Railway Company, due April 1, 1950, which, at the exchange of \$4.87, plus the English revenue stamp, is equivalent to £220,778, 10s. per \$1,000 bond. The present bonds, together with \$700,000 already issued, form part of an authorised issue of \$21,000,000. The bonds are secured by a mortgage on the company's entire property, with the exception of certain other bonds, and they are repayable at par and accrued interest. The company, however, reserve the right to redeem the whole outstanding issue at 105 per cent, and accrued interest, on any interest date, on giving sixty days' prior notice. Though the bonds are issued to bearer, they can be registered in the books of the company. The Kansas City Southern Railway Company owns and works about 827 miles of line, and affords the shortest route from Kansas City to the Gulf of Mexico. The company also owns important terminals connected with all the railroads entering the city, and an important terminal at Port Arthur, with a grain elevator having a capacity of about 500,000 bushels. The proceeds of the present issue will be used for reducing grades, improving road-bed, and completing the relaying of the tracks with 10lb. & 8lb. rails. For the twelve months ended December 31 last the net receipts, after paying interest on outstanding bonds, amounted to \$1,015,330, and as the sum required for interest on the present issue amounts to only \$250,000, the bonds appear to be a well-secured investment.

**BANK RETURN.**

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

Feb. 9, 1900.	BANKING DEPARTMENT.	Feb. 1, 1911.	Feb. 8, 1911.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
4,174,000	Res. ....	8,520,078	3,532,373	11,995	—
7,894,151	Public Deposits	10,955,074	11,746,100	793,326	—
14,761,488	Other	41,867,651	41,751,273	115,778	115,778
12,075	7 Day Bils.	36,000	32,037	3,967	3,967
	<i>Assets.</i>				
11,013,421	Govt. Securities	11,965,493	11,965,493	—	—
2,134,235	Other	28,867,237	28,219,814	688,546	—
29,047,745	Notes	36,292,005	27,547,429	—	1,345,915
1,173,330	Gold and Silver	4,014,070	942,937	71,133	—
				1,465,000	1,465,000
27,227,655	Reserve	27,256,075	28,199,857	Increase.	Decrease.
51,63 p.c.	Ratio	54.19 p.c.	53.22 p.c.	1,274,752	—
3 p.c.	Bank Rate	4 p.c.	4 p.c.	—	—
2½ p.c.	Market Rate	3½ p.c.	3½ p.c.	—	—

**ISSUE DEPARTMENT.**

£	£	£	Increase.	Decrease.	
35,462,410	Coin and Bullion	35,453,045	36,305,000	942,955	—
23,822,416	Notes Issued	33,963,015	51,845,000	942,955	—
27,798,095	Circulation	27,701,030	27,297,140	—	103,890

**THE GRAND TRUNK RAILWAY DIVIDEND.**

The dividend announcement of the Grand Trunk Railway Company was issued yesterday. Subject to audit, the accounts for the half-year to December 31, 1910, show the following results:—

	1910.	1909.
Gross receipts	£ 4,500,000	£ 4,542,000
Working expenses	2,700,700	2,753,100
Net receipts	1,800,200	1,879,800
Income from rentals, outside operations, and car mileage balances	38,400	30,200
Total net revenue	1,838,600	1,910,000
Net revenue charges for the half-year, less credits	525,400	503,000
Balance	1,313,200	1,407,000
Deficit, Canada Atlantic Railway, for the half-year	249,000	—
Deficit from Grand Haven and Allouez, surplus for the half-year	1,060,000	—
Surplus	1,124,200	1,407,000

The surplus of £1,124,200 added to the balance of £1,313,200 from June, 1910, makes a total amount of £2,437,400 available for dividend, which will admit of the payment of the dividend for the half year on the four per cent, guaranteed stock, and first and second preference stocks, and a dividend of ½ of 1 per cent, for the year on the third preference stock, leaving a balance of about 70,000 to be carried forward.

The accounts of the Grand Trunk Western Company for the half year, including the balance brought forward, show a surplus of £17,000, which amount is carried forward to the current half year.

MEETINGS AND REPORTS.

LANCASHIRE AND YORKSHIRE RAILWAY.

FORTHCOMING MEETINGS.

- Feb. 14 (Tue).—Alexandra Newport and South Wales Docks and Railway (Half-yearly, 14, St. Mary Ave., E.C., at 2.
- Feb. 14 (Tue).—Cavan and Leitrim Railway (Half-yearly, 14, Fleet Street, Dublin, at 2.
- Feb. 14 (Tue).—Liverpool Overhead Railway (Half-yearly, 14, Cook Street, Liverpool, at 3. Followed by a Special Meeting.
- Feb. 14 (Tues).—North Staffordshire Railway (Half-yearly, Stoke-upon-Trent, at 4.45.
- Feb. 15 (Wed).—Cork, Bandon and South Coast Railway (Half-yearly, Imperial Hotel, Cork, at 12.
- Feb. 15 (Wed).—East and West Yorks Union Railways (Half-yearly, Hotel Metropoli, Leeds, at 12.30.
- Feb. 15 (Wed).—Great Northern Railway Ireland (Half-yearly, Ansons Street, Fermanagh, Dublin, at 12.
- Feb. 15 (Wed).—Great Southern and Western Railway (Half-yearly, Kingsbridge Fermanagh, Dublin, at 2.
- Feb. 19 (Thurs).—Great Western Railway (Half-yearly, Paddington Station, at 12. Followed by a Special Meeting.
- Feb. 19 (Thurs).—Manchester Ship Canal (Half-yearly, Memorial Hall, Albert Square, Manchester, at 11. Followed by an Extraordinary Meeting.
- Feb. 19 (Thurs).—Midland Railway (Half-yearly, at Derby, at 1.30 p.m. Followed by Wharncliffe meeting.
- Feb. 19 (Thurs).—North London Railway (Half-yearly, Euston Station, N.W., at 4.
- Feb. 17 (Fri).—Brecon and Merthyr Tydfil Junction (Half-yearly, 14, Palmerston House, Bishops-cate, E.C., at 12.30.
- Feb. 17 (Fri).—Cleator and Workington Junction Railway (Half-yearly, Central Station, Workington, at 11.
- Feb. 17 (Fri).—Didcot, Newbury and Southampton Railway (Half-yearly, Westminster Palace Hotel, S.W., at 12.
- Feb. 17 (Fri).—London and North Western Railway (Half-yearly, Euston Station, at 12.
- Feb. 21 (Tues).—Bengal-Nagpur Railway (Extraordinary, Winchester House, at 2.30.
- Feb. 21 (Tue).—Whitechapel and Bow Railway (Half-yearly, 14, Trinity Square, E.C., at 6.35.
- Feb. 22 (Wed).—Albera Railway and Irrigation (Special), Winchester House, E.C., at 12.
- Feb. 21 (Wed).—Furness Railway (Half-yearly, 14, Great George Street, Westminster, at 12. Followed by a Special Meeting.
- Feb. 24 (Wed).—Neath and Brecon Railway (Half-yearly, Charing Cross Hotel, at 2.30.
- Feb. 27 (Mon).—Budeligh Salterton Railway (Half-yearly, Waterloo Station, at 11.30. Followed by Wharncliffe Meeting.
- Feb. 28 (Tue).—Metropolitan Railway or Constantinople (Extraordinary, 25, Bucklersbury, E.C., at 4.
- March 28 (Tue).—Ottoman Railway (Half-yearly, Winchester House, E.C., at 12.

Reports, Memoranda, Proposals, and all other items of interest or intelligence, should be sent as early as possible to the Editors of THE RAILWAY TIMES, 12, N. 11, Street, E.C. 4, W.C. Telephone, 2048 GERRARD. Telegraphic address, ALBATROSS, LONDON.

**Railway Debenture and General Trust Company.** An extraordinary general meeting was held at Winchester House, London, E.C., on January 27—Mr. C. C. Macrae presiding—to consider resolutions for paying off the debenture stock and getting rid of liability on the shares. The chairman, in moving the resolutions, said that the objects aimed at were two:—(1) To pay off £424,000 of debenture stock in order to get rid of the liability of £10 uncalled on each £20 share. The company had a paid-up share capital of £500,000, consisting of 50,000 shares of £20 each, on which £10 only had been paid. They proposed to split these shares into two shares of £10 each, each of such shares bearing the same proportion of uncalled capital as the original shares, namely, £5 paid and £5 unpaid, and to make one of these shares a 4½ per cent. preference share and the other an ordinary share. They would then call up the £5 unpaid on each of these shares. This would produce £500,000, and then out they would be in a position to pay in cash the whole £424,000 of their 4½ per cent. debenture stock falling due, should the holders all desire to be paid out, and not convert into the preference shares, as some of them might elect to do. The resolutions were adopted.

The regular monthly meeting was held at Winchester House, London, E.C., on February 8, Sir George Mackenzie, Bart., presiding.

The Secretary, Mr. R. C. Irwin, having read of the correspondence concerning the meeting.

The Chairman, Mr. J. H. Jackson, then reported that the annual dividend of which application has been made to the Railway Times. He said he had much pleasure in stating that they were able to recommend a net dividend for the first year of 10 per cent. as against 14 per cent. for the corresponding period. They had not paid so good a dividend for so long a time. On the new lines and works they had spent £2,258,256, including £150,000 contributed to the Deane and Farnley Railway. The remainder had been principally spent on the extension of the line for modulation for steam trawlers. He mentioned that they were getting a large fish traffic, and also a large amount of traffic from Blackpool, which would be a great help to the smaller works. He mentioned other smaller works. The estimated dividend for special dividend for general purposes for the current year was £1,100,000, and they would spend on new works about £2,500,000. He pointed out how fully they were now benefiting by having completely spent the necessary capital during the past few years in improving the line. The facilities were still being improved, and they must continue to provide them in the way they were kept up to date, and satisfy the requirements of traders.

REVENUE.

On revenue account the gross receipts amounted to £3,317,617, an increase of £70,630 or 2.18 per cent. For passengers there was an increase of £1,102,000, and in parcels, horses, mails, etc., an increase of £2,411. In merchandise there was an increase of £24,484, and in minerals and coal an increase of £18,449. The receipts per train mile for passenger traffic showed an increase of 4.854, and for goods the satisfactory increase of 7.254. The present receipts per train mile for passenger traffic were 48.485d., whereas ten years ago they were 48.400d., and the present receipts per train mile for goods traffic were 138.624d. against 126.200d. ten years ago, an increase of almost fifty per cent. In the goods traffic, which spoke well for their policy of providing heavier engines and hauling longer trains. The total number of passengers carried was 45,076,688, an increase of 682,142 or 2.0 per cent. Compared with twelve months ago there was, in the first class, a decrease of 13,313 or 2.37 per cent., and in money a decrease of £1,828 or 3.08 per cent., but they must bear in mind that there was an increase of £3,298 in first class season tickets, so that the first class traffic had increased on the whole. In the second class there was an increase of 10,122 in passengers or 0.31 per cent., and in money an increase of £5,080 or 0.284 per cent. In the third class there was an increase of 8,076,670 passengers or 2.82 per cent., and in money an increase of £2,227.27 or 2.15 per cent. There was an increase of 2,794 in the number of season tickets or 2.56 per cent., and in money an increase of £5,200 or 3.58 per cent. Owing to the extension of electric traction to Middlesbrough, Liverpool and Ormskirk Lane, there was a 10.2 per cent. increase in the number of passengers carried. In the goods department the total tonnage was 13,651,022 tons, which was an increase of 210,574 tons or 1.74 per cent. The gross tonnage was £79,004. According to the published returns the total receipts were only up £25,355, but when the whole of the receipts occurred in the last month of 1910.

EXPENDITURE.

The expenditure on revenue account had been £2,188,000, an increase of £75,222, or 3.44 per cent. This was a satisfactory result, and was mainly due to the expenditure on the maintenance of facilities for dealing with traffic, steam, and mineral works, and on new buildings, and on the purchase of new rolling stock. The expenses on the new lines and works amounted to £2,258,256, showing an increase of £1,711,000, or 43.4 per cent. on the corresponding period of 1910. The expenditure on the extension of the line for modulation for steam trawlers amounted to £1,100,000, and in the same period there was an increase of £1,100,000 in the expenditure on the extension of the line for modulation for steam trawlers. The expenditure on the extension of the line for modulation for steam trawlers was £1,100,000, an increase of £1,100,000, or 100 per cent. on the corresponding period of 1910. The expenditure on the extension of the line for modulation for steam trawlers was £1,100,000, an increase of £1,100,000, or 100 per cent. on the corresponding period of 1910.

he hoped shareholders and their friends would speedily put upon it.

In reply to Mr. Sutcliffe Thomas,

The CHAIRMAN said that it was impossible to give figures, but the shareholders could take it that there had been some considerable saving by reason of the working arrangement with the Midland and North-Western Companies.

The report was adopted and the dividends declared, and the directors were authorised to oppose all Bills in Parliament which might prejudicially affect the company. Sir E. Green, Sir W. H. Hornby, Sir G. A. Pilkington, and Mr. R. W. Wickham were re-elected directors.

#### LONDON ELECTRIC RAILWAY.

The first half-yearly meeting was held on Thursday in Westminster Palace Hotel, London, Lord George Hamilton presiding.

The CHAIRMAN, in moving the adoption of the report and accounts, an abstract of which appeared in last Saturday's RAILWAY TIMES, said that this was the first meeting of the consolidated railways—Great Northern, Piccadilly and Brompton, Baker Street and Waterloo, and the Charing Cross, Euston and Hampstead. The estimate as regarded capital expenditure for the future was that about £2,000,000 would be required, of which about £800,000 would be spent in the coming half-year. The last half-year's working was not unsatisfactory. They carried 46,952,000 passengers. It would be noticed that as compared with the previous half-year this figure showed a deficiency, but it was not really so, as in previous tables when a through passenger travelled over the three lines he was counted as four, whereas, under the amalgamated system such a passenger would only count as one. Taking the comparison on their present calculation, the passenger traffic showed a slight increase. The passenger earnings for the last half-year were £322,000, showing an increase of £3,007 over the corresponding period. The total revenue had been £1,352,000, showing an increase of £98,877. The working expenses were £1,029,549, being a diminution of £12,529 in the half-year. The directors proposed to replace the arc lamps which now illuminated the stations by incandescent lamps, the latter being found more efficient and cheaper. After paying their debenture interest they had a balance of £1,691,877. The preference four per cent. stock absorbed £631,000, leaving £88,877, out of which it was proposed to declare a dividend of 4 per cent. on the ordinary stock, carrying forward £3,474. In the past, then, company had been subject to competition from the London County Council, which opened a system of tramways running almost parallel with the Charing Cross and Hampstead tube. This new system of trams had undoubtedly attracted an amount of traffic from that company's line, but he was glad to say that they were gradually recovering from this, and the returns of the last two months of 1910 and the few weeks of the present year showed a satisfactory increase. He thought, therefore, they might anticipate an improvement in the coming half-year.

The report was adopted, and the dividend sanctioned, after which a special meeting of shareholders formally approved of the two Bills which are being promoted, one for an extension of the Charing Cross and Hampstead line from Charing Cross to Victoria, Euston and the Baker Street and Waterloo Companies, and the other for an extension of the Metropolitan District Railway from Euston to Finsbury.

**Mexican Southern Railway.** An ordinary meeting was held in Mexico City, on January 31, 1911, by the President of the Company. The Chairman said that the accounts now presented were for the first year under the new order of things. The income had amounted to £7,673,000. The directors had paid an interim dividend of the rate of 4 per cent. per annum, and they proposed to pay a final dividend at the same rate, carrying forward an unexpired amount. He congratulated the shareholders upon the enormous saving that had been made in London and Mexico in administrative expenditure, which was £3,000,000 for the past year, as against £2,700,000 on the previous year. As compared with the previous year they had had an increase of £1,000,000 in the revenue, and a decrease of £1,000,000 in the expenditure. The total profit for the year was £3,887,000, which was a record for the company. The capital of the company was £10,000,000, and the total assets were £10,000,000. The company was now in a position to complete the works for the extension of the road to Oaxaca in the State of Oaxaca.

#### HULL AND BARNLEY RAILWAY.

The half-yearly meeting of the Hull and Barnley Railway Company was held on Wednesday at the Liverpool Street Hotel, London, Mr. W. S. Wright (chairman of the company) presiding.

Reviewing the salient features of the report, the CHAIRMAN said that the revenue account showed an increase of £2897 in coaching receipts, mainly from passenger traffic, which, so far as it went, was satisfactory. Merchandise receipts were less by £4,800. An increase in general goods traffic dealt with at Alexandra Docks and Hull Station was more than counterbalanced by a falling off in the imports of grain and sawn timber, both of which had arrived in larger quantities earlier in the year, and from which they had already received a benefit. The imports of mining timber had been satisfactory, and receipts from minerals showed the substantial increase of £17,750. The continuous expansion under this head was noteworthy. Compared with 1909 the mineral receipts had increased by no less than 130 per cent. (Hear, hear.) Dock receipts were £1,605 less, owing to the smaller income from dock dues, the result of reduced imports of grain and wood, but over the whole year there had been an increase in the receipts of £6,741. The total gross receipts were £2,359,202, and for the whole year £7,135,209, which was the highest figure yet shown, the previous highest being £6,579,952 in 1907.

Turning to the expenditure side of the accounts, the Chairman said locomotive power and running expenses were £3,050 up, of which the enhanced price of coal accounted for £1,200, the remainder being due to increased traffic and the amelioration of conditions of service. The directors had made contracts with colliery owners in the South Yorkshire district at somewhat lower rates than last year, and therefore a saving might be anticipated under this head. Rates and taxes had increased £927, due to increased poundage and higher assessments, mainly in the Hull district. The total working expenses were £2,209,522, which was equal to 57.01 per cent. of the gross revenue, compared with a percentage of 57.22 in the corresponding period. In explaining why, with a gain of £1,007 in gross revenue, only £2,528 more remained to be transferred to the net revenue account, the Chairman pointed out that there were several items which were hardly comparable in the two periods. Decreased dock dues and increased cost of coal and rates and taxes accounted for £7,000, and fluctuations of trade sufficiently accounted for the balance. With regard to the future, he said there was general concurrence in the opinion that trade was likely to continue good all round, and there was every likelihood that the company would be able to maintain the satisfactory position which it at present occupied in the railway world. (Hear, hear.) It would be satisfactory to the shareholders to know that the amount standing to the credit of the renewal and contingencies fund was £142,200. This fund really represented deferred expenditure, and the directors would be called to dip into it from time to time for renewals of engines, rolling stock, and so on. During the past year five passenger engines had been renewed at a cost of £15,250, and another instalment of £1,024 had been paid in respect of the cost of the 13 new passenger coaches now in use. He thought they would agree that this policy of making reasonable provision for the future tended to render more stable the net financial results of one year and another. (Hear, hear.) During the year £100,075 was spent on a capital account, and a further issue of £10,000 Four per Cent. Preference Stock had been made, on terms which the directors considered favourable.

Referring to the negotiations with Hull Corporation, the Chairman said that the directors regretted that they were unable to announce any satisfactory result with regard to the proposed working agreement between the North Eastern Railway Company and themselves, inasmuch as those negotiations seemed so far to have proved futile and abortive. Alluding to work under construction, the Chairman remarked that the western portion of their new river pier had been completed, and one of the coal conveyors had been brought into use. The second was nearing completion, and it was expected to be ready in the course of a week or two. The work in connection with the remaining portion of the pier was proceeding expeditiously. If no unforeseen mishaps happened, there was reason to hope that the dock would be ready for opening within the next six months. A contract for the southern portion of the Cowdall to Beithwell John Railway had been let, and the construction of the line had been commenced. The works on the remaining portion of the line were of a lighter character, and it would not be necessary, in order to complete the whole of the line simultaneously, to place the contract for their execution until the end of the present year.



## METROPOLITAN DISTRICT RAILWAY.

The 92nd half-yearly ordinary general meeting of the Metropolitan District Railway Company was held yesterday at the Westminster Palace Hotel, Victoria Street, S.W., the Rt. Hon. Lord George Hamilton, G.C.S.I., the chairman presiding.

The Secretary, Mr. W. E. Mandelick, having read the notice convening the meeting.

The Chairman said: Gentlemen, the working of the past half-year of this railway has been satisfactory. I will deal first with the statements referring to capital expenditure and then with those relating to the gross receipts and working expenditure. The capital authorised has been increased by £187,500, of which £127,500 has been issued. This increase is due to the partial capitalisation of the arrears of interest on the guaranteed 2 per cent. stock. The capital expenditure during the half-year has been £271,000, and that includes the £175,000 to which I have alluded. The other items of importance on expenditure are about £25,000 on the company's station at Victoria—and there are also works at the Mansion House, Putney Bridge, and elsewhere which amount for £15,000 of this capital expenditure. The estimate for future capital expenditure is £240,000, of which £50,000 will be for new rolling stock, and the remainder for the development of surplus lands and general improvements to our railway system. During the past half-year we carried 30,500,000 passengers, an increase of 20,000 over the corresponding six months of the preceding year. It is a record for passenger traffic, and it shows an increased percentage of 7.82 over the traffic of the preceding year. The passenger earnings amounted to £280,000, showing an increase of £10,200, and in percentage an increase of 7.4. The average receipt per passenger was 18.84d. The gross revenue for the year amounted to £700,800, showing an increase of £21,195, being an increase in percentage of 7.58. The total working expenses amounted to £450,000, or a decrease of £2,081. The whole of our permanent way and buildings have been well maintained, and this decrease in working expenses is mainly due to the diminished cost of the current. On the other hand, there have been certain charges which have reduced the saving thus effected. Next, the improvement in the conditions of and in the hours of certain of our staff. Now, the result is, that after we pay the interest on the rent charge stock, the prior lien stock, the debenture stock, and the rights of way and various purchases in connection with the City lines, we have a balance available for dividend of £19,021. This balance shows an increase over the balance of the same period last year of £17,074, but that increase includes an initial balance of £8,500 as against £1,500 last year. Having this balance available for dividend, we are distributing it as follows. We are paying £28,500 to the 2 per cent. guaranteed stock, and we are also paying a warrant of £6,250, which was part of the compensation given to the holders of the guaranteed stock in payment of the cumulative arrears of interest. There then remains a balance of £28,270, and out of that we propose to pay a dividend for the half-year at the rate of 1/2 per cent. on the 1st preference stock, absorbing £26,250, and carry forward a balance of £2,020. I congratulate the parent and long-suffering preference shareholders upon their now getting for the whole year a dividend on their stock. The amount paid in the first half-year was 3 per cent., and adding the two dividends together, they receive 1/2 per cent. for the whole year. Now, it is necessary since they received a previous dividend, the last dividend being paid at the rate of 3/4 per cent. in the year 1909, and I hope that not only will this present dividend be comfortably paid, but that we shall in a very short time be able to pay the preference holders the full dividend to which they are entitled, namely, 4 per cent. Now, there are two Bills before the House to-day, one of which requires a little explanation. The Bill introduced by the District Company for the purpose of acquiring possession of the power house at East River Road, which is a property of the Underground Company. I think it is generally admitted in business that a large enterprise or any considerable number of persons consuming an article, they should, if possible, have some form of some control over the manufacture and production of the articles they sell you, and I think this is especially applicable to railway enterprise. At present the whole of the current which we consume is supplied to us by the generating house at Charing, which is the property of the Underground, and we obtain our current under an agreement which I can only summarise. That agreement runs for 25 years, and dates from the year 1904. Under that agreement the Board during the whole of that period, to take all the current we consume from this generating station. Now, the agreement is a fair, free, and reasonable one. We pay the current at a fair and reasonable price, and we pay

interest on the cost of the acquisition of the land and the buildings which we have erected upon it. The property is a very valuable one, and it may be that the Underground might part with it and hand it over to someone else, and it might so happen that those who came into possession might not be as friendly disposed towards us as are the present owners. It sometimes happens that the interests of the user and producer are not identical. The consumer might wish to have certain improvements effected in the machinery, and in the methods of production, which would entail considerable outlay. The producer or owner of the plant might not see his way to provide that outlay, but if the producer and consumer are the same body then their interests become identical. There is another consideration which influences us in urging this upon you. It is quite clear that as the railway company develops its operations and increases the number of trains it runs, so it will consume more current. Therefore, the more current that is consumed the greater will be the profit upon the production to the company. Why should not the railway, which is the consumer, by purchasing its power house, appropriate to themselves in the future this increased profit. Now, I have ventured to give some reasons—I could multiply them—why the directors thought it advisable to see if they could not acquire this property upon fair and reasonable terms, and if I am asked what I mean by fair and reasonable terms, I should say terms which would not place the company, if they acquire possession of this property, financially in a worse position than they were before. Now, the next question which arises is, how will it be possible to provide the capital necessary for the purpose of so valuable a property as is this power house? At present the whole of the payments for current is part of the working expenses of our lines, and the same conditions prevail with the London electric railways. Now, if it were possible to make as security for any stock which had to be raised for the acquisition of this power house—if it were possible to make the working charges security for the stock so raised—then money would be obtained at a low rate of interest, and we should obtain partial possession of this property in company with the Electric Railway, and none of our debenture-holders or prior lien holders would be in any way prejudiced by the operations thus effected. The procedure which we propose to suggest for giving effect to this plan is as follows: We propose to incorporate a joint committee of the two railway companies and to authorise the committee to purchase by agreement this power station from the Underground Company, and to lease it for 99 years to the two railway companies. The two railway companies to pay to the Joint Committee a rent (one moiety of which will be a working expense of each railway company), and this rent will be applied in paying the interest on the special stock which the Joint Committee will issue to provide the purchase money to be paid to the Underground Company for the acquisition of this property. The London Electric Railway Company are partners with us in the contract, and the proposal is that each railway should pay, or provide a moiety of the sum necessary for the acquisition of this power house. Each railway will be liable, in the first instance, for a moiety of this rent, but the appointment of this charge, and of the expenses of working the power house, will be subsequently regulated by the amount of current respectively used by the two railways. The power house, when leased to the two railway companies, is to form part of their undertakings and will thus form the security of their debenture-holders.

A meeting will be held after this, when we shall ask the assent of the shareholders to the introduction of this Bill. At present it is merely an enabling Bill. If it passes through the House of Commons it will then be necessary to consider carefully the terms and conditions of the purchase of the power house. There are one or two other matters, not of great importance, also contained in this Bill. The power house has been very generously equipped, and at present the power consumed is considerably less than that which it can produce. We have an implied right to supply current to the companies in physics in connection with us, and we propose to make that certain by having that authority confirmed in this Bill. We also propose to take power to run omnibuses, cabs, and other road vehicles should we consider it necessary to do so in connection with our service. Then there is another Bill to be introduced into Parliament by the London Electric Railway Company, and that concerns us indirectly. Part of that Bill is for the improvement of the facilities for interchange of traffic at Charing Cross. All of you who travel by the Underground, or by the District Railway, will know that the interchange of communication at Charing Cross between the two tubes and the District Railway is at present most inconvenient and



rather than giving 99% everything in dividends. (Hear, hear.) He explained the great usefulness of the Contingency Fund in 1908, when their coal bill increased by £100,000 and £150,000 standing to the credit of the Contingency Fund, in order to meet the results of anticipated competition by the then new Great Central, came in most usefully. The chairman then proceeded to refer to the various works in hand at Finsbury Park, and the contemplated new bridge at Peterborough. Although there had been an increased expenditure during the half-year, some of it was quite special and would not recur again, such as repairs to buildings, and so on. The expenditure of running the main line was heavier as they now put down single rails, and in some cases double rails. From that expenditure they would benefit in future years, and he thought that was a wise expenditure. Having referred to the increase in wages given to locomotive firemen, which he thought they had raised because their work was heavier, the chairman further explained the increase in the wages bill as being partly due to the Award. In conclusion, the Chairman reminded the proprietors that 1910 was the jubilee year of the railway, and it was interesting to know that in that year they had carried not only the largest traffic, but they had paid the highest dividend for a very long time. These things were subjects for rejoicing in a year of more or less prosperous trade. In connection with the board's proposals, he reminded them of the important fact that in the Doncaster district there was quite a remarkable development in the South Yorkshire coal fields. He did not want to put it too high, but they now had collieries east and west of the main line, and he would not be at all surprised within the next ten years to see in that district eight or ten new collieries put down, each of which would be drawing more than a million tons. That was quite a phenomenal development of that area. These collieries would be within reach of very good markets, within easy reach of the coast, and hence were in a position to compete effectively for the shipping and export trade. They claimed they had got good coal for all purposes: steam, household, and coking, and he was looking forward to the time when it he did not, someone would be able to tell them in the case of the large advantages the Great Northern would derive from that coal field. That was a very hopeful feature for the future, and one which it was well to bear in mind. (Hear, hear.) He hoped the proprietors felt that the account of the half-year was a good one, that the provision the directors had made was a wise one as regards the future, and they could accept from the board the assurance that they had never presented that meeting with an account which showed the affairs of the company to be in a better condition than they were in that day. (Loud applause.)

In the unavoidable absence of the deputy-chairman, Col. FRANK SMITHFORTHWORTH (Biggleswade) seconded the motion, which was carried *unanimously*.

The dividends having been formally declared, the Chairman, Col. SMITHFORTHWORTH, and Sir Frederick George BARKBY were unanimously re-elected directors.

Mr. John A. Hill was unanimously re-appointed auditor.

Mr. WATSON suggested, in view of the probable necessity for the Board seeing fresh capital, the advisability of issuing a certain amount of bearer or registered stock. This would ensure its being taken up on the Continent and enable the company to get a better price.

The Chairman thanked Mr. Watson for the suggestion, and said that personally he thought that there was a good deal to be said in issuing bearer certificates, if it were possible to do so. There might be some difficulty in regard to the ordinary shares, but that would be considered, but Parliamentary approval would be required.

In reply to a member of the public, who pointed out that the country passenger traffic had gone down, and asked if it was not possible to get the Board to do something in that class. The Chairman said there was no such question before the Board at present, and there was no immediate intention of reducing the rate in the suburban class. If they did decide to do so, the rate would be reduced by a model of the fare before the Board.

The Chairman referred to the absence of Sir Evelyn Probyn, but a vote of thanks was given to him for his death during the night. Lord Pechell then moved a vote of thanks, and he asked permission to read Sir Evelyn's eulogy, the sympathy and confidence shown by the company with him in his public services.

The Chairman gave a cordial reply.

A vote of thanks of the proprietors followed for the papers containing the accounts and appearing the following Bills next below.

A Bill to authorise the Great Northern Railway Company to construct a new line from London to Peterborough, and to authorise the construction of works at Peterborough by the Great Northern Railway Company and the Midland Railway Company, to authorise the acquisition of land by the Great Northern Railway Company and the Great Central Railway Company, to confirm the purchase of certain lands by the Great Northern and Great Eastern Joint Committee, to authorise the acquisition by the Great Northern Railway Company of the undertaking of the Mansfield Hill and Farnley Railway Company, and for other purposes.

A Bill to confer additional powers upon the Midland Railway Company for the construction of works and upon that company and the Midland and Great Northern Railway Joint Committee and the Cheshire Lines Committee for the acquisition of lands, and for other purposes.

A Bill to extend the time for the compulsory purchase of lands and for the completion of the railways and works of the South and Setton Junction Railway Company, to provide for the leasing of the said railways to the Great Central and Great Northern Railway Companies jointly, and for other purposes.

Each of the Bills was explained by the solicitor to the company, and the chairman having answered one or two questions in detail, the necessary resolutions were unanimously adopted.

A vote of thanks to the chairman and the board for their services during the past year closed the proceedings.

## NORTH EASTERN RAILWAY.

The half-yearly meeting of the North Eastern Railway Company was held at York yesterday (Friday), under the presidency of the Hon. E. Lloyd Wharton, chairman of the company. The number of proprietors was reported to be 49,575, being an increase on the half-year of 422.

The Chairman stated that it was proposed to pay a dividend of 7 per cent, making 9 per cent, for the year. The revenue of the half-year showed an increase of £91,540, and had it not been for special circumstances, there was no doubt that the increase would have been larger, and their receipts would have probably reached a record figure. The coal strike in Northumberland and Durham in the early part of last year had an adverse effect on the traffic in the second half of the year, there being a decrease in shipments of coal at the northern ports of no less than 3,000,000 tons. In the second place these receipts were seriously affected by the disturbance in the ship-building trade in the autumn. The third reason which caused the receipts to be less was the strike of their own men in July, which these labour disturbances also diminished the receipts, and did not enable them to reduce their working expenses in proportion. The strike on their system last summer put them to considerable additional expense in order to provide for the requirements of the public. As regards the revenue, the coaching receipts both for the half-year and the year, notwithstanding the belated summer, continued a record. They had an increase of nearly a million passengers, and £2,800,000 in receipts. The decrease in first-class passengers had been arrested, though there was still a small decrease. In goods traffic they had an increase of nearly 30,000 tons, agricultural produce and building materials having shown the greatest improvement. He was glad to report the improvement in the latter, as for several half-years there had been a falling off, and he hoped they might regard this as a turn in the tide. It was not only important in itself, but was important as an index of the state of business generally in their district.

Applause. Iron and steel, in spite of a falling off in the carriage of pig-iron, showed an increase of 37,000 tons. The increase in goods and live stock traffic amounted to £200,000. Taking the whole of the mineral traffic together, the tonnage was almost identical with what it was a year ago. The receipts per train mile for the carriage of goods had risen to just over 10s. 6d., and for minerals to over 15s., a result brought about by the efforts of the traffic officers to improve the loading of the freight trains.

The expenditure showed an increase of £285,000, the bulk of which was due to the increased cost of locomotive coal and in repairs and renewals of wagons, which showed an increase of £50,000, and the increase in salaries and wages, amounting to about £100,000, due partly to the operation of Sir James Woodhouse's award and partly to improvements in the conditions of service of their clerical staff. (Applause.) Only £2,000 of the increase in compensation represented payments to the public in matter about which he thought they might congratulate themselves. (Applause.) The directors were setting aside £2,500,000 as a special reserve for the repairs and improvements of stations and other works, conveying law and £2,000,000 to a general reserve, and increasing their carry forward from £96,500 to £210,000.

Satisfactory progress was being made with the Hull Joint Dock, and he thought they could promise that next year it would be opened. Progress was being made with the new west entrance at West Hartlepool Docks, and they would shortly undertake the removal of the north





the figures for the last half having been £122,686. This was due partly to the growth of the district and partly to the company's system of motors. Turning to the expenditure side of the account, he showed that there was an increase under the heading of Ways and Works of £6,101, accounted for by the fact that last year five miles of new line had been laid instead of four in the corresponding half, also by expenditure on points, etc., and further, because the men in the shops had been working full time instead of three-quarters. There was an increase of £2,000 for locomotive power, chiefly on account of increased cost in coal. For renewal of engines a sum of £10,000 had been set aside. The increase of £1,000 was mainly accounted for by the men having been on full time for the major portion of the half-year. Shipping expenses showed an increase, and in consequence of more dredging having been done harbour expenses were up £845.

Law charges showed an increase of £1,000, in consequence of the company having been engaged in a heavy action with the Alexandra Dock and Railway Company, Newport. Parliamentary expenses were £6,530, as against £5,683. They would remember that at the last meeting he had stated that the sum of £4,000 was to be set aside in respect of costs of the Cardiff and Rhymney Vesting Bills. As a matter of fact, £4,508 had been put to this purpose; and that was the balance of all charges incurred for both Bills. On the account they had paid out of revenue the large sum of £28,386. It was all now clear. On rates and taxes there was a saving of £3,252. They would remember how for many years they had been able to do nothing except complain against the increase of rate charges, but in 1907 it had been resolved to appeal against the assessments, and the result had been that a sum of £31,000 odd in 1907 was reduced to £20,000 in 1908, to £28,000 in 1909, and now to £20,000 odd, a total reduction from 1907 of £4,304. The total payments on revenue account were £286,057, being £12,152 more than in the corresponding half; and this left a sum of £213,500 to be carried forward to the net revenue account. They had a saving of £2,600 on interest paid to bankers because of the issue of £400,000 Preference Stock. The appropriation of balance available for dividend showed that after paying 4 per cent. on the Preference they could pay 4 per cent. (equal to 10 per cent. on the old stock) on their Ordinary stock. They would note in the general balance-sheet that the amount due from the Penarth Pontoon Company was now £43,082, and the company had never ceased to be glad that they had enabled the Pontoon Company to put the pontoon in the Penarth Dock, for it had brought to the dock many boats which without this facility would have gone somewhere else. The passenger receipts per train mile were 5s. 2d., as against 5s. 0½d. The train mileage of goods and minerals increased by 0.525, and the receipts per train mile of mineral traffic amounted to 2s. 7½d., as against 8s. 1½d. The chairman then formally moved the adoption of the report and statement of accounts.

Mr. F. WHITTY expressed appreciation of the management of the line, and incidentally proposed an increase in the directors' remuneration. The report and statement were then adopted, and the dividend formally declared.

A vote of thanks was accorded the directors, and in acknowledging this, the CHAIRMAN expressed the high appreciation which they, in common with the shareholders, had for the signal services of the general manager and that of the other officers.

### BARRY RAILWAY.

The half-yearly meeting was held in the offices of the company at Barry Dock on February 3. Mr. T. R. Thompson presiding, in the absence of the Earl of Plymouth (chairman) and Mr. D. J. DAVIS (vice-chairman).

The CHAIRMAN, in moving the adoption of the report and accounts (and analysis of which appeared in the RAILWAY TIMES of January 28), said that labour difficulties at the collieries had had a serious effect on the company's receipts. The gross receipts for the half-year had been £36,542, a decrease of £3,742. The receipts for the corresponding period of 1909 included £15,430 for steamship receipts, an item which did not appear in the last half-year's account because of the discontinuance of the service. There was a decrease on the other business of the company for the half-year of £24,402. The ordinary passenger receipts increased by £11,460, and the net receipts were £1,792. As regards goods and mineral traffic, the traffic had caused a 2½ per cent. diminution in the quantity of coal shipped, the decrease being over 300,000 tons, the pit-head decrease was about 600,000 tons, and these together represented a loss of about £200,000. This was the more dis-

heartening because up to the end of September the traffic had shown a moderate increase. Unfortunately, the Cambrian strike continued, and the company were still suffering in consequence. There had been a total decrease in expenditure of £26,586, but in the similar half of 1909 had been included £13,095 for working the steamships, and the net saving in other items was, therefore, £13,491, and this was the result of careful attention to the reduction of expenditure. Rates and taxes again showed an increase, this time of £1,886, which was a most unsatisfactory feature. The company were appealing at the present time against the rating assessment, and hoped to obtain some relief. The balance carried to the net revenue account was £147,127, as compared with £190,283 in the corresponding period—a decrease of £43,156. After setting aside £5,000 for reserve fund there remained a balance available for dividend of £102,046, as compared with £108,085, or £6,039 less than last year. This had involved a reduction in dividend of one-half per cent. from 6½ per cent. per annum to 6 per cent. per annum.

With regard to the future, while the cessation of work in the colliery districts continued every effort possible would be put forward to obtain all the traffic which might reasonably be expected, and with careful watching of the working expenses the directors were hopeful that in the course of a short time the temporary disabilities under which the company were now labouring would be removed. The Bill deposited by the company made one more effort to put an end to the deadlock in the Sirhowy and other Monmouthshire valleys. The directors were of opinion that the general provisions of the 1907 Act were sufficient to protect the legitimate interest of the colliery railway and dock companies in the traffic of these valleys without the onerous provisions which rendered the construction of the authorised line impossible. In an effort to place the matter beyond all possible doubt, the directors had invited the Great Western Railway Company, the London and South Western Railway Company, and the Rhymney Railway Company to become joint owners on equal terms, and were now in communication with these companies on the subject.

Mr. J. H. THOMAS seconded the motion. Mr. J. MOULT complained of increase of working expenses. In round figures he found that the increase in working cost of the company was, when comparing 1907 with 1909, about £15,500. He would like to know the amounts of salaries paid in 1909 as compared with 1907.

The CHAIRMAN said that the salaries in 1909 amounted to £19,528, as against £20,203 in 1907. As to expenditure and comparison with other companies, they knew that some companies whose expenditure was being reduced were adopting methods that the Barry Company would not resort to. No local company had such an area of docks as Barry and such a length of line combined. Further, in the present labour crisis they had lost not only on account of their railway, but also the shipment of coal from the docks. Speaking of the comparison of 1909 with 1907, he asked why was 1907 specially chosen? Circumstances and conditions of trade might have altogether altered. One reason for the increase was that owing to the slackness of trade at the docks the tips and hydraulic machinery had been somewhat idle, and opportunity had been taken to overhaul and repair wherever necessary. He did not think it was fair for any man to search and find a particular year which he thought would suit his argument, and then expect him (Mr. Thompson) on the spur of the moment to deal with the figures of that year. It was a matter of impossibility and the comparison was not a fair one. In his opinion the most salient part was that although there was a decrease of £20,000 in coal traffic and pithead traffic, and there has been an expenditure on dock appliances, etc., yet the balance carried to net revenue for the half-year was within £13,150 of the amount of the preceding period.

The resolution was carried, and a dividend at the rate of 6 per cent. per annum on the ordinary stock was declared. The retiring directors were re-elected.

An extraordinary meeting was then held for the purpose of sanctioning the new Bill to be placed before Parliament this Session.

Approval was formally given by resolution to the promotion of the Bill.

**Cleator and Workington Junction Railway.**—The receipts for the half-year ended December 31 were £33,200, compared with £31,304 for the corresponding half of 1909, and the expenditure was £21,511, against £19,626. A dividend on the ordinary stock at the rate of 4 per cent. per annum is proposed, leaving £203 to be carried forward.



at. If we find that they do not use it then we should abolish it. Now, the average per passenger work out as follows: The 1st class worked out at 28.7d. in 1910, as compared with 28.3d. in the previous year; the 2nd class at 28.3d., as against 28.3d.; and the 3rd class remains practically the same. An interesting point on the 2nd class traffic is that although the 2nd class fare approaches the 3rd class fare, yet the average of the 2nd class, namely, 28.45d., is probably  $\frac{1}{2}$  times greater than the average 3rd class fare, which is 5d., showing that, as a rule, the great bulk of our 2nd class passengers are long distance travellers. Another interesting feature is the workmen's traffic, those who go by the workmen's trains at workmen's fares. Well, we carried in 1910 over 380,000 passengers at those rates, being an increase of over 50,000 over the previous half year, so that despite the fact that we are often criticised, I think that that is a fair showing that we do all in our power to give every facility to those who require workmen's tickets. The season ticket receipts are £3048 more. The 1st class are 38 more in number, and £620 more in amount; 2nd class are 253 less, and £217 less in amount; and the 3rd class are more by 1,007, and £2,200, the total increase being 17,000 passengers more. Then in parcels, horses, carriages, &c., the increase has been £9,517 over the corresponding half year, and that includes about £4,000 for military horses and vehicles. The passenger train and motor car mileage is more by £28,237, and the coaching traffic receipts are more by £14,545, making the earnings per train mile 48.3d., as against 48.0d. in December, 1909, an increase of a little over  $\frac{1}{2}$ d. per mile. For general goods the receipts are £13,505 more, with an increase of 120,000 tons conveyed. This is divided into 104,300 tons more between local stations, and 35,700 tons more to and from other companies' stations, but 120,000 tons less with French ports, owing to the shortage in the potato and fruit crops during the year. There is one matter I should like to refer to in regard to the goods train traffic, and that is our fish traffic from Padstow. There has been a very flourishing market started at Padstow, and we have very great hopes that the enlargement of the harbour by the Padstow Commissioners will soon be taken in hand. There is also a good increase in timber, hay, and hops, and I think this is satisfactory from an agricultural point of view, and it is one which naturally is of some importance to our system. Then the shipping traffic to and from Southampton has also been very good. Live stock receipts are £425 more, and 4,527 more in number conveyed. As to minerals, as you know that does not affect us very largely on our system, but still they show a satisfactory increase of £327 in amount, and 4,700 in tons carried, there having been 27,358 tons more local traffic, and 24,908 tons more with other companies' stations. A satisfactory feature in connection with it is that there seems to be a decided improvement in the building trade, because we have been carrying more building materials over our line during the last six months, and I hope that means that the great depression is now passing away. The merchandise revenue is, therefore, £10,008 more, and the total quantity conveyed being 700,000 tons more in the December, 1909, half-year. The merchandise train mileage is more by 3,708, and the train mile average earnings comes out at 78.1d. compared with 78. last year, being an increase of  $\frac{1}{2}$ d. per mile. This steady increase in train mileage earnings is one of the most satisfactory features of our working, and I think I can best illustrate that fact to you by stating that in 1909 we carried only 18.2d. per goods train mile, while in 1910 we carried only 18.2d., a very satisfactory increase, here, here, and I can come to you with a report of our working that receives greater and greater attention than this does. Our tons received show a net increase of £2,147 due to some of our arches being taken, and to heavy repairs on house property. You must therefore remember that we had to take down a great many houses in 1910, and had to be provided in order to make room for the enlarged arches, and in addition here. Our steamboat receipts are less by £1,000. The receipts from the passenger traffic show an increase of £7,250, but in goods we have suffered serious losses owing to the increase of the French potato traffic and the decrease of the other crops there. The yield of soft fruits in Normandy and Brittany was one of the smallest of recent years. The effect of this was to put prices up, with the result that the price was largely obtained in France, whilst there was an increased amount of these crops sent to Paris. We should remember that this is only a temporary matter, and that with a good crop next year still greater traffic will be coming. The Southampton docks revenue is £1,100 more, in the long period which it took to get in the "Munchley" year will remember that that vessel belonging to the Atlantic Transport line was for

several weeks on the Scilly Islands, and the getting of her out was a magnificent engineering feat. She was successfully brought out and was repaired in our Trafalgar dock, and that gave us a good revenue. The gross revenue, inclusive of docks and steamships, comes out at £8,000 more than at December, 1909, as before stated.

#### WORKING EXPENSES.

The working expenses of the railway are £42,017 more, or about 30 per cent. of the increased receipts. This is the first time that we show a saving in our arrangement with the Great Western. We have also saved money in our ocean passenger business from Plymouth. We have also had a satisfactory diminution in our expenses from the absence of any really bad foggy days, because I need hardly say that on a bad foggy day not only do our expenses largely increase, but our receipts also decrease in a very large proportion. Our general charges are more by £2,354, of which £4,800 is in staff superannuation and pension allowances. Rates and taxes are more by £3875, chiefly owing to increased poundages in many parishes through which our line runs. In connection with this matter I have something to tell you which I think you will consider very satisfactory. You all know that the quinquennial valuation of the Metropolis took place last year, and it was sought to increase our assessments by £14,000, but, thanks to the ability of our rating agent, Mr. Mortimer, we not only got this increase taken off altogether, but we also obtained a reduction of no less than £38,800 upon our old assessments. (Applause.) Our assessments used to stand at £228,000, but that amount has been reduced by negotiation. We did not go to arbitration for it, but by friendly negotiation to £180,000, and this means a large saving in rates during the next five years. One of the chief causes of our reduced expenditure was caused by an arrangement with the Great Western, by which we were enabled to give up a competitive service to Roscull, on the French coast, and that has enabled us to make a saving. The docks department increase is only £742 for the maintenance of permanent way and plant, and the rents of leased lines are less by £7,057, owing to the improved working of the Somerset and Dorset joint lines. Our general interest account balance is more by £8,512 for interest on loans from our bankers in lieu of the issue of stock, and this has turned out to be an economical arrangement. Dividends and interest receivable are more by £380, that is, on Plymouth Company's guaranteed stock. The balance brought forward from the previous half-year is more by £3,353. The amount reserved for steamboat depreciation and renewal is £15,000 more. That is because some of our steamers are getting old and worn out, and when we want new steamers we cannot build them out of capital, and consequently we have to build them out of the renewal fund. Therefore we thought it only right that we should put some substantial sum aside for this purpose.

#### NEW STEAMBOATS.

Then I may say in regard to the new steamers, that we have, after giving careful consideration to the merits of the turbine versus reciprocating engines, we considered it in conjunction with Professor J. H. Eils, who is our expert adviser in these matters, to get in four turbines. The first steamer has been delivered, and has proved herself a most able and satisfactory boat. We have received nothing but congratulations from passengers who have crossed by her, and we hope to have another boat shortly running in time for the summer traffic of the same class. We have also reserved from net revenue £20,000, being the same amount as at December, 1909. The net result of all these debits and credits is an increase of £29,457 in the amount available for dividends, of which additional preference stock requires £500. This admits of a dividend in the rate of 81 per cent. on the ordinary stock for the half-year, and is more by £17,000. The balance to carry forward will be £35,342 as compared with £32,852 at December, 1909. The dividends for the whole year will, therefore, be 61 per cent. on the undivided ordinary stock, 4 per cent. on the preferred ordinary stock, and 21 per cent. on the deferred ordinary stock, which is more than the deferred ordinary shareholders have received since 1900. In former years we had to congratulate ourselves upon the fact that the year was over and had passed by as being unsatisfactory from the point of view of working. We cannot say that for 1910. It has been a particularly good year, and it is a curious fact that, in spite of many matters which we thought would upset our trade, such as the elections, which we are always told ruin business, in spite of disputes which have occurred, not on our system, but in various parts of the country, in spite of the coal and other industries which have been affected, and having regard also to the lamented death of the late King Edward—in spite of all these circumstances the volume of imports and exports shows a substantial increase, and the general trade of



who got a large profit out of it. The Canadian Pacific Railway issued its capital to the shareholders, and it was the most skilfully worked and most successful railway in the world. Complaint had been made as to the appropriation of the increased earnings of £250,000, but he thought the board had done well in devoting about £200,000 to the improvement of the line, £200,000 to reserves, and giving the shareholders the benefit of £17,000. With regard to the Waterloo and City Railway, if profit 2 per cent., and he did not know why it should be treated as a sort of Cinderella line, for it might be greatly improved if taken in hand and developed.

Col. CURRY PRIKE suggested that there should be communication between signal-boxes and stations, as was advocated after the great railway accident in 1906.

The CHAIRMAN, in reply, said he was glad that Mr. Lawson was satisfied with the manner in which the directors proposed to distribute the surplus earnings. The board had to look after not only the shareholders' interest, but the interests of the undertaking, and it would be his aim and object to continue that policy. He was pleased to see the Mayor of Southampton present. Ever since he had been in touch with Southampton—a period of eight years—he had invariably told his friends at Southampton how essential it was that the South Western and Southampton should work together. It had always been the wish of the board to do their best for the development of that town. With regard to the finance department, which had been referred to by Mr. Lawson, the board had appointed a banker, Mr. Martin Holland, to superintend that, and he thought the result would be satisfactory. As to the so-called "over-spent" account, that had been provided for in the reserve. With regard to the issue of stock, it had sometimes been offered to shareholders, but the result was so disappointing that the directors adopted a different policy. As to the Waterloo and City Railway, the board could not extend that line if they wished to do so, for they were under Parliamentary agreement not to extend it. It would, in fact, be difficult to extend it, and seeing how London was intersected with tube railways, the result would be doubtful. They had, however, endeavoured to improve the access to it, but to extend it still further would entail great expenditure. The question of connecting signal-boxes and stations would receive careful attention.

The resolution was then put and carried unanimously.

On the motion of the CHAIRMAN, seconded by Sir W. W. POKEM, the dividends recommended in the report, including one at the rate of 8 per cent. on the Ordinary stock, were agreed to.

The retiring directors and auditor were re-elected.

A Wharfedale meeting was then held, when approval was given to the company's Bill now before Parliament.

A hearty vote of thanks to the chairman, directors and the staff terminated the proceedings.

### GREAT CENTRAL RAILWAY.

The half-yearly meeting of the Great Central Railway was held yesterday (Friday) at London Road Station, Manchester. Sir ALEXANDER HENDERSON, the chairman, in moving the adoption of the report and accounts, said it was with greater satisfaction than for many years past that directors met the proprietors. Six months since he ventured to anticipate that at the end of the year they would be able to show that they were making satisfactory progress. He was glad to say his anticipation had been fully realised. The passenger traffic showed an increase of £19,544, merchandise and live-stock £35,000, and minerals £10,000. Almost all the centres they served showed substantial improvement, due no doubt to the better state of trade of the country, not of any one centre, but spread alike all over the whole of the company's system. The total receipts were £2,000,000 greater than in the corresponding period, though to earn those receipts greater train mileage had to be run and the means of expenditure increased. Fuel, motive power, wages, and maintenance of way showed increases as set out in the report. The directors were spending a very considerable amount on new waggons, both of carriages and waggons, and he did not think it would be wise for the proprietors to anticipate any falling off in those items for some time to come. Not all their four main lines gave them better profits, the better state of trade no doubt being the cause. An increase of £10,000 shown by the port receipts of the Great Western and Great Central Companies was due to the opening of the line of the Great Western Company's through route to Birmingham and the North, the traffic of which passed over the Great Central line. The directors had thought it wise to invest £200,000 to the credit of the steamship insurance fund, in view of the loss of the steamship "Blackburn," and, in collision in the North Sea in December last,

After making the necessary provisions there was left for distribution £440,570, which provided for all preference stocks down to and including the 4 per cent. of 1880, and 2 per cent. for the whole year on the 4 per cent. 1801 preference. Certainly the outlook with them, as with other railways, was brighter than for a long time past. In that connection he thought he might say be appreciated, and he was sure his colleagues did, the patience shown by their shareholders under the somewhat adverse circumstances of the past. From time to time he had received complaints that the forward policy, if he might call it so, which the company had adopted, especially in connection with capital expenditure, had accounted for the non-payment of interest upon the junior preference stocks of the company. He had now occupied the chair for a little over ten years—(applause)—and he thought he was justified in drawing the attention of the proprietors to a few figures, comparing the year 1900 with 1910. The gross receipts in 1900 were £3,528,000, and in the latter period £4,520,000, while the net receipts in the first period were £2,220,000, and in the latter period £3,100,000. The net receipts from the four lines in the first period were £1,540,000, and in the latter period £2,775,000. After deducting the fixed charges they had available for preferential interest in 1900 £490,000, and last year £700,000, an increase of £250,000, or 57 per cent. The increase had been earned after paying the interest upon newly-borrowed money, and it would not have been possible to have earned that interest but for that expenditure. The company were not promoting a Bill of its own this year, but they were concerned with Bills of other companies. He was glad to be able to inform the proprietors that the works in connection with their great new dock at Fillingham were approaching completion, and he would be much disappointed if the formal opening was not possible in early autumn of this year. It was possible that the steamer "Blackburn" might be used, and if the weather was suitable for operations attempts in that direction would be made. Judging by the reports received from various centres served by the company there seemed every probability that the current year would be a satisfactory one for the system. The high price of raw cotton did not seem to have affected the running of the Lancashire mills, full time; the building trade was reported to be recovering to some extent from its recent depression; the heavy trades of Sheffield and district were fully employed; and accounts they got of the iron and steel trades generally were satisfactory. Their reports from the Leicestershire district were good, and from Nottingham fairly so, and if these reports of the commercial agents were realised there was little doubt that in the coming year their rolling stock would be utilised to its utmost capacity.

Mr. W. P. VICARS, deputy-chairman, seconded the motion.

Mr. THOMAS BAKER-CROFT urged the company to make use of motor service, and said that for some reason or other the directors had set their faces against motor service on branch lines, which brought revenue on the Great Western and other railways.

The Rev. W. H. ASHLEY asked if any plans could be made for Derby with great football crowds. First, he said, was a source of revenue the company approached to be neglecting.

The CHAIRMAN, in reply, agreed that indulgence in with other systems would reduce expenditure, but they had not been permitted to carry out their desires in that direction. With regard to motor service, he said their experience had not been altogether satisfactory, and he did not think they were likely to extend their use of motor engines.

The report was adopted, and the retiring directors were re-elected.

### BELFAST AND COUNTY DOWN RAILWAY.

The accounts for the half-year ending December 31, 1910, show a gross revenue of £87,872 10s. against £83,000, and a gross expenditure of £47,048 6s. against £49,327. The net revenue (including £3,274 balance from previous account) and £80,598 amounts to £44,338. Of this prior charges will absorb £8,208, preference dividends £10,870, dividend on ordinary shares at the rate of 7 per cent. per annum £14,800; amount placed to reserve fund, £4,000; had not carried forward, £6,000. Length of railway, 8½ miles. The capital account shows a total expenditure of £3,525,145, whilst the receipts have been £1,400,701, as follows:—Ordinary stock, £12,800; preference 5 per cent. stock, £248,141; preference 4 per cent. A stock, £500,000; preference 4 per cent. stock, £234,300; 3 per cent. bonded guaranteed shares, £17,000; debenture stocks, £358,000; Treasury grant (Downpatrick, Killough and Ardgliss Railway), £300,000; premiums, £100,704. The balance-sheet shows that the reserve fund now

amounts to £31,157; steamboat depreciation fund, £14,500; hotel renewal account, £7,417; and ways and works renewal account, £14,500.

The 13th half-yearly meeting was held at the Belfast terminus on Thursday, Mr. Thomas Andrews presiding.

The CHAIRMAN, in moving the adoption of the report and accounts said that at the last meeting he had had the pleasure of announcing that the receipts had been the largest on record, and it was specially gratifying to be able to tell them that day that they had got an increase, and had over-ridden the previous record. The total receipts for the half-year amounted to £278,872, being an increase of close on £4,000 for the half-year. This was doubly gratifying—first, because of the dividend that it brought to the company, and, secondly, as a good indication of the prosperity of Belfast and of the county served by the railway. They carried 1,781,503 passengers, exclusive of a very large number of season ticket holders and house-to-ticket holders. This was an increase of 132,068 passengers. They received from all passengers in fares £250,094, which included £69,144 for which season ticket holders were responsible, leaving £180,950 for the 1,781,503 passengers. The receipts from season ticket holders showed an increase of £288 over the corresponding half-year. Comparing the whole of the year with 1909, they had an increase in season ticket holders of £958. The growth in this source of revenue was steady year by year, and satisfactory. Taking 1910 as a whole it furnished the largest receipts in the history of the company, viz. £169,177, being £5,128 over the previous record of 1909. The working expenses amounted to £177,018, representing 54.90 per cent. of the total receipts. But he must point out that a vote for the placed to reserve for way and works and renewal of locomotives a sum of £3,000, which was charged into the working expenses of the half-year, so that the actual expenditure for the past half-year had been increased by £3,800. They spent £1,083 more in relaying and ballasting the permanent way, and about £500 less in repairs to buildings. In the locomotive power department the cost £507 more, but on the other hand, in the corresponding half-year they set aside £1,100 as the balance of the cost of three new engines. They set aside £2,000 for stocks and other charges, amounting to £8,268, leaving a balance available for dividend of £30,130. Dividends on 4 and 4 per cent. preference stocks would absorb £16,870. The directors had the pleasure of recommending a dividend at the rate of 7 per cent. per annum on the ordinary stocks, which would require £14,800, placing £4,000 to the general reserve fund, and leaving a balance to be carried to the next account of £26,360, something more than they carried over on the previous session. They paid at the rate of 6 per cent. for the first half-year of rate, so that the average dividend for the year was 6.5 per cent. It was a great satisfaction to the directors, as he was sure it would be to the shareholders, that they felt justified in returning this year to the old dividend of 6.5 per cent., which they had paid continuously for nineteen half-years up to June, 1909. (Hear, hear.) Considerable improvements were proposed to be carried out at Belfast passenger station in order to provide increased and better accommodation. These would include a fifth platform for the departure and arrival of trains, ending a row of roofing, and additional buildings for offices, waiting-rooms, &c. The chairman announced with regret that Mr. Britain had retired from the active duties of the office of secretary, and was to sail that day on a cruise for the benefit of his health. A most capable officer never served a company, and the directors had made an arrangement with him which would enable them to avail themselves of his services as often as they might be required in the future. Mr. Mellor, who had had a large experience of railway work generally with the L. and N. Railway, had been appointed secretary.

Replying to a question put by the shareholders, the CHAIRMAN stated with regard to the arrangement between this company and the G.N.R. that after the "pooling" arrangement was put in effect, the Board of Directors was of the company's point of view, and as no proposals had been made. The G.N.R. then declared the thing at an end. The Board of Directors will be glad to hear the refusal of the other side.

The report was approved, the dividend for the half-year was 7 per cent., and the accounts were audited by Mr. E. J. Richards, C.A., and Mr. E. Richardson, F.P., who presented the report, and Mr. W. B. Peck was reappointed auditor.

**The Caledonian Ambulance Classes.** Mr. Donald A. Mathieson, general manager of the Caledonian Railway Company, renewed the offer of 200 places for ambulance drivers for the last session of a three-day course, which will be held at the Glasgow

PORT TALBOT RAILWAY.

The 14th half-yearly meeting of the holders of Working Shares of the Great Western Railway (Port Talbot) Limited, on Tuesday, 7th February, 1911, was held at the residence of Mr. J. R. Wright, president.

The CHAIRMAN, in moving the adoption of the report and accounts said that £27,000 had been spent on the enlarging and better equipping of the company's dock works. The directors were satisfied that the works had made progress, and the further work arranged for over the next few years would be completed by the end of the year. The balance at Port Talbot, after the dividend, and there was a decrease of £1,000 in the expenditure on the right direction, but the directors were of the opinion that the taking, which could be done in a very short time, would be a minimum cost. The directors were of the opinion that the company's earnings would be a good deal better than in 1909, and being paid in fact, a dividend of 4 per cent. on the ordinary shares. The comparative statement of the accounts for 1910 and the company's part in the same year, as compared with the previous years, must, perhaps, be taken into consideration. The directors were of the opinion that the company's accounts for 1910 were a good deal better than for the previous years, and an increase of £1,000 in the dividend account showed a total gross receipts of £27,000, which was a decrease over the corresponding period of £2,000. The total expenditure was £27,000, being a decrease of £2,000. A provision for all prior charges and liabilities, including the setting of £2,000 to a general suspense account, would leave a balance available for appropriation of £2,000. The directors recommended the full preference dividend of 4 per cent. for the half-year of 4 per cent. per annum, which would carry forward £1,178. It was recommended that the dividend for the corresponding period of the previous year should be £1,178, with an increase in the amount carried forward of £1,178. The termination of certain obligations fell due in July of this year, and, in consequence, there was no dividend to be paid, but it was recommended that a dividend for the year should be paid on the ordinary shares, and the board recommended that the dividends will not stop at this.

Mr. S. H. BISS seconded the motion, and it was carried. Lord Dunraven and Messrs. Cory and D. A. Lee, as were selected directors, and the usual votes of thanks closed the proceedings.

BEIRA JUNCTION RAILWAY.

A meeting of bearer share certificate holders was held on February 11, at 2, London Wall Billings, London, E.C. Mr. Godfrey Chubb presiding, for the purpose of considering a scheme to raise funds for expenditure on completion of a compromise agreement of June 28, 1909.

The CHAIRMAN said that the position they had now was that a new wharf had to be built, and as it was the duty of their land, it was clear that the company were to support people to build it. So far as the certificate holders were concerned they owed £150,000 at least, and it was clear that the debenture holders could not do it, and it was clear that the debenture holders could not do it, and it was clear that the debenture holders could not do it. The position therefore was very serious, and their endeavour was to see how they could help the company, as he could judge, the proposed scheme would be of great benefit to them. The directors had proposed a scheme, which they thought would be of great benefit to the company, and which they thought would be of great benefit to the company. The directors had proposed a scheme, which they thought would be of great benefit to the company, and which they thought would be of great benefit to the company. The directors had proposed a scheme, which they thought would be of great benefit to the company, and which they thought would be of great benefit to the company.

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**GREAT WESTERN RAILWAY.**

The half-yearly accounts to December 31, 1910, were issued on Thursday. Our usual analysis is appended:—

CAPITAL.	
Total expenditure .. .. .	£199,020,504
Total receipts (allocated as follows)	198,995,807
Ordinary stock .. .. .	£39,997,500
Preference and guaranteed stocks	37,493,000
Loans .. .. .	250
Debenture stock .. .. .	24,499,525
Rent charges .. .. .	99,925
Straitford Canal annuities .. .. .	58,519
Prémiums .. .. .	19,758,977
Balance at debit of capital account .. .. .	£33,727

The receipts on capital account during the half-year amounted to £775,352. The expenditure during the half-year amounted to £331,738. Of this, £177,493 was on lines open for traffic, £123,903 on lines in course of construction, £48,500 on Fishguard and Rosslare Railways and Harbours, £8,000 on Cork City Railways, £5,041 on steamboats, less credits £1,500 on Kennet and Avon and Stratford-on-Avon canals. Estimated further expenditure—In the current half-year, £450,000; in subsequent half-years, £4,539,400; total, £4,989,400. Capital powers and other available assets, £9,324,818.

**REVENUE.**

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

	1910.	1909.
Passengers—First-class .. .. .	£238,590	£208,788
.. .. . Second-class .. .. .	12,380	107,000
.. .. . Third-class .. .. .	2,647,921	2,474,195
.. .. . Season-tickets .. .. .	13,770	128,955
Parcels, boxes, carriages, etc. .. .. .	9,350,869	9,260,875
Mails .. .. .	99,392	87,587
Merchandise (less coll. and delivery) .. .. .	1,742,098	1,682,542
Live stock .. .. .	19,343	191,985
Minals .. .. .	1,799,857	1,732,534
Dock and harbour dues, wharfage, etc. .. .. .	21,291	21,951
Canal traffic .. .. .	9,549	9,358
Rents of property, cottages, etc. .. .. .	92,477	89,439
Transfer fees .. .. .	992	800
Total receipts .. .. .	£7,497,901	£7,294,390

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

Maintenance of way, etc. .. .. .	£849,757	£798,594
Locomotive power .. .. .	1,260,100	1,277,519
Carriage and wagon repairs .. .. .	198,541	192,723
Traffic expenses .. .. .	1,239,779	1,228,795
General charges .. .. .	348,243	344,220
Law charges .. .. .	1,769	19,395
Parliamentary expenses .. .. .	4,773	2,889
Compensation—Personal injury .. .. .	29,140	29,995
.. .. . Addition to compensation for accidents .. .. .	29,999	29,999
.. .. . Damages to goods .. .. .	4,928	28,685
Rate and taxes .. .. .	32,029	37,485
Government duty .. .. .	14,925	17,928
Mileage and demurrage .. .. .	22,068	14,868
Straitford charges .. .. .	105,639	95,924
Canal expense .. .. .	14,943	12,495
Total expenditure .. .. .	£4,529,599	£4,184,395

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

Balance from previous half-year .. .. .	£99,692	£74,484
Surplus .. .. .	2,977,492	2,889,664
Surplus carried .. .. .	2,498,000	14,540
Total .. .. .	£3,495,184	£2,998,688
Provision for accidents .. .. .	£81,596	£88,258
Preference dividends .. .. .	14,944	19,648
Dividend on ordinary stock .. .. .	1,132,939	1,294,494
Balance to next half-year .. .. .	£1,165,705	£1,586,287
Total .. .. .	£4,799,334	£4,997,334
.. .. . Excess of receipts over expenditure .. .. .	£2,968,302	£2,900,000

The gross receipts for the period show an increase of 2.7 per cent. The expenditure on the same period shows a net increase of 2.3 per cent. The ratio of expense to receipts exclusive of canal receipts was 60.94 per cent. as against 60.40 per cent.

**TRAFFIC, ETC.**

Half-year ending December 31.	1910.	1909.
Passengers—First-class .. .. .	919,720	818,543
.. .. . Second-class .. .. .	359,874	1,088,532
.. .. . Third-class .. .. .	55,935,495	51,829,128
Total .. .. .	59,499,095	53,736,203
Season-tickets .. .. .	95,042	86,897
Mileage—Lines owned .. .. .	2,568	2,542
.. .. . Partly owned .. .. .	243	232
.. .. . Leased, rented or worked .. .. .	344	37
.. .. . Foreign lines worked over .. .. .	129	172
Total operated .. .. .	3270	3250
Tram mileage—Passenger .. .. .	151,329	149,297
.. .. . Passenger electric trams .. .. .	192,784	182,981
.. .. . Passenger rail motor-cars .. .. .	1,628,789	1,484,218
.. .. . Goods .. .. .	19,949,339	9,829,979
Total .. .. .	20,967,582	20,444,265

The report states:—"Good progress continues to be made with the construction of the Swansea district lines. In connection with this work and with the object of facilitating the expeditious working of the traffic, it is proposed to take in hand the construction of the short loop line at Neath, authorised by the Company's Act of 1906, between the Rhondda and Swansea Bay line and the Swansea district lines. The doubling of the Newport tunnel and the widening of the line between Tonkyn and Pabington have been completed. The new coal tips and hydraulic appliances at King's Dock, Swansea, are now in operation. The widening works in the neighbourhood of Birmingham, the improvement and enlargement of Snow Hill Station and the provision of a goods depot at Moor Street are making rapid progress. The work for providing additional accommodation at Paddington Station and for improving the lines leading into the station are also proceeding satisfactorily. A contract has been let for the creation of a warehouse and other works at the goods depot at South Lambeth. Steps are being taken for the acquisition of the lands required for the authorised Wolverhampton and Bridgnorth line, including the branch therefrom to Kingswinford. In conformity with the standing orders of Parliament, and in pursuance of notice which has been given to that effect, the following Bills will be submitted for the consideration of the proprietors at a special general meeting, to be held after the ordinary meeting, 1911:—

A Bill for empowering the Great Western Railway Company to construct a new railway in the Counties of Gloucester and Gwent, and for other purposes.  
Powers are sought by this Bill to enable the company to construct a railway from Gwam-Cast-Garwen to a junction near Morrison with the Swansea district lines now under construction. The proposed railway will form an improved means of communication between the Garnant and Gwam-Cast-Garwen Branch Railways and Swansea and Neath, and will serve the district lying to the north of the Swansea district lines in which a large anthracite coalfield is being developed. The additional capital sought by the Bill is £500,000 with the usual borrowing powers.

A Bill for authorising the undertaking of the Manchester and Milford Railway Company with the undertaking of the Great Western Railway Company and for other purposes.

This Bill provides for vesting in this company the undertaking of the Manchester and Milford company hitherto leased to this company, the terms being the adoption by this company of the rent charges of the Manchester and Milford company amounting to £1,778 per annum, the issue of £200,000 Great Western 2½ per cent. debenture stock for each £200,000 of Manchester and Milford 3 per cent. priority debentures amounting to £1,400,000 and £200,000 of Western 2½ per cent. debenture stock for each £200,000 of the Manchester and Milford 4½ per cent. and 3 per cent. debentures amounting to £1,275,000.

A Bill to empower the Central London Railway Company to construct a new railway, to confer limited powers on that company over the junctions of the railway of the Great Western Railway Company, to authorise agreements between the said company and the other companies.  
By this Bill power is sought by the Central London Railway Company to construct a short extension of their line to its termination at Wood Lane to connect with this company's authorised Felling and Shepherds Bush Railway, which will enable a through service of trains to be established between this company's station at Ealing and the Central London Railway. The Bill proposes to authorise the two companies to enter into working and traffic agreements.

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

By this Bill it is proposed to empower the London Electric Railway Company to extend their Baker Street and Waterloo Railway from Edgware Road to Paddington Station at 2½



authorise that company and the Great Western Company to enter into agreements with reference thereto. The directors regret to have to report the recent death of their esteemed colleague, The Lord Wimborne, who had been a director of the company since 1888. His extensive commercial experience and sound judgment rendered his services of special assistance in the deliberations of the board and of great value to the company. Mr. Joseph Morris, who had occupied for some years the position of superintendent of the line, recently retired after a service with the company extending over a period of nearly 50 years. He was an able and experienced officer, and the directors wish to place on record their high appreciation of the services which he has rendered. Mr. Charles Adlington, assistant superintendent of the line, has been appointed to succeed Mr. Morris.

**RHYMNEY RAILWAY.**

Our analysis of the half-yearly accounts for December 31, 1910, is appended:

CAPITAL.	
Total expenditure	£2,501,422
Total receipts allocated as follows:	2,294,419
Ordinary stock	2,201,449
Preference stock	693,000
Debtenture stock	493,790
Premiums, etc.	3,180

Balance to debit of capital account £249,000. The capital expenditure during the last half-year was £23,299, of which £10,791 was on lines open for traffic and £12,478 on working stock. Estimated further expenditure in the current half-year, £33,000, in subsequent half-years, not stated. Capital powers and other available assets, £850,190.

**REVENUE.**

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

Passengers, parcels, etc.	1619	1694
Merchandise and live stock	143,477	143,589
Minerals	132,248	132,287
Mileage and demurrage	147,688	142,973
Miscellaneous receipts	184	174
	824	695
Total receipts	487,330	479,514
Total expenditure	453,892	469,649
Net receipts	37,438	39,865
Balance from last half-year	7,657	47,578
Total net revenue	279,349	287,473
Prior charges	14,102	14,237
Preference dividends	19,892	19,892
Ordinary dividends	48,000	48,000
Balance to next half-year	7,282	47,374
Total	279,349	287,473

The gross receipts for the past half-year show an increase of £6,877, the expenses an increase of £6,183, and the net receipts an increase of £694. The ratio of expenses to receipts was 91.80 per cent. in comparison with 90.73 per cent.

**TRAFFIC, ETC.**

Half-year ended December 31.	
Passengers carried total number	1,888,699
Mileage—	
Times owned	391
Partly owned	203
Leased or rented jointly	14
Foreign lines worked over	161
Total operated	589
Tram mileage—	
Passengers	199,929
Street motor-cars	14,735
Goods	19,578,893
Total	1,299,699

The report states: A Bill has been deposited by the company for the widening and elevation of railways and other works, the acquisition of additional lands, and for other purposes. This Bill will be submitted at the extraordinary general meeting for the approval of the shareholders at the close of the half-yearly meeting. The Barry Railway Company are again seeking a modification of their Act of 1875, and the Cardiff Railway Company are applying for power to construct a new railway and to enter upon the Barry Railway Company running power over their railway, which

Bill affects the company's interests. Other Bills have been deposited in Parliament affecting the interests of the company, and all necessary steps will be taken to protect the company's interests.

**NORTH STAFFORDSHIRE RAILWAY.**

Our usual analysis of the half-yearly accounts for December 31, 1910, is appended:

Total expenditure	£1,100,000
Total receipts allocated as follows:	1,000,000
Ordinary stock	1,000,000
Preference and debtenture stock	0
Premiums, etc.	0

Balance to debit of capital account £100,000.

The expenditure on capital account during the half-year amounted to £9,144, of which £7,844 was on lines open for traffic, £2,250 on working stock, and £4,000 on other assets. Estimated further expenditure in the current half-year, £26,000, in subsequent half-years, none stated. Capital powers and other available assets amount to £1,182.

**REVENUE.**

Subjoined is an abstract of the revenue account for the half-year ended December 31:

Passengers, parcels, etc.	1619	1694
Goods, minerals, and live stock	143,477	143,589
Miscellaneous	184	174
Canal	147,824	142,973
Total receipts	329,494	329,414
Railway expenditure	27,438	29,865
Canal ditto	1,274	1,274
Total expenses	28,712	31,139
Balance from last half-year	19,652	19,652
Net earnings	29,782	29,275
General interest account	225	225
Sundry credits	1,347	1,373
Total	32,356	32,475
Prior charges	49,459	49,544
Preference dividends	75,487	75,487
Dividend on ordinary stock	86,896	86,896
Balance to next half-year	19,652	19,652
Total	222,491	222,417

The gross receipts for the past half-year show an increase of £27,283, the expenses an increase of £10,542, and the net receipts an increase of £16,741. The ratio of expenses to receipts was 90.15 per cent. as against 90.83 per cent.

**TRAFFIC, ETC.**

Half-year ending December 31.	
Passengers carried total number	1,888,699
Contract tickets	1,844
Goods and minerals carried	19,578,893
Railway tonnage	19,578,893
Canal tonnage	19,578,893
Mileage—	
Times owned	391
Partly owned	203
Leased or rented jointly	14
Foreign lines worked over	161
Total operated	589
Tram mileage—	
Passengers	199,929
Street motor-cars	14,735
Goods	19,578,893
Total	1,299,699

The report states: A Bill has been deposited by the company for the widening and elevation of railways and other works, the acquisition of additional lands, and for other purposes. This Bill will be submitted at the extraordinary general meeting for the approval of the shareholders at the close of the half-yearly meeting. The Barry Railway Company are again seeking a modification of their Act of 1875, and the Cardiff Railway Company are applying for power to construct a new railway and to enter upon the Barry Railway Company running power over their railway, which

**GREAT SOUTHERN AND WESTERN RAILWAY.**

The half-yearly accounts to December 31, 1910, were issued on Tuesday. Our usual analysis is appended:—

CAPITAL.		
Total expenditure .. .. .	£14,378,545	
Total receipts (allocated as follows) .. .. .	14,108,022	
Ordinary stock .. .. .	45,325,520	
Preference stock .. .. .	4,172,049	
Cashhill Extension stock .. .. .	27,489	
Debenture stock .. .. .	3,074,834	
Profits .. .. .	547,248	
Patronal guaranteed shares .. .. .	120,000	
Balance to debit of capital account .. .. .	£20,514	

The expenditure on capital account during the half-year amounted to £5,024, of which £3,548 was on lines open for traffic, and £2,476 on working stock. Estimated further expenditure. In the current half-year, £13,950; in subsequent half-years, £2,070; total, £16,020. Capital powers and other available assets, £745,793.

**REVENUE.**

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

Passengers—First-class .. .. .	£10,000	1,000
.. .. . Second-class .. .. .	2,284,885	228,488
.. .. . Third-class .. .. .	20,527	2,052
.. .. . Season-tickets .. .. .	253,733	25,373
.. .. .	5,297	529
Parcels, horses, etc., .. .. .	704,122	70,412
Mails .. .. .	28,727	2,872
Goods .. .. .	257,080	25,708
Minerals .. .. .	54,072	5,407
Live stock .. .. .	77,910	7,791
Mileage and demurrage .. .. .	592	59
Rents .. .. .	9,711	971
Transfer fees .. .. .	179	17

Total receipts .. .. . £81,604 .. 8,160

The expenditure on revenue account was as under:—

Maintenance of way, etc., .. .. .	£102,917	10,291
Locomotive power .. .. .	142,501	14,250
Carriage and wagon repairs .. .. .	35,781	3,578
Traffic expenses .. .. .	107,790	10,779
General charges .. .. .	20,138	2,013
Law charges .. .. .	2,799	279
Parliamentary expenses .. .. .	—	—
Compensation—Passengers .. .. .	373	37
.. .. . Workmen .. .. .	1,904	190
.. .. . Goods .. .. .	2,328	232
Rates and taxes .. .. .	26,532	2,653
Queenstown tenders .. .. .	1,041	104

Total expenditure .. .. . £433,278 .. 43,327

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

Balance from previous account .. .. .	£33,449	3,344
Net earnings .. .. .	280,336	28,033
Interest .. .. .	2,053	205
Patronal guarantees .. .. .	6,094	609
Total .. .. .	£421,932	42,193
Prior charges .. .. .	£107,087	10,708
Reserve fund .. .. .	30,000	3,000
Five months fund .. .. .	—	—
Preference dividends .. .. .	84,450	8,445
Dividend on ordinary stock .. .. .	61,397,958	6,139,795
Dividend on Cashhill Extension stock .. .. .	275	27
Balance to next half-year .. .. .	60,360	6,036

Total .. .. . £421,932 .. 42,193

At the rate of 5 per cent. per annum .. £21,096

At the rate of 4 per cent. per annum .. £16,877

At the rate of 3 per cent. per annum .. £12,658

The receipts for the past half-year show an increase of £29,477, the expenses a decrease of £2,690, and the net receipts an increase of £29,376. The ratio of expenses to receipts is 33.25 per cent., as against 33.41 per cent.

**TRAFFIC, ETC.**

Half-year ending December 31, 1910.			1909.		
Passengers—First-class .. .. .	1,000	100			
.. .. . Second-class .. .. .	95,024	9,502			
.. .. . Third-class .. .. .	6,958,841	695,884			
.. .. .	1,878,502	187,850			
Total .. .. .	8,832,371	883,236			
Parcels, horses, etc., .. .. .	1,810	181			
Mails .. .. .	992	99			
Goods .. .. .	137	13			
Live stock .. .. .	—	—			
Total .. .. .	3,747	374			

1910.			1909.		
Train mileage—Passenger .. .. .	2,004,437	1,998,434			
.. .. . Goods .. .. .	1,124,154	1,116,098			
Total .. .. .	3,128,591	3,114,532			

The report states:—"The claims for compensation arising out of the accident near Koscora on July 10 last, so far as they have been settled or ascertained to the date of closing the accounts, amount to £37,260, which sum has been charged to the reserve fund. An influential deputation from Ireland visited the United States in September last, and laid the claims of Queenstown as a port of call before the Postmaster-General and other high officials of the United States Government. The various alterations and improvements at Limerick and Cork Stations are progressing satisfactorily."

**NORTH LONDON RAILWAY.**

The half-yearly accounts to December 31, 1910, were issued a week ago. Our usual analysis is appended:—

CAPITAL.		
Total expenditure .. .. .	£4,107,052	
Total receipts (allocated as follows) .. .. .	4,023,238	
Ordinary stock .. .. .	£2,034,490	
Preference stock .. .. .	950,000	
Debenture stock .. .. .	987,490	
Sundries .. .. .	54,372	

Balance to debit of capital account .. .. . £83,814

No estimate is given of further expenditure. The capital powers and other available assets are £279,986.

**REVENUE.**

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

1910.			1909.		
Passengers, parcels, etc., .. .. .	£105,848	10,584			
Goods, live stock, and minerals .. .. .	110,000	10,000			
Sundries .. .. .	10,751	1,075			
Total receipts .. .. .	£233,599	23,359			
Total expenditure .. .. .	132,694	13,269			
Net receipts .. .. .	£100,905	10,090			
Balance from previous account .. .. .	6,381	638			
General interest .. .. .	1,493	149			

Total .. .. . £109,379 .. 10,937

Prior charges .. .. . £25,830

Reserve fund .. .. . 5,000

Preference dividends .. .. . 21,375

Dividends on ordinary stock .. .. . 440,688

Balance to next half-year .. .. . 6,042

Total .. .. . £109,375 .. 10,937

At the rate of 5 per cent. per annum .. £54,687

At the rate of 4 per cent. per annum .. £41,710

The receipts for the past half-year show an increase of £2,485, the expenses a decrease of £7,233, and the net receipts an increase of £6,718. The ratio of expenses to receipts was 59.54 per cent., as against 60.28 per cent.

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**New York, Pennsylvania and Ohio First Mortgage Trust.** An ordinary meeting was held at Winchester House, London, E.C., on Jan. 30, the Rev. J. Lockington Bates presiding. He said that they continued to follow the policy of getting rid of those securities which yielded less than 4 1/2 per cent. interest and invested the money in something which would give them about 5 per cent., which should mean a gradual increase of dividend from 3 1/2 per cent. which they were now receiving. They were most careful in respect to their investments, the whole of which were of a safe and satisfactory character and gave no ground for any anxiety. The profit on investments was reinvested and became further capital. The securities were taken at cost. The report was adopted.

**GREAT NORTHERN IRELAND RAILWAY.**

The half-year account for December 31, 1910, was approved on the 15th. Our usual analysis is appended.

**CAPITAL.**

Total expenditure .. .. .	£	2,915,741
Total receipts, allocated as follows:		3,012,115
Ordinary stock .. .. .	1,414,128	
Preference and guaranteed stock .. .. .	2,233,664	
Debenture stock .. .. .	213,939	
Sundries .. .. .	60,384	
Balance to debit of capital account .. .. .		102,729

The expenditure during the past half-year was £2,915,741. Estimated further expenditure not ascertained. Capital powers and other available assets, *Dtd.*, £1,678,000.

**REVENUE.**

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

	1910.	1909.
Passengers—First class .. .. .	31,399	34,444
Second class .. .. .	20,870	20,292
Third class .. .. .	188,033	18,288
Season tickets .. .. .	8,295	7,490
Parcels, horses, carriages, &c. .. .. .	45,069	44,070
Mails .. .. .	10,214	18,724
Merchandise, less cartage .. .. .	18,044	17,471
Laye stock .. .. .	34,090	31,320
Minerals .. .. .	4,880	40,080
Sundries .. .. .	1,957	5,044
<b>Total receipts .. .. .</b>	<b>571,904</b>	<b>549,441</b>

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

Maintenance of way, &c. .. .. .	274,340	274,570
Locomotive power .. .. .	193,708	97,994
Carriage and wagon repairs .. .. .	10,444	18,800
Traffic expenses .. .. .	70,992	77,634
General charges .. .. .	10,704	10,543
Law charges .. .. .	884	407
Parliamentary expenses .. .. .	10	0
Mileage and demurrage .. .. .	93	4
Compensation—Personal injury .. .. .	3,049	1,057
Injury to workmen .. .. .	749	534
Damage to goods, &c. .. .. .	1,039	1,555
Rates and taxes .. .. .	10,140	1,714
Rents, &c. .. .. .	50	12
<i>Less for working lines .. .. .</i>	<i>Dtd. 1,156</i>	<i>Dd. 982</i>

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

Balance from previous account .. .. .	3,374,414	3,383,572
Net earnings .. .. .	28,128	240,711
Sundry credits .. .. .	4,092	3,094
<b>Total .. .. .</b>	<b>3,406,634</b>	<b>3,627,377</b>
Prior charges .. .. .	350,160	378,284
Bridges renewal fund .. .. .	5,000	—
Fire insurance fund .. .. .	2,500	—
Carriage and wagon renewal fund .. .. .	4,000	—
Electrical plant depreciation fund .. .. .	5,000	—
Preference dividends .. .. .	3,248	30,248
Dividend on ordinary stock .. .. .	1,131,424	1,120,395
Balance to next account .. .. .	51,474	51,474
<b>Total .. .. .</b>	<b>2,657,904</b>	<b>2,769,677</b>

The gross receipts for the past half-year show an increase of £24,650, the expenses an increase of £12,233, and the net receipts an increase of £12,417. The ratio of expenses to receipts is 55.07 per cent. as against 55.04 per cent.

**TRAFFIC.**

	1910.	1909.
Passengers—First class .. .. .	32,708	34,244
Second class .. .. .	284,290	283,490
Third class .. .. .	333,870	30,750
<b>Total .. .. .</b>	<b>650,868</b>	<b>738,484</b>
Season tickets .. .. .	1,187	2,048
Mileage—Line-owned .. .. .	1,041	121
Leased lines worked .. .. .	22	12
<b>Total operated .. .. .</b>	<b>1,063</b>	<b>133</b>
Tram mileage—Classified .. .. .	1,312,413	1,287,228
Goods .. .. .	110,296	80,254
<b>Total .. .. .</b>	<b>1,313,476</b>	<b>1,287,361</b>
Electric tramway car miles .. .. .	54,183	49,235
Steam rail motor-car miles .. .. .	119,948	114,788

The account for the half-year ended December 31, 1910, was approved on the 15th. Our usual analysis is appended. The revenue account shows the receipts for the half-year ended December 31 to have been as follows:

	1910.	1909.
Passengers—First class .. .. .	31,010	31,417
Third class .. .. .	148,444	141,269
Season tickets .. .. .	148,072	127,770
Parcels, horses, carriages, &c. .. .. .	40,841	40,870
Mails .. .. .	49,720	58,737
Merchandise, less coll. and delivery .. .. .	2,7428	2,6749
Laye stock .. .. .	38,800	31,927
Minerals .. .. .	1,803,622	1,774,849
Canals .. .. .	8	—
Rents .. .. .	110,697	1,88,804
Barton and Ashby Light Railway .. .. .	7,222	1,000
Transfer 1909 .. .. .	1,415	1,774
<b>Total receipts .. .. .</b>	<b>2,677,922</b>	<b>2,627,627</b>

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

Maintenance of way, works, &c. .. .. .	161,215	160,125
Locomotive power .. .. .	314,142	314,412
Carriage and wagon repairs .. .. .	49,660	50,727
Traffic expenses .. .. .	1,127,624	1,127,624
General charges .. .. .	1,040,644	1,040,644
Law charges .. .. .	8	—
Parliamentary expenses .. .. .	—	—
Compensation—Personal injury .. .. .	3,049	1,057
Injury to workmen .. .. .	749	534
Damage to goods, &c. .. .. .	1,039	1,555
Rates and taxes .. .. .	10,140	1,714
Rents, &c. .. .. .	50	12
<i>Less for working lines .. .. .</i>	<i>Dtd. 1,156</i>	<i>Dd. 982</i>

**MIDLAND RAILWAY.**

The account for the half-year ended December 31, 1910, was approved yesterday. The total receipts for the half-year date amounted to £2,677,922, and the expenditure to £2,657,904, viz:

Ordinary stock .. .. .	1,414,128
Preference and guaranteed stock .. .. .	2,233,664
Debenture stock .. .. .	213,939
Premiums, &c. .. .. .	60,384

Balance to debit of capital account during the half-year, £102,729. Receipts on capital account during the half-year, £1,678,000, £144,414, and the expenditure amounted to £88,975, £1,414,128, £251,258 was on lines open for traffic, £28,500 on £1,000,000, £8,604 on subscriptions to other railways. Estimated capital expenditure in the current half-year, £1,500,000. Expenditure in the recent half-year, £2,035,883, total, £3,685,485. Capital powers and other available assets amount to £3,685,485.

**REVENUE.**

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

	1910.	1909.
Passengers—First class .. .. .	31,010	31,417
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Balance from previous account .. .. .	3,374,414	3,383,572
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Dividend on ordinary stock .. .. .	1,131,424	1,120,395
Balance to next account .. .. .	51,474	51,474
<b>Total .. .. .</b>	<b>2,657,904</b>	<b>2,769,677</b>

The gross receipts for the past half-year show an increase of £24,650, the expenses an increase of £12,233, and the net receipts an increase of £12,417. The ratio of expenses to receipts is 55.07 per cent. as against 55.04 per cent.

Prior charges .. .. .	2,559,500	2,559,477
Bankers' and general interest ..	9,477	14,927
Preference dividends .. .. .	929,410	925,882
Dividend on pref. conv. ord. stock ..	487,993	487,344
Ord. stock .. .. .	487,501	490,327
Balance to next half-year .. .. .	169,568	169,294

Total .. .. . 4,295,409 .. 4,279,547.

At 3 per cent. per annum, £144 per cent. per annum. At 35 per cent. per annum.

The gross receipts for the past half-year show an increase of £257,276, the expenses an increase of £99,180, and the net receipts an increase of £166,706. The ratio of expenses to receipts is 50.94 per cent. in comparison with 60.01 per cent.

#### TRAFFIC, ETC.

Half-year ended December 31, .. .. .	1910.	1909.
Passengers—First-class .. .. .	433,843	457,855
Third-class .. .. .	24,349,388	23,559,048

Total .. .. . 24,800,231 .. 24,016,903

Season-tickets .. .. .	109,751	103,449
Mileage—Lines owned .. .. .	1,419	1,414

Do., Northern Counties Committee .. .. .	2934	2934
Partly owned .. .. .	2973	2972
Lines worked .. .. .	433	432
Foreign lines run over .. .. .	1472	1472

Total operated .. .. . 2,478 .. 2,474

Train mileage*—Passenger .. .. .	11,948,819	11,479,091
Passenger—rail .. .. .		
motor-cars .. .. .	95,802	129,416
Goods .. .. .	13,309,742	13,085,505
Total .. .. .	25,054,363	24,688,945

Including miles run for other companies.

The Bill promoted by the company authorises the abandonment of the company's authorised railway from Thornhill Junction to Bradford, and the construction of a new and less costly railway from a junction at Low Moor with the Lancashire and Yorkshire Railway to Bradford. A satisfactory agreement has been arrived at with the Corporation of Bradford who will support the Bill. The Bill also authorises a railway about four-and-a-half miles long, giving convenient access from the company's Swansea Vale Railway at Llan-samlet to the new King's Dock at Swansea. The other works authorised are of minor importance, and the Bill does not contain any new capital powers. A larger tonnage of goods and mineral traffic has been carried than in any previous half-year. The improved position of the company has enabled the directors to make a special allocation out of revenue of £10,000 for renewal of bridges, and has also enabled them to put into force a higher scale of pay for the clerical staff. The close of the year 1910 was saddened by the accident at Aisgill, resulting in the loss of eleven lives. The directors desire to record their deep sorrow at the occurrence, and their sincere sympathy with those affected. Provision has been made in the accounts for the cost of the accident. Mr. John Corrie Carter, who had been a member of the board for fourteen years, and represented the company on the managing committee of the Railway Clearing House, found it necessary, to the regret of his colleagues, to resign his directorship in August, 1910. The board have appointed Mr. John Waller Hills, M.P., as a director in his place.

**Cavan and Leitrim Railway.** The result of the half-year's working shows a net profit of £1,373, as compared with £875 in the corresponding period of 1909. The gross receipts for the half-year amounted to £7,098, and mark a record, being the highest for any half-year in the history of the company, and exceed those of the corresponding half-year of 1909 by £985. The increase is in every class of traffic. The working expenses show an increase of £107 for the half-year.

**East and West Yorkshire Union Railways.** The half-yearly report states that gross revenue receipts amounted to £10,404, as compared with £10,667 for the corresponding period of 1909, and the working expenses were £8,448, compared with £8,707. After payment of the fixed charges there remains the sum of £2,221, compared with £2,227. The total weight of goods and minerals passing over the railway was 369,112 tons, as compared with 426,720. The directors recommend a dividend at the rate of 4 per cent. per annum to be paid on the preference stock, and 1 per cent. per annum on the ordinary stock, carrying forward and £2,737.

#### BRECON AND MERTHYR TYDVIL JUNCTION RAILWAY.

The accounts for the half-year ended December 31, 1910, show a gross revenue of £63,363 (as against £62,682), and a total expenditure of £38,045 (against £36,248). The net revenue, including £1,134 brought forward, amounted to £25,852, which, after allowing for all fixed charges, sufficed to pay dividends at the rate of 4 per cent. per annum on the first preference stock, and at the rate of 1 per cent. for the whole year on the second preference stock, carrying forward a balance of £1,385. The capital account shows total expenditure £2,077,744, and receipts £2,228,045, viz., shares and stock, £1,097,744; debenture stock, £1,037,031; rent-charges, £14,073; sundries, £6,255. During the half-year, 538,493 passengers, 86,310 tons of merchandise, and 1,568,770 tons of minerals were carried.

#### PORT TALBOT RAILWAY AND DOCKS.

The accounts for the half-year ending December 31, 1910, show a gross revenue of £97,602 (against £58,237), and an expenditure of £27,591 (against £25,069), leaving a profit of £49,991 (against £33,171). Aiding balance from previous account, £14,236, the total net revenue was £41,540, of which prior charges absorbed £15,221, dividend on preference shares at the rate of 4 per cent. per annum £12,000, and dividend on ordinary shares at the rate of 4 per cent. per annum £12,600, and leaving a balance of £1,719 to be carried forward.

**Bristol and South Wales Railway Wagon.**—The annual report states that the revenue account shows a disposal balance of £10,651. Out of this an interim dividend of 5 per cent., amounting with income-tax to £7,500, has been paid, and the directors recommend that a further dividend of 5 per cent., making 10 per cent. for the year, less income-tax, be declared, leaving a balance of £3,151 to be carried forward. The contingent fund stands at £50,000.

**A Caledonian Director's Advice.**—At the fifth annual smoking concert of the Caledonian Railway Company's head office staff, held at Glasgow recently, in the absence of Mr. Matheson, general manager, Mr. Henry Erskine Gordon, one of the directors, occupied the chair, and amongst the officers present were Mr. Pettigrew, general superintendent, Mr. Waddell, general post manager, Mr. Stevenson, telegraph superintendent, Messrs. Anderson, Bishop, and McLellan, district engineers, Mr. Leamonth, canal manager, Mr. Cameron, assistant goods manager, Mr. Killin, district superintendent, and others. In a very interesting and instructive speech Mr. Gordon referred to the great progress which had been made in the railway world, and he urged upon all the young members of the staff no matter in what position they were to make the most of their time and opportunities and to endeavour always to do their best for the company. In a word, Mr. Gordon indicated that there was always room at the top.

**Great Northern and City Railway.** The half-yearly meeting was held on Wednesday in the Westminster Palace Hotel, London, the Earl of Lauderdale presiding. The Chairman, in moving the adoption of the report, said that the results were more satisfactory than for the corresponding period of 1909. The traffic receipts had increased, while the working expenses were lower. The total number of passengers was 5,856,820, as against 5,052,556, and the number of season-ticket holders was 4,000, as compared with 3,210, the decrease being due to the introduction of strip tickets in lieu of the monthly seasons. The total traffic receipts were £1,609 in excess of 1909, while the saving in working costs amounted to £648. The net difference in their favour through increased revenue and decreased expenditure amounted to £1,804, leaving a deficiency of £3,003, as against £5,790. This deficiency, however, had been met from outside sources, and left the accounts evenly balanced. The train and car miles were slightly in excess of 1909, owing to an additional train being run during the busy morning service and to the evening service being extended fourteen minutes later. The increased traffic revenue and decreased working costs, though not large, indicated a distinct tendency towards improvement in their position as compared with that which they occupied some three years ago, when the municipal tram competition began so seriously to hamper their progress and throw them back. The directors saw no reason to doubt that the continuous growth of London traffic was making itself felt upon the fortunes of the company. In spite of the extraordinary competition to which they were subjected from the County Council trams, he thought the public were recognising that their service was a cheap and reliable one and much more expeditious than the trams. The motion was carried unanimously.

**DIVIDEND ANNOUNCEMENTS.**

[The rate given in parentheses is that on which the dividend was made.]

**CLIFTON AND WORKINGTON JUNCTION RAILWAY.** At the rate of 4 per cent. per annum, the same as a year ago, carrying forward £297.

**LEAF OF WHICH RAILWAY (February 8).** At the rate of 4 per cent. per annum on the preferred converted ordinary stock, and at the same rate on the deferred converted ordinary stock. A year ago the dividend on the latter stock was at the same rate.

**GREAT WESTERN RAILWAY (February 8).** At the rate of 7 per cent. per annum, with a balance of £114,700. A year ago the dividend was at the rate of 7 per cent. per annum, with £68,875 carried forward.

**RAILWAY SHARE TRUST AND AGENCY COMPANY.** At the rate of 6 per cent. per annum on the "A" shares for the half-year ending 31 January 15, making 5 per cent. for the year.

**RAILWAY DEVELOPMENT AND GENERAL TRUST COMPANY.** At the rate of 8 per cent. per annum for the half-year ending January 15, making 6 per cent. per annum for the year.

**LONDON AND NORTH-WESTERN RAILWAY (February 8).** At the rate of 7 per cent. per annum, placing £100,000 to general reserve, and carrying forward about £118,000. A year ago the dividend was at the rate of 7 per cent. per annum, £50,000 was placed to general reserve, and £118,517 was carried forward.

**PERMISS RAILWAY (February 9).** At the rate of 2 per cent. per annum, carrying forward £2,170, compared with 1 per cent. per annum, with £2,008 carried forward, for the corresponding period last year.

**MARSHBOK AND CARISBRO RAILWAY (February 9).** At the rate of 6 per cent. per annum, carrying forward about £7,000. A year ago the dividend was at the rate of 6 per cent. per annum, and £1,850 was carried forward.

**WESTERN WAGON AND PROPERTY COMPANY.** At the rate of 10 per cent. per annum, less income tax, placing £2,000 to reserve fund, and carrying forward £735.

**L. & S. W. R. INSTITUTE AND CLUB.**

Sir Charles Owens presided on Thursday night at the third smoking concert and presentation of prizes at the L. & S.W.R. Institute and Club, Ayrshill, and among those present were: Mr. Hugh Drummond, chairman of the company; Mr. Dugald Drummond, chief mechanical engineer; Mr. Henry Holmes, the superintendent of the line; Mr. W. Bishop (secretary); Mr. A. Medley (goods manager); Mr. F. Hartnell (accountant); Mr. Kent; Mr. W. Buckmaster (hon. secretary); Mr. W. H. Cook (secretary); and various other officers.

During an interval in the concert, the chairman presented the awards. With regard to special ambulance cases, Sir Charles read letters referring to the services which Mr. Gieger, the stationmaster at Trosmore, rendered to a man who was injured at Trosmore. Dr. Arthur Budd stated that had the unfortunate man not received the skilled treatment he did from Mr. Gieger on the spot, he was of opinion his life would not have been saved. The vice wrote in a similar strain. Sir Charles went on to refer to Mr. A. Hearn, who gave first-aid at Yeovil Junction to a man named Bow, whose leg was amputated. Dr. Jupp, of Chard, wrote stating that Hearn stopped the hemorrhage and put on splints, and but for this attention, Bow might have died. Similar commendation was contained in a letter from Dr. Facer, who mentioned that the inquest jury expressed their high appreciation of the action of all concerned. Turning to the case of Mr. Kiltford, Eastleigh, that gentleman said Sir Charles had attended several cases of injury during the past twelve months. Then Mr. Ben Hacker, Southampton Docks, was strongly commended for a medal for valuable first-aid services and interest taken in the ambulance movement generally during the past year. Sir Charles then presented the medals, stating other prizes.

Mr. Kent, on behalf of the committee and members of the Institute and Club, proposed the health of the club in appropriate terms, the toast being drunk with enthusiasm and musical honours followed by three cheers.

The chairman, in reply, expressed his genuine satisfaction at meeting the members on such an occasion. It was one of the occasions which revealed that bond of goodwill which was successful to their own happiness and the prosperity of the company which they were so proud to serve. Referring to the ambulance work, Sir Charles said on the occasion of the day he should have the pleasure of putting his signature to the 200th certificate given to men who were competent to give first-aid to the wounded. Applause. Then, there were seven men who had passed the second and third examinations.

cluded to see the ambulance work, and the chairman, Mr. R. Drummond, said that the ambulance work was a very important part of the railway work, and that the railway company was doing a great deal to improve it. He then proposed a toast to the ambulance work, and the toast was drunk with enthusiasm.

Mr. R. Drummond then proposed a toast to the railway company, and the toast was drunk with enthusiasm. He then proposed a toast to the L. & S.W.R. Institute and Club, and the toast was drunk with enthusiasm.

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**THE PERMANENT WAY INSTITUTION.**

The various reports submitted to the Institution of Civil Engineers on Saturday last at the Institution of Civil Engineers. The various reports submitted by the officers (who are, of course, in a very confidential position) in regard to the various matters, both as regards the financial position of the institution, the various questions of its members, and the various other matters of importance. The reports were read by Mr. W. M. Bell, who is the president of the Institution of Civil Engineers, and who is also the president of the Permanent Way Institution.

Mr. W. M. Bell, in his report, stated that the Permanent Way Institution had a very successful year, and that the various matters of importance were all dealt with in a satisfactory manner. He then proposed a toast to the Permanent Way Institution, and the toast was drunk with enthusiasm.

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**PERSONAL.**

Mr. H. C. Allen, who is the president of the Institution of Civil Engineers, has been elected to the office of president of the Permanent Way Institution. He is a very successful engineer, and has been in the service of the railway company for many years.

Mr. Arthur Worley, who is the secretary of the Institution of Civil Engineers, has been elected to the office of secretary of the Permanent Way Institution. He is a very successful engineer, and has been in the service of the railway company for many years.

Mr. Wm. Mackenzie, who is the treasurer of the Institution of Civil Engineers, has been elected to the office of treasurer of the Permanent Way Institution. He is a very successful engineer, and has been in the service of the railway company for many years.

Mr. R. W. S. has been elected to the office of president of the Permanent Way Institution. He is a very successful engineer, and has been in the service of the railway company for many years.

Mr. M. F. S. has been elected to the office of secretary of the Permanent Way Institution. He is a very successful engineer, and has been in the service of the railway company for many years.

CORRESPONDENCE.

THE STATES' THIRD.

To the Editor of THE RAILWAY TIMES.

SIR, At the recent meeting of the L.B. and S.C.R., Lord Bessborough, the chairman, called attention to the increase in rates and taxes levied upon the company. I have looked into the figures, which show a state of things somewhat amazing.

For the year 1910, £243,107 was paid under this head of expenditure, while the total net profit earned and divisible amongst the ordinary shareholders was £549,179. Of this latter amount £32,075 has to be surrendered for income-tax, thereby reducing it to £517,104 and increasing the sum of taxation to £273,142. The result, then, of the year's trading is that the nation for imperial and local purposes takes more than one-third of the profits, and the happy ordinary shareholder less than two-thirds!

Again, the mileage of the railway is 487 miles, consequently the rates and taxes—exclusive of income-tax—approach £500 per mile, being in fact £495. In this connection, as it is the fashion now—adays in certain quarters to mould our system of taxation on some Continental model, it may be interesting to note that the amount of the taxes on the Lubbeck-Büchener Railway for the year 1907 "works out to approximately £93 per mile." Report of the Board of Trade Railway Conference, 1909, p. 91.

A great deal, I observe, has been talked lately of Socialism in future, but when we have arrived at such a stage that the State can seize one-third or more of the profits of the ordinary partners in an established industrial undertaking—as the ordinary shareholders in a railway company undoubtedly are—we have not Socialism in present in our midst?

FRANCIS ROXBOROUGH.

43, Leinster Gardens, W.  
February 8th, 1911.

**Vote of Glamorgan Railway.** At the half-yearly meeting on February 3, presided over by Mr. E. L. Evans Thomas, the report and accounts (a summary of which appeared in last Saturday's RAILWAY TIMES) were adopted.

**Paris Suburban Electrification.** At the instance of the Western Railway of France plans are being prepared for the electrification of the whole of the company's suburban system at Paris at an estimated cost of £4,000,000.

**The Late Earl Cawdor.**—Earl Cawdor, who died on Wednesday last, in 1905 became chairman of the Great Western Railway Company. He was the youngest chairman of a British railway at that time, and during the years that he filled the chair at Paddington many reforms were made. South Wales owes much to Earl Cawdor's railway policy. The new line to Birmingham and the opening of Fishguard harbour for Irish and Atlantic traffic were largely the result of his influence.

Workmanship and Materials of the Highest Quality.

**PECKETT'S LOCOMOTIVES**

Built to any Specification or Gauge.  
PECKETT & SONS,  
ATLAS LOCOMOTIVE WORKS, BRISTOL.

**MIDLAND**

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of  
RAILWAY CARRIAGES,  
RAILWAY WAGONS,  
TRAMWAY CARS,  
and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM  
and Abbey Works, Shrewsbury.

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock, unless otherwise stated, of the leading English and Irish railways for the half-year ended December 31, and by the Scotch companies for the half-year ended January 31. For convenience of comparison, the dividends for the corresponding half of the previous years are also shown.

Name of Company	Previous Half, 1909			Second Half, 1910.		
	Balance brought in.	Rate per annum.	Balance carried out.	Balance brought in.	Rate per annum.	Balance carried out.
Bala and Festiniog	£229 .. 4½	.. 214	£196 .. ..	.. ..	.. ..	.. ..
Barry .. .. .	1,527 .. 6½	.. 73,290	1,807 .. 6	.. 2,254	.. ..	.. ..
Belfast & Co. Down	2,600 .. 6½	.. 66,140	3,274 .. 7	.. 66,460	.. ..	.. ..
Brecon & Merthyr	1,325 .. 4	.. 424	1,134 .. 4	.. 1,385	.. ..	.. ..
Calendonian (def.)	14,233 .. nil	.. 12,624	18,152 .. ..	.. ..	.. ..	.. ..
Cambrian .. .. .	287 .. n	.. 6,421	5,334 .. ..	.. ..	.. ..	.. ..
Cardiff .. .. .	29,049 .. 3	.. 16,271	5,876 .. 3	.. 3,791	.. ..	.. ..
Central London ..	30,900 .. 3	.. 633,242	40,079 .. 3	.. 633,645	.. ..	.. ..
City and S. London	1,808 .. 1½	.. 1,712	1,634 .. 1½	.. 1,788	.. ..	.. ..
Cork Bandon & S.C.	1,900 .. 3½	.. 63,538	2,289 .. 2	.. 73,546	.. ..	.. ..
Dublin and S.E. ..	5,447 .. g	.. 112,147	6,226 .. 1	.. 643,973	.. ..	.. ..
Edinburgh .. .. .	1,453 .. 1½	.. 2,098	1,523 .. 2½	.. 3,170	.. ..	.. ..
Glas. & S. W. (def.)	9,158 .. 1½	.. 69,198	9,330 .. ..	.. ..	.. ..	.. ..
Great Central .. .	4,400 .. k	.. 7,577	16,600 .. 4	.. 78,500	.. ..	.. ..
Great Eastern .. .	19,285 .. 4	.. 98,726	20,198 .. 4½	.. 110,000	.. ..	.. ..
Great Northern (def.)	24,762 .. 1½	.. 767,149	79,964 .. 2½	.. 1,185,163	.. ..	.. ..
G.N. (Ireland) .. .	35,572 .. 6	.. 51,100	38,400 .. 6½	.. 51,000	.. ..	.. ..
G.N. of Scot. (def.)	2,501 .. nil	.. 2,996	5,504 .. ..	.. ..	.. ..	.. ..
Gt. N. & Western	30,984 .. 5	.. 764,820	33,419 .. 5½	.. 1,000,396	.. ..	.. ..
Great Western .. .	74,400 .. 7	.. 1,088,875	96,962 .. 7½	.. 114,700	.. ..	.. ..
Highland .. .. .	6,630 .. 1½	.. 10,297	7,128 .. ..	.. ..	.. ..	.. ..
Hull and Barnsley	23,164 .. 4½	.. 10,041	20,238 .. 4½	.. 12,773	.. ..	.. ..
Ile of Wight (def.)	191 .. 4	.. 1,741	204 .. 4	.. ..	.. ..	.. ..
Lanes. and Yorks.	22,811 .. 4½	.. 1,383,693	23,044 .. 5	.. 39,000	.. ..	.. ..
L'pool Over. (prof.)	4,696 .. ..	.. 4,614	5,917 .. 5	.. 4,246	.. ..	.. ..
Lond. B. & S.C. (def.)	21,900 .. 4	.. 1,266,861	25,469 .. 4	.. 38,200	.. ..	.. ..
L. C. & D. (1st pref.)	769 .. 4½	.. 1,391,137	4,768 .. 4½	.. 71,907	.. ..	.. ..
London & N. West.	113,000 .. 7	.. 1,118,517	100,000 .. 7½	.. 1,118,000	.. ..	.. ..
London & S.W. (con)	28,856 .. 8	.. 1,328,852	32,009 .. 8½	.. 1,351,142	.. ..	.. ..
Lond. Tilbury & S.	2,893 .. 8½	.. 4,013	2,249 .. 8½	.. 3,300	.. ..	.. ..
Maryport and Carl.	1,288 .. 6	.. 1,800	1,313 .. 6½	.. 1,200	.. ..	.. ..
Metropolitan .. .	3,904 .. 1	.. 1,659,27	6,044 .. 1½	.. 69,499	.. ..	.. ..
Met. Dist. (guar.)	359 .. 4	.. 7,942	8,527 .. 4	.. 12,020	.. ..	.. ..
Midland (deferred)	24,360 .. 3½	.. 1,002,203	30,123 .. 4½	.. 1,011,569	.. ..	.. ..
Mid. Great Western	3,967 .. 3	.. 16,228	5,392 .. 3	.. 619,500	.. ..	.. ..
North British (def.)	22,271 .. ½	.. 920,511	27,856 .. ..	.. ..	.. ..	.. ..
North Eastern .. .	80,400 .. 7	.. 1,065,500	85,476 .. 7	.. 103,970	.. ..	.. ..
North London .. .	5,370 .. 4	.. 4,918	6,300 .. 5	.. 66,142	.. ..	.. ..
North Staffordshire	9,000 .. 4½	.. 10,546	10,952 .. 5	.. 10,682	.. ..	.. ..
Port Talbot .. .. .	139 .. 3	.. 308	1,239 .. 4	.. 1,719	.. ..	.. ..
Rhymney .. .. .	17,577 .. 9½	.. 17,374	7,657 .. 9½	.. 7,282	.. ..	.. ..
South Eastern .. .	9,247 .. 5	.. 8,690	20,420 .. 6	.. 10,800	.. ..	.. ..
Stratford & Mid. Jm.	1,465 .. 2	.. 743	756 .. 2½	.. 606	.. ..	.. ..
Taff Vale .. .. .	27,568 .. 4	.. 2,293,356	28,155 .. 4	.. 27,867	.. ..	.. ..
Vale of Glamorgan	451 .. 4½	.. 467	475 .. 4½	.. 486	.. ..	.. ..

REFERENCES FOR 1909.

a After paying £2,000 to way, works and building renewal account and £1,400 to engine renewals. b After paying £2,000 to engine renewals. c After paying £300 to renewals. d After paying £2,500 to renewals. e At the rate of 8 per cent. per annum on the 1902 and 1900 preference shares. f After paying £2,000 to fire insurance fund. g Full dividends on consolidated preference stocks. h After paying £5,000 to electrical renewals and depreciation fund. i After paying £4,000 to reserve. j After paying £20,000 to special renewals. k Full dividend for the whole year on the 5 per cent. convertible preference stock 1881, and 2 per cent. for the whole year on the 4 per cent. preference stock 1886. l After paying £5,000 to worked lines reserve account. m After paying reserve to general reserve. n Interest paid on A, B, and C, and 2 per cent on D debenture stocks, and £4,000 to renewals account. o After paying £5,000 to reserve fund for renewals. p After paying £2,000 to general reserve. q After paying £12,000 to renewals account.

REFERENCES FOR 1910.

a After paying £1,000 to way, works and building renewal account and £1,400 to engine renewals. b After paying £1,000 to engine renewals and depreciation fund. c After paying £1,500 to renewals fund. d After paying £1,000 to reserve. e After paying £1,000 to general reserve. f After paying £1,000 to fire insurance fund. g After paying £1,000 to engine renewals. h After paying £1,000 to electrical renewals. i After paying £1,000 to worked lines reserve account. j After paying £1,000 to reserve. k After paying £1,000 to general reserve. l After paying £1,000 to general reserve. m After paying £1,000 to general reserve. n After paying £1,000 to general reserve. o After paying £1,000 to general reserve. p After paying £1,000 to general reserve.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns: NAME, Closing Prices (A Year Ago, Last Week, Yesterday), and NAME, Closing Prices (Last Week, Yesterday). Lists various railway stocks and their price movements.

Debenture Stocks.

Debenture Stocks.

Preference Stocks.

Large table containing Debenture Stocks, Preference Stocks, and Dividends (Continued from the Rights of Each Shareholder). Lists various railway stocks, their prices, and dividend information.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last week, Yesterday), and NAME, CLOSING PRICES (A Year Ago, Last week, Yesterday). Lists various railway stocks and shares from colonial and foreign regions.

American Railways.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last week, Yesterday). Lists various American railway stocks and shares.



OFFICIAL TRAFFIC RETURNS.

<b>Barry. b</b>		<b>1911.</b>		<b>1910.</b>		<b>Great North of Scotland.</b>		<b>1911.</b>		<b>1910.</b>		<b>Metropolitan.</b>		<b>1911.</b>		<b>1910.</b>			
Week ending February 5	1911.	1910.	Week ending February 4	1911.	1910.	Week ending February 5	1911.	1910.	Week ending February 5	1911.	1910.	Week ending February 4	1911.	1910.	Week ending February 4	1911.	1910.		
Total for work	115,599	115,917	Passengers, etc.	15,511	15,511	Passengers, etc.	410,171	410,171	Passengers, etc.	410,171	410,171	Passengers, etc.	410,171	410,171	Passengers, etc.	410,171	410,171		
Aggregate for 5 weeks	570,741	570,741	Goods, etc.	4,450	4,450	Goods, etc.	12,245	12,245	Goods, etc.	12,245	12,245	Goods, etc.	12,245	12,245	Goods, etc.	12,245	12,245		
Miles open	654	654	Total for work	47,171	47,171	Total for work	47,171	47,171	Total for work	47,171	47,171	Total for work	47,171	47,171	Total for work	47,171	47,171		
Ine. this week, 12,218	Ine. 5 weeks, 57,754	Aggregate for 1 week	4,689	4,745	Aggregate for 1 week	4,689	4,745	Aggregate for 1 week	4,689	4,745	Aggregate for 1 week	4,689	4,745	Aggregate for 1 week	4,689	4,745	Aggregate for 1 week	4,689	4,745
		Miles open	540	556	Miles open	540	556	Miles open	540	556	Miles open	540	556	Miles open	540	556	Miles open	540	556
		Ine. this week, 12,218	Ine. 5 weeks, 57,754	Ine. this week, 12,218	Ine. 5 weeks, 57,754	Ine. this week, 12,218	Ine. 5 weeks, 57,754	Ine. this week, 12,218	Ine. 5 weeks, 57,754	Ine. this week, 12,218	Ine. 5 weeks, 57,754	Ine. this week, 12,218	Ine. 5 weeks, 57,754	Ine. this week, 12,218	Ine. 5 weeks, 57,754	Ine. this week, 12,218	Ine. 5 weeks, 57,754	Ine. this week, 12,218	Ine. 5 weeks, 57,754

NOTES AND EXPLANATIONS.—The receipts for the corresponding period last year are all stated in this column. In the case of the Metropolitan Railway, the receipts for the corresponding period last year are all stated in this column. In the case of the Metropolitan Railway, the receipts for the corresponding period last year are all stated in this column. In the case of the Metropolitan Railway, the receipts for the corresponding period last year are all stated in this column.

OFFICIAL TRAFFIC REPORTS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, and columns for 1911 and 1910.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, and columns for 1911 and 1910.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, and columns for 1911 and 1910.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, and columns for 1911 and 1910.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, and columns for 1911 and 1910.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, and columns for 1911 and 1910.

WORKING STATEMENTS AS LAST REPORTED.

Large table with columns: Railway, Gross Earnings, Net Earnings, and columns for 1910 and 1909.

Figures reported in pounds, £ and shillings, s, in respect of railways in Great Britain, &c. and in dollars, \$ and cents, in respect of railways in other countries.

**BREAKFAST,  
LUNCHEON & DINING  
SALOONS**

In principal Trains to which Passengers travelling any class have access without extra charge, except cost of meals.

**THE  
EXPRESS  
ROUTE**

Between **LONDON** (Waterloo Station) and the  
**SOUTH AND  
WEST OF ENGLAND**

ISLE OF WIGHT.  
PORTSMOUTH  
LEAMINGTUN  
SWANAGE.  
BOURNEMOUTH.

SIDMOUTH.  
PLYMOUTH.  
EXETER.  
EXMOUTH.  
LYVE REGIS.

ILFRACOMBE.  
RIDEFORD.  
SEAFORD.  
PADSTOW.  
BUDE, &c.

**L. & S. W. R.**

The Picturesque Normandy Route via Southampton, Havre, & Rouen for

**PARIS AND THE CONTINENT.**

Most comfortable and convenient for night passage — Twin-screw Steamers — Connection between Boat and Train at Havre is guaranteed.

**SOUTH WESTERN  
HOTEL,  
Southampton.**

Adjoins Station Platform and faces the Docks.  
Telegrams —  
"Welcome, Southampton"  
Phone — No. 7.

**FAST STEAMSHIP SERVICES**  
on alternate Week-days  
between **SOUTHAMPTON** and  
**St. Malo for  
BRITTANY.**

For full particulars apply to Mr. Henry Howell, Supt. of the Line, Waterloo Station, S.E.  
CHAS. J. OWENS, General Manager.

**London & South Western Railway**

**SWANAGE**

CLIMATE  
DRY & INVIGORATING



**EXPRESS  
TRAINS FROM WATERLOO IN 3 1/4 HOURS**

**BROWN BAYLEY'S STEEL WORKS, LTD.**

Telegraphic ("BAYLEY, SHEFFIELD.")  
Addresses 1 "BALL, LONDON."

**SHEFFIELD.**

Manufacturers of Steel by the "SIEMENS" & "BESSEMER" Processes.

Makers of TYRES, AXLES, and SPRINGS, for  
RAILWAY LOCOMOTIVES, CARRIAGES, and WAGONS, and also for ELECTRIC CARS.

**SPECIAL GUARANTEED SPRING STEEL.**

**SPECIAL STEEL BLOOMS, BILLETS & SLABS.**

London Office—Suffolk House, 5, Laurence Pountney Hill, Cannon Street, E.C.

**THOMAS TURTON & SONS, LTD.,**

**Sheaf Works, SHEFFIELD.**

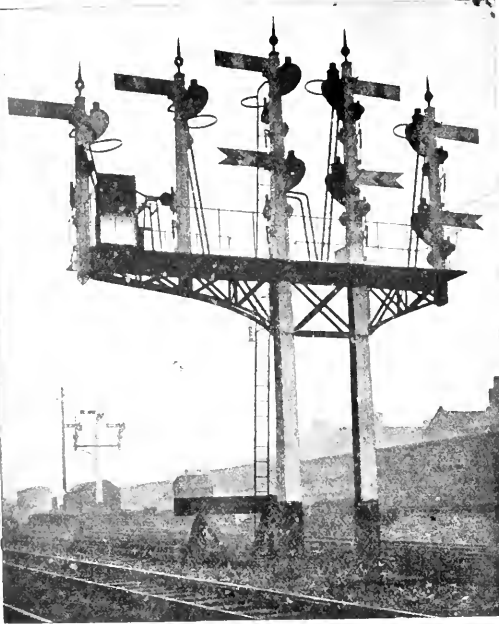
**LONDON:**  
90, CANNON STREET,  
CITY.

**CRUCIBLE CAST STEEL**

Spring Steel,  
Cast Steel Forgings,  
Picks, Hammers, Tools,

**CAST STEEL FILES.**

**RAILWAY SPRINGS & BUFFERS.**



SIGNALS OUTSIDE SNOW HILL STATION,  
GREAT WESTERN RAILWAY BIRMINGHAM.

## ELECTRIC POWER SIGNALLING.

PRIMARY BATTERY  
SIGNAL MACHINES

FOR

Automatic Signalling.

BLOCK, AND  
LOCK & BLOCK INSTRUMENTS

Operated by Battery or Magneto

SIEMENS BROTHERS & Co. Ltd.

*Railway Signalling Dept.,*

Caxton House, Westminster, LONDON, S.W.

## METALLIC PACKING

FOR LOCOMOTIVES.

Increases power by Decreasing friction.

UNITED STATES  
METALLIC PACKING

AND

KENRICK'S  
METALLIC PACKING

Used all over the World.

United States Metallic Packing Co., Ltd.

BRADFORD, England.

London 110, FENCHURCH STREET, E.C.

DAVIS BURROW & SONS

BRUSH MANUFACTURERS.



LEEDS.



Contractors to the Railway Companies.

## Our Home Railways:

How they Began, and How they are Worked.

By W. J. GORDON.

In 2 Volumes, medium 8vo, with Full Indexes, etc., and Illustrated with 36 unique Coloured Plates, 50 Full-page Engravings, and upwards of 250 smaller ones from the latest photographs, many of which have been specially taken for the work.

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F. WARNE & CO.,

CHANDOS HOUSE, Bedford Street, Strand, London.

Telegraphic Address: "WARNE, LONDON." Telephone No. 298 GERRARD

COMPANY NOTICES.

London and South Western Railway Company.

RESOLUTIONS PASSED AT THE HALF-YEARLY GENERAL MEETING ON FRIDAY FEBRUARY 10th 1911.

That the Report of the Directors and Statement of Accounts for the year ending 31st December 1910 be adopted and that the Dividend be paid at the rate of 10 per cent on the ordinary shares of the Company...

WHAUNG HEE MEETING. The Board of Directors of the London and South Western Railway Company met on the 17th inst. at 11 o'clock a.m. at the offices of the Company, 15, Abchurch Lane, London, E.C. 4.

GODFREY KNIGHT, Secretary.

Canadian Pacific Railway Company.

100 BILDING STREET.

At a Meeting of the Board of Directors of the Canadian Pacific Railway Company, held at the offices of the Company, 100 Building Street, London, E.C. 4, on the 17th inst. the following resolutions were passed...

East Indian Railway Company.

NOTICE is hereby given that the Board of Directors of the East Indian Railway Company have resolved to pay a dividend of 10 per cent on the ordinary shares of the Company...

TASMANIA. Applications for Shares in the Tasmanian Railway Company, Limited, will be received at the offices of the Company, 100 Building Street, London, E.C. 4, until the 28th inst.

TENDERS INVITED.

The Great Central Railway Company.

THE Great Central Railway Company tenders are invited for the construction of the proposed line from London to Birmingham, and for the construction of the proposed line from London to Manchester...

India Office.—London.

THE Secretary of State for India in Council has received proposals from the Great Northern Railway Company (Ireland) for the construction of a railway line from London to Birmingham...

Great Northern Railway Company (Ireland).

THE Directors are pleased to receive proposals from the East Indian Railway Company for the construction of a railway line from London to Birmingham...

East Indian Railway.

THE East Indian Railway Company tenders are invited for the construction of the proposed line from London to Birmingham, and for the construction of the proposed line from London to Manchester...

South Indian Railway Company.

THE South Indian Railway Company tenders are invited for the construction of the proposed line from London to Birmingham, and for the construction of the proposed line from London to Manchester...

The English Association of the American Bond and Shareholders, Limited.

THE English Association of the American Bond and Shareholders, Limited, has received proposals from the Great Northern Railway Company (Ireland) for the construction of a railway line from London to Birmingham...

The Assam-Bengal Railway Company, Limited.

THE Assam-Bengal Railway Company tenders are invited for the construction of the proposed line from London to Birmingham, and for the construction of the proposed line from London to Manchester...

A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies. THE LIST WILL OPEN ON SATURDAY, THE 18th FEBRUARY, 1911, AND CLOSE ON OR BEFORE WEDNESDAY, THE 22nd FEBRUARY, 1911.

BAHIA BLANCA AND NORTH WESTERN RAILWAY COMPANY, LTD.

(Incorporated under the Companies Acts 1862 to 1877)

SHARE CAPITAL.

Table showing Share Capital: Guaranteed Stock £1,350,000; 4 per cent. Guaranteed Stock £1,250,000; 200,000 Guaranteed Shares of £10 each £2,000,000; 200,000 Guaranteed Shares of £10 each (unissued) £2,000,000; Total £6,600,000.

DEBENTURE STOCK.

Table showing Debenture Stock: 4 per cent. First Debenture Stock issued £2,450,000; 4 per cent. Second Debenture Stock (present issue) £1,000,000.

Issue of £1,000,000 Four and a half per cent. Second Debenture Stock.

At £99 per cent., payable as follows:—

Table showing payment schedule for £99 per cent. issue: £5 on Application; 25 Allotment; 25 24th March, 1911; 20 25th April, 1911; 29 30th May, 1911.

£99 per £100 Stock.

The Stock will be issued by a Joint Deed, and the charge thereon created will be subject to the charges in respect of the 4 per cent. First Debenture Stock already issued, or which may hereafter be issued under the power reserved to the Company as mentioned above. The Company reserves the right to create and further Debenture Stock, carrying interest at 4 per cent. per annum and ranking in all respects pari passu with the above £1,000,000 Debenture Stock, for £4,000,000, and a further amount at the rate of £4,000 per mile of additional line hereafter acquired by the Company, or of new line to be constructed or constructed in course of construction, or about to be constructed (including the extra 1000 tons of £1000 a mile, which existing lines are doubled in excess of the mileage belonging to the Company now in operation.

The whole or any part of the Stock is redeemable at the Company's option at any time after the 1st April, 1911, at 110 per cent. on six calendar months' notice to the Special Holders. The Stock is convertible into £100,000 ordinary shares of £1 each, at the option of the Special Holders, at the discretion of the Company, Limited.

The Company is entitled and reserves the right to create further First Debenture Stock, carrying interest at 4 per cent. per annum and ranking in all respects pari passu with the above £2,450,000 First Debenture Stock, for the amount of the rate of £4,000 per mile of new line of the Company for the time being constructed, or in course of construction, or about to be constructed in excess of the mileage belonging to the Company in operation on the 10th June, 1911, less £4,750,000 First Debenture Stock already issued, such that date in respect of new line.

Interest on the Stock to be issued, after allotment, will be charged for 302,500 First Debenture Stock certificates after 1st June, 1911, the Stock being in order in amounts not exceeding a fraction of £1.

The interest is payable by warrant to the Registered Holders of the Stock on 1st April and 1st October in each year. The first payment of interest at the rate of 4 per cent. per annum, calculated upon the instalments as due, will be made on 1st September, 1911.

Payment in full on allotment, and on the due dates of the instalments, can be made in full or in instalments at the option of the Special Holders.

The Directors of the Bahia Blanca and North Western Railway Company (LIMITED) have called on the London Joint Stock Bank Limited and Messrs. Boscawen & Co. Limited as Bankers of the Company to receive applications for the issue of the 4 per cent. Second Debenture Stock of the Company.

The above line is a 2 1/2 mile double track gauge (4 ft. 6 in. 10 ft. 6 in.) Argentine Republic railway situated in the south of the Province of Buenos Ayres. The Company has acquired 100 miles of branch line under lease from the Argentine Republic, which is operated by the Buenos Ayres and Pacific Railway Company Limited, which is entitled to the gross receipts of the undertaking. The Company is a company of the Company's present and future Debenture Stock and dividends on the Guaranteed Stocks and Shares.

Any person who wishes to apply for the purchase of Rolling Stock, and the general requirements of the Railway.

A preference in the allotment of the £1,000,000 of the Issue will be given to applications received before the actual closing of the list from existing Guaranteed Stock and Shareholders of this Company, and to Preference Stockholders and Ordinary Stock and Shareholders of the Buenos Ayres and Pacific Railway Company, Limited.

Applications on the form accompanying this Prospectus, together with the deposit of £5 per cent., should be forwarded to the London Joint Stock Bank, Limited, 5, Princes Street, London, E.C., or to Martin's Bank, Limited, 68, Lombard Street, London, E.C.

Should a further amount be allotted than applied for, the surplus paid on application will be appropriated towards the balance due on allotment. Non-payment of any instalment upon the due date will render the amount previously paid liable to forfeiture.

Applications will in due course be made to obtain a Stock Exchange quotation for this Issue.

Prospectuses and Forms of Application may be obtained at the Offices of the Company, 1, Desford House, 9, New Broad Street, E.C., of the Bankers, and of Messrs. Boscawen & Co. (Pty.) Price & Pott, 57, Old Broad Street, E.C., the Brokers of the Company.

Agreed (upon the contracts made by the Company in the ordinary course of business) the following have been entered into within the two years immediately preceding the date hereof:

A Contract dated 24th May, 1909, made between the Company and Messrs. Sheppard, Peley, Price & Pott, in underwriting in issue of 100,000 ordinary shares for a commission of £30,000, which commission was subsequently paid.

A Contract dated 31st December, 1909, and 15th November, 1910, made between the Company and the Buenos Ayres and Pacific Railway Company, Limited.

A Contract dated 16th February, 1911, made between the Company and Messrs. Sheppard, Peley, Price & Pott, in underwriting the present issue of the stock at three per cent. on the amount of such issue.

Every member of the Company is entitled on a poll to one vote for every £100 of the £100 Stock in the capital of the Company held by him.

The date of the first meeting of the Company will be fixed by the Board, and may be ascertained at the Office of the Secretaries on any day while the list remains open, both on the hours of 10 a.m. and 4 p.m.

A Bridge of the rate of a quarter per cent. will be paid by the Company on all amounts made in respect of application, bearing a Banker's stamp.

Registered Office: Desford House, 9, New Broad Street, London, E.C. 4, 17th February, 1911.

Trustees for the Four and a half per cent. Second Debenture Stock. JOHN SWAMEY STEVEN, PREMIER INVESTMENT COMPANY, LIMITED.

Directors: THE RT. HON. LORD ST. DAVIDS (Chairman), F. G. L. SMITHLEY, EDWARD NORMAN, M. VAN RAJFTE, P. O. SMITHERS.

Bankers: THE LONDON JOINT STOCK BANK Limited, 5, Princes Street, London, E.C.; MARTIN'S BANK Limited, 68, Lombard Street, London, E.C.

Bankers in Argentina: THE ANGLIO SUD-AMERICANO BANK Limited, ASHLEY MORRIS CRISP & CO., 1, Flomington Avenue, London, E.C.; SHEPPARDS PELEY PRICE & POTT, 57, Old Broad Street, London, E.C.

Auditors: HUBBARD, YOUNG & CO., 15, Abchurch Lane, London, E.C. Secretaries: F. SAMBLERS.

Bahia Blanca & North Western Railway Company, Ltd. £1,000,000 4 1/2 per cent. Second Debenture Stock.

To the Directors of the Bahia Blanca and North Western Railway Company, Ltd. Having applied to your Bankers, the sum of £1,000,000 of the 4 1/2 per cent. Second Debenture Stock of the Bahia Blanca and North Western Railway Company, Limited, in respect of which amount may be allotted to me, and I desire to accept the same or any smaller amount that may be allotted to me upon the terms of the Prospectus dated 17th February, 1911.

This Form is to be filled up and forwarded to THE LONDON JOINT STOCK BANK LIMITED, 5, Princes Street, London, E.C., or MARTIN'S BANK, LIMITED, 68, Lombard Street, London, E.C.



unanimous opinion seems to be that the recovery in Home Rails, so long delayed, will now continue for some time.

### RAILWAYS IN LONDON.

The third annual report of the London Traffic Branch of the Board of Trade contains a great amount of information in regard to means of local communication in the metropolitan area, and railways receive a large share of attention. So vast is the volume of all kinds of traffic in London, and so rapidly is it growing, that the need for the appointment of a permanent Traffic Board, as recommended by the Royal Commission, is ever becoming more urgent. The present report brings the record of the principal facts down to the end of 1909, and also gives some particulars for the year 1910. Much space is devoted to the results of a special inquiry as to the sufficiency of the arterial roads leading into London and the construction of various new roads at great cost is recommended. In regard to railways, however, we have the striking fact that the local railway companies in 1909 carried no fewer than 410½ millions of passengers, as compared with nearly 400 millions in 1908 and 356 millions in 1907. When passengers carried by tramways and omnibuses are included, the total is about 1,400 millions, the number of journeys per head of the population being 180. In 1903, it was only 143. The figures do not include the suburban passengers on the trunk railways, so that they are all the more striking. The report urges the necessity of the provision of traffic facilities keeping pace with the demand, so that the outward movement of the population towards the suburbs and beyond may not be checked. This movement is all in favour of the railways rather than tramways or omnibuses, which naturally cater mostly for short journeys. The report, however, says that there is little indication at present of revival of activity in railway construction. Details are given of new railway works completed in 1909, and it appears that at the close of that year the total length of railways open for passenger traffic in Greater London was 668¼ route miles, and the number of stations was 612. Among the numerous subjects on which information is given are improvements and changes in the working of London railways during the year, the electrification of steam railways, the decrease (now at a diminishing rate) of suburban passengers on the trunk railways owing to tramway and omnibus competition, the numbers of passengers on the different local lines, etc. In regard to railway electrification, the interesting fact is disclosed that the electrified South London line of the Brighton Railway Company carried during the first six months of 1910, 4,744,160 passengers, an increase of no less than 1,785,041, or nearly 100 per cent, as compared with the first half of 1909, when the railway was worked by steam. The case is, indeed, a very striking one. In the view of the Traffic Branch of the Board of Trade, the main question for railway companies to consider regarding electrification is whether the advantages in any particular case are such as to warrant the expense. The enormous advantages to the public from electrification are, however, forcibly pointed out. The whole report is a mine of information in regard to London traffic in all its branches, and a copy of it should be in the hands of everyone actively concerned in the subject. It brings the information in the report of the Royal Commission well down to date. The more one examines it, however, the more one is lost in amazement at the refusal of the Government to constitute a permanent Traffic Board, as proposed by the Royal Commission. To co-ordinate, to regulate, to assist and advise as to new schemes, to do a great variety of things which are urgently necessary but which at present there is nobody to do, there is, in fact, endless useful work for such a Board, and the sooner it is appointed the better. It is intolerable that a departure so clearly required in the interest of the whole of the population of London should longer be delayed by the exigencies of party politics.

### RULE 55.

This rule in the standard book of rules and regulations adopted by all the railways of the United Kingdom has been very much in evidence of late owing to three of the four fatal railway accidents of the last three months having been, in part, due to the non-observance of the rule. The standard rule book consists of 280 rules under 28 different headings or subjects. These latter cover various aspects in railway working such as "shunting signals," "working of points and signals," "station yard working," etc. Rule 55 comes under the title "Detention at Home or Starting Signals." The whole section of the rule book relates to Rule 55, which is divided into eight sub-headings. Its importance may then be judged by its title and length, and its purpose is to govern the action of trainmen whose trains may be stopped at signals, the principal intention being to guard against such a train being forgotten by the signalmen. One reason for the unusual length of the rule is that, in accordance with the carefulness with which all these rules are drafted, there are instructions given as to which of the trainmen is to take action under the various conditions which arise, *i.e.*, when a passenger train has only one guard the fireman must go to the box, leaving the guard in charge of the train. If it be a goods train with only one guard, then the fireman must go to the box if the train is stopped at a home signal, but if stopped at a starting signal then the guard must go, and so on. The history of this rule begins with an accident which occurred at Norton Fitzwarren, on the Great Western, in November 1890, when a signalman, shunted a train from the down to the up main line to allow a more important down train to pass, and then, forgetful of the train standing on the up line, he lowered his signals for an up special express passenger train, and a serious accident occurred. The Rule Book Committee of the Passenger Superintendents' Conference at the Railway Clearing House then took the subject in hand, and had six meetings before they decided what should be done to guard against a train being forgotten, and the result of their labours is seen in the present rule. There is one unsatisfactory feature about the regulation as drafted—and its weakness was recognised by the Committee—which is that it is not laid down how long the train may wait at the signal before the fireman or guard goes to the signal-box. The point was debated very thoroughly by the Committee, who eventually agreed to make the rule read "it still detained," but this is, of course, very indefinite and not in accordance with the strict working adopted in most rules. This point was raised in 1902 by Colonel Yorke in his report on a collision at Stourbridge Junction on the Great Western Railway. The fireman said that he knew the rule, but thought that he had five minutes' grace, and the Board of Trade Inspector pointed out how indefinite the rule was. The latter said, further, that the practice of sending the fireman or guard to the signal-box was open to many objections. The point is now under consideration by the Board of Trade, as was stated by Mr. Buxton in the House of Commons this week, and in view of the recent accidents in which the men have failed to work to the rule, even under the widest interpretation possible, some alteration will no doubt ultimately be made.

**Rhondda and Swansea Bay Railway.** The report for the half-year ended December 31 states that after payment of interest on the debenture stock and the full dividend on the preference shares, there is payable on the ordinary share capital the dividend at the rate of 5 per cent. per annum, secured to the shareholders under the agreement with the Great Western Railway Company, and the directors recommend payment of such dividend accordingly, leaving a balance carried forward of £591. Various Bills affecting the company's interests have been deposited in Parliament, and they are having the careful attention of the directors.





Name of Stock.	Rise, Fal	Name of Stock.	Rise, Fal
<i>Colonial Railway (Cont.)</i>			
GrandTrunk of Canada	.. .. 4	Union Pacific .....	.. .. 3 1/2
Do. 4 p.c. Guaranteed	.. .. 1	Do. Preferred .....	.. .. 1
Do. 1st Preference	1 .. ..	Wabash .....	.. .. 1/2
Do. 2nd Preference	1 .. ..	Do. Preferred .....	.. .. 1
Do. 3rd Preference	1 .. ..	U.S. Steel Corp. Com.	.. .. 3
<i>American Railways.</i>			
Atchison Common	.. .. 2 1/2	Do. 7 p.c. Cum.Pref.	.. .. xd 1/2
Baltimore and Ohio	.. .. 2	<i>Foreign Railways.</i>	
Chesapeake and Ohio	.. .. 1/2	Antofagasta Def. Ord.	.. .. —
Chicago Gt. Western	.. .. 2	Argentine Gt. Western	.. .. 2
Chicago Mt. & S. Paul	.. .. xd 3 1/2	BuenosAyres & Pacific	.. .. 1
Denver & Rio Grande	.. .. 1	BuenosAyres Gt.Sthm.	.. .. 1/2
Do. Preferred	.. .. 1	Buenos Ayres Western	1 .. ..
Erie Common	.. .. 1 1/2	Central Argentine	.. .. —
Do. 1st Preference	.. .. 2	Do. Deferred	.. .. 1
Do. 2nd Preference	.. .. 1	Cent. Uruguay of Mont.	.. .. —
Illinois Central	.. .. 1	Coridoba-Ros.1st.Pref.	1 .. ..
Louisville & Nashville	.. .. 2 1/2	Coridoba Cent. 1st Pref.	.. .. 1
Missouri Kans.& Texas	.. .. 2 1/2	Costa Rica	.. .. —
New York Central	.. .. 3	Cuban Central	.. .. —
N.Y., Ont. & Western	.. .. 1	Leopolindia	.. .. 1 1/2
Norfolk & Western	.. .. 1 1/2	Mexican Southern	.. .. xd 1/2
Do. Preferred	.. .. 1	Mexican Ordinary	.. .. 1
Pennsylvania	.. .. xd 1/2	Do. 1st Pref., 8 p.c.	.. .. 1
Reading Common	.. .. 2 1/2	Do. 2nd Pref., 6 p.c.	.. .. 1
Southern Pacific Com.	.. .. 2 1/2	Nitrate Ordinary	.. .. 1/2
Southern Common	.. .. 1 1/2	Do. Deferred	.. .. 1
Do. Preferred	.. .. 1 1/2	Ottoman(Smyrna to Agha)	.. .. —

**Weekly Traffic Summary.**

The traffic receipts for the week ended February 12, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,012,835, which was earned on 21,543 miles, being at the rate of £93 8s. 8d. per mile of line open. For the corresponding week of 1910, the receipts of the same lines amounted to £1,945,472 with 21,468 miles open, or £90 12s. 5d. per mile. There was thus an increase of £67,363 in the receipts, an increase of 75 in the mileage, and an increase of £2 16s. 3d. 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 £12,122 (or 6s. 8d. per mile) in the passenger receipts, and an increase of £51,406 (or £2 6s. 4d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for six weeks in the passenger receipts has been £120,828, while the aggregate increase in the goods traffic was £322,223. The aggregate receipts of the fifty-two railways for six weeks (January 1 to February 12) amounted to £11,829,828, in comparison with £11,960,021 in the corresponding period of last year—an increase of £460,207.

**C.P. CONSTRUCTION PROGRAMME.**

The programme of the Canadian Pacific in Western Canada for 1911, as announced by the vice-president, Mr. William Whyte, in Winnipeg, on his return from Montreal, includes the construction of 380 miles of ten new branch lines and the building of 100 miles of double track. Among the other items of the programme are the following:—Addition of 40 miles to existing sidings, to make room for the longer trains drawn by mogul engines; enlargement, by one-third, of the Winnipeg shops of the company, to provide facilities for the handling of locomotives and cars, laying of 850c. steel on the old M. and N.-W., which is to be a portion of the new main line to Edmonton; establishment of rock-crushing plants in British Columbia and the rock-blasting of hundreds of miles of roadbed, to protect it against the effects of heavy rains; proposed extension of Granville Street through the existing depot in Vancouver city and the construction of a jetty to accommodate three Pacific steamers; extensive improvements on False Creek and Burrard Inlet; establishment of the gravity system for the distribution of cars at the Port William terminals in place of the polling yard; replacing of existing steel bridges with heavier ones capable of carrying the largest locomotives; and the establishment of new railway yards at Medicine Hat, Moose Jaw, and Regina.

Railway contractors are making strong representations to the Government at Ottawa on the subject of the immigration regulations, and are urging the Government not to impose any new restrictions until railway construction in the West is completed.

**NEW ISSUE.**

**Bahia Blanca and North Western Railway.**

The list is now open for subscription for an issue of £1,000,000 4 1/2 per cent. second debenture stock of the Bahia Blanca and North Western Railway Co., Ltd., at the price of 99 per cent. It is redeemable at the company's option at any time after April 1, 1916, at 100 per cent. In addition to 722 miles of railway in the Argentine Republic, the company have over 50 miles of branch lines under construction. The line is worked by the Buenos Ayres and Pacific Railway Co., Ltd., which is entitled to the gross receipts of the undertaking in consideration of a guarantee of this company's debenture stocks and dividends on the guaranteed stocks and shares. The net receipts, which are rapidly increasing, were, for 1909-10, £1,826,179. The annual sum required to meet the interest on the present issue is £45,000, while the balance of revenue of the Buenos Ayres and Pacific Company at June 30 last, after meeting all debenture interest and guaranteed charges, was £7,878,106. The stock appears an attractive one, and full particulars as to the issue will be found in our advertising pages.

**DIVIDEND ANNOUNCEMENTS.**

**Canal and the Kingston and Perth Railway.**—At the 14th special meeting of the consolidated ordinary stock, as called for 10 p.m. on February 10, 1911, for the corresponding period of 1910-11.

**Canadian Railway Carriage and Wagon.**—The directors declare a interim dividend for the half-year ended December 31, 1910, of 10 p.c. per annum for the corresponding period of 1910-11.

**Canadian Pacific Railway Dividend.**—At a meeting of the directors of the Atlantic, Pacific, and Montreal, dividends of 2 p.c. per cent. on the ordinary stock for the half-year ended December 31, 1910, and 10 p.c. per cent. on the common stock for the quarter ended December 31, 1910, at the rate of 7 p.c. per cent. per annum from 1909-10, and 10 p.c. per annum from interest on the proceeds of the issue of the debentures payable on April 1, 1911. A special dividend of 10 p.c. per cent. based on shares, and 10 p.c. per cent. based on the proceeds of the half-year of 1910-11, will be paid on February 15, 1911.

**Liverpool Overhead Railway.**—The 11th early report states that the 1910-11 revenue receipts have amounted to £8,154 and the expenses, including 2 p.c. on new works, to £7,756. A surplus of £398 of the former year, therefore, is, including 2 p.c. on new works, and a dividend of £1,172, out of £1,570, is to be carried to the fund, and a dividend of 10 p.c. on the common stock, on the basis of 1910-11, leaving £2 p.c. to be carried to the fund.

**BANK RETURN.**

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

1910, 1909.	BANKING DEPARTMENT.	1911, 1911.	Feb. 15, 1911.	Increase.	Decrease.
£ 1,899,999	Reserve	£ 3,523,753	1,661,799	28,220	—
8,975,365	Public Deposits	11,716,400	13,751,477	2,905,975	—
11,225,000	Other	11,734,273	11,262,834	—	488,140
—	7 Day Bills	—	29,684	—	3,014
—	Loans	—	—	Decrease.	Increase.
11,094,421	Govt. Securities	14,907,994	14,880,393	75,000	—
29,023,635	Other	28,291,591	29,358,047	—	1,086,276
27,426,025	Notes	27,477,049	28,092,035	—	154,295
1,130,990	Gold and Silver	942,957	994,224	—	10,286
—	—	—	—	2,108,301	2,108,301
28,217,021	Reserve	28,400,877	29,121,428	Increase.	Decrease.
2,011,000	Ratio	55.22 p.c.	57.72 p.c.	—	—
1 p.c.	Bank Rate	1 p.c.	1 p.c.	—	—
2 1/2 p.c.	Market Rate	3 1/2 p.c.	2 p.c.	—	—

**ISSUE DEPARTMENT.**

	£	1910, 1910.	1911, 1911.	Increase.	Decrease.
36,201,171	Gold and Bullion	36,206,000	36,404,750	104,490	—
516,434,715	Notes Issued	518,845,000	513,634,750	109,860	—
27,985,500	Reserve	27,997,110	28,095,945	—	371,295

**Kansas Railway Bonds.**—In reference to the issue of \$3,000,000 4 1/2 per cent. 30-year bonds of the Kansas City Southern Railway Company, particulars of which were advertised in our last issue, we are informed that when the list was closed the issue was very largely over-subscribed.

# MEETINGS AND REPORTS.

## FORTHCOMING MEETINGS.

- Feb. 21 (Tues.).—Bengal-Nagpur Railway (Extraordinary) Winchester House at 2.30.
- Feb. 21 (Tue.).—Whitechapel and Bow Railway (Half-yearly) 11, Finsbury Square, E.C. 4 at 3.15.
- Feb. 22 (Wed.).—Alberta Railway and Irrigation (Special), Winchester House, E.C., at 12.
- Feb. 22 (Wed.).—Maryport and Carlisle Railway (Half-yearly) Station House, Millport at 12.
- Feb. 23 (Thurs.).—English Association of American Bond and Share Holders Annual, Winchester House, E.C. at 12.
- Feb. 23 (Thurs.).—Midland and South Western Junction Railway (Half-yearly) Liverpool Street Hotel, E.C. at 12.
- Feb. 23 (Thurs.).—Ross and Monmouth Railway (Half-yearly) St. Mary's Street, Ross at 4.30.
- Feb. 24 (Fri.).—Cambrian Railways (Half-yearly) Euston Hotel, N.W. at 12.30.
- Feb. 24 (Fri.).—Furness Railway (Half-yearly) 14, Great George Street, Westminster, at 12. Followed by a Special Meeting.
- Feb. 24 (Fri.).—Neath and Brecon Railway (Half-yearly) Chaining Cross Hotel at 2.30.
- Feb. 24 (Fri.).—Tralee and Fenit Railway (Half-yearly) 11, Abchurch Lane, S.W. at 2.45.
- Feb. 24 (Fri.).—Vale of Rhedol Light Railway (Half-yearly) Euston Hotel, N.W. at 12.
- Feb. 27 (Mon.).—Buddleigh Salterton Railway (Half-yearly) Waterloo Station at 11.30. Followed by Wharfedale Meeting.
- Feb. 28 (Tue.).—Alabama, New Orleans, Texas, and Pacific Junction Railways Annual, Cannon Street House, E.C. at 12.
- Feb. 28 (Tue.).—Isle of Wight Railway (Half-yearly) Westminster Hotel, S.W. at 2.30.
- Feb. 28 (Tue.).—Metropolitan Railway on Constantinople (Extraordinary) 25, Bucklersbury, E.C., at 4.
- March 1 (Wed.).—Buffalo and Lake Huron Railway (Half-yearly) 14 Cook Street, Liverpool, at 12.
- Mar. 18 (Tue.).—Ottoman Railway (Half-yearly), Winchester House, E.C., at 12.

*Reports from Railways Published in and elsewhere. For a full and complete list of the Railway Times, 12, No. 11, Street, London, W.C., Telephone, 2048 General. Telegraphic address, Altonway, London.*

**Alabama, New Orleans, Texas, and Pacific Railways.** The annual report states that the revenue receipts for the year to December 31 last were £3,067,488, and the Net Profit, £1,434,394. The cost of the Alabama and Vicksburg Railway, £2,227,418, Vicksburg and Stoneport and Pacific Railway, £37,008, South Western Construction, £4,577; interest on deposit accounts and sundry investments, £7,987; total, £2,048,488. From this amount deduct general expenses, £4,388; contingencies, £11,065; interest on A. B. and C. debentures, £25,600,000, £127,788; sinking fund to extinguish discount on debentures, £10, £4,600; leaving £1,009,007 add balance brought forward, £48,805, which leaves a balance of £1,057,812, out of which the directors recommend a dividend of 65 per cent on the preferred A shares less tax, amounting to £335,212, leaving £722,600 to be carried forward £3,230.

**Midland and South Western Junction Railway.** The annual report states that the revenue receipts for the year to December 31 last were £5,304,445, and the Net Profit, £1,434,394. The cost of the Midland and South Western Junction Railway, £2,227,418, Vicksburg and Stoneport and Pacific Railway, £37,008, South Western Construction, £4,577; interest on deposit accounts and sundry investments, £7,987; total, £2,048,488. From this amount deduct general expenses, £4,388; contingencies, £11,065; interest on A. B. and C. debentures, £25,600,000, £127,788; sinking fund to extinguish discount on debentures, £10, £4,600; leaving £1,009,007 add balance brought forward, £48,805, which leaves a balance of £1,057,812, out of which the directors recommend a dividend of 65 per cent on the preferred A shares less tax, amounting to £335,212, leaving £722,600 to be carried forward £3,230.

## GREAT WESTERN RAILWAY.

THE AGENT OF THE GREAT WESTERN RAILWAY COMPANY, LTD., has the honor to inform you that the Board of Directors of the Company have resolved to call a meeting of the Shareholders of the Company to be held at the offices of the Company, 11, Abchurch Lane, London, E.C. 4, on the 21st day of February, 1911, at 2.30 p.m. The business to be transacted at the meeting will be the election of a Chairman and the election of a Director in place of Mr. W. H. Wainwright, K.C., who has retired from the office of Chairman of the Board of Directors of the Company, and the election of a Director in place of Mr. W. H. Wainwright, K.C., who has retired from the office of Chairman of the Board of Directors of the Company. The Chairman of the meeting will be Mr. W. H. Wainwright, K.C., and the Secretary will be Mr. A. J. B. (The Chairman of the meeting will be Mr. W. H. Wainwright, K.C., and the Secretary will be Mr. A. J. B.) The meeting will be held at the offices of the Company, 11, Abchurch Lane, London, E.C. 4, at 2.30 p.m. on the 21st day of February, 1911.

### REPORTS.

I will now, with your consent, discuss the financial position of the railway and I will ask you to follow me through the accounts, and then we will discuss the result. You will have to go up to the top of the page, and you will find that the revenue receipts for the year to December 31 last were £5,304,445, and the Net Profit, £1,434,394. The cost of the Midland and South Western Junction Railway, £2,227,418, Vicksburg and Stoneport and Pacific Railway, £37,008, South Western Construction, £4,577; interest on deposit accounts and sundry investments, £7,987; total, £2,048,488. From this amount deduct general expenses, £4,388; contingencies, £11,065; interest on A. B. and C. debentures, £25,600,000, £127,788; sinking fund to extinguish discount on debentures, £10, £4,600; leaving £1,009,007 add balance brought forward, £48,805, which leaves a balance of £1,057,812, out of which the directors recommend a dividend of 65 per cent on the preferred A shares less tax, amounting to £335,212, leaving £722,600 to be carried forward £3,230.

of minerals, I must point out to you there has been a decrease of about £30,000 in mineral traffic from that portion of South Wales which was affected by the strike, and had it not been for that unfortunate occurrence the increase, instead of being £37,000, we reckon would have been nearer £70,000. Dock and harbour dues show an increase of £212; canal traffic an increase of £483; rents of property, cottages, etc., an increase of £57,477; and transfer fees an increase of £12, showing a total increase in revenue of £235,545.

#### EXPENDITURE.

Now, if you will kindly look to the other side on the same page, table No. 9, expenditure on maintenance of way and works shows an increase of £48,250. The main item of this increase is the provision of £40,000 for the cost of strengthening and rebuilding bridges. The proprietors are aware that for several years past an expenditure has been going on in renewing and strengthening our bridges in order to carry the heavier trains and the increased traffic, and by placing this £40,000 to the renewals fund, we hope to expedite that work. You will also notice an additional cost under the head of maintenance. The renewal of the permanent way accounts for £11,358, but this is more than accounted for by the extra mileage which is now open, there being practically 110 miles of single line more than there was in the corresponding period of last year. Locomotive power shows an increase of £13,047, and notwithstanding the fact that 583,000 additional train miles were run during the half-year, the increase in this account is practically confined to repairs and renewals of engines. These amount to £12,154, the main item being £17,382 for additional cost of repairing and renewing boilers, as against which there has been an increased credit for scrap materials sold of £7,617. Carriage and wagon repairs show an increase of £3,818. This increase is due to the same cause as that which I mentioned at our last half-yearly meeting, namely, repairs to the additional stock which has been built during recent years to furnish our new lines. Traffic expenses show an increase of £22,071, and the largest item of increase in this account is that of salaries and wages, which amount to £25,418. This is caused by the additional staff necessary partly to deal with the additional traffic and partly for staffing the new lines and stations which have been opened during the past year. General charges show an increase of £4,017. The increase here is mainly due to telegraph expenses, which accounts for £1,043 more than in the corresponding period, owing to the greater number of renewals of poles and wires. Law charges show a decrease of £2,537, a very satisfactory feature, I think, and Parliamentary expenses show a decrease of £100. Compensation for personal injuries shows an increase of £20,310. Now, of this figure £20,000 has been added to the reserves towards the compensation for accidents, bringing the total of that accident fund up to £80,000. It stood at £60,000, and I am sure you will agree with me when I say that we considered it a very desirable thing to bring that fund up to this amount, and, personally, I shall hope to increase that to a certain extent in the future, as I think our accident fund ought to stand at nearer £100,000 than at £80,000. Compensation for damage and loss of goods shows an increase of £2,043; rates and taxes show an increase of £5,438, and under this head I should like to tell you that the net increase, due to poundage, amounted, during the half-year, to no less a sum than £9,000, which has been brought down to £5,438 by reductions in assessments, &c. Government duty shows a decrease of £3,353 owing to the abolition of the second class. Mileage and demurrage of rolling stock show an increase of £10,640, additional wagons having had to be hired during the past half-year to carry the increased traffic, and this accounts for the extra expense incurred under this head. Steamboat charges show an increase of £10,010. This increase is mainly due to the new service which we have started between Plymouth and Bristol and Nantes, which was not running in the corresponding period of last year, and our canal expenses show a decrease of £752, making the total increase in expenditure £136,204.

#### NET RESULTS.

The percentage of expenditure to receipts this half-year works out at a very satisfactory figure, namely, 60.044, which is the most favourable figure since the year 1909, when it was 60.270, thus showing that the railway has been worked on the most economical lines possible. (Hear, hear.) The total revenue receipts amount, as you have heard, to £7,497,901, and the total revenue expenditure to £4,509,590. The balance to the revenue account is, therefore, £2,977,491, to which must be added the balance from the last account of £90,000, the dividend on shares held by the company amounting to £7,483, and bankers'

and general interest to £15,603, making a total of £3,007,300, and after payment of the interest on debenture capital, rent charges, chief rents, guaranteed and preference stock dividends, which amount to £1,028,640, there is a balance of £1,478,450, which is available for dividend on the consolidated ordinary stock, and will admit of the payment at the rate of 7½ per cent. per annum for the six months, absorbing £1,353,650, carrying forward a balance of £114,791 to the next account, as compared with a dividend at the rate of 7 per cent. for the corresponding period of last year, when we carried forward a balance of £98,875. (Applause.) Now if you will kindly turn to page 11, table 15, you will see there the train mileage is stated. Passenger train miles show an increase of 203,170 miles; passenger electric trains an increase of 10,703; passenger rail motor services an increase of 145,551 miles, and goods and mineral trains an increase of 233,857 miles, making a total increase in train mileage of 583,287. The receipts per train mile work out at per passenger 48.7,010d, as against 48.7,000d. for the corresponding period, or an increase of .010d. The goods receipts per train mile show 78.2,018d, as against 78.2,440d., or an increase of .400d. The total receipts per train mile for both passengers and goods amount to 58.7,814d, as against 58.7,035d., being an increase of .779d. The expenses per train mile work out at 38.5,127d, as against 38.4,870d., or an increase of .259d.

#### WORKS AND IMPROVEMENTS.

So much for the accounts, and I will now ask you to kindly turn to the report. Paragraph 2 records the progress which has been made with the Swansea district lines, a work which you will remember was designed to improve our South Wales main line, and our railway working facilities generally in the neighbourhood of Swansea. This paragraph also records that the time has arrived for taking in hand the construction of the short loop line at Neath. This loop was authorised by the Company's Act of 1904, and the effect of its construction will be to render possible the use of a section of the Rhondda and Swansea Bay line for Great Western express traffic, thereby enabling us to avoid the Neath station, and at the same time giving us an alternative and slightly shorter route. I am very glad, also, to be able to tell you that the doubling of the Newport tunnel and the widening of the line between Torquay and Paignton have been completed, and these improvements will conduce to the facilities for working our traffic. At Swansea Docks the company's new coal tips and hydraulic appliances are now in operation, and are working well. Paragraph 3 deals with the works in the neighbourhood of Birmingham which it has been necessary to carry out in widening the line and reconstructing and enlarging Snow Hill Station, and I am glad to say these are arriving at the stage when, to some extent, they can be taken advantage of in dealing with the very heavy traffic there. They were taken in hand none too soon, and as soon as they are finished they will be of the greatest relief to those responsible for the working of our heavy traffic in that neighbourhood. The Paddington Station improvements are also proceeding, and in regard to the new goods depot at South Lambeth—which has been designed to relieve the congestion of our Paddington Goods Station—further progress has been made by placing a contract for the creation of a warehouse and other works, and I think that time will show how thoroughly justified we have been in undertaking that work at South Lambeth. Paragraph 4 of the report informs you that we are taking steps to acquire the land for the Wolverhampton and Bridgnorth line which, as you know, was authorised some time ago. We believe the time has come when the construction of this line should certainly be commenced, more particularly in view of some very extensive colliery developments now going on at the eastern end, and which the branch to Kingswinford will accommodate. Paragraph 5 relates to the Bills to be brought before the special meeting to follow immediately after this meeting, but following our usual practice, you will no doubt think it will be more convenient for me to deal with them now. There are altogether four Bills. The first relates to a proposed new line from our Gwynn-Cae-Gurwen branch to the Swansea District railway at Morriston. This line will serve a very large district lying to the north of the Swansea district line, in which an extensive anthracite coal-field is being developed, and it will provide a greatly improved means of communication between the neighbourhood of Gurnant and Swansea and Neath. We are satisfied that the traffic to be anticipated, both passenger and mineral, fully justifies this measure, and I may say that this proposed line is really the natural complement to the new works already under construction in the district. The second Bill is for amalgamating the undertaking of the Manchester and Millford Railway with the Great Western on terms set out in the report, which we are satisfied are such as may be confidently recommended to you

for acceptance. This is really no new liability, as you will remember that a few years ago we took a lease of the line for 999 years. The third Bill is one deposited by the Central London Railway to enable them to construct a short extension of their line at Wood Lane to connect with this company's authorised Ealing and Shepherd's Bush Railway. The effect of this will be to enable a through service to be established between our line at Ealing and the Central London Railway, and the Bill proposes to authorise the two companies to enter into working and traffic agreements. The fourth Bill is one which is promoted by the London Electric Railway Company, and relates to the proposed extension of that company's Baker Street and Waterloo Railway from Edgware Road to Paddington Station, a facility which we believe will be highly appreciated by the travelling public. (Applause.) Paragraph 6 sets out particulars of the capital expenditure which you will be asked to vote. The first item of £20,000 is for the Neath Loop Line, which I have already referred to; the next two items relate to works at Birmingham, and the rest, I think, speak for themselves; but if there is any information you may desire upon any of these items, I should presently be only too pleased to give it to you to the best of my ability. With regard to paragraph 7, I have already had sad occasion to refer to it. Paragraph 8 refers to the retirement of our old friend Mr. Joseph Morris, late superintendent of the line. Mr. Morris entered the service of the company in the year 1861. He became divisional superintendent at Chester in 1886, and was appointed assistant superintendent of the line in 1891, and to the post of superintendent of the line in 1904. We all on this side of the table wish to bear testimony to the excellent services which Mr. Morris has rendered to the Great Western Company during his long career, and in this testimony I am sure you will be only too ready to join, and also we desire to tender our warmest thanks to Mr. Morris, coupled with our best wishes for a long life to enjoy his well-earned rest. (Applause.) Paragraph 9 will be dealt with by resolution later on. So much for the report.

FISHGUARD TRAFFIC.

As on previous occasions I have usually said a word or two about Fishguard, and as I know you are anxious to hear how it is going on, I may tell you that since our last meeting an additional line of steamers has arranged to use Fishguard, namely, the "Blue Funnel" line of Australian steamers run by Messrs. Lamport and Holt. These are the first steamers to make a call at Fishguard on the outward journey. The first call was made on November 10, and it was arranged that they should continue to call every month. As I have said, this is the first line of steamers which has arranged to call on the outward journey. As you are aware, several lines of steamers use Fishguard on the inward journey, and had it not been for the facilities which are afforded by Fishguard, it would have been impossible for the magnificent records which the Cunard line have made lately, and which have been the talk of the whole world, to have been accomplished at all. Then, I am happy to tell you that we have passed through a very prosperous period with regard to the traffic between England and Ireland via Fishguard, notwithstanding that there has been a decrease in the importation of sheep and pigs, which is really accounted for by local circumstances. Otherwise, trade from Ireland is doing wonderfully well. The consignment of dairy and farm produce is increasing in a remarkable degree, and our officers are using every effort to extend this business. I do not think there is any other point with regard to which I need trouble you at length, but I feel sure you will agree with me when I say that the operations of the past half-year have been of a very satisfactory nature. I think you will also agree that our great undertaking is on a very solid basis of security, and I honestly think we may look forward to the future with hopefulness and confidence.

(Applause.) If there are any questions that I can answer I shall be only too happy to do so, but before sitting down I should like to say one word to express the great gratification which I myself and the board feel at the honour of knighthood which has been bestowed upon my friend, Mr. Inglis.

(Applause.) Associated as we all are in a business capacity, and having knowledge of his great business experience and high sense of moral duty, I assure you it is an honour most richly deserved, and I am sure you will all join with me in offering Sir James Inglis our most hearty congratulations. Hear, hear. I will now move that "The report of the directors, which has been circulated amongst the proprietors, and which is now presented to the meeting, be received and adopted."

Mr. S. EKERSHAW (deputy chairman) seconded the resolution.

Mr. J. CRAWF, secretary of the Board, Chairman of the Committee, asked who was to provide the refreshment for the meeting.

conveyance which, it is hoped, will not prove regrettable. As to Fishguard, the general business prospects being so obscure, nothing definite had been decided as yet with regard to the gateway of Liverpool and to the assistance of Liverpool and to Glasgow by being vessels of those parts, it is reported that the conveyance of passengers. He was glad to note that the goods depot at South Lambeth had been brought into service, as it would lessen the pressure at Paddington, and be of value to South London generally.

Mr. J. S. ROBERTSON suggested that the directors should consider the expediency of providing that in all trains that were not purely local, every carriage should have lavatory accommodation.

Mr. W. R. LAWSON considered that the gross earnings were exceedingly satisfactory, but that the expenditure was out of all proportion to the gross earnings. He proceeded to make a comparison between the receipts and expenditure of the Great Western and those of the North Western, to the disadvantage of the former, and then contended that the outlay at Fishguard and the running of cheap excursion trains entailed a considerable loss to the company.

Mr. MURPHY protested against the remarks of Mr. Lawson, especially in regard to the Fishguard traffic, which was paying well, and said it could hardly be expected after the outlay which had been made at Fishguard, that the directors would abandon it. He considered that the management of the Board was excellent and wise in every respect, and said he knew that in Birmingham particularly all the railway companies—the Midland, the Great Western and North Western—were working with the greatest harmony, and were trying to do their best in the interests of their respective shareholders.

Mr. COYNE also protested against comparisons being made between the North Western and the Great Western, and thought that the directors ought to be congratulated upon having presented such a favourable report as that before the meeting. He only knew of one cloud which was hanging over the railway world, and that was in regard to the labour question, and he earnestly hoped, now that the Board had got the line into good working order and in a prosperous condition, that they would give close consideration to that labour question. He thought something might be done in the way of co-operation.

Mr. MORLEY congratulated the Board upon the successful completion of the tunnel at Newport, for it was absolutely necessary for the enormous traffic which was carried through that district.

Mr. GRANT thought the cheap trips to Killarney and other places had proved a great success, and that the facilities given should be more extensively advertised. With regard to work and tickets, he suggested that they should be issued to all stations for which excursion tickets were issued, because at present they were only available for certain places. He also thought they should be issued all the year round instead of only during the summer months.

Mr. HURST thought it was advisable to introduce new blood upon the Board, but said he did not wish to interfere with the election of those directors who were retiring at the present meeting.

The CHAIRMAN, in replying to Mr. Hurst, said it was though by some that the present Board constituted a sort of "tail party," but although he had a great number of relations in the world, not one of them was on the directors, and he thought the same remark would apply to other members of the Board. Who ever a vacancy or vacancies occurred in the Board, gentlemen were appointed whom it was considered would be able to bring business to the company, and the shareholders should each be very carefully considered. With regard to the Fishguard line, which had been referred to by one of the speakers, he was happy to say that the sailing was up to the character of that port. As to work and tickets, he suggested that a greater amount of facilities should be given to the Board, during all the year, and in that direction, and he thought that a class of tickets for Fishguard would be a good thing. He suggested that the company should differentiate between the different classes of travellers, and in that connection, he suggested that Mr. Morley was satisfied with what had been done in that part. What had been the cry of some of the speakers was the rebuilding of the bridge, and he suggested that the bridge should be rebuilt if it was a better thing than the new one, and he thought it was a better thing than the new one. Mr. Morley said he considered that the Great Western and the North Western were doing very well, and he suggested that the Great Western should be given the right of way in the case of the North Western. As to the labour question, he suggested that the

Lawson that these trains paid a great deal better per train mile than did the normal trains. (Applause.) He felt almost sorry for Mr. Lawson's peace of mind that he had mentioned Fishguard, for it seemed like the proverbial red rag before a bull. As to Mr. Rubinstein's remarks about lavatories in carriages, he could assure that gentleman that all the new corridor stock was being provided with that accommodation, but it could not be provided in carriages for local traffic. If the Board provided lavatory accommodation in all their trains there would not have been the extra half per cent. dividend for the shareholders, but, as he had said, all the new carriages were being so provided. (Applause.) As to the Royal Commission on Canals, he could assure Mr. Currie that the Board would keep a sharp eye upon that matter, and not be made a cat's paw for others. He thanked Mr. Melvin for his remarks concerning Birmingham, and Mr. Coath for what he had said regarding the labour question. The Board had made special provision for dealing with the latter question, and he could assure the shareholders that they were on good terms with their men, and felt that naturally they must act in fairness to them.

The resolution was then put and carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. PALMER, the dividends recommended in the report, including one at the rate of 7½ per cent. per annum on the ordinary stock, were declared.

The proposed expenditure set forth in the report was sanctioned and approved; and on the proposition of Mr. BROUGHTON, seconded by Mr. COATH, the retiring directors, namely, Mr. J. G. Griffiths, Col. E. H. Lowelwyn, and Hon. Algernon H. Mills, were unanimously re-elected.

#### SPECIAL MEETING.

A special general meeting was then held, when the Bills now before Parliament, to which the chairman had referred in his opening speech, were unanimously approved.

On the motion of Mr. BROUGHTON, seconded by Mr. RUBINSTEIN, a hearty vote of thanks was accorded to the chairman, the directors generally, and the staff for their efficient management during the past half-year.

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

### ALEXANDRA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY.

The annual ordinary general meeting was held on Tuesday last, at the offices of the company, 14, St. Mary Axe, E.C., Lord Tredegar (chairman of the company) presiding.

The STOCKHOLDERS (Mr. W. G. Flanders) having read the notice convening the meeting, Lord TREDEGAR said that the company had a net revenue increase of £20,000, £40,810 had been spent upon works of construction (the new lock entrance and Llandovery dock extension, this was a large expenditure, but he did not think there was any reason to complain as the matter had been carefully carried out by the engineers, managers and contractors). They had still some money to make up. In 1908 they had a most satisfactory year, everything was increasing and everybody thought they were on a fair way for a very large increase of trade and traffic, but since then they had suffered severely from labour troubles, threats of strikes, and strikes occurring, and consequently the increase of trade did not continue. In that respect, however, the company was no worse off than other people, because every great manufacturing or railway interest had suffered in very much the same way. Disorders and strikes of a more or less extensive scale had been going throughout the last six months, and there had been an abnormal reduction of shipments. Their company had also been affected with a considerable fall in the export trade, which had reduced the output. From foreign countries alone, Newport had lost about 100,000 tons of export of coal. They had a great deal of disaster some time ago, but they had been doing their best to get over the difficulties which had delayed the completion of the new works. Some repairs had taken place, and just as the new works were well on their way to completion the works which had been taken over by the Government and the reconstruction of the collapsed trench, and before the permanent works were done by the original contractor had been completed, a further disaster overtook the works. On December, incurring a heavy loss, a severe gale, an abnormal rise of tide, accompanied by a heavy sea, and currents of a force of 10 miles an hour, part of the concrete pier, 100 feet high, and 100 feet wide, at the outer portion of the pier, collapsed through the structural defects, and forming a breach in the dam through which the inner portion of the pier was flooded with about thirty feet of water. The pier was repaired, and the works were taken care of generally in the same manner as, and to the same extent, as the works of the

pumped out by January 19, and work on the remaining portions of the concrete wall is again in full swing. They had employed, upon an average, about 700 men during the past six months upon the work.

The CHAIRMAN then formally moved the adoption of the report. This was seconded by Mr. E. M. UNDERDOWN, K.C., who, in his remarks, said that, although very unfortunate for the contractors, all monetary loss caused by the disasters fell upon them and not upon the company which was affected by the delay in the work. The report was then adopted, and resolutions for dividends at the rate of 4½ per cent. per annum on the A and B preference stocks were carried.

Resolutions were passed sanctioning the creation of £200,000 consolidated stock A, and £200,000 consolidated stock B, authorised by the company's Act of 1909, and the borrowing of £278,750 authorised to be raised, and the creation and issue of mortgages or debenture stock for same.

The retiring directors, Lord Tredegar and Mr. E. M. Underdown, K.C., were re-elected, as also Mr. Griffiths, the auditor. The meeting then resolved into a Wharfedale meeting to consider the company's Bill, authorising the construction of a proposed new line from Flassdang to Nine Mile Point.

The STOCKHOLDER to the company, having read the salient points of the Bill, the CHAIRMAN explained that the construction of the railway was proposed to protect themselves from outside competition. There had been some opposition to the scheme received from the A and B stockholders to the creation of the new capital. The course he proposed was to take a lead out of the Government's book, and say that the meeting must either accept or reject the Bill, but that was not the time for discussing the details of the Bill, which must be considered elsewhere if it was taken before the Parliamentary Committee. The Chairman said that he was of opinion that the company should take the course proposed for their own protection. The opposition at the meeting was from the A and B shareholders, who were afraid their holdings would be watered, but he asked them to consider the welfare of the whole company, and he suggested that if the Bill was approved they might at the proper time see if the objections now raised could not be arranged.

Mr. E. M. UNDERDOWN seconded, and stated that Newport was not receiving its due share of the traffic from the Monmouthshire valleys. One-sixth of the Monmouthshire coal was taken to Cardiff, but only one-twentieth of the Glamorgan coal was shipped at Newport. He stated that it was not a fact that the proposed new stock was guaranteed stock. The position was that it was to bear interest at 5 per cent., and 5½ per cent. of the gross revenue was to be taken as working expenses and go to the Alexandra Docks for working it.

Mr. W. M. McCANN, one of the directors, opposed the financial proposals, and stated that the capital should be raised by the creation of equal amounts of debenture stock, and of A and B preference and ordinary stock.

Mr. LANTON, solicitor of Cardiff, opposed the Bill on behalf of 440 preference shareholders, as also did several other holders of stock. In the result the CHAIRMAN put the resolution to the meeting and, being seconded, it was duly carried.

A poll was then demanded, scrutineers were appointed, and the meeting was adjourned until four o'clock the next day. The polling resulted in favour of the resolution.

**Rhondda and Swansea Bay Railway.** At the half-yearly meeting held in Swansea (last Saturday), Mr. Morgan B. Williams, the Chairman, said that in spite of the prolonged dispute between capital and labour in the South Wales coalfield, there had been on their line a slight continued increase in the traffic receipts. With the remarkable revival shown by the Board of Trade returns, a continued general improvement in the market value of railway property might be anticipated. The shareholders were no doubt aware of the several proposed railway extensions in the Swansea district, either already sanctioned by Parliament or for which powers were being applied in the present session. Some of them affected their interests. The one of most far-reaching public advantage was the shortened main line of the Great Western Railway Company via Fishguard, with running powers over a small section of the Rhondda and Swansea Bay line at the crossing of the South River. By that means would be established the most expeditious and direct communication between America, Ireland, London and the Continent of Europe, both as regards passenger, and other traffic. Another work in construction by the Great Western Company was the branch line from Llanguosh to Swansea, which would bring an extensive coal-producing area into direct communication with the port of shipment. The report and statement of accounts were adopted.

**LONDON AND NORTH WESTERN RAILWAY.**

The half-year accounts to December 31, 1910, were issued week ago. Our usual analysis is appended.

**CAPITAL.**

Total expenditure	£119,968 7
Total receipts, allocated as follows:	119,182 9 1/2
Consolidated stock	6p. 337 4
Guaranteed stock	11,770 12 1/2
Preference stocks	25,513 29 1/2
Debtenture stock	29,729 0 1/2
Prerogatives	9,929 7 1/2

Balance at debit of capital account .. 2,785 14

The receipts during the half-year amounted to £2,976, and the expenditure in the half-year was £1,643,835, of which £1,018,884 was on lines open for traffic, £2,572 on working stock, £200 on subscriptions to other companies, less a credit of £211 on leased lines. Estimated further expenditure in the current half-year, £220,000, in subsequent half-years, £5,700,119; total, £5,905,119. Capital powers and other available assets amounted to £2,202,170.

**REVENUE.**

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

Passengers—	1910.	1909.
First class	£274,554	£271,774
Second class	249,883	251,249
Third class	2,491,539	2,073,014
Season tickets	214,172	269,539
Parcels, horses, carriages, etc.	703,044	974,982
Mails	416,328	410,009
Merchandise, less 10% ad valorem	2,609,470	2,479,959
Live stock	1,698,842	1,477,064
Minerals	1,822,449	1,774,489
Transfer fees	894	892
Rents, less repairs	153,945	148,968
Total receipts	£8,421,100	£8,131,968

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

Maintenance of way, etc.	£2,779,132	£2,789,957
Locomotive power	1,209,094	1,289,335
Carriage and wagon repairs	128,293	119,733
Mileage carriages, etc., of other co's.	23,281	21,554
Traffic expenses	1,831,793	1,794,572
General charges	239,799	239,781
Law charges	13,148	12,319
Parliamentary expenses	1,500	1,500
Compensation for accidents, losses, etc.	91,995	88,471
Rates and taxes	349,439	334,821
Government duty	26,638	27,424
Proportion of joint line expenses	18,879	19,495
Steamboat expenses	369,889	359,888
Depreciation and insurance of steamboats	22,599	22,599
Total expenditure	£5,076,474	£5,094,171

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

Balance from previous half-year	£199,135	£112,914
Net earnings	3,341,935	3,147,047
Sundry profits	81,328	74,913
Total	£3,622,408	£3,334,874
Profit charges	£589,299	£668,111
General reserve	130,000	300,000
Profit and guaranteed dividend	889,181	889,489
Dividend on ordinary stock	5,191,928	5,154,399
Balance to next half-year	108,902	118,117
Total	£11,229,318	£11,227,121

At a rate of 7.5 per cent, the proposed rate of dividend amounts to £2,289,411, the expenses on traffic being of £83,202, and the net receipts an increase of £204,688. The ratio of expenditure to receipts was 67.7 per cent, in comparison with 67.7 per cent.

**TRAFFIC.**

Half-year ended December 31,	1910.	1909.
Passengers—		
First class	3,553,141	3,527,117
Second class	3,634,387	2,912,311
Third class	35,374,788	31,411,347
Total	42,562,316	37,850,775

1910.	1909.
Miles run	82,199
Trains	1,111
Wagons	241
Goods	1,624
Parcels	23
Live stock	729
From other co's	614
Goods	1,012,142
Parcels	24,771,411

The report states: "It is a pleasure to the board have to report that Lord Sturton, who was elected chairman in 1870 and succeeded the late Sir John Moore-Deane in February, 1891, has intimated to the board that he has arrived when, owing to advancing years, he feels it incumbent upon himself to relinquish the onerous duties of his position, which he has filled with conspicuous ability and great benefit to the company, but the directors are pleased to say that he has consented, if re-elected by the proprietors, to remain on the board, and in that event the company will continue to have the advantage of his long experience and sound judgment. The company have not deposited any Bill in Parliament this session, but the various Bills and Provisional Orders affecting the company's interests which have been deposited by other parties will receive the careful consideration they demand. The following addition has been made to the mileage of this company's lines during the half-year:—Alterations at Manchester, including opening of Maxfield Station Branch, 14 chains."

The half-yearly ordinary general meeting of the proprietors was held yesterday (February 17) at 1.15 p.m. at the Rooms, Right Hon. Lord Sturton, chairman of the company presiding. The Secretary, Mr. Jas. Bishop, having read the notice convening the meeting,

The Chairman, who was received with loud applause, then allowed lay on the table the half-year's accounts and the report of the directors, and I assume that, as the report has been a year hands for some time, we may take it as read also. At the conclusion of the remarks I shall have to make, I shall move:—"That the report now read, with the half-yearly statement of accounts, be received and adopted." When I have the privilege of addressing you six months ago I said that I was glad to be in a position to place before you a statement so satisfactory in every way that had been possible for some years past. Owing to the improvement which has since taken place in the trade of the country, the increase in traffic during the last half-year has been such that we are able to send you a statement even more satisfactory than those of the previous half-years we are enabled, after paying £1,000,000 for the general expenses to recommend you to declare a dividend for the present half-year, per annum, against 7 per cent, on the ordinary stock, making the dividend for the whole year £2,289,411, per cent, the highest we have paid since 1892. The amount carried forward is slightly in excess of the amount brought in £12,778,688. It is a pleasure to the board to say that you have been enabled to receive a dividend of £1,144,705 10s. 6d. The receipts were the largest since 1891, and the expenses were the lowest since 1891, the result being a net increase of £2,046,688. The ratio of expenditure to receipts was 67.7 per cent, in comparison with 67.7 per cent.

The Chairman then proposed a vote of thanks to the directors, and the meeting adjourned.

the general results of the half-year's working must be so satisfactory to you that on this occasion I propose to deal only with the more important items, though I shall be pleased to afford any further information which may be desired on any point. The greatest economy, consistent, of course, with efficiency, has been exercised in all departments. The increase of £37,199 in the traffic expenses, and of £13,329 in locomotive expenses are entirely due to the increase of volume of traffic which has been dealt with. Whilst there has been a decrease in the cost of repairs and renewals of carriages, there has been an increase of £27,957 in the upkeep of the wagon stock. This is an item which, as I have previously explained, must fluctuate from time to time. In general charges there is an increase of £5,028, which is entirely due to additional advertising, and which, I can assure you, has been amply justified by results. In compensation there is an increase of £1,601; but for the unfortunate accident at Willesden there would have been a considerable decrease. As you know, we have spared no expense in adopting the best known appliances for ensuring the safety of the line, and our officers are continually examining all ideas or suggestions likely to safeguard the interests of the travelling public, with a view to finding anything that may tend to greater security. Rates and taxes show an increase of £14,013, but, taking the whole of 1910, the increase was £7,824 only, which was more than accounted for by increased poundage, over which, as I have explained before, the company have no control. We have again benefited to the extent of £1,043 by the improvement in the dividend paid by the North London Company. There is one further point in the accounts to which I wish to draw your attention. In statement 7 you will find that we propose to reduce our liabilities on capital account by a sum of £359,494, being a balance of various estimates which we afterwards found could be dispensed with. Before moving the resolution I shall be pleased to answer any question on the accounts. I move the adoption of the report and accounts.

The Hon. C. N. LAWSON, deputy chairman, seconded.

#### THE POLICY OF CO-OPERATION. LORD STALLBRIDGE'S FAREWELL.

Mr. W. R. LAWSON confessed frankly that this company had thoroughly carried out their policy of co-operation with the Midland Company and others, with the result that the shareholders had greatly benefited from the increased takings and the saving of expenses. He was proceeding to criticise the accounts and affairs of the Great Western, when there arose cries of "Time, time," and a stamping of feet, and he concluded by expressing a hope that the directors would oppose the Railway Accounts Bill now before Parliament.

Mr. WILSON suggested that those to whom the three millions of capital for the Watford line would be issued in due course would be allowed to take up "bearer stock."

The CHAIRMAN, in reply, said he was quite satisfied with the position now occupied by the North Western, and therefore did not want to make comparison either favourably or unfavourably with the Great Western or any other undertaking. (Hear, hear.) Mr. Watford's suggestion would receive the careful consideration of the directors.

The resolution was then put and carried unanimously.

The dividends recommended in the report, including one at the rate of 7½ per cent. on the consolidated ordinary stock, were declared.

The retiring directors, Mr. E. T. Broadhurst, Lord Faber, Mr. A. Fletcher, and Lord Stallbridge, were unanimously re-elected, and Mr. Edwin Waterhouse was elected an auditor.

On the proposition of the CHAIRMAN, seconded by Mr. LAWSON, the proposal to purchase additional land, execute works, &c., as stated in the report, was approved; and the meeting sanctioned the addition to the capital of the company of the sum of £2,024,740 for such purposes.

Lord Rothschild then rose, and said the very pleasant duty devolved upon him of proposing a cordial vote of thanks to Lord Stallbridge for the able way in which he had discharged the duties of chairman of the North Western during the last twenty years. (Cheers.) He believed he was expressing the feelings of all the shareholders when he said he hoped the rest of Lord Stallbridge's days would be passed in peace, honour, and restful pleasure. (Hear, hear.) When Lord Stallbridge succeeded Sir Richard Moon as chairman of the company, the North Western was the premier railway of the world, and it had remained so to this day. During the long period of twenty years there had been good times and troublesome times, and it had been no easy task to steer the ship of the North Western through all the difficulties which had arisen and bring it to its present satisfactory position. A great undertaking like this had three publics to satisfy and consider, the men, the passengers, and the shareholders. One part of Lord Stallbridge's policy had always been to remedy any

grievances of the men that had been brought before him, and not only to remedy their grievances, but to improve their position substantially, and he had taken a great interest in establishing or improving their various savings, benevolent and superannuation funds. By working in harmony with the men, the safety of the passengers was promoted, and the dividends of the shareholders increased. Lord Stallbridge had also done his best to abolish useless competition and prevent great expenditure in Parliament in the promotion of new lines. Under his lordship's administration, the electric railway which would be opened shortly to Watford had been built, and he believed it would be of great service to the North Western in bringing back some of the traffic which had been lost by the competition of the tramways and motor omnibuses. In many other ways the shareholders and the public were greatly indebted to his lordship for the zeal and energy which he had devoted to the duties which devolved upon him, and he therefore hoped Lord Stallbridge would have good health and good luck during the rest of his life. (Cheers.)

The Right Hon. WALTER LONG, M.P., seconded the resolution, and said he warmly appreciated the honour which had been conferred upon him by being asked to do so. Lord Stallbridge had been a director of the North Western for 40 years, and chairman for 20 years, and those years had been pregnant and fruitful in railway administration. England was the greatest country in the world, and the North Western was the greatest railway in the world. Not only had his lordship played a great and leading part in the affairs of the company, but he had given to the line all his care, energy and affection. All this would cause his name to be remembered with honour and gratitude by all who were interested in our great railway system. (Hear, hear.) Not only had his lordship played a great part in the railway world, but he was the right-hand man of one of the greatest politicians of recent times, the late Mr. Gladstone. (Hear, hear.) He cordially joined in the good wishes which had been expressed by Lord Rothschild, and hoped Lord Stallbridge would be long remembered whilst he lived, and after he was gathered to his fathers, as one who had not only helped to build up the fortunes of the North Western, but one who had well served the State. (Applause.)

#### CO-OPERATION NOT THE ONLY FACTOR.

Mr. F. J. HARRISON, in supporting the resolution, said that during Lord Stallbridge's chairmanship, the board of directors had always kept in close touch with the great trading interests of the country, and tried to meet their requirements.

The Hon. A. H. HOLLAND-HUMERY, on behalf of the board, also supported the resolution. After regretting that his lordship was about to vacate the chair, he expressed his pleasure that he would remain a member of the board and give his colleagues the benefit of his ripe judgment and experience. In Lord Stallbridge the staff ever had a good, firm and just friend, with a decided bias on behalf of the officers and the employees. It was a bias founded on the good feeling which it was the pride of the board to know existed between the officers, the men and directors. (Hear, hear.)

The resolution, on being put to the vote, was carried amid loud and prolonged applause.

Lord STALLBRIDGE, in acknowledging the vote, said that words almost failed to express his thanks for the kindness which had been shown him. A chairman was not always accustomed to such language as had been used towards him that day. When there was an increase in dividend, the attendance of shareholders at the half-yearly meetings was unusually small, and when there was a decrease it was large; therefore he was egotistical enough to think that the crowded attendance that day was a mark of appreciation of the little which he had been able to do for them. (Cheers.) The late Sir Richard Moon virtually made the North Western the premier line of the country, and when he succeeded Sir Richard, all he could do was to take care that the interests of the company did not suffer at his hands. There was a more cheering prospect for the undertaking now than when he succeeded to the chairmanship, and he hoped it would continue to prosper. Having expressed his obligations to the staff for the loyal manner in which they had supported him, his lordship spoke of co-operation between the great railway companies, and said that the North Western was the first in the field to carry out negotiations whilst others were only thinking about them. It was a mistake, however, to suppose that co-operation alone was to be credited with having brought about increased dividends. The results had been principally due to increased trade and careful economies in working, which were always being considered by the officers in all departments. Saying goodbye was a great wrench to him, but it was softened by the kindness of his colleagues, who had asked him to continue on the board. (Hear, hear, and cheers.)





heaviest class of traffic. During the year improvements had been completed at the Dublin terminus, which had made access more convenient. The new running sheds and offices at Adelaide and Winstor had practically been completed, and would soon be put into use. In the locomotive department the increase of £6,700 was due to increased mileage, higher wages, and dearer coal. The cost of this last item had been 18.7 per cent. of the receipts, not, he thought, an excessive proportion. The question of coal consumption had received careful investigation from the officers and staff with a view to economy. Both drivers and firemen had co-operated towards this end, and they had given great assistance. They were about to experiment with engines fitted with apparatus for steam super-heating with the expectation of securing still greater economy. The traffic expenses showed an increase of £2,031, but as this represented only 2.6 per cent. against an increase of 4.62 per cent. in the traffic carried, it would be seen that due economy had been exercised. The pooling arrangements into which they had entered had worked well, resulting in increased receipts, some economy, and more friendly relations with other companies in which they came into competition.

Referring to the company's Bill, which is now before the House of Lords, the chairman regretted that it was again being opposed in that House, but he had every hope of it becoming law before long.

As regards the future, it was difficult to forecast events. Much would depend on political and social considerations; but speaking generally, signs were not wanting that more improvement might be expected. The receipts for the present year so far show an increase as compared with 1910. Judging from the increase in the deposits of the savings and joint stock banks, they might conclude that the circumstances of the farming classes were as a rule favourable and trade fairly brisk, so that they might hope that reasonably good times were in store for Ireland, in whose interests the prosperity of the railway companies was bound up.

After some remarks by several shareholders, the report and statement of accounts were approved and resolutions were passed declaring a dividend for the half-year on the consolidated preference stock at the rate of 4 per cent. per annum, and on the ordinary stock at the rate of 6½ per cent. per annum, payable on March 1. The retiring directors and auditor were re-elected.

#### RHYMNEY RAILWAY.

The half-yearly meeting was held in Cardiff, on February 10, Mr. Geoffrey Clark presiding.

The CHAIRMAN, in moving the adoption of the report and accounts, an abstract of which appeared in last Saturday's RAILWAY TIMES, congratulated the shareholders on the successful results of the past half-year's working. The past twelve months had been rather trying for those engaged in raising and transporting coal, but the Rhymney Company had almost entirely escaped those labour troubles which had operated so disastrously in other valleys, and they had an increase in tonnage of some 20,000 tons. The directors, therefore, were able to recommend a dividend at the rate of 6½ per cent. for the past six months, and to carry forward £7,282 very much the same amount as they brought into the account at the conclusion of last year. The directors considered they would be obliged to go to Parliament for powers to make various improvements. The Barry Company were also going to Parliament for a Bill to amend the celebrated rating clause in the Sirkhowy Act, and this, of course, the Rhymney Company would have to resist. There might also be certain points in the Cardiff Railway Bill to which they would have to object. In the death of Mr. E. P. Martin the company had lost the services of a very able director, and one who, from his legal knowledge and his wide experience of the requirements of the company, was most useful in assisting them to direct their affairs. The directors had nominated Mr. J. W. Beynon to take the vacant place on the board, and felt sure that his knowledge of the coal trade and connection with shipping would prove of the greatest value in assisting the company. Regarding expenditure, they had been obliged to expend a considerable amount on sidings at Ystrad Mynach, a new goods yard at Cardiff, and on the Cwlla branch, etc. The maintenance of ways and works showed an increase of £1,422, and the locomotive department an increase of £2,800. For the renewal of engines an extra £2,000 had been set aside. The total increase of expenditure was £9,000. The number of passengers carried was 1,878,000, and there was an increase in revenue from these of £12,288. There was an increase on minerals of £5,015. The quantity of coal carried was 1,770,000 tons to Cardiff, 745,000 tons to Barry, 340,000 tons to Penarth, showing an increase of 70,000 tons to Barry, 17,000 tons to Penarth, and a decrease

of 18,000 tons to Cardiff. This gave a net increase of 201,000 tons.

Mr. W. H. BELL seconded the motion.

Mr. J. B. FERRIER congratulated the directors on their excellent balance-sheet.

Mr. HENRY RADCIFF remarked that what he and some others said two years ago he could repeat that day—the prospects of the company were never better. They should keep the property, and it would pay them.

The report and statement of accounts were adopted.

The dividends at the rate of 6½ per cent. per annum on the ordinary stock, at the rate of 4 per cent. per annum on the preferred ordinary and at the rate of 5½ per cent. per annum on the deferred ordinary stock were declared. The retiring directors, Mr. W. H. Bell and Mr. W. J. Tatem, were re-elected.

An extraordinary meeting of the company was then held for the consideration of the Bill which is being promoted in Parliament. The CHAIRMAN said that the reason for the Bill was that the railway had outgrown the arrangements which existed at present, and it was very difficult to work the increased traffic in the present circumstances. At the present rate they had only one up and one down line to work some 3½ million tons of traffic. They hoped, if they provided increased facilities, the dock company on their part would also carry out some much-needed improvements, so that their engines might get away the empty trains without experiencing the delay which often now occurred. The cost of the improvements was estimated at £42,581. He proposed that the Bill be approved, and the resolution was unanimously carried.

#### NORTH LONDON RAILWAY.

The half-yearly meeting was held on Thursday, at Euston Station, London, Lord Rathmore presiding.

The CHAIRMAN moved the adoption of the report and accounts, an analysis of which appeared in last Saturday's RAILWAY TIMES. He said that there was an increase of receipts under all headings of £2,486, while at the same time there was a decrease in expenditure of £7,233. These sums, together with the amount brought forward from the previous half-year, gave them a sum available for dividend exceeding that of a year ago by £11,395. They were thus enabled to recommend a dividend at the rate of 5 per cent. for the past half-year, as against 4 per cent. for the same period of 1909. At the same time they were able to place another £5,000 to the general reserve, bringing that fund back to the figure at which it stood in the more prosperous times of the company—namely, £100,000. They had also added £2,000 more to the renewal of roads reserve and £500 to the renewal of carriages, and they were carrying forward £12,024. There was a diminution in the passenger traffic of £1,032, which was the result of the increasing competition of tubes, tramways, and motor buses; but there had been an increase in the receipts from merchandise, live stock and minerals to the extent of £4,750. They had charged £2,000 more in the half-year for strengthening bridges than in the corresponding period of 1909, but repairs to locomotives was £2,203 less. In conjunction with other companies, they felt it their duty to oppose the Greater London Railway Bill, as this would be seriously injurious to their interests should it become law. There was one other matter to which he would refer, as silence on his part might be misunderstood or misconstrued. A report appeared in the Press a few days ago (which, no doubt, some of them had read) to the effect that a scheme was under consideration by the North Western Railway for the absorption of their company. That report was immediately contradicted by their secretary; but he (the Chairman) thought it better to take this opportunity of again saying that there was not, and never was, the slightest foundation in fact for that rumour. The boards of the two companies and the general body of the proprietors were well satisfied with the results of the working agreement which was established two years ago between the two companies, and they were working together in perfect harmony in carrying it out. They could take it from him that there was no foundation whatever for the rumour, which must have originated in the imagination of the gentleman who first set it going.

The Hon. C. N. LYONS seconded the motion, and it was adopted.

**Bullalt and Lake Huron Railway.**—The half-yearly report states that, after providing for interest on the first and second mortgage bonds, the available balance, including the amount brought forward from the previous half-year, will be £14,882, enabling the directors to pay a dividend of 5s. 3d. per share, and leave a balance of £1,007 to be carried forward, as against £1,044 last half-year.



The report is adopted, and the retiring directors (Mr. G. S. Beale, Mr. H. W. L. Hartford, and Mr. J. W. Hills, M.P.) were re-elected.

An extraordinary meeting of the shareholders was subsequently held, at which assent was given to the company's Bill now before Parliament.

**EAST AND WEST YORKSHIRE UNION RAILWAYS.**

The half-yearly meeting of the proprietors of the East and West Yorkshire Union Railways Company was held on February 15 at Leeds.

Mr. Z. YEWERT (chairman, in moving the adoption of the report and accounts, said that the gross revenue receipts for the half-year ended December 31 amounted to £19,495, as compared with £17,606 for the second half-year in 1909. The working expenses were £5,415, as compared with £5,192, leaving a balance to net revenue of £4,080. The receipts showed a decline of £291, whilst the expenses showed an increase of £252. There was, however, an improvement of £207 in the amount available for dividend.

Dividends at the rate of 4 per cent per annum on the preference stock and 1 per cent on the ordinary stock were declared, and a balance of £2,232 7s. 11d. was carried forward. Mr. F. SISTERSON and Mr. S. W. MEYER were re-elected directors for three years, and Mr. Ben Day and Mr. A. Armitage for two years.

**MANCHESTER SHIP CANAL.**

At the half-yearly meeting in Hunsley, the Chairman (Mr. F. K. BATHFIELD) said that the total Ship Canal receipts for the year were £585,735. The increase in the first four months of last year did not show any expansion, but November and December were good months. Dear cotton had seriously affected the early part of the year, as was shown by the fact that imports of cotton for the season ended August were 227,500 bales, as against 448,100 bales in the previous year. These figures was the depression was shown by the calculations that ninety mill companies at Oldham last £38,000. Fortunately, however, a change came during the last three months of the year, and, singularly enough, it was owing to the price of lint that the American crop would again be a small one. The mills resumed work, and it was generally reported that they were under contracts for some time to come. The exports of cotton during the present season, which began on September 1, were up to Wednesday 152,200 bales more than at the same date last year (1909-10). The expenditure of the company was £26,000 more and was largely due to holding. They being profit showed an increase of £12,400, but wages and other some amount of work was over £2,000 more. The total working profit of the whole undertaking was £391,329, which, with interest, made a net revenue of £398,852. They had been able to pay all prior charges of £44,374, to pay the Manchester Corporation the full interest due for the year—£200,000—and to carry forward £2,207. Prospects of the year in America were good, but the crucial point for the cotton trade would be the interregnum between the exhaustion of the crop in America and the advent of the new crop. About this opinion differed, but he believed that it would not be sufficient to keep the spindles of the world working at full capacity. The company had begun the year well, and in January they had an increase of £53,000. Shareholders must not run away with the idea that they were likely to keep that increase every month, but his own belief was that they would have a very good half-year. Merchants, he thought, did not keep sufficiently large stocks in Manchester to give a real sense of the reason being that there was no market for goods in Manchester. The Manchester Cotton Association, however, was taking steps for the formation of a futures market, and it seemed likely that the market would shortly be formed.

**FURNESS RAILWAY.**

The half-yearly accounts to December 31, 1910, were issued on Wednesday. Our usual analysis is appended.

**CALCULATIONS.**

Total expenditure	16,922 451
Total receipts (including interest on borrowings)	16,822 079
Profit on working stock	12,642 000
Depreciation and amortisation of fixed assets	2,401 000
Debit on working stock	1,729 141
Profit on sale of fixed assets	48 148

Total available for dividend and other purposes £10,942 072

The expenditure in the past half-year amounted to £5,729, of which £1,800 was expended on lines open for traffic, £224 on working stock, and £3,036 on docks, stations, warehouses, etc. Estimated further expenditure—in the current half-year, £7,150; in subsequent half-years, not yet determined. Capital powers and other available assets, £322,014.

**REVENUE.**

Subjoined is an abstract of the revenue account for the half-year ended December 31:—

	1910.	1909.
Passengers, parcels, mails, etc.	477,458	473,486
Goods, minerals, and live stock	199,097	186,320
Miscellaneous	24,858	23,592
<b>Total receipts</b>	<b>699,413</b>	<b>683,408</b>
<b>Total expenditure</b>	<b>654,424</b>	<b>644,997</b>
<b>Net receipts</b>	<b>44,989</b>	<b>38,411</b>
Balance from last half-year	1,523	1,454
<b>Total net revenue</b>	<b>46,512</b>	<b>39,865</b>
Profit charges	447,020	447,251
Steamers' depreciation fund	1,000	1,000
Preference dividends	57,508	57,598
Dividend on ordinary stock	33,025	23,117
Balance to next half-year	3,170	2,090
<b>Total</b>	<b>445,422</b>	<b>434,995</b>

At the rate of 4 per cent per annum. At the rate of 1 per cent per annum. The receipts for the past half-year show an increase of £20,715; the expenses an increase of £9,127, and the net receipts an increase of £11,288. The ratio of expenses to receipts is 51.71 per cent, as against 52.18 per cent.

**TRAFFIC, ETC.**

	1910.	1909.
Passengers carried (total number)	1,734,422	1,647,991
Season tickets	481	495
Merchandise (tons)	299,078	293,052
Minerals (tons)	1,814,294	1,697,680
Mileage: Lanes owned	117 1/2	117 1/2
Partly owned	33 1/2	33 1/2
Lanes worked	151	151
<b>Total operated</b>	<b>170</b>	<b>170</b>
Train mileage: Passenger	392,764	400,000
Goods	333,594	338,594
<b>Total</b>	<b>726,358</b>	<b>738,594</b>

The report states: "Passenger traffic (including parcels, etc.), shows the satisfactory increase of 93,201 passengers and £3,674. The Lake and Fleetwood steamers also show an increase of 21 per cent, due largely to the popularity of the new steamer "Lady Moya" on the Barrow and Fleetwood service. The merchandise and mineral traffic shows a further increase of 147,034 tons and 718,680. The employees in the company's workshops have been on full time throughout the half-year, as compared with short time during the corresponding half-year of 1909, which has increased the amount paid for wages by about £2,500. The directors have deposited a Bill in the present Session of Parliament with the object of obtaining an extension of time for a further period of ten years for the sale by the company of certain lands situated in the parish and borough of Barrow-in-Furness, and in the township or division of Seascale. This bill will be submitted to the proprietors at the special Wharfedale meeting."

**Ross and Monmouth Railway.**—The gross receipts for the past half-year were £4,080, and the divisible balance, including £34 brought forward, is £2,052. A dividend of 3s. 6d. per share on the £20 ordinary shares is proposed, leaving £33 to be carried forward.

**Macclesport and Carlisle Railway.**—The half-yearly report states that the receipts amounted to £61,776, and the expenditure, including rates and taxes, to £53,760. The balance of income carried to net revenue account is £28,016, which, added to the sum of £1,313 brought over from last half-year, enables the directors to recommend a dividend at the rate of 6 1/2 per cent per annum and to carry over a balance of £1,014, as against a dividend at the rate of 6 per cent per annum and a balance of £1,800 carried over in the corresponding half-year. The working expenses have been 55.62 per cent of the traffic receipts. The expenditure on capital account for the past half-year amounted to £2,579.

CAMBRIDGE RAILWAYS.

CAPITAL.

December 31, 1910.—The total expenditure has been £6,500,152, while the receipts have been 46,507,771, as follows:—

Table with 2 columns: 1910 and 1909. Rows include: Passengers parcels etc., Goods minerals etc., Miscellaneous, Total receipts, Total expenditure, Net receipts, Balance at end of half-year.

The gross receipts for the period have shown an increase of 25,200, the expenditure a increase of 24,221, and the net receipts an increase of 22,078. The ratio of expenses to receipts was 60.16 per cent. as against 60.14 per cent.

TRAFFIC.

Table with 2 columns: 1910 and 1909. Rows include: Passengers (total and seasonal), Merchandise, Minerals, Mileage (lines worked, light railway, foreign lines), Total operated, Train mileage, Goods.

The report states:—The reconstruction in masonry and steel of the timber viaduct over the River Dysam has been commenced. The cost is estimated at £1,500. The directors are of opinion that, for the further development of tourist

traffic, improved facilities should be provided for the passage of traffic over the main line. Instructions have therefore been given for the carrying out of certain work for the purpose of widening the main line, and for the doubling of the line between Newtown and Mount Lisle before the summer of 1912.

PERSONAL.

Mr. Thomas W. How, Secretary of the N.E.R., has been appointed Chief of the N.E.R. Staff, Woking, S.W.

Captain Horwood, who has been appointed Chief of the London and South Western Railway, will be on the London and South Western Railway, and will be on the London and South Western Railway, and will be on the London and South Western Railway.

Inspector R. Gardner, who has been appointed Chief of the London and South Western Railway, will be on the London and South Western Railway, and will be on the London and South Western Railway.

Mr. Philip Burt, who has been appointed Chief of the London and South Western Railway, will be on the London and South Western Railway, and will be on the London and South Western Railway.

Sir Edward Fraser, who has been appointed Chief of the London and South Western Railway, will be on the London and South Western Railway, and will be on the London and South Western Railway.

The Institution of Civil Engineers, London, has elected Sir Edward Fraser, who has been appointed Chief of the London and South Western Railway, as its President for the year 1911.

London and Crystal Palace Electrification. The London and Crystal Palace Electrification Company, Ltd., has been formed to carry out the electrification of the line between London and Crystal Palace.

The Montiana Engineering Company, Ltd., has been formed to carry out the reconstruction of the line between Montiana and London.

Boston Railways and Electrification. The Boston Railways and Electrification Company, Ltd., has been formed to carry out the reconstruction of the line between Boston and London.

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## PARLIAMENTARY.

### QUESTIONS IN THE HOUSE OF COMMONS.

#### Railway Accidents and Rule 55.

Mr. J. H. Thomas (Derby, Labour) on Monday asked the President of the Board of Trade whether his attention had been called to the number of railway accidents of late, and where the Government inspectors had reported such accidents to have been largely contributed to by the failure of the men to observe Rule 55; and whether, having regard to the impracticability of carrying out such rule under the pressure of modern conditions of railway work, and the danger arising in many cases in carrying out Rule 55, he would consider the advisability of recommending the withdrawal of Rule 55 and the substitution of some mechanical device to meet the object required.

Mr. Buxton replied: Inquiries have been held by the Board of Trade into three recent accidents, in which the non-observance of Rule 55 of the Railway Clearing House Standard Book may be involved. I have not yet received the report of the inspecting officer in two of these cases, and I am, therefore, not in a position to make any statement on the subject at present, but the whole matter is receiving my earnest consideration.

#### Salvage Tools on Trains.

Mr. Buxton, replying to Mr. E. Harvey (West Leeds—Liberal) said that he was at present in communication with the railway companies as to the carriage of salvage tools in passenger trains for use in emergency.

#### Railway Combines and Dividends.

Mr. Money (Northants, E. Liberal) asked the President of the Board of Trade whether his attention had been directed to the enhanced dividends earned by the London and North Western Railway Company, the Midland Railway Company, and the Lancashire and Yorkshire Railway Company, as a consequence of new working agreements in limitation of competition, and whether, in view of the remarkable results accomplished, he would submit legislation to combine the entire British railway service under public ownership, to effect further economies, to assist the public revenue and to stimulate British and home and foreign trade as was done in Germany.

Mr. Buxton: I am aware that the railway companies named have, like others, declared increased dividends, but I do not know how far the increase may be connected with the working arrangements between the companies. The whole question of railway working agreements and combinations is at present under consideration by a Departmental Committee, and pending the receipt of their report it would be premature to consider any question of legislation.

#### TIME LIMIT ON TICKETS.

Mr. A. C. Morton (Sutherland, Liberal) has introduced a Bill in the House of Commons to prevent a time limit being set on the use of passenger tickets. It will be remembered that he has introduced various Bills in the past for obtaining concessions from railway companies, but they have never come to anything. He has also agitated in favour of third class sleeping carriages on long-distance night trains.

#### GREAT NORTHERN RAILWAY (IRELAND) BILL.

This is the Bill of last year which was so much delayed in its progress and which was finally read a third time in the House of Commons on Tuesday it was read a third time.

#### RAILWAY NOTES.

**The C. and S.E.R. Works.** A preliminary statement has been made that the Battersea works are to be abolished and the repairs of engines to be done at the Abbey works. According to an official statement, also a number of other places will not be affected before three or four years.

**The North British Railway Company** has signed a contract with Messrs. W. and L. Avery, Ltd., for outfitting in efficient working condition the whole of the weighing apparatus (aggregating over 2,000) on their system, also for the supply of their gas, scale-houses, and weighing appliances.

**The Great Northern Employees.** At meetings held at Bradford and Doncaster, resolutions have been passed regarding the interpretation of Lord MacDonnell's decision, which leaves the interpretation by the company vague, thereby imposing a very onerous condition of service upon them, in excess of what previous conditions have imposed, protesting against the refusal of the arbitration to consider the appeals by agreement, as requested

by the men's side of the Central Board, as adopted by the arbitrators on other railways, and urging the Central Board to press the Board of Trade to insist upon their rulings in connection with the scheme being adhered to.

**Caledonian Staff Changes.**—In consequence of the death of Mr. T. Anderson, the outdoor mineral superintendent, the following promotions have been made amongst the officials of the Caledonian Railway:—Mr. Alexander Sinclair, chief inspector of the line, to be outdoor mineral superintendent; Mr. Andrew Binnie, district traffic inspector, Eglinton Street, Glasgow, to be chief inspector and attached to the general superintendent's office; Mr. A. Marshall, district traffic inspector of the low level lines, to succeed Mr. Binnie in the Eglinton Street district; Mr. W. Russell, district traffic inspector, Mossend, to succeed Mr. Marshall; and Inspector J. Alie, of Larbert, to take Mr. Russell's place at Mossend.

**A Garden City on the North Warwickshire Line.**—When, a few years ago, the Great Western Railway Company constructed the North Warwickshire line from Birmingham to Stratford-on-Avon, general disappointment was expressed at the situation of the station at Shirley. This was placed in an inaccessible spot at Hasluck's Green, over a mile and a half from Shirley village and the main Stratford Road. Thus, despite the immediate success of the new line, its value to Shirley has been much discounted. A new road is now being constructed to shorten the distance by three-quarters of a mile. The Hasluck's Green estate is to be developed on garden city lines, and the new road will be a main artery through it.

**Messrs. Peckett and Sons,** locomotive engineers, of Atlas Locomotive Works, St. George's, Bristol, have issued a well-illustrated brochure (6 in. by 5½ in.) describing their works and method of manufacture. There are a large number of interesting and excellently reproduced photographs of the interior of the works, and a few examples of the leading types of tank locomotives. The company manufacture this class of engine in all sizes and designs. The locomotives are constructed under the immediate supervision of the proprietors of the firm by skilled workmen, in buildings which have been specially designed to obtain the maximum of light and convenience for the proper execution of the work. As the illustrations show, the machinery installed is of the latest type, and altogether the works are a good example of modern engineering shops.

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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.

**JAMES KENNEDY & CO., Ltd.,**  
69, BUCHANAN ST., GLASGOW.

BRANCHES  
LIVERPOOL & LONDON, England.  
CINCINNATI, U.S.A.

SPECIALLY SELECTED AMERICAN

**WHITE OAK SCANTLINGS**

FOR WAGON FRAMING.

SAWN  
TO SIZE  
In America under  
own supervision and  
shipped direct to any port  
of the United Kingdom.

Orders solicited now for delivery during the  
Spring of 1911.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last Week, Yesterday), NAME, CLOSING PRICES (Last Week, Yesterday). Lists various railway stocks like Barry, London and North Western, Great Central, etc.

Debenture Stocks.

Debenture Stocks

Preference Stocks

Large table containing Debenture Stocks, Preference Stocks, and other railway securities. Columns include stock names and their respective closing prices.

# RAILWAY STOCK AND SHARE LIST.

## Colonial Railways.

NAME.	CLOSING PRICES.		
	A Year Ago.	Last week.	Yesterday.
Alberta, Cg. & Irrigation, Cap. Stk.	154	159	145
Albion & N.W., 4 1/2, Guar. 1st Mt.	116	118	114
Atlantic & N.W., 4 1/2, Guar. 1st Mt.	20 1/2	19 1/2	18
B. & O., 4 1/2, Guar. 1st Mt.	65	88	90
Do. 5% Income Bond Stk.	13 1/2	13 1/2	12 3/4
Buffalo & Lake Huron, Ord. Stk.	102	104	101
Bygon & Edinboro, 4 1/2, Guar. 1st Mt.	96	98	94
Canada Atlantic, 4 1/2, Guar. 1st Mt.	106	98	94
Canadian N. Quebec, 4 1/2, Guar. 1st Mt.	96	98	94
Canadian N. Ontario, 4 1/2, Guar. 1st Mt.	105	104	100
Canadian Pacific, Shares	185 1/2	186	184
Do. 4% Non-Cum. Pref. Div.	105	104	105
Central Ontario, 4 1/2, Guar. 1st Mt.	19	22	14
Duxon & York & Stewarts, 4 1/2, Guar. 1st Mt.	40	42	41
Demerara, Ordinary Stock	112	113	110
Do. 7% Pref. Div.	84	89	91
Do. 4% Non-Cum. Pref. Div.	15	18	
Do. 5% Non-Cum. Pref. Div.	45	44	44 1/2
East Bay & Mount Eschhoff	101	102	100
Grand Trunk Pacific, 1st Mt. Deb.	83	83	81 1/2
Grand Trunk Pacific, 2nd Mt. Deb.	24 1/2	24 1/2	24 1/2
Grand Trunk of Canada, Cons. Stk.	34 1/2	35 1/2	35
Do. Guar. 4 1/2 Stk.	108	109	107
Do. 5% 1st Pref. Stk. Non-Cum.	108	109	107
Do. 5% 2nd Pref. Stk. Non-Cum.	99 1/2	100 1/2	97 1/2
Do. 4% 3rd Pref. Stk. Non-Cum.	58 1/2	58 1/2	57 1/2
Kirkpatrick, Str. Securities	103	106	106
Manitoba N.W., 4 1/2, Guar. 1st Mt. Deb.	115	117	114
Massachusetts 1st Mort. 5% Deb.	96	98	100
Do. 5% Guar. Mt. Deb.	97 1/2	98 1/2	97
Midland & Ontario, 4 1/2, Guar. 1st Mt. Deb.	95	97	98
Midland & Ontario, 4 1/2, Guar. 1st Mt. Deb.	79	82	80
New Brunswick, 5% 1st Mt. Deb.	110	115	111
Ontario & Quebec, 4 1/2, Guar. 1st Mt. Deb.	110	115	111
Quebec, Long Term, 4 1/2, Guar. 1st Mt. Deb.	96	98	95
Quebec & Lake St. John, 1st Mt. Deb.	12	13	11 1/2
Quebec Central, Capd. Stk.	101	103	100
Do. 4% Deb. Stk. Red.	72	74	76
Do. 3% 2nd Deb. Stk. Red.	111	113	114
Do. 7% Income Bonds, Red.	99	100	102
Rhodesia, 5% 1st Mt. Deb.	89	87	85
Do. 4% 1st Mt. Deb.	85	87	88 1/2
S. E. Ry. & Ontario, 4 1/2, 1st Mt. Deb.	102	104	102
Sherbrooke & Ottawa, 4 1/2, 1st Mt. Deb.	74	76	75
Tennessee, 5% Prior Loan, 1st Mt. Deb.	105	105	100
Tor. Grey & Bay, 4 1/2, 1st Mt. Deb.	103	105	102
White Pass and Yukon	31 1/2	5	2

## American Railways.

NAME.	CLOSING PRICES.		
	A Year Ago.	Last week.	Yesterday.
Alab. Gt. Southern, Ord. Shares	26	28	43 1/2
Alab. N. Ord. TS & Pae. Cap. Stk.	52	54	55
Do. 5% 1st Pref. Div.	6 3/4	6 3/4	6 1/2
Atchafalaya, Topick & Santa Fe, Comm.	118	115 1/2	117 1/2
Do. 5% Non-Cum. Pref. Div.	106 1/2	107	106
Atlan. 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, 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, 212th, 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, 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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, 1413rd, 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			



# OFFICIAL TRAFFIC RETURNS.

**Barry.**

Week ending February 12	1911.	1910.
Total for week	214,115	214,588
Aggregate for 6 weeks	280,857	488,667
Miles open	65½	65½
In. this week, 1275	In. 6 weeks, 57,810	

**Caledonian.**

Week ending February 12	1911.	1910.
Passengers, etc.	277,000	425,500
Goods, etc.	57,000	58,500
Total for week	334,000	484,000
Aggregate for 6 weeks	116,910	961½
Miles open	390½	
In. this week, 25,270	In. 6 weeks, 12,200	

**Cambrlan.**

Week ending February 12	1911.	1910.
Passengers, etc.	118 6	41,786
Goods, etc.	2,717	2,432
Total for week	14,225	44,218
Aggregate for 6 weeks	27,275	116,877
Miles open	281	280½
In. this week, 1205	In. 6 weeks, 1880	

**Central London.**

Week ending February 11	1911.	1910.
Total for week	15,355	15,565
Aggregate for 6 weeks	142,523	143,472
Miles open	64	64
In. this week, 1218	In. 6 weeks, 1,249	

**City and South London.**

Week ending February 12	1911.	1910.
Total for week	45,534	46,546
Aggregate for 6 weeks	221,119	120,128
Miles open	74	74
In. this week, 148	In. 6 weeks, 1,051	

**Dublin and South Eastern.**

Week ending February 12	1911.	1910.
Passengers, etc.	12,771	12,771
Goods, etc.	1,791	1,791
Total for week	14,562	14,562
Aggregate for 6 weeks	227,284	227,284
Miles open	160	160
In. this week, 148	In. 6 weeks, 1,999	

**Furness.**

Week ending February 12	1911.	1910.
Passengers, etc.	41,947	41,902
Goods, etc.	7,858	47,725
Total for week	49,805	89,627
Aggregate for 6 weeks	154,757	155,461
Miles open	159	159
In. this week, 1128	In. 6 weeks, 21,476	

**Glasgow and South Western.**

Week ending February 11	1911.	1910.
Passengers, etc.	111,500	111,500
Goods, etc.	19,420	19,420
Total for week	130,920	130,920
Aggregate for 2 weeks	167,900	167,900
Miles open	445½	445½
In. this week, 1438	In. 2 weeks, 1,900	

**Great Central.**

Week ending February 12	1911.	1910.
Passengers, etc.	411,400	411,400
Goods, etc.	67,700	59,600
Total for week	479,100	471,000
Aggregate for 6 weeks	148,500	146,100
Miles open	616½	615½
In. this week, 14,000	In. 6 weeks, 1,25,400	

**Great Eastern.**

Week ending February 12	1911.	1910.
Passengers, etc.	424,000	435,000
Goods, etc.	22,000	45,000
Total for week	446,000	480,000
Aggregate for 6 weeks	1562,500	155,400
Miles open	1,088	1,081
In. this week, 15,000	In. 6 weeks, 111,900	

**Great Northern.**

Week ending February 11	1911.	1910.
Passengers, etc.	452,100	452,100
Goods, etc.	73,800	73,800
Total for week	525,900	525,900
Aggregate for 6 weeks	1,115,400	1,115,400
Miles open	1,008	1,008
In. this week, 15,400	In. 6 weeks, 115,400	

**Great Northern (Irland).**

Week ending February 10	1911.	1910.
Passengers, etc.	427,94	427,92
Goods, etc.	5,42	8,318
Total for week	317,40	317,40
Aggregate for 6 weeks	117,74	279,983
Miles open	514	514
In. this week, 1517	In. 6 weeks, 11,74	

**Great North of Scotland.**

Week ending February 11	1911.	1910.
Passengers, etc.	14,000	14,000
Goods, etc.	4,500	4,500
Total for week	18,500	18,500
Aggregate for 2 weeks	115,000	115,000
Miles open	556	556
In. this week, 1500	In. 2 weeks, 1800	

**Great Southern and Western.**

Week ending February 10	1911.	1910.
Passengers, etc.	410,257	411,111
Goods, etc.	14,154	13,529
Total for week	424,411	424,640
Aggregate for 6 weeks	1,149,550	1,140,808
Miles open	1,121	1,121
In. this week, 1461	In. 6 weeks, 1,121	

**Great Western.**

Week ending February 12	1911.	1910.
Passengers, etc.	422,000	422,000
Goods, etc.	14,000	14,000
Total for week	436,000	436,000
Aggregate for 6 weeks	1,428,000	1,389,000
Miles open	2,962½	2,960
In. this week, 1800	In. 6 weeks, 1,500	

**Highland.**

Week ending February 12	1911.	1910.
Passengers, etc.	14,095	41,910
Goods, etc.	5,784	5,784
Total for week	27,879	47,694
Aggregate for 2 weeks	115,569	116,862
Miles open	497½	497½
In. this week, 247	In. 2 weeks, 1,895	

**Hull and Barnsley.**

Week ending February 12	1911.	1910.
Passengers, etc.	112,100	112,100
Goods, etc.	15,919	15,919
Total for week	128,019	128,019
Aggregate for 6 weeks	789½	787
Miles open	1,155	1,155
In. this week, 1508	In. 6 weeks, 11,359	

**Lancashire and Yorkshire.**

Week ending February 12	1911.	1910.
Passengers, etc.	450,705	454,065
Goods, etc.	3,354	3,354
Total for week	454,059	457,419
Aggregate for 6 weeks	1,109,151	1,109,151
Miles open	1,621,267	1,621,267
In. this week, 44,000	In. 6 weeks, 1,621,267	

**London, Brighton and South Coast.**

Week ending February 11	1911.	1910.
Passengers, etc.	455,744	455,744
Goods, etc.	17,500	17,500
Total for week	473,244	473,244
Aggregate for 6 weeks	1,132,011	1,132,011
Miles open	460	460
In. this week, 11,511	In. 6 weeks, 24,714	

**London Electric.**

Week ending February 11	1911.	1910.
Passengers, etc.	414,200	414,200
Goods, etc.	14,000	14,000
Total for week	428,200	428,200
Aggregate for 6 weeks	1,114,000	1,114,000
Miles open	1,114	1,114
In. this week, 1,465	In. 6 weeks, 1,114	

**London and North Western.**

Week ending February 12	1911.	1910.
Passengers, etc.	459,000	459,000
Goods, etc.	12,000	12,000
Total for week	471,000	471,000
Aggregate for 6 weeks	1,120,000	1,120,000
Miles open	1,000	1,000
In. this week, 1,000	In. 6 weeks, 1,000	

**London and South Western.**

Week ending February 12	1911.	1910.
Passengers, etc.	450,000	450,000
Goods, etc.	14,000	14,000
Total for week	464,000	464,000
Aggregate for 6 weeks	1,115,000	1,115,000
Miles open	1,115	1,115
In. this week, 1,115	In. 6 weeks, 1,115	

**London, Tilbury and Southend.**

Week ending February 12	1911.	1910.
Passengers, etc.	450,000	450,000
Goods, etc.	14,000	14,000
Total for week	464,000	464,000
Aggregate for 6 weeks	1,115,000	1,115,000
Miles open	1,115	1,115
In. this week, 1,115	In. 6 weeks, 1,115	

**Metropolitan.**

Week ending February 12	1911.	1910.
Passengers, etc.	411,500	411,500
Goods, etc.	14,000	14,000
Total for week	425,500	425,500
Aggregate for 6 weeks	1,115,000	1,115,000
Miles open	1,115	1,115
In. this week, 1,115	In. 6 weeks, 1,115	

**Metropolitan District.**

Week ending February 12	1911.	1910.
Passengers, etc.	411,500	411,500
Goods, etc.	14,000	14,000
Total for week	425,500	425,500
Aggregate for 6 weeks	1,115,000	1,115,000
Miles open	1,115	1,115
In. this week, 1,115	In. 6 weeks, 1,115	

**Midland.**

Week ending February 12	1911.	1910.
Passengers, etc.	411,500	411,500
Goods, etc.	14,000	14,000
Total for week	425,500	425,500
Aggregate for 6 weeks	1,115,000	1,115,000
Miles open	1,115	1,115
In. this week, 1,115	In. 6 weeks, 1,115	

**Midland Great Western of Ireland.**

Week ending February 12	1911.	1910.
Passengers, etc.	411,500	411,500
Goods, etc.	14,000	14,000
Total for week	425,500	425,500
Aggregate for 6 weeks	1,115,000	1,115,000
Miles open	1,115	1,115
In. this week, 1,115	In. 6 weeks, 1,115	

**North British.**

Week ending February 12	1911.	1910.
Passengers, etc.	411,500	411,500
Goods, etc.	14,000	14,000
Total for week	425,500	425,500
Aggregate for 6 weeks	1,115,000	1,115,000
Miles open	1,115	1,115
In. this week, 1,115	In. 6 weeks, 1,115	

**North Eastern.**

Week ending February 12	1911.	1910.
Passengers, etc.	411,500	411,500
Goods, etc.	14,000	14,000
Total for week	425,500	425,500
Aggregate for 6 weeks	1,115,000	1,115,000
Miles open	1,115	1,115
In. this week, 1,115	In. 6 weeks, 1,115	

**North London.**

Week ending February 12	1911.	1910.
Passengers, etc.	411,500	411,500
Goods, etc.	14,000	14,000
Total for week	425,500	425,500
Aggregate for 6 weeks	1,115,000	1,115,000
Miles open	1,115	1,115
In. this week, 1,115	In. 6 weeks, 1,115	

**North Staffordshire.**

Week ending February 12	1911.	1910.
Passengers, etc.	411,500	411,500
Goods, etc.	14,000	14,000
Total for week	425,500	425,500
Aggregate for 6 weeks	1,115,000	1,115,000
Miles open	1,115	1,115
In. this week, 1,115	In. 6 weeks, 1,115	

**Rhymney.**

Week ending February 12	1911.	1910.
Passengers, etc.	411,500	411,500
Goods, etc.	14,000	14,000
Total for week	425,500	425,500
Aggregate for 6 weeks	1,115,000	1,115,000
Miles open	1,115	1,115
In. this week, 1,115	In. 6 weeks, 1,115	

**South Eastern and Chatham.**

Week ending February 12	1911.	1910.
Passengers, etc.	411,500	411,500
Goods, etc.	14,000	14,000
Total for week	425,500	425,500
Aggregate for 6 weeks	1,115,000	1,115,000
Miles open	1,115	1,115
In. this week, 1,115	In. 6 weeks, 1,115	

**Taff Vale.**

Week ending February 12	1911.	1910.
Passengers, etc.	411,500	411,500
Goods, etc.	14,000	14,000
Total for week	425,500	425,500
Aggregate for 6 weeks	1,115,000	1,115,000
Miles open	1,115	1,115
In. this week, 1,115	In. 6 weeks, 1,115	

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Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date. Rows include London & North Western, London & South Western, etc.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date. Rows include Alabama Gt. Sth., Ala. N. O. & T. P., Atch. Top. & S. Fe., etc.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date. Rows include Alcoy & Gand., Algeciras & C., And. Gt. N. d., etc.

WORKING STATEMENTS AS LAST REPORT.

Table with columns: Railway, Gross Earnings, Net Earnings. Rows include Alabama Gt. Southern, Atch. Top. & Santa Fe., Baltimore & Annapolis, etc.

1. Earnings reported in pounds, £ and shillings, s; in rupees, ₹ and annas, a; in dollars, \$ and cents, c; in Indian rupees, ₹ and annas, a; in Mexican dollars, \$ and centavos, c; in Mexican dollars, \$ and centavos, c; in Mexican dollars, \$ and centavos, c.



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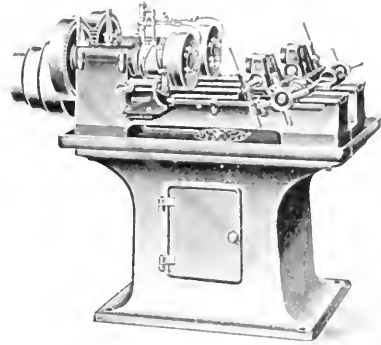
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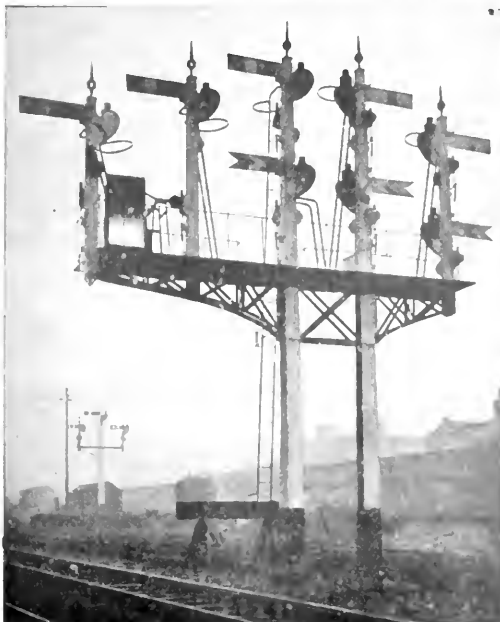
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*Railway Signalling Dept.*

Caxton House, Westminster, LONDON, S.W.

## COMPANY NOTICE.

## East Indian Railway Company

NOTICE is hereby given that the Registers of Annuitants Classes "A," "B," and "C" will be closed from Wednesday, the 1st, to Friday, the 31st day of March, 1911, both days inclusive, for the purpose of preparing warrants in respect of the Annuitants "A," "B," and "C" for the six months ending the 31st March, 1911.

Transfers of the above Annuitants will not be received at this office while the Registers remain closed.

By order,

C. W. YOUNG,

Secretary.

28 30, Nicholas Lane,  
London, E.C.

15th February, 1911.

## TENDERS INVITED.

## North Eastern Railway.

THE Directors are prepared to receive Tenders for the Removal of Fifteen Bridges on the Hull and Doncaster Railway. The work includes the supply and erection of about 750 tons of steel work, 1,500 cubic feet of timber, together with asphalt, etc. Plans may be seen, and specifications, detailed quantities, and form of Tender obtained on personal application at the office of Mr. C. F. Benson, the Company's Engineer at York, on and after Tuesday, February 21st, 1911. Sealed Tenders, marked "Tender for Bridges on the Hull and Doncaster Railway," to be sent to the Secretary at York not later than 9 a.m. on Monday, March 6th, 1911. The Directors do not bind themselves to accept the lowest or any Tender.

R. F. DENNELL,

Secretary.

York, 16th February, 1911.

## The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive Tenders for the Supply of the following Stores, namely:—  
 Railway Tickets, etc. | Laminated Springs  
 Fencing Wire Strand. | Spare Parts of Carriages  
 Fencing Materials. | and 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 Railway Tickets, etc." or as the case may be, not later than 11 o'clock a.m. on Thursday, the 2nd March, 1911.  
 The Directors do not bind themselves to accept the lowest or any Tender.

J. I. BERRY,  
Secretary.

Company's Office,

8, Coltham Avenue, E.C.,  
London, 22nd February, 1911.

Subscription to THE RAILWAY TIMES.  
 One Year—Twenty-five shillings.  
 Six Months—12s. 6d.

## India Office.—London.

THE Secretary of State for India in Council is prepared to receive Tenders from such persons as may be willing to supply Bridgework. The conditions of contract may be obtained on application to the Director-General of Stores, India Office, Whitehall, S.W., and Tenders are to be delivered at that office by two o'clock p.m. on Tuesday, the 28th February, 1911, after which time no Tender will be received.

W. G. BUTLER,

Director-General of Stores.

15th February, 1911.

## Great Northern Railway Company (Ireland).

## TO BRIDGE CONTRACTORS.

THE Directors are prepared to receive Tenders for the supply and Erection of Four Steel Underbridges.

Drawings, specification, bills of quantities, and Tender forms may be obtained from the undersigned on payment of Two Pounds, which will be refunded on receipt of a bona fide Tender and the return of the drawings.

Tenders, made out on the forms supplied by the Company, must be delivered in sealed cover, endorsed "Tender for Bridges," to the undersigned not later than 10 a.m. on Monday, the 13th March, 1911.

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

T. MORRISON,

Secretary.

Secretary's Office,

Armagh Street, Terminus,

Dublin, 15th February, 1911.

## East Indian Railway.

THE East Indian Railway Company are prepared to receive Tenders for the Supply and Delivery of Junna Bridges at Allahabad and Delhi (26 spans of 123 ft. 9 in., and four approach spans) as per specification to be seen at the Company's offices.

Tenders are to be sent to the undersigned, marked "Tender for Junna Bridges," not later than Twelve o'clock noon on Wednesday, the 1st day of March proximo.

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

For each specification a fee of £1.5s. is charged, which cannot under any circumstances be returned.

By order,

C. W. YOUNG,

Secretary.

Nicholas Lane, London, E.C.

15th February, 1911.

## Wanted.

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FOUR PLATELAYERS required for the Baro Kano Railway in Northern Nigeria for two tours each of 12 months' residential service, with possible extension. Age between 25 and 40, preferably unmarried. Strict medical examination and vaccination if necessary. Salary £210 a year, rising to £230 by annual increments of £10. Free single quarters provided at established stations. Free second-class passage out and home again on satisfactory termination of engagement. Half salary on voyage out, full salary from date of arrival in the Protectorate.

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# The Railway Times

A Journal of Finance, Construction, and Operation.

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## BRIGHTON RAILWAY ELECTRIFICATION.

STRAWS show the way the wind blows, and recent events render the probability clear enough that before many years are over we shall see electrically propelled trains running all the way between London and Brighton. Long before the work of electrification of the South London suburban line was finished it was announced that if the experiment proved successful it would be extended to other London suburban lines of the company. The new form of traction proved such a success, alike as regards speed, frequency of service, and increase in the number of passengers, that the work of electrifying the Crystal Palace lines was quickly taken in hand. No sooner was this work started than the public concerned jumped to the conclusion that the railway company would speedily begin to change over their main line from London to Brighton. For once, at least, a popular forecast relating to a technical and financial question does not appear to be so far astray. At the last half-yearly meeting of the Company the chairman alluded to the matter, and admitted practically that the board were considering when it would be advisable to make such a change, but pointed out that the considerations relating to and the problems presented by main line working are very different from those associated with branch suburban lines. The mere fact that the chairman gave no absolute denial to the possibility of carrying out such a scheme was enough to show that there was a fair chance of its being proceeded with. It is little more than three weeks since the half-yearly meeting was held, but a few days ago a statement was made at Littlehampton that the company had definitely decided to electrify the whole of their line. During the past week the daily newspaper interviewers have been on the track of Mr. Forbes, the general manager, and the substance of the statement which he gave out for publication is sufficiently significant. Of course he said that the announcement was premature, but he also stated that his directors have asked for the preparation of a scheme. More than that, he has informed representatives of the towns affected that he hopes that the scheme will be completed within the next two years. It will, he said, probably cost £2,000,000. All the prospects, he said, are that the project will go forward. It is clear that the Brighton Company will have the distinction of being the first in England to adapt electricity to main line working. The Liverpool Southport line of the Liverpool and Yorkshire Company is really a main line, and though electrified in 1907, the Brighton Company will be the first in the country to adapt the modern traction system to a four-track main line. It is ready for such a service, that it is not only the greater advantages. For a long time the sight seems high, but it may well be that the existing overhead generating system may be replaced by electric traction, and it may be that the equipment of the line, as well as the main line. At present the Brighton suburban line electric energy is supplied by the company, but if the railway company were to provide electric traction on such a line, it would probably provide a power station of its own. The scheme for express trains between London and Brighton is

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equal or superior to that of the present steam trains will require overhead equipment and motor equipment very different from those employed on suburban railways, and a host of detail engineering problems will have to be worked out. The ease with which a frequent service of trains can be given when electric traction is employed will, no doubt, on such a railway, lead to great developments of traffic. Mr. Philip Dawson, the consulting electrical engineer to the railway company, who has been responsible for the electrification of the suburban lines, is entitled to hearty congratulations on the prospect of the early conversion of the main line on the system of which he has been the ardent supporter in the face of not a little criticism.

#### "PASSENGERS' LUGGAGE IN ADVANCE."

If we may form a sound opinion from comments in the daily press, it would appear that the recent revision of their arrangements for conveying passengers' luggage in advance has caused some little annoyance to patrons of the London and South Western and Great Western Companies. Indeed, from enquiries we have made, it is clear that some amount of inconvenience is inseparable from the operation of the revised regulations which were introduced by those companies at the beginning of the year. In this matter, however, as in many others, innocent persons have to suffer for the guilty, and, much as we regret that this should be the case, we are strongly of opinion that drastic steps were necessary to prevent abuse of a system which was introduced some years ago as a concession to, and to facilitate the movements of, the travelling public. That system has on previous occasions been referred to in these columns, but we may briefly recapitulate its history. Under the Cheap Trains Act of 1844 railway companies are required to carry passengers along their line by at least one train daily for a penny a mile, each passenger being allowed to take 56 lbs. of "luggage, not being merchandise or other articles carried for hire or profit, without extra charge." Other provisions, varying in degree, are contained in many of the private Acts relating to individual companies; but in process of time most railways have voluntarily increased the free allowance of passengers' luggage, the usual figures being 150 lbs. for first-class passengers, 120 lbs. for second-class, and 100 lbs. for third-class. This concession of increased weight was followed, a few years ago, by the luggage "in advance" arrangement, under which the companies undertook the collection from and delivery to their patrons' private residences of personal luggage, at a nominal charge of one shilling per package for these services. The charge was obviously not intended to remunerate the railways for rail-transit, more particularly in view of the fact that luggage dealt with in this way is usually of a bulky character, therefore certain conditions were essential. Of these, the most important was that persons who availed themselves of the system should undertake to travel over the railway of the company performing the service in question. But it soon became apparent that the concession was being abused—in other, if more unpleasant, words, that the railways were being defrauded. Luggage was found to be conveyed in advance for persons who subsequently took with them a second ample allowance, consignments of "merchandise and articles carried for hire and profit" were found to be sent as personal luggage; persons who did not travel by train and who had no intention of so doing sent luggage at the "advance" nominal rate. To meet the position thus created the London and South Western and Great Western Companies decided that some proof must be afforded by prospective passengers of their intention to travel by train, such proof being the production of tickets (or some notification that tickets had been taken) to the railway company. We heartily commend this effort to prevent

fraudulent practices, and our only regret is that such action as has been taken has not been universal. We believe, however, that other companies desire to come into line, and we shall look for further developments. It should be an axiom that no system capable of abuse should be continued unaltered after such abuse has been brought to light. Complicity merely accentuates the view known to be held by a certain section of the travelling public that railway regulations are made to be broken, notwithstanding that thereby railway shareholders stand to lose the legitimate reward of their enterprise.

#### STATE RAILWAY MANAGEMENT IN FRANCE.

The difficulties of the Ouest-Etat Railway have been steadily increasing for some time. The service has been an endless source of amusement to the Parisian press, and the climax was reached recently when the director of the Opera Comique instructed his artistes not to reside in the suburbs served by the State railway, because the erratic service made it impossible for them to keep their engagements with any degree of regularity. A more serious matter was, however, the numerous accidents, increasing in severity, which have disgraced the conduct of the line during the past few months. Continual complaint was made, not only by the public but by Deputies in the Chamber of the dangerous condition of the permanent way and rolling stock; and the limit of public patience was reached on February 16, when a collision between a passenger and a goods train at Courville resulted in the deaths of thirteen passengers and serious injuries to many others. This was followed the next day by a derailment which delayed the traffic for several hours. On Sunday last matters had become critical, and at a meeting of the Cabinet the Minister of Public Works stated the measures that he considered it necessary to take for reorganising the management of the railway. He explained that while the other railway systems are divided into three great departments, viz., operation, locomotive power and permanent way, the manager of the State railway had in place of these three departments at least a dozen, and the application of this new method had not given the results expected. The Minister of Public Works now proposed the reconstitution of the three departments, with responsible managers at their heads. M. Claveille, chief engineer of bridges and roads, has been appointed general manager of the railway, and he will be personally responsible to the Minister of Public Works for the efficient working of the line. M. Claveille will have the assistance of two assistant managers, M. Legram and M. Dejean. The former will have charge of the operation of the railway under the general manager, and the latter will act as general secretary. In addition to these officials, the Minister of Public Works proposes to delegate two engineers from his department, who will be charged with active and permanent inspection of installations, track and rolling stock. The new manager on his appointment, immediately took precautionary measures in order to ensure the safe working of the line. Numerous trains were withdrawn and the speed of others was greatly reduced. Active steps are being taken to put the lines in a proper state of repair, and the new management has, it is stated, absolutely forbidden the use of defective rolling stock or material. A Parliamentary enquiry into the condition of affairs is being prosecuted, and it will undoubtedly lead to some surprising revelations. The whole history of the Ouest-Etat railway, since it was taken over by the Government in 1909, strikingly illustrates the condition of affairs to which the nationalisation of railways may give rise. While the State railway has steadily declined in efficiency, the services of the companies' lines have continually improved. The loss which the district served by the State railway has experienced



through insufficient provision for promptly handling goods traffic must have been enormous. Complaints have been numerous and emphatic, but so difficult is it to effect any improvement in a State-managed institution that nothing less than a series of alarming accidents would have brought about the drastic reforms which are now being undertaken. Those inclined to favour the idea of nationalisation of railways in this country would do well to give their attention to the experience attended by the Ouest-État.

Weekly Traffic Summary.

The traffic receipts for the week ended February 16, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,010,547, which was earned on 21,543 miles, being at the rate of £93 12s. 1d. per mile of line open. For the corresponding week of 1910, the receipts of the same lines amounted to £1,958,397 with 21,408 miles open, or 194 ps. 5d. per mile. There was thus an increase of £52,240 in the receipts, an increase of 75 in the mileage, and an increase of 42 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 £13,605 (or 11s. per mile) in the passenger receipts, and an increase of £43,281 (or £1 18s. 1d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for seven weeks in the passenger receipts has been £143,433, while the aggregate increase in the goods traffic was £395,597. The aggregate receipts of the fifty-two railways for seven weeks (January 1 to February 16) amounted to £13,840,375, in comparison with £13,327,628 in the corresponding period of last year—an increase of £512,447.

NEW ISSUE.

We understand that an issue is pending and that the prospectus will probably appear early next week for £12,500,000 4 per cent. preference stock of the London Electric Railway Company at about 83 per cent. The London Electric Railway Company was formed in 1903 by Act of Parliament, and represents an amalgamation of the Baker Street and Waterloo Railway Company, the Charing Cross, Euston and Hampstead Railway Company, and the Great Northern, Piccadilly and Brompton Railway Company, with a total route mileage of 22.24. This stock is the property of the Underground Electric Railways Company of London, Limited. The proceeds of this sale will be used to pay off at par £1,000,000 5 per cent. prior lien bonds of this company. There is little to add to the above statement. The redemption of the prior lien bonds is a step in the right direction, and should make a good impression and enhance the credit of the company. The lines through their excellent service have become very popular, and the margin behind this preference stock is ample. At the figure which is mentioned as the probable issue price, the stock yields over 4 per cent., and is therefore distinctly attractive.

DIVIDEND ANNOUNCEMENTS.

OTTOMAN RAILWAY SMYRNA TO ADANA.—A dividend of 145 per share on the 100,000 shares, making £2,825,000, has been declared. For the year ending 31st Dec. 1910 £2,825,000. GYAL NORTHERN SCOTLAND RAILWAY.—The first Special dividend was announced on Tues. 14th the Great North of Scotland, at the rate of 1 per cent. per share on the £1,000,000 ordinary stock, and £2,500,000 to be paid in 1911. £250,000. Average of the dividend for the period 1907-1910, the stock was at the rate of 4 per cent. per share, and £2,500,000 the dividend being carried forward. DETROIT UNITED RAILWAY.—Presented to the directors dividends, which has been suspended since 1907, £1,818,244, quarterly dividend of 10 per cent. on £1,818,244, and the board of directors on February 7 last at the annual meeting. The summary of the accounts shows gross earnings \$,345,000, operating expenses \$,708,063, net earnings of \$,636,937. During the year 22,631,000 passenger miles were carried. In addition, \$700,000 under the heading of "equipment" was expended, and the balance sheet shows assets of \$,840,000,000. The surplus on balance with the \$,000,000 added during the year, amounted to \$,1,000,000.

MONEY AND STOCK MARKETS.

Table with 2 columns: 'At Present' and 'Last Week'. Rows include Bank's Coin and Bullion, Total Reserve, Proportion of Reserve, Notes in Circulation, Bank Rate, Open Market Discount, Bankers' Clearing House, Silver bars, Consols (account), French 3 per cent. (acc), Paris Cheque exchange, New York 60 days ditto, Rio de Janeiro exchange, Valparaiso 90-day exche, Calcutta transfers, Hong Kong transfers, and Shanghai transfers.

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

Table with 3 columns: 'At Present', 'Last Week', and 'Same Year Last Week'. Rows include Bank's Coin and Bullion, Total Reserve, Proportion of Reserve, Notes in Circulation, Bank Rate, Open Market Discount, Bankers' Clearing House, Silver bars, Consols (account), French 3 per cent. (acc), Paris Cheque exchange, New York 60 days ditto, Rio de Janeiro exchange, Valparaiso 90-day exche, Calcutta transfers, Hong Kong transfers, and Shanghai transfers.

Table with 3 columns: '6 per cent. Jan.', '4 per cent. Apr.', and '3 per cent. Mar.'. Rows list various dates from 1908 to 1910, including Jan 2, 1908, Jan 16, 1908, Jan 29, 1908, Mar 5, 1908, Mar 19, 1908, May 28, 1908, and Jan 14, 1909.

The Bank return this week shows a small influx of gold on balance from abroad of £78,000, supplemented by a reduction of the coin in circulation amounting to about £622,000, and accompanied by a contraction of the active note circulation of £185,000. These movements are perfectly normal to the season, and raise the Reserve by £515,000 to £206,539,000 quite a handsome figure. The work of the tax-gatherer is seen in a rise of £3,024,000 in Public Deposits, while Other Deposits are £1,243,000 lower, in spite of a rise of £1,407,000 in Other Securities, which testifies to what extent the market has been obliged to lean upon the Bank. But, although the market is not with money in rather short supply, the trading account is still to weaken, and the balance of payments, the resources of the market are not so plentiful. Deposits have fallen to £2,000,000, or 8 per cent. of the total. At this level Lombard Street is not likely to be able to be declared profitable, and the amount of the dividend will be the quantity of the gold in circulation. The dividend is mentioned by a number of the newspapers as being £1,000,000, the interest on the deposits of £1,000,000, and the dividends. However, the amount of the dividend is £1,000,000, and the interest on the deposits of £1,000,000, and the dividends. How much the market is able to do, and the amount of the dividend is £1,000,000, and the interest on the deposits of £1,000,000, and the dividends.

The growing spirit of confidence, to which we drew attention a few weeks ago, is displaying itself in a very pronounced manner on the Stock Exchange. In spite of a mild and not very far-reaching set-back now and again, the buoyancy of the markets is remarkable, and it is already becoming a question whether the advance in prices is not proceeding at a pace which may soon prove dangerous to the stability of the values already attained. The aggregate rise during the past twelve months in the case of some stocks has been very great. Thus London, Chatham and Dover 4½ per cent. second preferred were carried over last Wednesday at 68. At the corresponding date a year ago the price was 34—exactly half. There are few instances so remarkable as this, but the rise in active stocks generally has exceeded 10 per cent., and fully justify the perseverance with which we have called attention to the cheapness of these stocks during the past year and more. The particular dangers attending them, as we have also been at pains to point out, are no less worthy of consideration, though they belong more to the political than to the financial sphere, and are therefore but partially included within the scope of this column. The present position of affairs on the North-Eastern Railway is an illustration of what the managers of British railway companies have to contend with in one direction, and the now habitual attitude of Parliament shows clearly the treatment they have to expect in another. While there are still good opportunities for investors, it is certainly no time for entering upon rash speculations in British railways. It is quite sufficient if the rise in prices keeps pace with the improvement in trade, and reflects the real value of the stocks. In some cases there will undoubtedly be ground for further advances on merits; but for the present speculators would do well to moderate their ardour. It must not be overlooked that large sums will before long be required by a number of the railways, and the arrangements for meeting these necessities will inevitably have a moderating effect on prices.

Last Saturday the week ended in a cheerful fashion, and when the markets re-opened on Monday the rise in English railways made further progress. Scotch rails were flat on threats of a coal strike. Americans were also lower, together with Canadian and Mexican rails. The next day all markets were included in the movement towards higher prices, and hardly any stocks could be found quoted lower on the day. A broadening out of the markets generally was particularly noticeable, and nowhere more so than in Home rails. On Wednesday the same conditions prevailed, and a rally occurred in Trunks and Canadas. Mexicans also rose. Southern lines of English railways were in special favour. Economies were predicted by closer working of the South-Eastern and Chatham lines, and the buoyancy here and throughout the active list of Home rails was continued the next day, with the exception of North-Easterns and some of the Scotch stock, which were affected by rumours of a strike in preparation. After the close of business on Wall Street, the Inter-State Commerce Commission delivered its finding in regard to the increase of rates demanded by the railways, and thus prepared a surprise for the markets, which made a heavy fall in American rails the most conspicuous feature of the opening of business here on Friday. The decision was entirely against the railways, and the attitude adopted by the commission is a model of the attitude which is likely to be adopted by the authorities in this country when our railways apply for permission to raise rates. With wages and materials rising at the present rate, such an application must come about in time. Let over-sanguine speculators take note. Home rails were affected by sympathy, but reacted strongly in the middle of the day, and ended with only small declines. Great Eastern were a higher on the day. Consols received the support of the Government trader, and finished higher. Canadian railways stood their ground well, and foreign rails were not affected.

The principal movements on the week are as follow:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>					
Consols, 2½ per cent.	1	—	Chicago Gt. Western	—	1
Do. (acc.) 2½ per cent.	1	—	Chicago Mtl. & S. Paul	2	—
			Denver & Rio Grande	—	1
			Do. Preferred	—	1
<i>British Railways.</i>					
Barry Deferred	—	1	Erie Common	—	1½
Caledonian	1	—	Do. 1st Preference	—	2
Do. Pref. Con. Ord.	—	—	Do. 2nd Preference	—	1½
Do. Def. Con. Ord.	—	—	Illinois Central	—	2
Central London	—	—	Louisville & Nashville	—	1½
Do. Deferred	—	—	Missouri Kans. & Texas	—	1½
City and S. London	—	—	New York Central	—	3
Furness	—	—	N.Y., Ont. & Western	—	1
Great Central Pref.	2½	—	Norfolk & Western	—	3½
Great Eastern	—	—	Do. Preferred	—	—
Gt.Nthn.Pref.Con.Ord.	—	xd	Pennsylvania	—	1
Do. Def. Con. Ord.	—	xd	Reading Common	—	2½
Great Western	—	1½	Southern Pacific Com.	—	2
Hull and Barnsley	2½	—	Southern Common	—	1½
Lancashire & Yorkshire	1	—	Do. Preferred	—	1½
London Br. & S.Coast	2	—	Union Pacific	—	4½
Do. Deferred	—	—	Do. Preferred	—	3½
London Chat. & Dover	1½	—	Wabash	—	1
London & N. Western	—	xd	Do. Preferred	—	1½
London & S. Western	—	xd			
Do. Def. Con. Ord.	—	xd	U.S. Steel Corp. Com.	—	2½
London, Tilbury, &c.	—	—	Do. 7 p.c. Cum.Pref.	—	1½
Metropolitan	1	—	<i>Foreign Railways.</i>		
Metropolitan District	—	—	Antofagasta Def. Ord.	—	1
Midland Def. Ord.	—	xd	Argentine Gt. Western	—	—
North British Pref.Ord.	—	—	Buenos Ayres & Pacific	—	—
Do. Def. Ord.	—	—	Buenos Ayres Gt. Sthrn.	—	1
North Eastern Cons.	—	xd	Buenos Ayres Western	—	—
North Staffordshire	1	xd	Central Argentine	—	½
South Eastern	—	—	Do. Deferred	—	1
Do. Deferred	—	—	Cent. Uruguay of Mont.	—	—
Taft Vale	—	xd	Cordoba & Ros. 1st Pref.	—	—
			Cordoba Cent. 1st Pref.	—	1
<i>Colonial Railways.</i>					
Canadian Pacific	—	xd	Costa Rica	—	—
Grand Trunk of Canada	—	½	Cuban Central	—	—
Do. 4 p.c. Guaranteed	—	—	Leopoldina	—	1½
Do. 1st Preference	—	—	Mexican Southern	—	—
Do. 2nd Preference	—	—	Mexican Ordinary	—	2
Do. 3rd Preference	—	—	Do. 1st Pref., 8 p.c.	—	1½
			Do. 2nd Pref., 6 p.c.	—	1
<i>American Railways.</i>					
Atchison Common	—	1	Nitrate Ordinary	—	½
Baltimore and Ohio	—	1	Do. Deferred	—	½
Chesapeake and Ohio	—	4	Ottoman (Smyrna to Aidin)	—	—

BANK RETURN.

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

Feb. 23, 1910.	BANKING DEPARTMENT.	Feb. 15, 1911.	Feb. 22, 1911.	Increase.	Decrease.
£ 5,588,017	<i>Liabilities.</i>	£ 5,599,529	£ 5,599,292	£ 5,593	£ —
82,50,776	Reserve	13,751,175	16,675,386	3,123,911	—
11,08,672	Public Deposits	11,262,833	10,019,293	—	1,212,240
37,293	Other do.	29,681	32,762	2,891	—
	7 Day Bills				Decrease.
11,013,424	Govt. Securities	11,839,493	14,380,493	—	Increase.
29,07,554	Other do.	29,365,667	30,712,918	—	1,407,254
26,166,280	Notes	28,029,205	28,160,520	—	101,315
1,08,923	Gold and Silver	992,223	1,096,312	—	111,989
				3,135,595	3,135,595
27,314,583	Reserve	24,021,428	29,536,832	5,515,414	—
31 87 p.c.	Bank Rate	52 72 p.c.	31 85 p.c.	—	Decrease.
31 p.c.	Market Rate	31 p.c.	31 p.c.	—	—
	<i>ISSUE DEPARTMENT.</i>			Increase.	Decrease.
£ 35,161,180	Gold and Bullion	£ 36,591,750	£ 37,090,840	£ 589,690	£ —
34,913,180	Notes Issued	34,953,750	35,446,840	493,660	—
27,748,220	Circulation	26,929,545	27,592,545	184,775	—

Directory of Railway Officials.—Elsewhere in this issue we give a list of the chief officers of the 32 principal railways in the United Kingdom, together with the addresses of the head offices. This list, we think, will be convenient for reference to many of our readers, and as opportunity occurs it will be repeated from time to time. In order that it may be kept up-to-date we shall be greatly obliged by prompt intimation of any changes which may take place.

**RETIREMENT OF LORD STALBRIDGE.**

There will be a general consensus of opinion among railway officers and directors throughout the country that the encomiums on the services of Lord Stalbridge which were pronounced at the half-yearly meeting of the London and North Western Railway Company, as reported in our last issue, were fully deserved. Lord Stalbridge's retirement from the office of chairman of the board, after holding that position for the



Lord Stalbridge.

long period of 25 years, is a distinct loss to the company. The loss, however, is prevented from being a greater misfortune by the fact that his lordship retains a seat on the board as an ordinary director. Born as he was in 1837, it can readily be imagined that at his age the heavy and responsible duties associated with such a position as chairman of the London and North Western Railway were beginning to press very heavily. In his new position he will be free from many of the details of administration, while at the same time the company will continue to have the advantage of his great knowledge and ripe experience. It is now about 40 years since Lord Stalbridge first became a director of the company, so that it was after 20 years' service that he undertook the heavy task necessarily involved in following after such a chairman as Sir Richard Moon. On all hands it is admitted that Lord Stalbridge has worthily carried on the great work initiated by his predecessor, and he has played a prominent part in connection with the various developments which the railways have seen during the last 20 years. His interests have been catholic in the sense that they have extended over every branch of the service, and the privileges of the employees and the conditions of their service have been as carefully kept in view as the interests of the shareholders and of the general public.

The occasion, of course, is one for comparisons, and statisticians have been busy in the columns of the daily newspapers with groups of figures showing the difference between the London and North Western Railway as it was in 1870 and as it is now. A few points from half-yearly reports may here be cited. Taking round figures, in 1870 the capital of the company was 700 millions, while now it is nearly 140 millions. The gross receipts have grown from 10 millions to 15 millions, and the net receipts from 2 millions to 6 millions. The distance run by trains has risen from 20 million train miles to 40 million train miles, while the length of line has grown from 1,477 miles to 1,605 miles. The number of employees is now about 80,000. The same period has witnessed remarkable developments in locomotives and rolling stock, while the train services, both in frequency and speed, have been greatly developed compared with 40 years ago. For instance, the time required to reach Glasgow or Edinburgh from London was about 12 hours. Among the great developments of recent years with which Lord Stalbridge has been prominently associated have been the formation of conciliation boards, the bringing into effect of working agreements with other railway companies, and the scheme now being carried out for the construction of an electric railway from Euston to Watford to relieve the traffic on the main line.

Lord Stalbridge's retiring place, Mr. Richard Grosvenor is

being filled by Mr. Gilbert H. Clayton, F.R.S., formerly of W. and A. S. and L. and F. College, Cambridge, and now of the University of Cambridge, who was elected to the office in 1886. A full list of the names of the members of the Board of Directors of the London and North Western Railway is given in our last issue.

**THE NEW CHAIRMAN OF THE LONDON AND NORTH WESTERN RAILWAY.**

Mr. Gilbert Henry Clayton, F.R.S., formerly of W. and A. S. and L. and F. College, Cambridge, is chairman of the London and North Western Railway. He has been a director of the company since 1886, and has held the office for the last 25 months. Mr. Clayton was born in 1861, and is the son of Mr. T. E. Cloughley, formerly Bishop of Exeter. He received his new chairmanship in 1906, and has since that time been active in all financial and administrative matters connected with the company. He was educated at Eton, and afterwards at King's College, London, where he was a member of the Footscroyne Club. His first professional appointment was as chief agent to Lord Dudley's mine, and he afterwards, by reason of his knowledge and interests in the subject, was elected to the office of chairman of the North British and Mercantile Insurance Company, the United Counties Bank, the Staffordshire and North Devon Coal and Iron Company, the South Staffordshire and North Devon Coal and Iron Company, and the South Staffordshire Water Works Company, and it is not surprising that he has been for a long time chairman of the Finance Committee of the Staffordshire and North Devon Coal and Iron Company.



Mr. Gilbert Henry Clayton.

General Clayton is a member of the Council of the Royal Society, and is also a member of the Council of the Royal Society of Arts. He is also a member of the Council of the Royal Society of Medicine, and is a member of the Council of the Royal Society of Engineers.

**The All-Red Route.** A full list of the names of the members of the Board of Directors of the London and North Western Railway is given in our last issue. The names of the members of the Board of Directors of the London and North Western Railway are given in our last issue. The names of the members of the Board of Directors of the London and North Western Railway are given in our last issue.

RAILWAY RESULTS IN THE PAST HALF YEAR.

The following are general comparative statements, in which are included receipts, expenses and train mileage of the Great Central, Lancashire and Yorkshire, the Great Southern and Western, Railway of Ireland for the second half of last year. These tables enable the results of operation, in comparison with the like periods of the years 1908 and 1909, to be at once appreciated.

Once again we are able to trace the effect of what may perhaps be described as the reformed system of conducting transportation. Not only have gross receipts mounted up, but what is, in our view, of even more importance and significance, the expenditure under practically all heads has been kept well within bounds. So consistently has the *Railway Times* advocated measures of reform particularly in the direction of cooperation and combination between rival systems that we are especially glad to record such results as have been achieved during the past half-year. Moreover, there can be no doubt that even more is to be expected from the various agreements and pooling arrangements arrived at in recent years. In this connection we may recall that Mr. Hugh Drummond, chairman of the London and South Western Railway, told the proprietors of that company that it was really too early yet to make any definite pronouncement of what would be the financial results of the agreement between the London and South Western and Great Western companies. We believe that to be the position is affecting other companies, and we, therefore, look with confidence to the future. Meanwhile, some idea of what has been accomplished may be gathered from the following comparison of the ratio of expenses to receipts for the half-years ended December 31, 1909 and 1910:

Company.	Ratio of Expenses to Receipts.		Difference.
	Half-year to Dec. 31, 1909.	Half-year to Dec. 31, 1910.	
Great Central	95.14	95.84	+38
Great Eastern	96.42	96.18	-24
Great Northern	92.97	93.44	+47
Great Southern & Western	85.44	83.24	-2.20
Great Western	96.44	96.20	-2.06
Lanes. and Yorks.	96.83	96.27	-1.25
London and N. Western	92.04	91.47	-1.14
London and S. Western	89.44	89.43	-0.01
London E. and S. Coast	83.08	81.88	-1.1
Midland	96.04	96.03	-0.06
North Eastern	91.89	92.68	+7.52
South E. and Chatham	89.24	88.09	-1.23

Doing serious work with the several tables, we find that the South Eastern and Chatham secured the largest percentage increase of passenger traffic, followed by the Midland and the Great Southern and Western Railways. The latter-named company's traffic was especially good, being no less than 4.01 per cent. greater than in the previous year, and 7.20 per cent. in advance of the figures for the year 1908. To what extent this growth of business is attributable to the development of Southern Ireland we are unable to say, but from recent utterances by Sir Will. McQuibbin and Viscount Churchill we gather that both the Great Southern and Western and Great Western chairmen are satisfied with results. The latter, we may recall, mentioned that "consignments of dairy and farm produce, passenger traffic, had increased in a remarkable manner." The only company which failed to surpass its passenger receipts for the previous year was the Great Northern.

In regard to freight traffic, the results were also quite satisfactory, and it is difficult to select any individual company for special reference. The Great Central's record was, however, remarkable, showing an advance of 4.01 per cent. on the month, and of no less than 9.76 on that of the year 1908. The London and North Western and Great Eastern Companies also made well-to-do comparisons.

The table being given with expenditure warrants close study. Most lines have spent freely on maintenance and renewals of equipment, and, indeed, it is probable that in many instances the improvements provided for the same improvements, as, for example, in amount of capital expended by the Great Western Railway on expenditure for the work of strengthening its heavy roadbeds to carry heavier loads. Expenditure in respect of locomotive power has, on the whole, been upward, and this is the case of the Great Central. The serious remark may be made, however, that the expenditure in this connection has not been so judiciously employed. In many instances, it is believed, the expenditure has been expended in a wasteful manner, but it is probable that the railways have, in many instances, been able to curb excessive passenger traffic, and thereby to save a considerable amount of expenditure on the machinery

to determine whether the cost is justified in all cases.

The third statement deals with train mileage. As advocates of reduced passenger trains, we view the totals with some amount of misgiving. True, passenger receipts have advanced, but, nevertheless, we are satisfied that there has been, indeed, is, a tendency to unduly extend the provision of passenger train services. We have been informed that machinery exists whereby each company reviews its train loading to determine that no train is run which does not carry an adequate number of passengers. Whether this be so or not, we can only insist that the growth of passenger train mileage in recent years has been disproportionate to receipts, with the result that train mile earnings have dropped, and so long as this feature is apparent we must press the question of a close investigation of passenger train services. Much has been done in this direction in so far as freight train mileage is concerned. In the last 10 years millions of train miles have been saved, concurrently with growth of carriages. Very largely, the same means that have been adopted to effect economies in goods and mineral mileage are operative in regard to passenger trains, and we have little doubt that, if applied thereto, they would be equally effective.

The last of our statements deals with receipts and expenses per train mile. Compared with the year 1909, there were material additions to the earnings of passenger train mileage; but contrasted with the year 1908 there were several exceptions. The outstanding achievements were those of the Lancashire and Yorkshire and Great Southern and Western companies respectively. This table merits study from the point of view of the relative earnings of passenger trains on the several lines. Here is a comparison:—

	d.
South Eastern and Chatham	66.28 per train mile
London, Brighton and South Coast	62.53
Great Eastern	55.97
London and South Western	55.97
Great Western	55.02
London and North Western	55.34
Lancashire and Yorkshire	49.85
Great Southern and Western	40.80
North Eastern	47.89
Midland	48.27
Great Northern	44.83
Great Central	27.48

Earnings of freight train mileage uniformly advanced, the Lancashire and Yorkshire having now secured the splendid result of 101.23d. per train mile, followed by the North Eastern with 125.43, and the London and North Western with 124.84. Comment on these achievements is superfluous.

There is one other item to which we have consistently devoted attention, viz., the growth of rates and taxes. During the half-year just closed all the English railways were called upon to contribute towards local taxation. True, they have in many cases obtained substantial reductions of assessment, but the effect has been wiped out by increased poundage demands. Once again we have to lament the lack of any indication that His Majesty's Government intend to proceed with a valuation bill for adjusting the anomalies that have so long existed. Such a measure is years overdue, and the recommendations of the Royal Commission on Local Taxation should be forthwith pressed upon the legislature. Here is a statement of the amount of rates paid by the railways under notice last year:

RATES AND TAXES.

Company.	HALF YEAR ENDED DECEMBER 31, 1910.		Increase of <i>Debits</i> , over 1909.
	Amount.	Amount.	
	£.	£.	Per cent.
Great Central	25,900	843	3.08
Great Eastern	69,878	4,142	2.58
Great Northern	112,114	19,577	4.67
Great Southern and Western	29,542	1,677	5.62
Great Western	342,920	5,147	1.69
Lancashire and Yorkshire	175,080	1,379	2.53
London and North Western	349,439	14,643	4.19
London and South Western	142,692	8,875	4.62
London, E. and S. Coast	10,584	640	5.90
Midland	245,732	42,439	8.38
North Eastern	241,641	394	0.19
South E. and Chatham	148,808	3,494	2.60

**Insight Tests.** The President of the Board of Trade has received deputations from the railway employees' societies on the subject of medical examination, including the testing of eyesight.

RECEIPTS.

COMPANY.	INCREASE OF RECEIPTS.			TOTAL RECEIPTS.		
	Increase of Receipts.			Total Receipts.		
	Total.	Over 1909.	Over 1908.	Total.	Over 1909.	Over 1908.
Great Central	1,070,311	95,881	3,175	2,967,311	162,311	1,070,311
Great Eastern	1,121,150	53,144	2,222	3,072,311	158,311	1,121,150
Great Northern	1,221,150	25,191	2,750	3,221,150	158,311	1,221,150
Great Southern and Western	1,115,892	16,821	1,231	2,921,150	158,311	1,115,892
Great Western	1,291,714	127,303	3,710	3,581,150	162,311	1,291,714
Lancashire and Yorkshire	1,292,009	33,600	2,411	3,221,150	158,311	1,292,009
London and North Western	1,201,151	194,276	2,901	3,221,150	158,311	1,201,151
London and South Western	1,889,881	64,767	3,714	3,221,150	158,311	1,889,881
London, Brighton and South Coast	1,159,161	13,755	3,355	2,921,150	158,311	1,159,161
Midland	2,296,666	96,362	1,231	3,221,150	158,311	2,296,666
North Eastern	1,879,151	38,331	2,111	3,221,150	158,311	1,879,151
South Eastern and Chatham	1,912,355	81,151	1,711	3,221,150	158,311	1,912,355

EXPENDITURE.

COMPANY.	INCREASE OF WAYS.			INCREASE OF TRAFFIC.			TOTAL EXPENDITURE.				
	Increase of Expenditure.			Increase of Expenditure.			Total Expenditure.				
	Total.	Over 1909.	Over 1908.	Total.	Over 1909.	Over 1908.	Total.	Over 1909.	Over 1908.		
Great Central	215,150	15,250	3,758	15,100	151,000	2,682	7,011	3,229	177,150	15,250	3,758
Great Eastern	18,667	5,712	1,751	1,399	706,411	2,158	3,221	9,411	1,399,882	5,712	1,751
Great Northern	2,902,271	21,495	8,311	10,922	346,411	1,119	3,631	4,757	3,221,150	21,495	8,311
Great Southern and Western	1,920,171	1,299	1,391	1,420	1,327,911	1,121	9,991	1,119	1,920,171	1,299	1,391
Great Western	816,557	18,256	6,611	8,212	1,229,166	13,917	1,619	2,711	1,229,166	18,256	6,611
Lancashire and Yorkshire	211,629	1,751	6,619	2,711	1,513,621	2,221	9,411	5,115	1,513,621	1,751	6,619
London and North Western	776,132	1,259	9,369	1,003	1,229,661	13,229	1,611	3,711	1,229,661	1,259	9,369
London and South Western	2,814,271	9,125	3,391	1,711	1,757,881	15,670	3,311	2,321	2,814,271	9,125	3,391
London, Brighton & S. Coast	1,159,161	1,075	1,161	1,078	1,329,661	13,351	3,911	1,921	1,159,161	1,075	1,161
Midland	6,912,281	15,636	8,211	11,411	1,122,357	13,351	9,911	9,911	6,912,281	15,636	8,211
North Eastern	1,920,713	29,391	3,711	3,711	891,973	24,417	2,811	2,711	1,920,713	29,391	3,711
South Eastern and Chatham	2,192,291	8,879	3,711	3,711	3,768,837	13,351	3,711	9,711	2,192,291	8,879	3,711

TRAIN MILEAGE.

COMPANY.	PASSENGER TRAINS.			GOOD TRAINS.			TOTAL TRAIN MILEAGE.				
	Increase of Train Miles.			Increase of Train Miles.			Total Train Miles.				
	Total miles.	Over 1909.	Over 1908.	Total miles.	Over 1909.	Over 1908.	Total miles.	Over 1909.	Over 1908.		
Great Central	5,828,381	39,161	6,681	3,011	6,021,966	11,232	8,228	1,071	11,232	8,228	1,071
Great Eastern	7,384,189	148,277	2,611	1,911	1,230,330	101,891	2,711	1,311	7,384,189	148,277	2,611
Great Northern	6,728,932	215,136	3,355	1,557	1,916,765	96,215	1,711	7,711	6,728,932	215,136	3,355
Great Southern and Western	2,614,137	6,666	9,319	9,119	1,124,151	8,896	1,711	1,911	2,614,137	6,666	9,319
Great Western	16,153,662	286,775	1,821	2,111	10,013,936	22,877	2,228	3,311	16,153,662	286,775	1,821
Lancashire and Yorkshire	6,702,288	8,637	7,711	1,711	2,771,126	23,626	3,711	3,711	6,702,288	8,637	7,711
London and North Western	16,067,028	214,157	1,711	2,211	8,769,269	66,278	9,711	2,111	16,067,028	214,157	1,711
London and South Western	8,163,265	88,137	1,111	1,811	2,219,377	7,766	6,211	3,711	8,163,265	88,137	1,111
London, Brighton and South Coast	5,182,162	167,226	2,911	3,211	953,914	3,711	9,211	3,711	5,182,162	167,226	2,911
Midland	11,686,729	156,818	1,361	1,611	13,136,712	22,117	1,311	1,811	11,686,729	156,818	1,361
North Eastern	9,231,615	39,891	9,431	9,711	5,711,911	6,679	3,711	3,711	9,231,615	39,891	9,431
South Eastern and Chatham	6,575,623	151,707	2,411	1,611	1,219,212	11,711	3,711	3,711	6,575,623	151,707	2,411

RECEIPTS AND EXPENSES PER TRAIN MILE.

COMPANY.	PASSENGER TRAINS.			GOOD TRAINS.			TOTAL TRAIN MILEAGE.			
	Receipts and Expenses per Train Mile.			Receipts and Expenses per Train Mile.			Total Receipts and Expenses per Train Mile.			
	Total.	Over 1909.	Over 1908.	Total.	Over 1909.	Over 1908.	Total.	Over 1909.	Over 1908.	
Great Central	19.7	1.8	1.7	2.1	19.7	1.8	1.7	19.7	1.8	1.7
Great Eastern	19.7	1.8	1.7	2.1	19.7	1.8	1.7	19.7	1.8	1.7
Great Northern	19.7	1.8	1.7	2.1	19.7	1.8	1.7	19.7	1.8	1.7
Great Southern and Western	19.7	1.8	1.7	2.1	19.7	1.8	1.7	19.7	1.8	1.7
Great Western	19.7	1.8	1.7	2.1	19.7	1.8	1.7	19.7	1.8	1.7
Lancashire and Yorkshire	19.7	1.8	1.7	2.1	19.7	1.8	1.7	19.7	1.8	1.7
London and North Western	19.7	1.8	1.7	2.1	19.7	1.8	1.7	19.7	1.8	1.7
London and South Western	19.7	1.8	1.7	2.1	19.7	1.8	1.7	19.7	1.8	1.7
London, Brighton & S. Coast	19.7	1.8	1.7	2.1	19.7	1.8	1.7	19.7	1.8	1.7
Midland	19.7	1.8	1.7	2.1	19.7	1.8	1.7	19.7	1.8	1.7
North Eastern	19.7	1.8	1.7	2.1	19.7	1.8	1.7	19.7	1.8	1.7
South Eastern and Chatham	19.7	1.8	1.7	2.1	19.7	1.8	1.7	19.7	1.8	1.7

## NEW BRIGHTON RAILWAY LOCOMOTIVE.

The fine special tank engine, of which we give an illustration, is of the "Pacific" type, and has been designed by the chief mechanical engineer of the L.B. and S.C. Railway Company, Mr. D. E. Marsh, to haul the increasingly heavy trains that are found to perform the journey between London and Brighton in the hour, at an even speed, in order that the run may be accomplished without travelling over certain parts of the route at very high speeds.

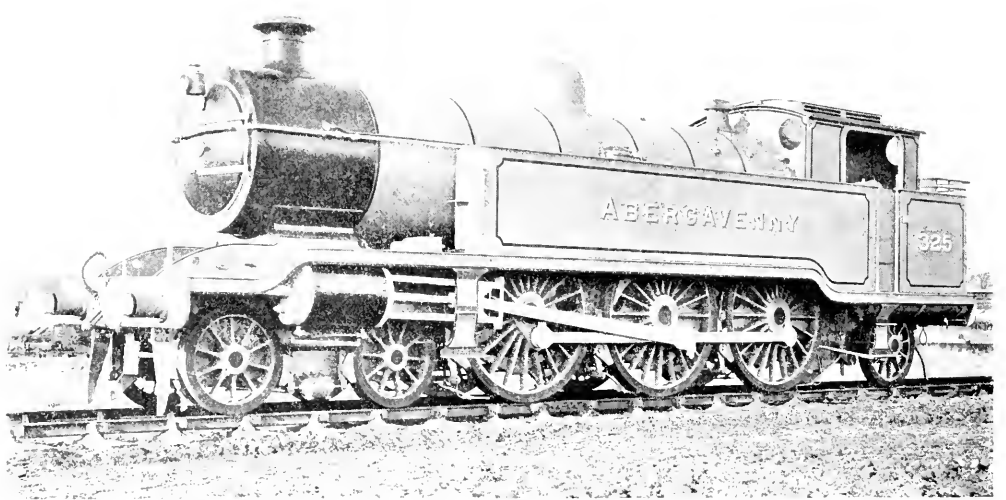
As may be seen, the front part of the engine is carried on a bogie having four wheels 3 ft. 6 in. in diameter, while the rear end is on a "Bissel" or pony truck, fitted with a single pair of wheels 4 ft. in diameter, the six driving wheels, situated between the bogie and the pony truck, being 6 ft. 7½ in. in diameter.

This arrangement allows the engine to be of considerable length, its extreme length being no less than 45 ft. 6 in., and, at the same time, it gives great flexibility, with the result that, while giving the best distribution of the weight for the running truck, the engine can travel round the sharpest curves with perfect freedom.

The cylinders, which are 21 in. in diameter, are abnormally

## FRENCH RAILWAYS.\*

This little book on French Railways, by Lord Monkswell, D.L., is the result of much painstaking investigation, assisted by the cordial co-operation of many railway officials. Their assistance is handsomely acknowledged by the author in a short preface. This, by the way, is dated "September, 1910," whereas the volume was only published some five months later, on February 2, 1911. In these five months much has happened, and it is to be hoped that Lord Monkswell, in a future volume, will treat of the labour conditions and the consequent unrest which have had such disastrous results. The Ouest line is described as if it were still in the hands of the company, nor are there any indications of the extraordinary condition of the line and of the very unsatisfactory mode of working which have been brought to light lately. The first four chapters deal in an admirably clean and concise manner with the *historique* of the various lines. The number and conditions of service of the employees are given; also the positions of the various railway systems and their terminal arrangements; the track and signals are described, and the rates and fares are enumerated—all in very few words and very fully. A good deal of space is devoted



New Tank Locomotive—London, Brighton and South Coast Railway.

to the rolling stock—including the engines—and these latter have a further chapter all to themselves, in which many runs are described. Of the 31 half-tone illustrations no fewer than 18 are of locomotives (including one motor carriage), so that it is evident when the author's preference lies. The following extract shows what a practical view the author takes of his subjects:—"No satisfactory way has been found of imparting to the rail joints the same strength and stiffness as is possessed by the rail where it is continuous. No matter how tight the fastening may be, there is always, as a wheel passes from one rail to another, a perceptible bump, which no form of joint yet invented seems able to obviate. . . . The provision of a perfect rail joint, or of means for the total elimination of rail-joints is perhaps the most important mechanical problem connected with railways that remains unsolved." To some of the metrical quantities Lord Monkswell gives the English equivalents, but the value of the work would have been much enhanced had this been done throughout. For, after all, it is not so much the positive figures which are of interest as those by which comparisons can easily be made with those obtaining elsewhere, as suggested above. This little book might well form the nucleus of a larger and fuller work from the same author, on the same subject—a subject on which the unexpected light thrown by him in a few pages only creates a desire for a more extensive preview.

The engine has a capacity of 250 gallons of water, and the fuel tank can be stowed in the bunker behind the cab. The "Abergavenny" weighs about 80 tons, is the most powerful engine of its speed in class, steam train being the most powerful in the fastest form of the Westinghouse quick action valve gear, and has been built entirely in the Company's shops at Brighton.

**American Railway Rates.**—The U.S.A. Inter-State Commerce Commission have rejected the petitions of the eastern and central railroads for higher rates. The decision is a victory of the shippers, who appealed to the Government last summer against the policy of the railroads, and secured a suspension of the rates in question until the Commission had pronounced on the matter.

**British Locomotives for France.**—The French Minister of Public Works and Communications, on February 15, 1911, with the approval of the Government, the State Railway Department and the French Railway Companies, have ordered *l'Imce* to supply 100 engines.

\*"French Railways." By Lord Monkswell, D.L., pp. 114, 48 illustrations. Demy 8vo, 1911, 3s. 6d. net. (Smith, Elder & Co.)

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Feb. 27 (Mon).—**Budleigh Salterton Railway** (Half-yearly, Waterbury Station, at 11.15 a.m., followed by Wharfedale Meeting)
- Feb. 27 (Mon).—**Colne Valley and Halstead Railway** (Half-yearly, 11.15 a.m. Hotel, F.C., at 12.30)
- Feb. 28 (Tue).—**Alabama, New Orleans, Texas, and Pacific Junction Railways Annual** (Cannon Street Hotel, F.C., at 12.30)
- Feb. 28 (Tue).—**Isle of Wight Railway** (Half-yearly, Waterloo Station, Hotel, S.W., at 2.15)
- Feb. 28 (Tue).—**Metropolitan Railway or Constantinople** (Eastern Club, 23, Bucklersbury, F.C., at 3)
- March 1 (Wed).—**Buffalo and Lake Huron Railway** (Half-yearly, 11, Cook Street, Liverpool, at 12)
- March 1 (Wed).—**Isle of Wight Central Railway** (Half-yearly, 11, Brommington Lane, F.C., at 12.30)
- March 1 (Wed).—**Sheffield District Railway** (Half-yearly, 11, Finsbury Pavement, F.C., at 12.45)
- March 1 (Wed).—**Waterford and Tramore Railway** (Half-yearly, Waterloo Terminal, at 12.45)
- March 2 (Thurs).—**Mersey Railway** (Half-yearly, Worcester House, Walbrook, L.C., at 12)
- March 13 (Mon).—**Burry Port and Gwendreath Valley Railway** (Half-yearly, 5, Gray's Inn Square, W.C., at 2)
- March 15 (Wed).—**Underground Electric Railways** (Half-yearly, Electric Railway House, Broadway, Westminster, at 2.30)
- March 17 (Fri).—**Quebec and Lake St. John Railway** (First Yearly Meeting, 11.15 a.m., and Income Bondholders, Cannon Street Hotel, F.C., at 12)
- March 21 (Tue).—**Caledonian Railway** (Half-yearly, Merchants' Hall, George Square, Glasgow, at 1.30)
- March 28 (Tue).—**Ottoman Railway** (Half-yearly, Winchester House, E.C., at 12)

*Reports, Lists, Returns, Proceedings, and other matters of interest will be published, free of charge, only as regards the 1910-11 of THE RAILWAY TIMES, 12, North Street, Fenchurch Lane, Telephone, 2948 GERRARD. Telegraphic address, ATLANTIC, LONDON.*

MERSEY RAILWAY.

The capital expenditure in December, 1910, was £350,000, while the receipts were £3,861,912, ordinary stocks, £1,642,233; 3 per cent. perpetual preference stock, £624,000; debenture stock, £1,528,322; and £106,357 from the sale of steam-rolling stock and motor-buses, leaving a credit balance of £20,830. During the half-year ended December 31, 1910, the capital expended was £550,000. Capital reserves and other available assets, £1,828,477.

The revenue account shows gross receipts for the half-year amounting to £55,419 (against £54,363), while the expenditure was £30,799 (against £32,791), leaving a profit of £24,790 (against £21,572). After adding general interest £132, five pounds of £50, and £10,000 of 10 per cent. stock less income tax £82, and adding debit balance from previous account, £1,110, a credit of £26,002. Rock Ferry Extension, £2,475; general renewal fund, £2,800; and interest on Mersey Railway new first perpetual debenture stock, £4,688; there is a debit balance of £2,300.

The report states: "The number of passengers conveyed during the half-year has been 10,260,228, as against 10,112,000 for the corresponding period of 1909, exclusive of seasons ticket holders. The working expenses, exclusive of the charges for pumping, ventilation, and lighting, have been £2,779,361, equal to 50.16 per cent., as against £2,878,686, equal to 53.87 per cent., for the corresponding six months. The total charges for pumping, ventilation, and lighting, in 1910, amounted to £3,000,000, equal to £2,013, equal to 52.0 per cent., as against £2,858,000, or at the rate of 0.44 per cent., for the corresponding six months. In accordance with the provisions of the Mersey Railway Act, 1901, the sum of £2,000,000 has been transferred from the revenue account at the close of 1910 to the capital account, and charged to the capital account of the next ensuing financial year."

**Colne Valley and Halstead Railway.**—The annual meeting of the shareholders of this railway was held at the Hotel, Fenchurch Lane, London, on Wednesday, February 22, 1911, at 12.30 p.m. The Chairman, Mr. J. H. W. C. Jones, presided, and Mr. J. H. W. C. Jones, Secretary, reported the result of the year's operations. The gross receipts for the year were £1,642,233, and the expenditure was £624,000, leaving a profit of £1,018,233. The balance carried forward from the previous year was £1,528,322, and the total profit for the year was £2,546,555. The Chairman proposed that the dividend should be 10 per cent. on the ordinary shares, and 5 per cent. on the preference shares. The motion was carried.

ALBERTA RAILWAY AND IRRIGATION COMPANY.

A meeting of the shareholders of the Alberta Railway and Irrigation Company was held at the Hotel, Fenchurch Lane, London, on Wednesday, February 22, 1911, at 12.30 p.m. The Chairman, Mr. J. H. W. C. Jones, presided, and Mr. J. H. W. C. Jones, Secretary, reported the result of the year's operations. The gross receipts for the year were £1,642,233, and the expenditure was £624,000, leaving a profit of £1,018,233. The balance carried forward from the previous year was £1,528,322, and the total profit for the year was £2,546,555. The Chairman proposed that the dividend should be 10 per cent. on the ordinary shares, and 5 per cent. on the preference shares. The motion was carried.

**Canadian Pacific Railway.**—The annual meeting of the shareholders of the Canadian Pacific Railway was held at the Hotel, Fenchurch Lane, London, on Wednesday, February 22, 1911, at 12.30 p.m. The Chairman, Mr. J. H. W. C. Jones, presided, and Mr. J. H. W. C. Jones, Secretary, reported the result of the year's operations. The gross receipts for the year were £1,642,233, and the expenditure was £624,000, leaving a profit of £1,018,233. The balance carried forward from the previous year was £1,528,322, and the total profit for the year was £2,546,555. The Chairman proposed that the dividend should be 10 per cent. on the ordinary shares, and 5 per cent. on the preference shares. The motion was carried.

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BENGAL NAGPUR RAILWAY.

An extraordinary meeting of the shareholders of the Bengal Nagpur Railway was held at the Hotel, Fenchurch Lane, London, on Wednesday, February 22, 1911, at 12.30 p.m. The Chairman, Mr. J. H. W. C. Jones, presided, and Mr. J. H. W. C. Jones, Secretary, reported the result of the year's operations. The gross receipts for the year were £1,642,233, and the expenditure was £624,000, leaving a profit of £1,018,233. The balance carried forward from the previous year was £1,528,322, and the total profit for the year was £2,546,555. The Chairman proposed that the dividend should be 10 per cent. on the ordinary shares, and 5 per cent. on the preference shares. The motion was carried.

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the term "overly optimistic" and said that the directors had gone very far into the prospects of the future, and taking the figures of the past and the estimates, they believed that they in 1910 could expect to normal times a surplus dividend of 10 per cent, making 4½ per cent, with the guaranteed interest of 1 per cent they felt specially important. It was his following of abnormal circumstances, which he had no reason to expect in 1914 and 1915 proved disappointing, it was less than any circumstances they should be able to provide less than 4 per cent during the first two years under the half-working of the revised contract. To meet such a contingency the Secretary of State had guaranteed that in 1914 and 1915 the stockholders should not receive less than 4 per cent. The Government would still own more than five-eighths of the capital, and would exercise the power of control over the company, but the Secretary of State now gave the stockholders the opportunity of continuing as his partners.

The resolution was unanimously adopted.

### ENGLISH ASSOCIATION OF AMERICAN BOND AND SHARE HOLDERS.

The annual meeting of this company was held in Winchester on Monday. The Chairman, in moving the adoption of the report, congratulated the shareholders on a year of steady progress. The profits again enabled the directors to recommend a dividend of 10 per cent and a bonus of 12 per cent on the capital of the undertaking. The investments were worth more now than they were valued at in the report. Since the beginning of the year the board had initiated an improvement in the form of certificates which they issued in exchange for the certificates of shares with a blank transfer on the back, of American and Canadian Railway and other companies. Any holder of such shares could now bring his certificates to the office of the Association and receive the Association's certificates, countersigned by the London County and Westminster Bank. A register was kept, and the dividends on the share would be sent to the holders so registered by post, so that a holder of American or Canadian shares would receive his dividends in the same way as he would do if he held English railway stock. If a holder sold his shares, he had only to give the Association 2 hours' notice, and he would then receive back his original certificate ready for delivery to the buyer. The directors had also in contemplation an arrangement to treat bonds to bearer in the same way. The chairman proceeded to refer to the state of the markets and of business in America during the year, and in regard to Canada he pointed to the great demand existing for railway extension and development, and for other purposes. The securities which had been, and would be, issued for all this gigantic work, both in Canada and the United States, formed a properly selected, some of the finest investments in the world. Investors would make use of the Association's machinery and could have all the advantages arising from the investments and yet have the advantage of being registered proprietors.

Lord Warray seconded the motion, which was agreed to.

**Manchester and Carlisle Railway.**—Presiding at the half-yearly meeting at Manchester on Wednesday Mr. H. H. Fisher said they were pleased to report an increase in traffic, but there had been an all round increase in tonnage, due to the revival of the traffic in iron ore to Scotland. About a year ago, owing to a strike in Spain, Scotch smelters had to resort to Canadian hematite, and it never occurred to them they still continued to draw supplies. The supply of ore would become thoroughly established. They could be sure to facilitate traffic that most Durham coke works were engaged by the company. The report was adopted, and a dividend in the rate of 10 per cent per annum was recommended by the directors.

**Liverpool Overhead Railway.**—At the 14th half-yearly meeting, held on Tuesday at the Hotel, Sir William Forwood, Chairman, said that the report on the trade of the port, though not so favourable as last year, increased earnings. Additional had been made to provide bond financing, and funds and means of providing a more extensive Liverpool, and there was a considerable amount of work going on. A dividend on the ordinary shares of 10 per cent per annum was proposed, and a bonus of 12 per cent per annum was proposed. Mr. Forwood referred to the Liverpool electric tramway, which was being constructed by the Corporation, and said that the company had seen the advantages of the electric tramway, and had been able to secure a concession for the same. Mr. Forwood said that the company had seen the advantages of the electric tramway, and had been able to secure a concession for the same. Mr. Forwood said that the company had seen the advantages of the electric tramway, and had been able to secure a concession for the same.

**Methven and Brecon Tadm Junction Railway.**—The half-yearly meeting was held at the Hotel, Brecon, on Tuesday.

on February 17, Mr. H. F. Slattery presiding. The chairman, in moving the adoption of the report, which was agreed to, said that the results of the half-year's working had been fairly satisfactory, having regard to the disastrous labour disturbances in Glamorganshire. The increase in the passenger traffic was a most hopeful sign, and although the growth of this class of traffic had been great during the past few years, they could confidently look for a further large development in the next few years. Replying to a shareholder as to whether amalgamation with any other company was contemplated, the chairman said they would be very pleased to consider any scheme, but it would have to be greatly to the advantage of the shareholders before it was accepted.

**Cleator and Workington Junction Railway.**—At the half-yearly meeting held at the Central Station, Workington, on February 17, Mr. Amworth, in moving the adoption of the report, said that the receipts totalled £33,266, compared with £31,304 for the corresponding period. The expenditure was £21,510, as against £19,625, thus enabling them to maintain the dividend of 4 per cent. The passenger receipts showed a record increase of £525, caused by the extended service with Carlisle and running workmen's trains between Workington and Cleator Moor. Twelve furnaces were in blast in the district, compared with fourteen in the corresponding half-year, and merchandise, principally pig-iron and steel rails, showed a decrease of £823, but the mineral traffic had increased by £2,210. Expenditure on maintenance of way and works showed an increase of £1,478. The report was adopted.

**Midland and South Western Junction Railway.**—At the half-yearly meeting held in Liverpool Street Hotel, London, E.C., on Thursday, Sir F. S. Satter, who presided, said the total receipts for last year amounted to £101,350, which was a record in the history of the company. The total for last year showed an increase of more than 20 per cent over the receipts of five years ago. The directors had been engaged in an interesting but very difficult task, namely, that of resuscitating a railway, which was cheaply built up to begin with, which was worked at a loss for many years, and, as a result, was deprived of maintenance, repairs and renewals. The object of the directors had been to try and establish that little railway as an effective through route from north to south. They had long been convinced that its geographical position, in conjunction with a steady increase of traffic between the north and south of England, made this practicable.

**Stratford-on-Avon and Midland Junction Railway.**—The half-yearly meeting was held recently at the Great Eastern Hotel, London, Mr. H. Whitton presiding. In moving the adoption of the report, the Chairman said that nearly all the expenditure on capital account during the half-year had been in connection with the Northampton and Banbury line, and the board anticipated there would be a very little more to spend to complete the necessary improvements. There had been an increase of £6,000 in the receipts, a large part of this resulting from the working of the Northampton and Banbury Railway. The expenses had received careful attention, and only amounted to 64 per cent of the receipts. They had not received full benefit from the Northampton and Banbury Railway during the half-year, as they had not yet completed the necessary alterations, and although the year showed only a slight improvement on the up-grade, they must feel satisfied. The motion was seconded by Mr. S. Herbert, and adopted. A dividend was declared at the rate of 2½ per cent per annum on the consolidated ordinary stock of the company for the half-year, and Mr. S. Herbert and Mr. Edward Griggs were re-elected directors.

**Didcot, Newbury and Southampton Railway.** The half-yearly meeting was held in the Westminster Palace Hotel, London, on February 15, Mr. F. B. Dumas presiding. The directors' report which was read out showed that the gross receipts were £2,722,710 compared with £2,220,770 in the corresponding half of 1909. The number of passengers was 1,217,841, a decrease of 1,278. The goods carried amounted to 1,217,841 tons, a decrease of 1,278 tons. The receipts for the half-year enabled the directors to pay 4 per cent interest on the debentures. The chairman, in moving the adoption of the report, said that there was room for congratulation that the accounts had come out as they had done. The slight falling off was almost entirely due to the absence of the heavy military traffic with which they were dealt in 1909. There had also been a loss in consequence of the failure of the French potato crop, and other causes of a similar nature. There had been a steady growth in the ordinary traffic, and also a satisfactory increase in the through traffic. The report was adopted.

**North Sunderland Railway.**—The receipts for the past half-year were £1,134, and increase of £257 on the corresponding period



...and the expense of the ...

**Cork and Muskerry Light Railway.** ...

**Forth and Clyde Junction Railway.** ...

**Fife and Forth Railway.** ...

**Sheffield District Railway.** ...

**Yorkshire Dales Railway.** ...

**Henry Pooley and Son.** ...

**Budleigh Salterton Railway.** ...

**Londonderry and Lough Swilly Railway.** ...

**Cockermouth, Keswick and Fentith Railway.** ...

**Isle of Wight Central Railway.** ...

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**North and Brecon Railway.** ...

**ISLE OF WIGHT CENTRAL RAILWAY.**

...M. H. W. R. ...

**UNDERGROUND ELECTRIC RAILWAYS OF LONDON.**

The Underground Electric Railways Company of London, Ltd. have issued the following statement of results and expenses for the year ending 31st December 1910:

*Money paid in £,000.*

...£1,000,000 ...

**PROCEEDINGS IN COURT.**

## GENERAL NEWS.

### RAILWAYS IN RHODESIA.

Among the subjects dealt with by the Duke of Abercorn in his speech to the annual meeting of the British South Africa Company on Thursday was that of railway development in the territory administered by the company. On this matter he said: "The railways of Rhodesia are to be considered by you from two points of view, both of primary importance, as a great agency of civilisation and development, and as one of the most important assets of the company. You all know how the policy of the company has been to establish, at the earliest possible date, trunk lines of railway through the length and breadth of your country. That was, if I may so call it, Mr. Rhodes's patent for civilisation, and the result to-day is a tribute to his sagacity and foresight. There is nothing so remarkable to the visitor to Rhodesia as the manner in which civilisation accompanies, and even seems to be created by, the railway. In Southern Rhodesia the country through which it passes is in the main settled country. Towns are grouped about it, industries spring up, and the quality of the land improves as it is subjected to grazing or to cultivation. In Northern Rhodesia, where the railway has been more recently built, one can see the same process going on before one's eyes, and it is difficult to place bounds to the possibilities of that fertile land which stretches between the Zambesi and the Kalote, which adds to its capacity for rich tropical products, such as cotton and rubber, that stock-raising capacity which characterises our Southern territory."

These results of our trunk line have helped to determine our future policy. With the assistance of the late Mr. Alfred Beit's Railway Trust Fund that fund which was his noble tribute to his belief in the policy of railway extension and to his undying interest in the country he did so much to form—with this assist-ance, I say, we have built one branch line to Umtata, and we are now building another to the Mazoe, which will, no doubt, be extended to the Abercorn District. As we have explained to you, our policy will be, as time and circumstances admit, to construct in the most promising districts both branch lines and main roads, which will not only act as feeders to the trunk lines of railway, but will, as we believe, bring into the area of civilisation, add enhanced value to, and place increased population upon, districts as fertile and by nature as well situated as those through which our railways now pass.

It is also the aim of the railway companies which you control to leave no stone unturned to deal as efficiently as possible with the growing traffic of the country. Large additions are being made to the rolling stock with the aid of the Beit Railway Trustees. The stations at Bulawayo and Salisbury are to be improved and enlarged, and further facilities will be provided at other points. We have agreed in pursuance of this policy to find the money necessary to improve the pier at Beira, applying to that purpose sums owing to us by the Beira Railway Company, which are about to be repaid. If conditions are such as to allow us to continue our policy of making Beira the principal port of Rhodesia, you will recognise that a great expansion of traffic would render still further improvements necessary, but the present proposals are considered adequate for the moment.

The other point of view from which we must regard the railways is as an asset of the Company and as bearing upon our finances. You will remember that in past years we have had from time to time to mention to you large sums which we have been obliged to advance to the railway companies under our guarantees or to enable them to maintain the efficiency of the system. When these advances were at their largest we have always stated to you that we considered the railway companies were good for the money, that, in fact, the loans were good but not liquid.

I should like you to consider the position of these loans to-day. The real key to the question is to be found in the remarkable figures in the report, which I hope every shareholder will carefully study. I will call your attention to the net receipts of the Rhodesian and Mashonaland systems:

For 1907 they were	£ 290,043.
For 1908 they were	£ 353,000.
For 1909 they were	£ 534,000.
and for 1910 they were	£ 662,498.

These figures show that in the short period of four years the net receipts have doubled. The standing charge for debenture interest remains at £590,473. The result of these improved receipts has been that between our last meeting and the 7th of the month next only £1,000 claim had been made upon us by the

railway companies, but the debt from the railway companies has been reduced by £280,037.

This new state of affairs, this reduction of debt, as opposed to the previous regular increases, is a subject for hearty congratulation, and has made it necessary for us to consider our policy towards these loans. As you know, we attach the highest importance to our proprietary interest in these railways. As we explained to you last year, we consider a share interest equivalent to the amount of our loans to the railway as of far greater value than the cash value of these loans. This is why we secured the option to convert these loans into shares, and so to become very large proprietors of the share capital of the railways. This policy would be defeated if the loans were paid off in cash.

The reduction of debt was on the part of the Rhodesian Railways Company alone. The Mashonaland Railway Company is still increasing its debt, principally for the reason that its section from Kadomo to Bucken Hill was the last built section of our trunk line, and therefore runs through the least developed country.

We determined on the 15th of this month, which is one of the half-yearly dates on which we can exercise our option, to convert our debt from the Rhodesian Railways, Limited, a debt of about £550,000 into an equivalent number of shares in the Rhodesian Railways Trust, still keeping our advances to the Mashonaland Railway Company on a loan basis. This operation makes no difference in our cash position, as the loans to the railways have never been reckoned among our liquid assets, nor included among our short loans. By this means we have more than doubled our permanent shareholding in the Rhodesian Railways Trust, and we feel sure that no better proof could be furnished of our confidence in the future prospects of our railways.

### LONDON OMNIBUS COMPANIES AMALGAMATION.

It was officially announced on Wednesday last that arrangements have been completed for the amalgamation of the London General Omnibus Company, Limited, and the Great Eastern London Motor Omnibus Company, Limited. Under the agreement the former company will acquire all the shares of the Great Eastern Company at par, paying for them half in preference and half in ordinary shares of their own company. One director retires from the Great Eastern Company, and Sir Thomas Pile and Mr. Fred Griffiths join the board of the London Omnibus Company. The announcement has been generally anticipated, as the negotiations between the two companies were known to be approaching completion.

The result of this amalgamation will be that the motor bus business of London will be combined under one control, except one or two smaller concerns, one of which, the Metropolitan Steam, will, in the course of a few months, have expanded its fleet to nearly 100 omnibuses. For five years to the end of 1910 the London General Omnibus Company paid dividends of 10½ per cent. on its ordinary stock, but with the competition of the tubes and motor bus companies business fell off. In 1908 the company absorbed the Vanguard Motor Bus Company and the London Road Car undertaking, and in November last paid off the whole of the arrears of the preference interest. The Great Eastern London Motor Omnibus Company was formed in March, 1909, to take over and extend the motor bus services of the Great Eastern London Suburban Tramways and Omnibus Company. For the first fifteen months to June 30, 1907, it paid a dividend of 6 per cent. per annum, and for 1907-8 and 1908-9 the dividend was 5 per cent., and for 1909-10 6 per cent. The issued capital of the London General Omnibus Company is £1,488,688, and there are debentures for £154,050. The Great Eastern's issued share capital is £115,733, and there are £20,444 debentures. The total of the issued capital and debentures involved in the amalgamation is thus £2,277,871.

**New P. and O. Steamers.**—The directors of the P. and O. Company have contracted with Messrs. Caird and Company, of Greenock, for the building of two additional steamers of the "Nile" class. These ships will be of about 7,000 tons gross, and will be a length 430 feet, breadth, 52.25 feet; depth, 30.6 feet. They will have spacious accommodation for upwards of one hundred passengers in the first and second saloons, and, like their predecessors, will be distinguished further by the wide area of their promenade decks. The four vessels of this class now running, the "Nile," "Nunmur," "Nyanza" and "Nore," are of a type which was specially designed for the company's intermediate services, by which passengers are conveyed to India, China and Japan without transhipment, and at lower fares than those ruling in the mail steamers.

**NORTH BRITISH RAILWAY ARBITRATION.**

The award of Sir Francis H. How, arbitrator, in dispute between the North British Railway Company and its employees was issued on December 22, 1909, and when it came to be put into operation differences arose between the directors and employees as to the interpretation of certain clauses. The points at issue were in October last referred to the arbitrator, and on February 6 last he held a conference with representatives of the company and of the men. The views of both parties were then heard, and Sir Francis has now issued his interpretation. The principal point at issue was the question of a ten-hours day and a sixty-hours week, the contention of the men being that according to the award the same should be worked only 11 hours out of the 24, while the company maintained that the duration of the working day was not specifically fixed. The arbitrator has decided in favour of the company. The following is the decision.

**GENERAL.**

Chapter I, Clause 1. I intended that if a man is called out from his ordinary rest is completed, the portion of time up to ten hours should be considered and paid for as separate and distinct from his ordinary day or week's work, such payment to be at the rate of time and a half.

Chapter I, Clause 2. I cannot find any ambiguity in this clause, nor did the men disclose any in argument. I cannot therefore give any interpretation to it. [This clause refers to meal hours.]

Chapter I, Clause 3. Here again the clause appears to me to be perfectly clear. I gathered, however, from Mr. Bell's argument, that the men seek for overtime payment at ordinary rate in respect of any excess over 10 hours in any one day, although 11 hours are not exceeded in the week's work. When I fixed the 11-hour day with 10 hours a week I had certainly no intention of giving such a claim to overtime, and I do not find anything in the award to support the contention.

**GOODS GUARDS.**

Chapter II, Part 1, Clause 1. On the point of "interpretation" I must hold that it was not my intention to penalise any of the men who were already graded as goods guards at the time of the issue of the award either by reducing their pay or delaying their scale of advances.

Chapter II, Part 1, Clause 2. There is no ambiguity in this clause. No overtime is payable until 10 hours' actual work during the week has been exceeded.

Chapter II, Part 1, Clause 3. The contention of the men cannot be sustained. There is no ambiguity in this clause. [This clause refers to overtime.]

Chapter II, Part 1, Clause 4. In my opinion the company's interpretation of the clause is correct, with this exception, namely, that I am bound to hold on the wording of the clause, since contained as it is, that the minimum payment for each time of being on duty must be three-eighths of a day's pay calculated at "a rate and a quarter."

**SHUNTERS.**

Chapter II, Part 2, Clause 1. This section does apply to the men referred to in (a), (b), and (c) in the statement put in by the men's side to the persons given in the reply of the company. I was clearly of opinion and still hold that in the interests of the reasonable working of the railway in the future the right of the North British Railway Company to classify and to classify the work at all yards and stations should be left in the discretion of the company.

Chapter II, Part 2, Clause 2. The award provides for all classes of shunters being paid overtime for all time worked beyond the standard hours of the day. I am unable to hold that the word "hour" in the award means a day of 24 hours.

Chapter II, Part 2, Clause 3. The answer to this is the same as that given in the case of goods guards. Part 1 of Chapter II, Clause 4.

**LEADERS, DRIVERS AND FIREMEN.**

Chapter III, Clause 1. The men's interpretation of this clause is correct.

Chapter III, Clause 2. This clause appears to me to be perfectly plain, and I do not see how it can be interpreted anything from it. As I have already said, the term "day" cannot properly be described as "a day's work."

**CONCLUDING REMARKS.**

I desire to add that after hearing the parties separately and fully, and considering the matters I have given my deliberate "interpretation" on those points, I think Mr. Jackson, for the company, and Mr. Bell, for the men's side, for their ability, and, of course, with which I am impressed the merits of the difference. The proceedings, as a whole, were of a most

orderly and businesslike character. I have no doubt that the award will be carried out in a spirit of mutual understanding and good will. I have no doubt that the award will be carried out in a spirit of mutual understanding and good will. I have no doubt that the award will be carried out in a spirit of mutual understanding and good will.

**PERSONAL.**

**Mr. E. W. Breckton**, *General Manager of the North British Railway*, was elected a member of the N.W.R. in April 1910, succeeding Mr. J. S. I.

**Mr. A. J. Clement** was an Edinburgh telegraphist who was sent with a Silver Medal and other honours to the North British Railway on the occasion of his appointment to the post of telegraph engineer in charge of the North British Railway. Mr. D. Deacons, secretary of the line, occupied the chair at the ceremony. Mr. Clement referred to Mr. Clement's connection with the railway, leading to nearly 45 years of long service, and to the position of chief of the telegraph department. During the period the mileage of the telegraphs had increased from 100 miles to 1,000 miles. The number of railway telegrams and messages dealt with had risen from 1,000,000 to 10,000,000 per annum. Individual presents were also made to Mrs. and the Misses Clement.

**Presentation to Mr. C. C. Macrae.** At the meeting of the Railway Department and General Trust Company at the Common Street Hotel, London, on February 17, Sir R. M. Head voiced the gratitude of the shareholders to the late managing director, Mr. C. C. Macrae, for his successful conclusion of the scheme for extinguishing the award of 1909 on the shares. He said that last December the 2,000,000 stock could not have been sold in the market for less than £2,000,000, and now it could be sold for upwards of £2,500,000. He thought it would be a gratifying thing to present to a man with a portrait of himself, and in order that this might be done, he moved a resolution requesting the board to grant a special remembrance, not exceeding £10,000, to Mr. Macrae in recognition of the services rendered by him in connection with the scheme. Lord Kinnaird carried the resolution, which was carried with acclamation.

**Midland Railway First-Aid Work.** A meeting was held in the engineering department of the Midland Railway Company, assembled at Stoke Newington, London, on the occasion of the annual distribution of certificates of appreciation issued by the London and North Western Railway Company to the Town Blackheath Road, London, S.W., Mr. J. W. H. Briggs, chairman of the committee. A special award was made by Mr. J. W. H. Briggs, M.P., to the men who were the first to be employed in the Midland Railway about 1840, and these were the first to be employed in the Midland Railway about 1840, and these were the first to be employed in the Midland Railway about 1840.

**Midland Railway of Western Australia.** The Midland Railway of Western Australia is now being constructed by the Midland Railway Company, and the first section is now being opened for traffic. The railway is being constructed by the Midland Railway Company, and the first section is now being opened for traffic. The railway is being constructed by the Midland Railway Company, and the first section is now being opened for traffic.

The Midland Railway of Western Australia is now being constructed by the Midland Railway Company, and the first section is now being opened for traffic. The railway is being constructed by the Midland Railway Company, and the first section is now being opened for traffic. The railway is being constructed by the Midland Railway Company, and the first section is now being opened for traffic.

## RAILWAY NOTES.

**Tubes for Mails.**—The Postmaster-General, speaking at the annual dinner of the London Post Office Engineering Department, indicated possible developments in the conveyance of mails, and stated that underground tubes were "in the air."

**Trials of Electric Locomotives.**—The new electric locomotives built by Siemens-Schuckertwerk have been subjected to trials on the electrified section of the main line between Dessau and Bitterfeld. With trains giving a weight of 350 tons, a speed of 100 kil. per hour was obtained. The tests showed that electrical working was capable of fulfilling all requirements. Trials are also to be made with other electric locomotives.

**East Kent Light Railways.**—The Light Railway Commissioners held an inquiry at Dover on February 17 regarding an application for an extension of the East Kent Light Railways, promoted in connection with the colliery undertakings. For the promoters it was pointed out that the prospect of development of the coal mines was exceedingly good, and that the railways proposed were absolutely necessary. The estimated cost of the railways was put at over £70,000. There was no opposition, and the Commissioners granted the Order.

**Progress of Railway Bills.**—During the past week a number of railway Bills passed their second reading in Parliament. The following is the record: In the House of Commons—February 20, Metropolitan District Railway. In the House of Lords—February 21, London, Brighton and South Coast Railway; London, Brighton and South Coast Railway (Steam Vessels); February 23, Alexandra (Newport) Railway and Docks; Cardiff Railway; Great Northern (Ireland) Railway; London, Tilbury and Southend Railway; Midland Railway; North Eastern Railway; Rhymney Railway; Great Western Railway; London and South Western Railway; Penllwyn Railway.

**The Paris Nord-Sud.**—Excellent progress has been made with the construction of the Nord-Sud between the St. Lazare Station and the St. Owen Gate. It will be recalled that the main line from the Porte d'Orleans to Porte de la Villette, via St. Lazare Station, was opened on November 5, 1910. The extension to St. Owen is now about completed, and trains will be regularly working through it in a few days. The third extension of the line to Clichy Gate is also well advanced, and this will shortly be opened, when the Nord-Sud will be finally completed. This system provides transit across Paris, giving connection with the Metropolitan and other lines, and affording convenient means for reaching all parts on the north of the Seine from the district on the south, which until last November had been very badly provided for. Following the excellent example of the management of the London Underground, the stations in Paris are to be provided with maps, showing clearly the underground lines actually in operation. These maps will be transparent, and will be illuminated in the evening, as are those of the London Underground lines.

**Three Months' Accidents.**—The quarterly return by the Board of Trade of accidents on railways in the United Kingdom during the three months ended September 30 last, shows that the total number of persons killed was 268, and the injured numbered 2,107, as compared with 272 and 1,959 in the corresponding period of 1909. No passengers were killed from accidents to trains, but 376 were injured, and 35 were killed and 614 injured by accidents from other causes. Three servants of companies were killed and 10 injured from accidents to trains, and 98 were killed and 1,111 injured by accidents from other causes. As usual, the most frequent cause of death was due to persons trespassing, 103 being killed in this way (including suicides), and 19 were killed and 13 injured at level crossings. Among the accidents to servants of the companies "from other causes" are 16 killed and 152 injured while coupling or uncoupling vehicles; 5 killed and 67 injured while getting on or off, or by falling off, engines, wagons, etc., during shunting; and 5 were killed and 134 injured while braking, spooling, or checking wheels. Also 11 were killed and 15 injured while working on the permanent way, 30 were killed and 57 injured while on the line on duty, and 4 were killed and 6 injured while walking on the line on the way home or to work.

**Engine Drivers and Intoxicants.**—In his report on the Darlington collision on November 15 last, Colonel Von Donop says:—"Drunkenness, even off duty, is an unpardonable offence in the case of a man carrying out such responsible duties as those of an engine driver, and no man who is ever known to be on any occasion the worse for liquor should be allowed to take charge of an engine. I am glad to say that it is a very rare occurrence for a case of drunkenness to be substantiated against an engine driver, but during the last few years there have been some isolated cases when there have been distinct grounds for

suspicion, and in this case the evidence is conclusive. Locomotive shed foremen should be sufficiently in touch with all the drivers employed under them to know whether they are of strictly sober habits, and, on the slightest suspicion to the contrary, the matter should be reported. In this instance, the fact of the man's insobriety appears to have been well known in Tweedmouth. Under these circumstances he should certainly not have been allowed to continue to work as a driver, and the locomotive staff at Tweedmouth are, in my opinion, very much to blame for not having reported the matter to their higher officials, in which case steps would doubtless have been taken to ensure that the man was no longer employed as such. The matter calls for the company's earnest attention."

**The Mystery of the N.E. Strike.**—Mr. J. B. Harper, York, divisional superintendent of the North Eastern Railway, responding to the toast of the company, at the annual dinner of N.E.R. officials, held at Leeds on February 17, remarked that, as a member of the Conciliation Board, one thing was uppermost in his mind, and that was the company's relationship with their men. "I cannot understand," he said, "what is the cause of the systematic strikes that we have. The men are treated as well today by those who control them as they were years ago, and I should be glad of some means of making things go on smoothly." They had always recognised Trade Unions. At the same time he should like the men to be satisfied, and if those present could assist the company in satisfying them they would be doing a good work. The Conciliation Board had never yet had an opportunity of getting on its proper lines. When it did he was certain it would be a means of making better feeling between the men and the officers of the company. Mr. John Proud, late general superintendent of the G.N.R., in proposing the toast, said the North Eastern had always been a model company, and he was thankful that under the combine system his old company had been able to work amicably with the North Eastern. Among others present were Mr. G. W. Hawkins (Midland Railway district superintendent, Leeds), Mr. G. W. Faulkner (Great Northern district goods manager), Mr. T. R. Lacey (Midland Railway district goods manager), and Mr. F. Law (Lancashire and Yorkshire goods manager, Wakefield).

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the Highest Quality.

**PECKETT'S  
LOCOMOTIVES**

Built to any  
Specification or Gauge.  
PECKETT & SONS,  
ATLAS LOCOMOTIVE WORKS, BRISTOL.

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RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of  
RAILWAY CARRIAGES,  
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and Abbey Works, Shrewsbury.

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LIVERPOOL & LONDON, England.  
CINCINNATI, etc.,  
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SPECIALLY SELECTED AMERICAN  
**WHITE OAK SCANTLINGS**  
FOR WAGON FRAMING.

SAWN  
TO SIZE  
In America under  
own supervision and  
shipped direct to any port  
of the United Kingdom.  
Orders solicited now for delivery during the  
Spring of 1911.

DIRECTORY OF RAILWAY OFFICIALS.

Company.

Chairman.

General Manager.

Secretary.

Solicitor.

Superintendent of the Line.

Circle Manager.

Engineer.

Incentives Supt.

Signal Supt.

Head Office.

ENGLAND & WALES.

Company.	Chairman.	General Manager.	Secretary.	Solicitor.	Superintendent of the Line.	Circle Manager.	Engineer.	Incentives Supt.	Signal Supt.	Head Office.
Barry	J. H. ...	J. E. ...	J. E. ...	G. C. ...						
Birmingham	J. H. ...	H. J. ...	H. R. ...	Booth ...	C. ...					
Cardiff	J. H. ...	J. E. ...	J. E. ...	A. H. ...	C. ...					
Great Northern	J. H. ...	J. E. ...	J. E. ...	W. J. ...						
London & North Western	J. H. ...	J. E. ...	J. E. ...	W. J. ...						
London & South Western	J. H. ...	J. E. ...	J. E. ...	W. J. ...						
Manchester & Liverpool	J. H. ...	J. E. ...	J. E. ...	W. J. ...						
Midland	J. H. ...	J. E. ...	J. E. ...	W. J. ...						
North Eastern	J. H. ...	J. E. ...	J. E. ...	W. J. ...						
North London	J. H. ...	J. E. ...	J. E. ...	W. J. ...						
North Western	J. H. ...	J. E. ...	J. E. ...	W. J. ...						
Reading	J. H. ...	J. E. ...	J. E. ...	W. J. ...						
South Eastern	J. H. ...	J. E. ...	J. E. ...	W. J. ...						
South Western	J. H. ...	J. E. ...	J. E. ...	W. J. ...						
Worcester & Hereford	J. H. ...	J. E. ...	J. E. ...	W. J. ...						

Home Manager.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last Week, Yesterday), NAME, CLOSING PRICES (A Year Ago, Last Week, Yesterday). Lists various railway stocks like Barry, Carlisle, Great Central, etc.

Debenture Stocks.

Table listing Debenture Stocks with columns: Name, Price, Name, Price. Includes Alexandra Docks and Railway, Barry, Brecon and Merthyr A, etc.

Debenture Stocks (continued).

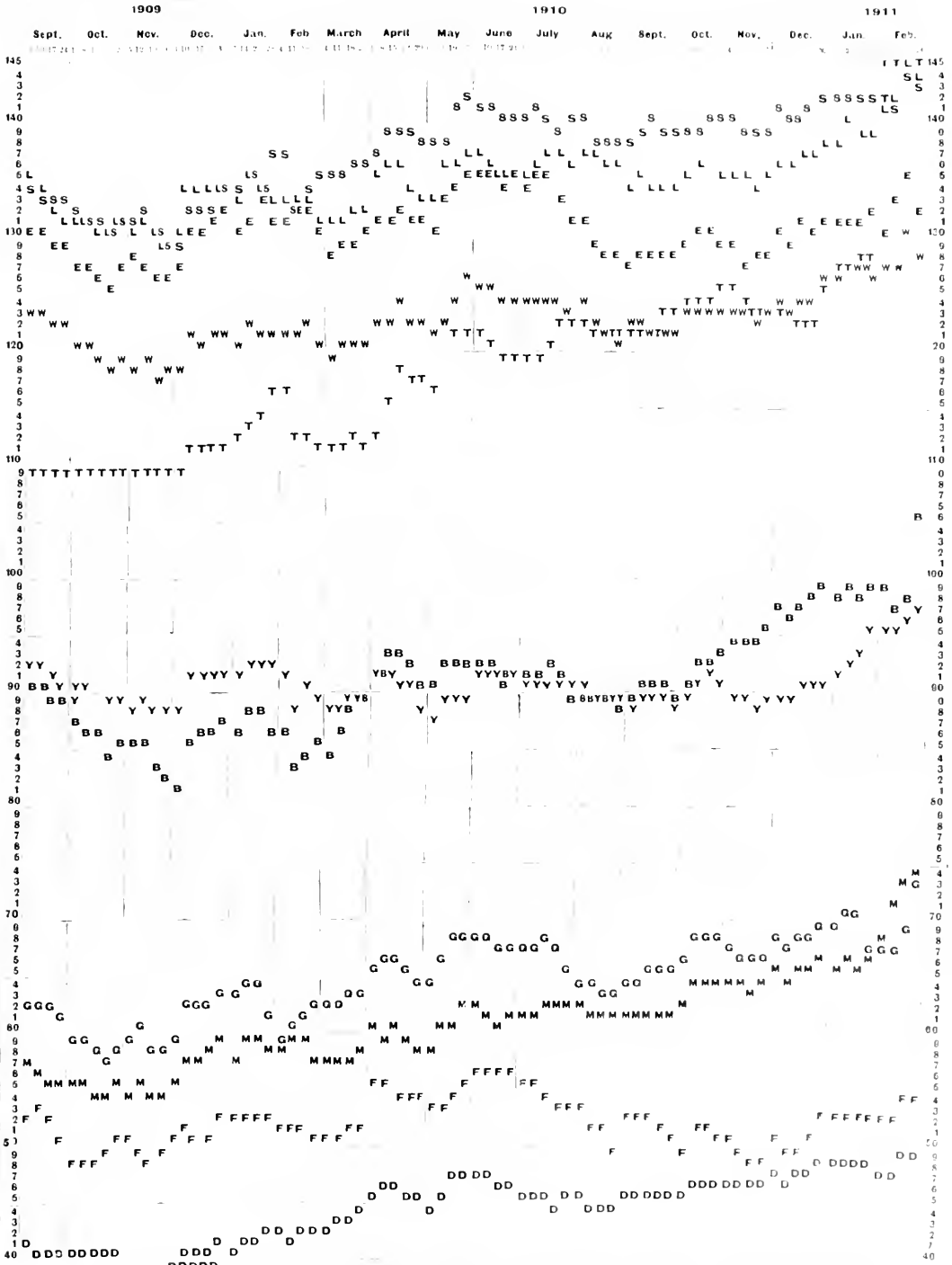
Table listing Debenture Stocks (continued) with columns: Name, Price, Name, Price. Includes North Eastern, North London, North Staffordshire, etc.

Preference Stocks—

Table listing Preference Stocks with columns: Name, Price, Name, Price. Includes Great Western, Highland Class A 4 1/2%, London and North Western, etc.

Preference Stocks.

Table listing Preference Stocks with columns: Name, Price, Name, Price. Includes Alex. Docks and Rail, Barry 5% Pref. Stock, etc.



B—London, Brighton & South Coast, Def. D—London & South Western, Def. E—North Eastern, "Gravelly" F—London & South Western, Def.  
 G—Great Eastern, Ord. L—London & North-Western, Cons. M—Midland, Def. "Gravelly" S—London & South Western, Def.  
 T—London Tilbury & Southend, Cons. W—Great Western, Cons. Y—Yorkshire & North Eastern, "Gravelly"

THE PRICES OF SOME HOME RAILWAY STOCKS September 3, 1909—February 21, 1911.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

CLOSING PRICES.

Table of Colonial Railways with columns: NAME, A Year Ago, Last week, Yesterday. Includes entries like Alberta Ry. & Irrigation, Cap. Sks., and Canadian Pacific, 4% Cons. Sks.

Table of Foreign Railways with columns: NAME, A Year Ago, Last week, Yesterday. Includes entries like Alcoy & Gandia, 4% Debs., and Argentine Gr. Western, 4% Cons. Sks.

American Railways.

Table of American Railways with columns: NAME, A Year Ago, Last week, Yesterday. Includes entries like Alab. Gr. Southern, Ord. Shares, and Atchafalaya, 4% Cons. Sks.

Table of American Railways with columns: NAME, A Year Ago, Last week, Yesterday. Includes entries like Atchafalaya, 4% Cons. Sks., and Atchafalaya, 4% Cons. Sks.



OFFICIAL TRAFFIC RETURNS.

Table with multiple columns for railway companies (Barry, Caledonian, Cambrian, Central London, City and South London, Dublin and South Eastern, Furness, Glasgow and South Western, Great Central, Great Eastern, Great Northern, Great Northern (Ireland), Great Southern and Western, Great Western, Highland, Hull and Barnsley, Lancashire and Yorkshire, London, Brighton and South Coast, London Electric, London and North Western, London and South Western, Metropolitan, Metropolitan District, Midland, Midland Great Western of Ireland, North British, North Eastern, North London, North Staffordshire, Rhymney, South Eastern and Chatham, Taff Vale) and rows for various metrics (Passengers, Goods, Total for week, Aggregate for 7 weeks, Miles open, Ine. this week).

NOTES AND EXPLANATIONS.—The receipts for the corresponding period last year are shown in brackets. Dock dues, etc., included. (2) These figures do not include the receipts of Great Northern and Great Southern of 35 miles Joint Lines (N. S. proportion). (3) Includes receipts of the Waterloo and City line. (4) Includes receipts of the Canal 119 miles. (5) Includes steamboat receipts and tolls. (6) Penarth Dock and dock way receipts.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, and sub-columns for 1911, 1910, Wk. or Month, 1911, 1910, 1911, 1910. Includes entries like Belfast & N. Ir., Brown & A. Mer., Cleator & Work., etc.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, and sub-columns for 1911, 1910, Wk. or Month, 1911, 1910, 1911, 1910. Includes entries like Ala. Gt. Sth., Ala. N. O. & T. P., Atl. Top. & S. Fe., etc.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, and sub-columns for 1911, 1910, Wk. or Month, 1911, 1910, 1911, 1910. Includes entries like Alcoy & Ganda., Alcazaras, Ang. Ch. Nat., etc.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings, Net Earnings, and sub-columns for 1910, 1909, 1910, 1909. Includes entries like Alabama Gt. Southern, Athol, Pat. & Soots, etc.

† Earnings reported in pounds, shillings and pence, or in dollars, francs, or in other currencies, and in Mexican dollars. †† Including North West Argentine System. ††† Including 6000 receipts. †††† Including 100,000 M. T. C. ††††† Including Mexico & Southern routes.

# LONDON & SOUTH WESTERN RAILWAY

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

**POSITION AND FACILITIES UNRIVALLED. DOUBLE TIDES. HIGH WATER 4 TIMES EVERY DAY.**

Never less than 25 feet alongside new quay. Quay Channel and docks dredged to 2 feet at lowest low water.

**LARGE OCEAN LINERS DOCK ANY HOUR, DAY OR NIGHT.**

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, 875 feet and 750 feet long respectively.

WAREHOUSES, BONDED AND FREE, FOR STORAGE OF WINE, TOBACCO, PROVISIONS, GRAIN.

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Coal Barge Dock—floating 14,000 tons of Coal in Lighters, ready for the Coaling of Lane Steamers. The finest installation of Coal Storage in the Kingdom.

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**PARIS, via SOUTHAMPTON & HAVRE.** Daily each way Sundays excepted.

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Steamer leaves SOUTHAMPTON at 12.0 midnight, last train from Waterloo 9.30 p.m. Train leaves Havre 6.30 a.m., due Paris 10.30 a.m.

Steamer leaves Havre 12 Midnight, last train from Paris 7.45 p.m., due London about 10.30 a.m.

**SOUTHAMPTON AND ST. MALO.** Passengers and Merchandise.

**SOUTHAMPTON to ST. MALO**—Mondays, Wednesdays and Fridays. **ST. MALO to SOUTHAMPTON**—Mondays, Wednesdays and Fridays.

**SOUTHAMPTON AND CHERBOURG.** Passengers and Merchandise.

**SOUTHAMPTON to CHERBOURG**—Every Tuesday, Thursday, and Saturday at 12.5 midnight. (Last train from Waterloo, 9.50 p.m.) **CHERBOURG to SOUTHAMPTON**—Every Monday, Wednesday, and Friday night, at 11.0 p.m.

**SOUTHAMPTON**

AND THE

**CHANNEL ISLANDS.**

(Mondays, Wednesdays and Fridays in each direction.

From **SOUTHAMPTON**—Steamer sails 12.10 midnight. Last train from Waterloo 9.40 p.m.

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

**JERSEY to ST. MALO**, and *vice versa*. **Once weekly each way.**

**JERSEY to GRANVILLE**, and *vice versa*.

There are also services between **SOUTHAMPTON and NONFLEUR**, 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. A. MALBY, Goods Manager, Waterloo Station, S.E.

(1334)

CHAS. J. OWENS, General Manager.

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**CRUCIBLE CAST STEEL**

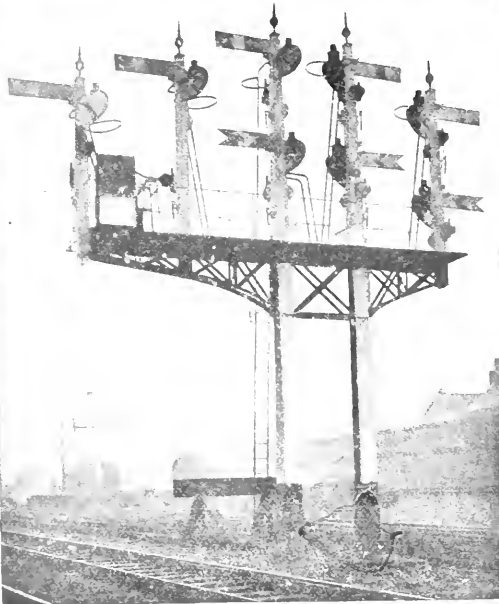
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Cast Steel Forgings,

Picks, Hammers, Tools,

CAST STEEL FILES.

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GREAT WESTERN RAILWAY BIRMINGHAM.

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SIGNAL MACHINES

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LOCK & BLOCK INSTRUMENTS

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*Railway Signalling Dept.,*

Caxton House, Westminster, LONDON, S.W.

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REVERSIBLE  
BOOSTERS.

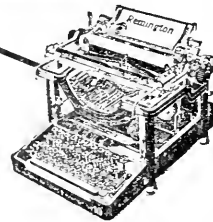
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Tramway and Power Stations.

Complete Battery and Booster Plants  
Designed to suit Special Conditions.

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# PRUDENTIAL ASSURANCE COMPANY, LIMITED.

CHIEF OFFICE HOLBORN BARS LONDON

Summary of the Report presented at the Sixty-first Annual Meeting, held on 2nd March, 1911.

80,311.	£446,473.	£7,462,196.	£4,800,121	£2,257,175	£1,542,922
	£96,014		4,301.	19,172	£1,542,922
	£3,240,957.		903,856		
£7,426,317.	£2,805,063.	£27,412,317	1,232,506	4,000	271,723.
145,187.		1,608,935.	42,600		
16,820,437.					£27

Balance Sheet of the Prudential Assurance Company, Limited, at the close of the year ending 31st December 1910.

*[Faint, mostly illegible text from the balance sheet and report, including various financial figures and company details.]*

**DAVIS BURROW & SONS**

BRUSH MANUFACTURERS.  
**LEEDS.**



LION BRAND

**Contractors to the Railway Companies.**

**Our Home Railways:**  
How they Began, and How they are Worked.  
By W. J. GORDON.

F. WARNE & CO.,

## COMPANY NOTICE.

## Canadian Pacific Railway Company.

## DIVIDEND NOTICE.

At a Meeting of the Board of Directors of the Canadian Pacific Railway Company held on the following Dividends were declared:—  
On the Preference Stock, Two per Cent. for the Half year ended December 31st last and on the Common Stock, Two and One-half per Cent. for the quarter ended 31st December last, being at the rate of Seven per Cent. per annum from Revenue, and Three per Cent. per annum from Interest on the proceeds of Land Sales and from other extraneous Assets, such Dividends being payable on April 1st next, to Shareholders of record at 3 p.m. on March 1st.

By order of the Board,  
WALTER R. BAKER,  
Montreal, February 15th, 1911. Secretary.

## TENDERS INVITED.

## Great Southern and Western Railway.

SALE OF GOOD SECOND-HAND RAILS and WORN OUT RAILS AND SCRAP.

THE Directors are prepared to receive Tenders for the purchase from them of the following Second-Hand Steel Rails, which have been taken out of the line in order to make way for a heavier rail:—

About 1,100 tons Steel Flange (Vignoles) Rails, 74lbs and 76lbs, per yard when new.  
600 tons Steel Double Head Rails, 74lbs, per yard when new.  
The necessary Fishplates for relaying can also be supplied.

The Rails can be seen at the Company's General Stores, Inchicore, near Dublin. They should be inspected before being tendered for.

The Directors are also prepared to receive Tenders for Old Rails and Scrap, also at Dublin, viz.:—  
About 150 tons Iron Rails of Vignoles Section,  
700 tons Steel Rails of Flange Section,  
400 tons Steel Rails of Double Head Section,  
300 tons Various Iron and Steel Scrap.

Forms of Tender with particulars may be obtained from the Superintendent of General Stores, G.S. and W. Railway, Inchicore, near Dublin, on the payment of 1s.

Tenders, which must be on the Company's Form, are to be delivered at Kingsbridge Terminus, Dublin, addressed to the undersigned, before 10 o'clock a.m. on Wednesday, the 15th March, 1911.

The Directors do not bind themselves to accept the highest or any Tender.  
ROBERT CRAWFORD, Secretary,  
Kingsbridge Terminus, Dublin, February, 1911.

## Wanted.

(COPIES OF THE RAILWAY TIMES of the following issues:—  
1905—June 16.  
1907—March 24, June 22  
1908—January 11, May 2, October 10.  
1909—February 14.  
Address: The Publisher, THE RAILWAY TIMES, 12, NORTOLK STREET, LONDON, W.C.

## The Bengal and North Western Railway Company, Limited, and the Rohilkund and Kumaon Railway Company, Limited.

THE Directors are prepared to receive Tenders for the Supply and Delivery of:—  
20 Ton, 10-Ton, and 4-Ton Electric Cranes, as per specification to be seen at the offices below.  
Tenders, addressed to the undersigned, and marked "Tender for Electric Cranes," are to be lodged not later than noon on Tuesday, the 14th day of March, 1911.

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

By order of the Board,  
ALEXANDER IZAL, Managing Director,  
27, Gresham House, London, E.C.  
Old Broad Street, London, E.C.  
2nd March, 1911.

## The South Indian Railway Company Limited.

THE South Indian Railway Company, Limited, is prepared to receive Tenders for the Supply of Rolling Stock:—  
77 Steel Covered Goods Brake Wagons,  
8 Best Timber Trucks,  
5 Underframes for Good Brake Vans, with Brake Gear complete.  
Specifications and forms of Tender may be obtained at the Company's offices.

Tenders, addressed to the Chairman and Directors of the South Indian Railway Company, Limited, marked "Tender for Rolling Stock," must be left with the undersigned not later than One o'clock p.m. on Tuesday, the 14th March, 1911.  
The Company is not bound to accept the lowest or any Tender.

A charge, which will not be returned, will be made of 20s. for each copy of the specifications.  
Copies of the drawings may be obtained on payment at the office of Robert White, Esq., M.C.E., Consulting Engineer to the Company, 3, Victoria Street, Westminster, London, S.W.

By order,  
V. E. DE BROE, M.I.C.E.,  
for Managing Director  
Company's Office,  
31, York Street, Westminster, S.W.,  
3rd March, 1911.

## Great Northern Railway Company (Ireland).

## TO BRIDGE CONTRACTORS.

THE Directors are prepared to receive Tenders for the Supply and Erection of Four Steel Underbridges.

Drawings, specification, bills of quantities, and Tender forms may be obtained from the undersigned on payment of Two Pounds, which will be refunded on receipt of a bona fide Tender and the return of the drawings.  
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The Directors do not bind themselves to accept the lowest or any Tender.

T. MORRISON, Secretary,  
Secretary's Office,  
Annus Street Terminus,  
Dublin, 15th February, 1911.

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# The Railway Times

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## MEXICAN RAILWAY POSITION.

The position of the Mexican Railway Company has once more entered a very interesting stage. It will be recalled that for the six months ended June 30 last, a dividend of  $\frac{3}{4}$  per cent. was paid upon the Ordinary stock after meeting the full dividend of 6 per cent. on the Second Preference stock. The dividend announcement for the half-year ended December 31 will be made in the course of a few weeks, and it also will, in all probability, include a small dividend upon the Ordinary stock, as the net increase in the published receipt for the half-year was about \$275,000 (Mexican currency), equivalent to £27,500 sterling. This was an excellent result considering that in October there was a serious wash-out which the chairman at the meeting in that month estimated would cost about £3,000. The improvement referred to, if wholly distributed, would suffice to meet the full 6 per cent. on the Second Preference which received only  $2\frac{1}{2}$  per cent. for the second half of 1900, and leave sufficient balance to pay 1 per cent. on the Ordinary for the second half of the year. The outlook for 1911 is, of course, the crux of the position. As regards gross receipts it has begun well, and steady increases have been the rule. On Wednesday the net revenue statement for the month of January was issued, and disclosed the fact that the whole of the gross increase for the month, namely, nearly \$80,000 Mexican currency or £8,000 sterling, was saved as net profit, the working expenses remaining at the same level as in 1910. This is a new feature which has naturally raised hopes in regard to the dividend prospects for the Ordinary stock for 1911. For some time, of course, the expenses of the Mexican Railway Company have been on a fairly liberal scale, a good deal of money having been expended on improvements, which are helping to provide more economical conditions for working the traffic generally. If the results of January were anything like maintained, it would appear that a surplus equal to over 1 per cent. additional upon the Ordinary stock would be earned, as the ordinary capital amounts only to £2,254,000. But it would, of course, be dangerous to build up a regular maintenance of a net increase of £8,000 a month equal to £96,000 a year, as it is possible that at later stages in the year gross results may not be quite so satisfactory. In view, however, of the fact that with the beginning of the present month a recommencement with the use of oil fuel is being made, there is good reason to look for favourable working statements, as the comparison will be with a period when coal was being burnt. How rapid the resumption of oil traction will be carried out it is at present impossible to say; but a reduction of fuel at the Mexican Railway office on Thursday amounted to the receipt of a shipment of oil fuel, and this will probably be followed by regular deliveries. In view of the resumption of the  $\frac{1}{4}$  per cent. dividend paid on the Ordinary stock last year upon the Ordinary stock, and the possibility of anything up to 1 per cent. additional dividend, it is not unlikely that the shareholders of the Mexican Railway Ordinary stock are now looking at both dividend like the maintenance of the present dividend, there is scope for a large appreciation of the price. The stock is necessarily very speculative, and the construction of 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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capital account of the Company, and also from the conditions under which the railway is worked, but steady improvement in the position encourages an optimistic view of the future.

### RE-INFORCED OR FERRO-CONCRETE.

The advantage of helping concrete to resist tensional strains by having iron or steel bars in it has been proved in practice for many years past. The manner of applying these aids to strength have varied enormously in detail, but not at all in general principles. Where the reinforcement is entirely surrounded by the aggregate, it is usual to use roughened or twisted bars to prevent them from slipping through the concrete. When this system is applied to piles and columns, it is necessary to have an outer network of iron or expanded metal and the like. The results have been generally satisfactory in many respects. There is a decided saving, as compared with masonry or brickwork of equal strength both in cost and in weight; walls of buildings, whether outer or partition, can be made comparatively thin, thereby saving floor space without any diminution of strength or fire-resisting qualities, and with a decided gain in imperviousness to sound. Greater areas of floors can be laid down without intermediate supports, and there is hardly any limit to the flatness and span of arches if properly designed and properly carried out. Barges have been made of this material and railway sleepers, also fencing and telegraph posts and masts, and some of the high retaining walls (whether surcharged or not) that have been put up are quite startling by reason of the exiguous thickness of the walls and buttresses. For masonry work, in substitution of timber, ferro-concrete is, of course, quite proof against the attack of the *teredo navalis*, and when the aggregate is free of coal, no deterioration of the iron reinforcement takes place. In fact, concrete never corrodes iron.

In spite of all these excellent qualities, the material has not made quite so much progress as might have been expected. Standard specifications have been drawn up, and unimpeachable designs have been prepared by the many firms who have made a speciality of this construction, and yet the few failures that have occurred in different parts of the world have prevented the use from becoming so general as to supersede the old methods of construction. Even the most ardent admirers and exponents of the art admit, and indeed, enforce, the absolute necessity for the very strictest supervision of the Builders who mix the materials and who place them in position, so much so that several clerks of works are required now where only one was required formerly. For even where all the materials, cement, broken stone or gravel, and sand are in their right proportions and are the best of their kind, they are no better than very inferior materials unless mixed so as to fill all voids and with the proper amount of water having been added to the hygienic conditions to which they will be subjected. The actual behaviour of cement concrete under tension is being thoroughly investigated. The iron rods that appear are being carefully studied, and it is proved that all concrete below the neutral axis of a girder has not been clearly demonstrated at first sight it would appear that it would only add to the weight to be carried without any corresponding increase of strength. There is no doubt that reinforced concrete enjoys the advantage attached to most economic work, namely, that the material of which it is constituted at four or five times then a net two or three times that amount, and when the general allowance is made for impact, the factor of safety is to an extraordinary height. Reinforced concrete is not the result of the ordinary handiwork of the mason, but is carried out by a capable contractor, and will be considered a decided advance on any of the old methods of construction.

### HOW THE RAILWAYS PROMOTE RECREATION.

In the criticisms that are lavished upon the railways by the more or less mob-servant correspondents of newspapers, the enormous advantages which the public continually derive from the excellent and public-spirited management of the principal lines is rarely mentioned. Take, for instance, the question of recreation. What a prodigious change in the habits of the people of all classes has been brought about by the generous provision which the railways have made to enable everyone to enjoy the change and enjoyment of comfortable travelling! A holiday by sea, loch, or mountain is now within the reach of all classes; at least, it would seem so when one can go from London to Glasgow by an express train, with luncheon cars attached, and return, for 27s. for the double journey. All sorts of concessions in the shape of cheap tickets are made by railway companies. There is the fashionable tourist ticket and then come 15 days' and 8 days' tickets. These are issued from all large centres to every conceivable point to which holiday makers wish to go. We have also Friday and Saturday to Sunday, Monday or Tuesday fares, also Saturday to Monday. In addition to these there are frequent day and half-day bookings. Wherever there is a demand the supply is forthcoming. It is questionable whether these cheap fares are always profitable to the companies, but of the advantage they give to the public there is no doubt whatever. The extent to which they are used may be appreciated when it is said that 7½ million people visit Blackpool in a year, that 325,000 went to Cleethorpes during a recent summer, and that 500,000 go to Skegness during the holiday season. This mention of Skegness will remind the reader that the Great Northern takes passengers from London to Skegness, over 130 miles, by an express train and back for the low sum of 3s., and that the Great Western takes passengers to Weston-super-Mare, nearly 130 miles and back, for 4s. 3d. Equally low rates apply for visits to London, &c., from Derby and Nottingham for 4s. 3d. In these cases we are assured that the traffic does pay, and pay well. The trains are well-filled and run through as non-stops, and therefore do not delay other traffic by calling at intermediate stations. It pays, too, in another way indirectly. The half-day visitor to Skegness or Weston is so pleased with the comforts of the journey that he not only goes again but makes a longer stay (at a higher fare) and recommends the service to his acquaintances. But it is perhaps in Scotland that the cheapest fares are to be found. There one can go from Glasgow to Gourock, Greenock, or Helensburgh, and then on the incomparable steamers of the Scotch Railway companies to Dunoon and back, 64 miles, for 2s. 6d. (third-class train and saloon on steamer), Rothesay, 82 miles, 3s., Highmaburch, 104 miles, 4s., and Whiting Bay, 1s. It must be further borne in mind that these are ordinary and not exceptional fares. It is in Ireland that probably the most value for one's money in the shape of cheap bookings is given. Every Saturday and Sunday afternoon the County Down Railway issues tickets from Belfast to Bangor by its fine steamer, the "Sheve Bearagh," for 6d. saloon and 6d. fore-cabin the return journey. On Sunday evening the way to go by steamer and return by rail or steamer is 1s. saloon and 6d. for cabin. Far too little credit was given by the recent Ancientral Commission to the Irish railways for what they have done to make the beauty spots of that lovely country more accessible. Those who have visited the Glens of Antrim or Whitehead, and seen the rustic bridges built, the foot paths laid out so as to secure a better view and other works constructed to add to the comfort and pleasure of the visitor, with which works one must always associate the late Mr. Berkeley D. Wick, cannot but be grateful to the Northern Counties Railway. The Irish companies have built some fine hotels in districts where local enterprise was not equal to the





trade of the country. Increasing profits and higher wages are already augmenting the spending capacity of the people, and the Southern passenger lines have good prospects of higher dividends for 1911. The Brighton deferred in particular is highly favoured in well-informed quarters, and the more sanguine-minded look for a further rise of 15 points within the year. A prognosis of this kind is, of course, one founded on the assumption that events will unfold in their normal sequence. There is always the chapter of accidents to be quoted against it. Unexpected developments are nearly always against the holder in these days, and of late the unexpected has occurred more frequently than of wont. Upholders of the Brighton Deferred stock rely upon developments from electrification and auxiliary motor services. One of the features of the week has been a revival of confidence in British Government stocks. Influenced no doubt by anticipations of cheaper money, these have risen under the leadership of Consols, which responded to the increase in surplus revenue, another testimony to active trade. Here again speculation has not been without its effect. Rather less hostility to home investments is now being exhibited, and sinking fund operations having cleared the market of floating stock, a little buying has had a large effect.

Last Saturday the bout of profit-taking in Home Rails which had changed the face of the active list for some days past came to an end, but the rise was not resumed until later in the week. On Monday irregularity still prevailed, and Government stock in which a substantial advance was effected attracted more attention. This was again the case on the following day. Home Rails were dull, but special attention was extended to Mexicans in consequence of the excellent statement for January which showed that the whole increase in gross receipts amounting to £78,100 had been retained as net profit. On Wednesday general buoyancy came into evidence, Home Rails again became active, and made a notable advance in common with Government stock and Canadian and Mexican railways. The next day the same condition of things continued. Our Southern passenger lines were particularly stimulated by rumours that they were being purchased on Continental account. Rubber shares which had been falling heavily continued to decline, but on Friday in the afternoon a recovery took place. Almost contemporaneously a slight reaction occurred in Home Rails. North Easterns declined  $\frac{1}{2}$ , a dispute with the shunters at Shildon being the ostensible cause. Great Eastern fell  $\frac{1}{2}$ , Metropolitan  $\frac{3}{4}$ , London North Western  $\frac{1}{2}$ . Great Western was an exception, being  $\frac{1}{2}$  higher. Trunks were also higher, but Canadas fell  $\frac{1}{2}$  and Mexicans were out of favour.

The principal movements on the week are as follow:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>					
Consols, 2½ per cent.	$\frac{1}{2}$	xd	Metropolitan District		
Do. (acc.) 2½ per cent.	$\frac{1}{2}$	xd	Midland Def. Ord.	$\frac{1}{2}$	xd
<i>British Railways.</i>					
Barry Defered			North British Pref.Ord.		
Caledonia			Do. Def. Ord.		$\frac{1}{2}$
Do. Pref. Con. Ord.	$\frac{3}{4}$		North Eastern Cons.	$\frac{1}{2}$	xd
Do. Def. Con. Ord.			North Staffordshire		xd
Central London			South Eastern	$\frac{1}{2}$	
Do. Defered			Do. Defered	$\frac{1}{2}$	
City and S. London		$\frac{1}{2}$	Taff Vale		
Furness		$\frac{1}{2}$	<i>Colonial Railways.</i>		
Great Central Pref.		$\frac{3}{4}$	Canadian Pacific	$\frac{1}{2}$	xd
Great Eastern		$\frac{1}{2}$	Grand Trunk of Canada	$\frac{1}{2}$	
Gr.Nthn.Pref.Con.Ord.	xd		Do. 4 p.c.Guaranteed		
Do. Def. Con. Ord.	$\frac{1}{2}$	xd	Do. 1st Preference	$\frac{1}{2}$	
Great Western		xd	Do. 2nd Preference	$\frac{1}{2}$	
Hull and Barnsley		$\frac{1}{2}$	Do. 3rd Preference	$\frac{3}{4}$	
Leamshire & Yorkshire		$\frac{1}{2}$	<i>American Railways.</i>		
London Brt. & S.Coast		$\frac{1}{2}$	Atchison Common	$\frac{1}{2}$	
Do. Defered		$\frac{1}{2}$	Baltimore and Ohio		$\frac{1}{2}$
London Chat. & Dover		$\frac{1}{2}$	Chesapeake and Ohio		
London & N. Western	xd	$\frac{1}{2}$	Chicago Gt. Western		$\frac{1}{2}$
London & S. Western	xd	$\frac{1}{2}$	Chicago Mil. & S. Paul		$\frac{1}{2}$
Do. Def. Con. Ord.	xd	$\frac{1}{2}$	Denver & Rio Grande		$\frac{1}{2}$
Don, Tilbury, & C.		$\frac{1}{2}$	Do. Defered		
Metropolitan		$\frac{1}{2}$	Eric Common		$\frac{1}{2}$
			Do. 1st Preference		
			Do. 2nd Preference		

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Illinois Central	$\frac{1}{2}$		<i>Foreign Railways.</i>		
Louisville & Nashville			Antofagasta Def. Ord.		$\frac{1}{2}$
Missouri Kans.&Texas		$\frac{1}{2}$	Argentine Gt.Western		
New York Central		$\frac{3}{4}$	BuenosAyres & Pacific	$\frac{1}{2}$	
N.Y., Ont. & Western		$\frac{1}{2}$	BuenosAyres Gt.Sthrn.		
Norfolk & Western	$\frac{1}{2}$	xd	Buenos Ayres Western		
Do. Defered			Central Argentine		$\frac{1}{2}$
Pennsylvania		$\frac{1}{2}$	Do. Defered		
Reading Common	$\frac{1}{2}$		Cent.Uruguay of Mont.		
Southern Pacific Com.		$\frac{1}{2}$	Cordoba & Ros.1st Pref.	$\frac{1}{2}$	
Southern Common		$\frac{1}{2}$	Cordoba Cent. 1st Pref.	$\frac{1}{2}$	
Do. Defered			Costa Rica		$\frac{1}{2}$
Union Pacific		xd $\frac{1}{2}$	Cuban Central		
Do. Defered		xd	Leopoldina		
Wabash			Mexican Southern		
Do. Defered			Mexican Ordinary	$\frac{2}{3}$	
			Do. 1st Pref., 8 p.c.		
			Do. 2nd Pref., 6 p.c.	$\frac{1}{2}$	
			Nitrate Ordinary	$\frac{1}{2}$	
			Do. Defered		
U.S. Steel Corp. Com.	xd	$\frac{1}{2}$	Ottoman(Smyrna to Aidin)		
Do. 7 p.c. Cum.Pref.		$\frac{1}{2}$			

**DIVIDEND ANNOUNCEMENTS.**

MINNEAPOLIS, ST. PAUL AND SACLÉ STE. MARIE RAILWAY.—The directors have declared a dividend of  $\frac{3}{4}$  per cent. on the common stock.

HIGHLAND RAILWAY (March 1).—At the rate of 2½ per cent. per annum, after paying £2,000 to general renewal fund, and carrying forward £11,205. A year ago the dividend was at the rate of 1½ per cent. per annum, and £10,200 was carried forward.

HADFIELD'S SHEET FOUNDRY COMPANY.—The directors recommend a further dividend of 2s. and a bonus of 6d. on the ordinary shares, making 3s. 6d., or 17½ per cent., per share, free of income-tax, for the past year, carrying forward £33,286. A year ago the dividend was at the same rate and £20,324 was carried forward.

NORTH BRITISH LOCOMOTIVE COMPANY.—The directors have decided, after writing off £20,000 for depreciation, to recommend the transfer of £50,000 from reserve, and the payment of a dividend of 5 per cent, free of income-tax, on the ordinary shares for the year, and 2½ per cent., making 5 per cent. for the year, on the preference shares. For the previous year the dividend was 8 per cent. on the ordinary shares.

ISLE OF MAN RAILWAY.—The annual report states that the receipts during 1910 were £42,830, and disbursements £23,123; the balance available is £13,608. In addition to interim dividends at 5 per cent. per annum paid on the ordinary and preference shares for the half-year ended June 30 last, the directors recommend similar dividends for the half-year ended December 31, and a bonus of 1 per cent. on the ordinary share; £3,500 is transferred to reserve, and £438 is carried forward.

**BANK RETURN.**

The return of the Bank of England for the week ended Wednesday, March 1, compared with that of the previous week, shows the following changes:—

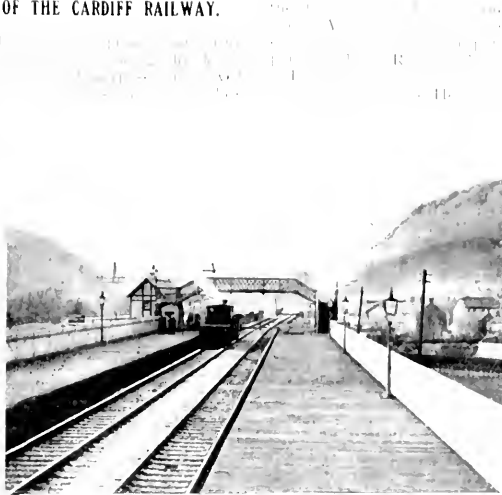
Mar. 2, 1910.		Feb. 22, 1911.		Mar. 1, 1911.		Increase.	Decrease.
BANKING DEPARTMENT.		1911.		1911.			
		<i>Liabilities.</i>					
3,679,333	Reserve	3,660,392		3,678,613		109,221	—
11,229,000	Public Deposits	12,875,396		10,021,741		2,146,124	—
40,232,432	Other do.	40,049,833		39,240,544		809,349	—
19,499	7 Day Bills	32,572		20,084		12,488	—
		<i>Assets.</i>				<i>Decrease.</i>	<i>Increase.</i>
13,976,401	Govt. Securities	14,890,493		14,637,633		192,860	—
3,064,426	Other do.	3,060,712		3,295,480		2,082,562	—
24,065,130	Notes	28,430,520		27,662,880		437,640	—
1,200,035	Gold and Silver	1,106,312		1,087,758		18,564	—
						2,904,399	2,904,399
						Increase.	Decrease.
26,336,065	Reserve	29,756,832		29,080,638		—	156,194
50,713 p.c.	Ratio	51,86 p.c.		52,795 p.c.			
3 p.c.	Bank Rate	3 p.c.		3 p.c.			
2 p.c.	Market Rate	3 p.c.		2 p.c.			
		ISSUE DEPARTMENT.				Increase.	Decrease.
34,719,620	Coins and Bullion	37,090,840		37,063,150		—	27,600
54,169,630	Notes Issued	55,540,840		55,513,150		—	27,600
28,304,500	Circulation	27,110,320		27,230,270		409,950	—

Viscount Wolverhampton, who died on Saturday last, was, as Sir Henry Fowler, for many years a partner in the firm of Fowler, Perks and Co., and he was also formerly chairman of the Great Northern, Piccadilly and Brompton Railway Co.

OPENING OF A NEW BRANCH OF THE CARDIFF RAILWAY.

An extensive branch of the Cardiff Railway, which is intended for coal mining as well as for passenger traffic, is being built by the Cardiff Railway, The Marquis of Bute & Duff's tracks through an area of steep gradients, the railway extends from Cardiff to Treforest, through Tongwynlais, North-gate, and Upper Bute, but for the present the terminus is at Rhod-y-felin, a station of some 12 miles from Cardiff. From Rhod-y-felin to Rhodfaelin the line runs in a direction parallel with the Taff Vale Railway, but on the opposite side of the river Taff.

In 1897, the growth and development of the district causing a demand for greater facilities to reach the seaboard, Parliament granted powers to construct an alternative line between Cardiff and Porthcubbin. A Bill was introduced in 1898 for that purpose, and passed the Commons, but it was rejected in the House of Lords. The late Marquis of Bute, however, determined to proceed with the proposal, and in 1908 powers were obtained for independent access to the docks at Cardiff. During the proceedings before the Committee of Enquiry in the Taff Vale Railway (Cardiff Railway) Extension Bill of 1909, one of the Cardiff Railway Company's witnesses stated that one of the objects of the construction of the railway was



Station at Tongwynlais

to provide a direct communication between the docks and the coal mines in the district. The Marquis of Bute & Duff's railway is now being built, and it is expected that it will be completed in 1912.

The Marquis of Bute & Duff's railway is a branch of the Cardiff Railway, and it is intended for coal mining as well as for passenger traffic. The railway extends from Cardiff to Treforest, through Tongwynlais, North-gate, and Upper Bute, but for the present the terminus is at Rhod-y-felin, a station of some 12 miles from Cardiff. From Rhod-y-felin to Rhodfaelin the line runs in a direction parallel with the Taff Vale Railway, but on the opposite side of the river Taff. In 1909, the growth and development of the district causing a demand for greater facilities to reach the seaboard, Parliament granted powers to construct an alternative line between Cardiff and Porthcubbin. A Bill was introduced in 1898 for that purpose, and passed the Commons, but it was rejected in the House of Lords. The late Marquis of Bute, however, determined to proceed with the proposal, and in 1908 powers were obtained for independent access to the docks at Cardiff. During the proceedings before the Committee of Enquiry in the Taff Vale Railway (Cardiff Railway) Extension Bill of 1909, one of the Cardiff Railway Company's witnesses stated that one of the objects of the construction of the railway was to provide a direct communication between the docks and the coal mines in the district. The Marquis of Bute & Duff's railway is now being built, and it is expected that it will be completed in 1912.



Opening the New Line of Cardiff Railway, Cardiff, with the Motor Car

THE MARQUIS OF BUTE & DUFF'S RAILWAY, CARDIFF. The Marquis of Bute & Duff's railway is a branch of the Cardiff Railway, and it is intended for coal mining as well as for passenger traffic. The railway extends from Cardiff to Treforest, through Tongwynlais, North-gate, and Upper Bute, but for the present the terminus is at Rhod-y-felin, a station of some 12 miles from Cardiff. From Rhod-y-felin to Rhodfaelin the line runs in a direction parallel with the Taff Vale Railway, but on the opposite side of the river Taff. In 1909, the growth and development of the district causing a demand for greater facilities to reach the seaboard, Parliament granted powers to construct an alternative line between Cardiff and Porthcubbin. A Bill was introduced in 1898 for that purpose, and passed the Commons, but it was rejected in the House of Lords. The late Marquis of Bute, however, determined to proceed with the proposal, and in 1908 powers were obtained for independent access to the docks at Cardiff. During the proceedings before the Committee of Enquiry in the Taff Vale Railway (Cardiff Railway) Extension Bill of 1909, one of the Cardiff Railway Company's witnesses stated that one of the objects of the construction of the railway was to provide a direct communication between the docks and the coal mines in the district. The Marquis of Bute & Duff's railway is now being built, and it is expected that it will be completed in 1912.

centre brick arch of 13 feet span, and a length of 172 feet in inches, had to be constructed. It is scarcely surprising, therefore, that an eminent railway engineer described it as one of the most interesting bits of work he has seen.

The stations are at Whitechurch, Tongwynlais, Glanvlin and Upper Boat. There are also five halts, viz., The Heath, Coryton, Rhubina, Nantgarw, and Rhyd-y-lelin, with convenient shelters. The engineers were Sir Douglas Fox and Mr. Robert White, with Mr. Herbert E. Allen, M.E.C.E., as resident engineer, the last-named, in conjunction with Mr. J. W. Rogers, architect, Cardiff, also constructing the stations. Pending the completion of the Treforest Junction, local passenger, goods and mineral traffic will be conveyed between Rhyd-y-lelin and Treforest and Cardiff, and arrangements will also be made to convey through traffic to places beyond from the Rhymney Railway, Great Western, London and North Western, and East Ade.

The first mineral train was driven two years ago by the present Marquis of Bute, who on Monday last was the driver of one of the rail motor-cars which inaugurated the railway for passenger service. These cars give first and third-class accommodation, and were constructed by the Gloucester Wagon Company. The guests and officers who took part in the inaugural run assembled at Bute Docks, the party including Sir William Thomas Lewis, Bart., K.C.V.O., managing direc-



Deep Cutting near Nantgarw.

tor, Colonel C. S. Donnis (general manager), Mr. W. J. Harris (solicitor), Mr. H. S. C. Ree (chief engineer), Mr. H. E. Allen (resident engineer of the construction works), Mr. W. J. Holloway (traffic superintendent), Mr. Dudley Stuart (mechanical engineer), and Mr. H. A. Hart (assistant engineer). The new line leaves the Rhymney Railway, over a portion of which the Cardiff Railway Company possesses running power, at a point near the Heath. Here the Marquis of Bute took charge of the car and drove it on to the new railway, the entrance to the new system being signalled by the firing of detonators. Stoppages were made at the stations and halts. Admiration was expressed with the design and construction of the buildings. After a short stay at Rhyd-y-lelin, a return was made to Cardiff in 10½ minutes. The time allowed for passenger trains to run from the Cardiff Rhymney Station to the terminus is about 38 minutes. On and from March 1 a dozen trains run each way daily, except on Sundays, when five are run.

**The Institution of Civil Engineers.** It is announced that the 107th "James Forester" Lecture will be delivered at the Institution on the evening of Wednesday, June 28, by Frederick Henry Hatch, Ph.D., M.E.C.E., his subject being "The Past, Present, and Future of Mining in the Transvaal."

**Publicity for London Electric Railways.** The London County Council have granted leave for the erection of iron and glass shelters over the streets by the London Electric Railway Company. In certain instances, however, they refused consent, but indicated that they would consider amended applications if the illuminated signs at the ends of the shelters were omitted, and if the shelters were at a less distance from the outer edge of the kerb than 2 feet.

### SIGNALLING ON THE GREAT WESTERN RAILWAY.

At a meeting on February 28, of the Institution of Civil Engineers, a paper was read on "Modern Railway Signalling: Some Developments on the Great Western Railway," by Mr. A. L. Blackall, M.Inst.C.E.

The author, in a brief historical summary, reviewed the provisions of the Regulation of Railways Act, 1886, as affecting signalling. The co-ordination of the functions of the telegraph and signal-engineer, and the result, especially as it pertains to the increasing use of appliances operated electrically, were touched upon. The various types of frames used in connection with the interlocking of levers and the disposition and functions of signals were dealt with. The special importance of the distant signal was set forth, and the electrical operation, under certain circumstances, of such signal was described. The electrical repetition of signals and the practice with respect to the provision of route-indicating signals were mentioned.

In dealing with the distant signal, reference was made to the difficulties attendant on its working, and the linking of the block-telegraph system with the distant signal was suggested. The effect of absolute block on the working of traffic at junctions and other important places, and the application of what is known as the warning arrangement in regard to such working were described.

The author further dealt with the numerous appliances in use, such as discs, train-indicators for warning drivers of the



Treforest Viaduct

condition of running-loops, signal-lamps, and so on. The lighting of signals and the results of experiments in connection with automatic signal-wire compensators were alluded to. Mention was also made of a recent innovation involving the use of springs, and having for its object the better working of signal wires and signal-rods. The electrical detection of facing-points and the standard methods employed on the Great Western Railway in regard to facing-point locks, fouling-bars, rail connections and switches, were referred to.

Among other matters, the concluding portion of the paper referred to the power-working of signals, which of late years has made considerable progress, allusion being made to the three installations which are in operation on the Great Western Railway. The importance and value of track-circuiting in certain situations, the development of audible cab-signalling, and the arrangements introduced for the economical maintenance of the permanent way, were dealt with in detail. Telephones, and in connection therewith the superposing of one circuit upon another, and finally a short reference to telegraph-line construction, concluded the paper.

**New Railway Contract.** It is announced that the directors of the Great Northern Railway Company have awarded a contract for the widening of the Great Northern main line south of Grantham, between Goby and Essendon, a distance of over eight miles. This contract includes considerable excavation work, the lengthening of eleven bridges bearing the railway, and the reconstruction of the Little Bytham viaduct, which has a length of about 300 feet. In addition there are also seven over-bridges, under which the widened lines will be required to pass.



**PROGRESS OF RAILWAY BILLS.**

The following table shows the progress of all railway bills introduced in the House of Commons during the Session.

TABLE I.—PROGRESS OF RAILWAY BILLS, 1910.

Name of Bill	Presented	Second Reading	Committee	Report of Committee	Third Reading
London Electric Railway (Amalgamation) Bill	1910	1910	1910	1910	1910
London Electric Railway (Amalgamation) Bill	1910	1910	1910	1910	1910
London Electric Railway (Amalgamation) Bill	1910	1910	1910	1910	1910
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TABLE II.—BILLS INTRODUCED IN HOUSE OF COMMONS.

Name of Bill	Progress in House of Commons		
	Second Reading	Committee	Third Reading
Central London Railway (Amalgamation) Bill	1910	1910	1910
Great Northern Railway (Amalgamation) Bill	1910	1910	1910
Great Southern Railway (Amalgamation) Bill	1910	1910	1910
London and South Western Railway (Amalgamation) Bill	1910	1910	1910
Metropolitan District Railway (Amalgamation) Bill	1910	1910	1910
Metropolitan Railway (Amalgamation) Bill	1910	1910	1910
North York and Yorkshire Railway (Amalgamation) Bill	1910	1910	1910
South Eastern Railway (Amalgamation) Bill	1910	1910	1910
London Electric Railway (Amalgamation) Bill	1910	1910	1910

**Greater London Railway.**

Non-compliance with the standing orders of the House of Commons has been reported in respect of this Bill, and it will go before the Standing Orders Committee, who will determine whether the measure will be allowed to proceed. The railway companies, with whose lines the proposed railway was to make junctions, have performed against the scheme.

**LONDON ELECTRIC RAILWAY COMPANY.**

**A THIRTY SUCCESSFUL ISSUE.**

Last Saturday we briefly announced that a public issue of stock of the London Electric Railway Company was about to be made, and the fulfilment came on Thursday, when a prospectus was published in which Messrs. Speyer Brothers offered £2,250,000 of 4 per cent. preference stock at the price of 87 per cent. So great was the demand, as it will might be thought, that it was announced that the list was closed. As is well known, the company is the amalgamation of the Baker Street and Waterloo, the Great Northern, the Abilly and Brompton, and the Charing Cross, Euston, and Hampstead Railway Companies. The authorised capital of the company is £22,000,000, divided into £3,750,000 4 per cent. preference stock (all issued), and £18,250,000 ordinary shares of £2 to each, of which 1,227,011 shares are issued. The stock which has just been subscribed by the public does not represent any increase of the capital of the company, as it formed part of £2,000,000 of the capital of the Underground Electric Railway Company, which was purchased from that company by Messrs. Speyer Brothers. The stock has been quoted in the London market at the price of about 85, so that the new subscribers have profit well within the market value. The Underground Electric Railway Company are raising the public issue mainly to enable them to pay the £1,000,000 of their £2,000,000 3 1/2 per cent. preference stock. This will be a distinct advantage to the Underground Electric Company, who have so much of the large amount of interest to be concentrated on the railway, and which is paid for by the public.

The prospectus of the London Electric Railway Company, which is being issued to the public, and to the new stockholders, but which is not yet published, shows a 5 per cent. net profit of 200,000,000, but this is based on the fact that the market value of the stock is 85 per cent. The public issue, particularly of the preference stock, is a success.

The London Electric Railway Company, which is the amalgamation of the Baker Street and Waterloo, the Great Northern, the Abilly and Brompton, and the Charing Cross, Euston, and Hampstead Railway Companies, has just issued a prospectus of its proposed public issue of £2,250,000 of 4 per cent. preference stock at the price of 87 per cent. So great was the demand, as it will might be thought, that it was announced that the list was closed.

The first complete year of working of the London Electric Railway Company was 1908, and each year since the railway have been open to the public, the earnings show a continuing increase. In 1908 the Charing Cross, Euston and Hampstead Railway was taken over by the London Electric Company. Hampstead Heath Electric Railway, which was electrified and opened for traffic on November 1, 1910, since November, 1910, when the railway had been working a complete year, and the full effect of the competition had been realised, the earnings of this railway show a substantial increase. For the first six weeks of this year the earnings on the three lines show an increase of 25,518, or 3.85 per cent., on the rate of £2,000,000 per annum.

The summary of the last three years' working of the railways is as follows: for this purpose the results of the three companies now amalgamated are added together prior to the amalgamation.

	1908	1909	1910
Number of Passengers Carried and Smaller Receipts	85,892,907	95,426,074	100,710,410
Working Expenses	694,882	770,744	770,820
Balance on Revenue Account	151,393	314,498	334,480
Balance of Rents and Interest	2,292,320	2,385,245	2,384,331
Net Income	2,443,713	2,699,743	2,718,861
Interest on Capital and Debenture Stock	1,255,287	1,326,825	1,357,770
Surplus available for reserves and dividends	1,188,426	1,372,918	1,361,091
Four per cent. dividend on £2,250,000 Preference Stock (proposed)			126,000
Leaving a balance available for reserves and dividend on Ordinary Shares of			1,235,091

Previous to July 31, 1910, a though per cent on the company's lines was paid to the Government on each line used, whereas since that date a through rate has been introduced, and the Government's share of the interest in 1910 were confined on the same basis as in previous years, the net result would have been £222,000, or 3.75 per cent.

The railway is now worked at 40 per cent. of the gross earnings, which compares very favourably with any other underground railway, and which will decrease as the earnings expand. The electric current for working the railway is supplied by the power station at Loos Road, Chelsea, belonging to the Underground Electric Railways Company of London, Limited, at a price which includes the actual cost to the Underground Company for working the station, plus a small profit, the interest charges upon the cost of the generating station, and upwards of £2,000,000 per annum towards a fund for future renewals. This fund has nearly reached the amount required under the power agreement between the two companies, at which this contribution will cease, thus reducing the cost of electric current by that amount.

The company is, by a Bill in the present Session of Parliament, seeking powers to construct extensions, one from the present terminus of the Baker Street and Waterloo Line at Edgware Road to the Paddington Station, the Great Western Railway, and the other from the present terminus of the Charing Cross, Euston and Hampstead Line in the Strand to the Charing Cross Station of the District Railway. Arrangements have been made with the Great Western Railway Company, who will contribute annual payments for a period of years towards the cost of the Paddington Extension, and with the District Company, who will pay a variety of the interest charges upon the cost of the Charing Cross Extension. These extensions will bring additional traffic to the railway, and are in conformity with the company's policy of linking up its lines with those of other railway companies, so as to facilitate the exchange of passengers between its own and other railways.

By arrangement with this company, the Metropolitan District Railway Company is presenting a Bill seeking powers to incorporate a Bill in connection of their company and the London Electric Railway Company, and to run over such committee of the Metropolitan District Railway and Company's Loos Road power station, and to lease it to the two railway companies, which would be a grand, would be some part of the business of the two companies.

**A New Bridge at Carmarthen.** The Clwyd Bridge and the new bridge at Carmarthen, which carry the Great Western Railway over the river Towy at Carmarthen. The existing structure, comprising three arches of 100 feet span and a 100-foot span of 100 feet, was built in 1850, and is now in a state of decay. The Bill for the new bridge is to be built on a site which is double that of the old one.

# MEETINGS AND REPORTS.

## FORTHCOMING MEETINGS.

March 7 (Th)	Great Eastern London Motor Omnibus	Hall, 11, Abchurch Lane, London, E.C. 4, at 11.30.
March 10 (Su)	Isle of Man Railway Annual Meeting	Hall, 11, Abchurch Lane, London, E.C. 4, at 11.30.
March 10 (Su)	Temiscouata Railway Provisional Committee	Hall, 11, Abchurch Lane, London, E.C. 4, at 11.30.
March 11 (Mon)	Burry Port and Gwendreath Valley Railway	Hall, 11, Abchurch Lane, London, E.C. 4, at 11.30.
March 11 (Th)	Metropolitan Railway of Constantinople	Hall, 11, Abchurch Lane, London, E.C. 4, at 11.30.
March 13 (Wed)	Underground Electric Railways	Hall, 11, Abchurch Lane, London, E.C. 4, at 11.30.
March 17 (Fri)	Quebec and Lake St John Railway	First Montreuil, and Income Bondholders, Cannon Street Hotel, E.C. 4, at 12.30.
March 21 (Tue)	Caledonian Railway	Hall, George Square, Glasgow, at 1.30.
March 28 (Tue)	Ottoman Railway	Hall, 11, Abchurch Lane, London, E.C. 4, at 12.
March 30 (Thu)	Knott End Railway	Hall, 11, Abchurch Lane, London, E.C. 4, at 12.

*Reports, Train Returns, Directories, and all other items of general railway interest, are sent as usual to the Editor of THE RAILWAY TIMES, 12, N. 10th Street, London, E.C. 4. Telephone, 2048 (main), 1th night address, 1th night, London.*

## FURNACE RAILWAY.

The directors of the Furness Railway, George Street, Warrington, at their meeting on 24th Feb. at the Duke of Devonshire's, passed the following resolutions:

The Secretary (Mr. Alfred Aspin) having read the report and accounts for the year ending 31st Dec. 1910, and the accounts for the year ending 31st Dec. 1911, the Chairman moved for the report and accounts to be adopted.

The Chairman moved for the report and accounts to be adopted. Mr. Aspin reported that the Railway Times, February 18, had been sent to him by the directors of the Furness Railway, and he had been well pleased to find that Mr. Edward Williams, after his resignation, was a member of the board which had accepted and approved the report. Mr. Williams had been a Director of the company for two or three years, and would retire from the board with the best wishes of the directors. The directors had under consideration the appointment of his successor. The company's solicitor, Mr. F. Alfred Conroy, who had acted for the company for many years, had resigned, and his place had been filled by Mr. May Matthews, who has acted for the company for many years, and with Mr. Conroy, in the discharge of his duties, and was suitably acquainted with the business of the company. The Chairman moved for the report and accounts to be adopted.

## INCREASING REVENUE.

The shareholders will be pleased to have submitted to them a statement of the revenue and expenditure of the Furness Railway for the year ending 31st Dec. 1910, and the accounts for the year ending 31st Dec. 1911, and the Chairman moved for the report and accounts to be adopted.

The revenue for the year ending 31st Dec. 1910, was £1,477,344, and for the year ending 31st Dec. 1911, was £1,521,860, an increase of £44,516. The expenditure for the year ending 31st Dec. 1910, was £1,477,344, and for the year ending 31st Dec. 1911, was £1,521,860, an increase of £44,516. The net profit for the year ending 31st Dec. 1910, was £1,477,344, and for the year ending 31st Dec. 1911, was £1,521,860, an increase of £44,516. The Chairman moved for the report and accounts to be adopted.

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3 per cent. dividend—Practically all the capital issued to the public is paid up. The chairman (Mr. Anwyll) said the line proved to be a most valuable property. Mr. David Davies, Lord Herbert Vane Tempest, and Major Walton were to elect the directors.

**Valley of Rhodaf Light Railway.**—The 21st half-yearly meeting was held in the Luton Hotel, London, on February 24. Mr. Arthur Herbert presiding. The chairman, in moving the adoption of the report, said that the accounts showed an increase of passengers representing £355. There had been a decrease in the receipts for goods of £54, but an increase in respect of miscellaneous receipts of £30. The increase in passenger receipts arose entirely out of the visit of the Territorials to the district. The decrease in goods was accounted for by the stagnation in the mining industry. The net balance was £2,091, and of that the board recommended a dividend on the ordinary stock for the half-year at the rate of 2½ per cent. per annum, which would absorb £382, leaving a balance of £1,709 to be carried forward. The motion was adopted.

**Isle of Wight Railway.**—At the ordinary meeting, held at Westminster Palace Hotel, on Tuesday, Mr. H. F. Laboulin, who presided, said that the traffic of the past half-year, and also of the whole year, had established a record, and they could maintain their 4 per cent. dividend on all classes of preference and deferred stocks. The current year had opened well, and promised to be very profitable to them with the large traffic coming to this country from America and the Colonies in connection with the Coronation. They also anticipated that they would derive exceptional benefit from the fact of the Naval Review at Spithead in June next. The only adverse feature in the accounts was that, in common with other railway companies, they had had to pay more for wages, coal, &c. It was gratifying to notice that there was a tendency towards economy in the Isle of Wight in respect to rates and taxes. The report was adopted.

**Isle of Man Railway.**—The annual report states that the receipts during 1910 were £428,501, and disbursements £257,423. The balance standing to the credit of net revenue account, after charging that account with all preferential claims, including the interim dividends paid to Special Classes, is £173,097, out of which the directors recommend the payment of dividends for the half-year ended December 31 last at the rate of 4½ per cent. per annum on the preference share capital, and at the rate of 5 per cent. per annum on the paid-up ordinary share capital, making the dividend on the latter one of 5½ per cent. for the whole year. They also recommend the payment of a bonus of 1 per cent. on the paid-up ordinary share capital, in addition, leaving a balance of £77,847. Of this amount, the directors have transferred £35,000 to the reserve and renewal fund, carrying forward the balance of £42,847 to the next account.

**Henry Pooley and Sons, Ltd.**—Sir J. Forster, M.P., presiding at the annual meeting of Henry Pooley and Sons, Ltd., at Birmingham, on February 28, said there were more definite signs of trade improvement now than a year ago, but the improvement had not yet come. Competition was keen and distressing as ever in the weighing-machine trade, and foreign-made machines continued to come into this country in very large numbers. While these machines had free access to our market, the home manufacturer could only send to very few countries, indeed without a tariff being exacted. The success of the company had been amalgamated with those of Messrs. Hodson and Strad, of Manchester, and Burtell and Company, of Bristol, and it was proposed to increase the capital to £1,000,000 by the issue of 45,000 ordinary shares of £20 each, which, however, only 25,000 will be issued now. The report was adopted and a dividend of 5 per cent. was declared, £3,000 added to the reserve, and £4,442 carried forward.

**North and Brecon Railways.**—At the half-yearly meeting, held at the Grosvenor Hotel, London, on February 24, Mr. J. G. Griffiths, in moving the adoption of the report and accounts, said that the year was very satisfactory. There was a net increase of £10,000, or £204. The miscellaneous and parcels traffic had been very good, but speaking generally, the company was being out of the market. The third class passenger traffic had considerably increased, while they appeared to be "improved" in the eyes of the competition. Freight business necessarily had to be done by the company, and they had been very successful in this respect. They had also been successful in the sale of their stock. There had been a net increase of £10,000, or £204, over the half-year. The directors recommended a dividend for the half-year at the rate of 4 per cent. per annum, which would absorb £12,000, leaving £2,000 to be carried forward, and the balance of £4,454

from the last half-year, the total sum of £22,756. The interest on the first, A 1, and A 2 debenture stocks for the half-year, amounting to £13,578 had been paid, and there remained a balance of £13,578, out of which it was proposed to pay interest for the half-year at the rate of 4 per cent. per annum on the B debenture stock, absorbing £4,442, and interest on the preference stock of 2½ per cent. for the year, necessitating a further sum of £2,000, and leaving a balance of £210. The chairman, replying to a shareholder, said he had heard the rumour that they were to be taken over by another company, but as far as he knew there was nothing in the rumour. As to whether they were likely to get back the Midland traffic, he could only hope that something might be done later on. It was said that they should have to endure things as they had during the past two years. The report was adopted.

**Wirral Railway.**—The half-yearly meeting was held on February 27, in Chester, Mr. E. H. Jackson presiding. The directors' report, which was submitted, stated that the balance of revenue brought forward was £14,409, the half-year's earnings were £14,208, making £28,617, from which had been paid interest on debenture loans and debenture stock and other interest and commission amounting to £4,433, leaving to be dealt with £24,184. After payment of dividends on the preference shares, the directors recommended a dividend at the rate of 3 per cent. per annum on the ordinary shares for the last half-year, and that the balance of £1,235 be carried forward. The chairman, in moving the adoption of the report, said that the revenue account showed an improvement over the corresponding period of last year of £225. Every source of earning, except goods, showed healthy expansion. They had again spent considerable sums in permanent way, engines, and carriages. The working expenses were 60 per cent. of the gross receipts, against 57½ per cent. The opening of the tramway through Wallasey completed the tramway scheme of the Wallasey Corporation, and he thought that well-considered means of transit, more especially in a rapidly expanding district, presented attractions to intending residents, and while the railway company might feel the road competition for a time, in the long run the railway would benefit by the increased population. Great developments were going on at New Brighton, and when these were accomplished, it would be the business of the railway company and the local authorities to cooperate in order that multitudes might be brought by train from the centres of industry to spend holidays amid pleasurable surroundings. Mr. E. Wood seconded the motion, and it was agreed to. On the motion of Mr. Wallace, the directors' fees were increased from £400 to £600 a year.

**Bever, Peacock and Co.**—The annual general meeting was held on Wednesday at the Westminster Palace Hotel, S.W. Sir Vincent Cahill, who presided, said that a superficial comparison of the past year with that which preceded it was not favourable to 1910, but those who could dig below the surface knew well what a trying year it had been. A continuance of the adverse conditions of the preceding year prevailed to an unmodified degree, the demand being spasmodic and deficient at that. So far as this company was concerned, 1910 was the worst trade year they had known since 1902, and competition was, therefore, keener and prices more unremunerative. The struggle had not, however, in any way exhausted them; on the contrary, it had sharpened both their wits and their appetite, and he could say without exaggeration that they had never been in a better position than they were at the present time to take advantage of an improvement in trade when it came. Their excellent managers, Mr. Halston and Mr. Rogerson, were unflinching in their attention to effecting improvements both in methods and organisation at every point. They had recently taken up the manufacture of a new type of locomotive, of which they held the patent rights in Great Britain, the colonies, and the principal foreign countries. This locomotive, which was known as the "Garrett" patent locomotive, after the name of the designer, was, he believed, destined to have a good future, and, as they hoped, to replace all other existing types of articulated locomotives whenever it might meet them in open competition. It required no test of time and experience owing to a new principle being involved, but rather constituted a new application of sound, proved and well-understood mechanical principles, and it was this fact which was at the base of their confidence in its success. Their confidence was to some extent justified by their having orders already executed and on hand, among which were passenger engines, which were the first articulated passenger locomotives ever built for regular service. In conclusion, he said there were signs that the locomotive trade was beginning to revive. The company's order-book showed considerably better than it did when he last addressed the shareholders, and at present he could see no reason why

they should not be taken into consideration. The report was unanimously accepted.

**Isle of Wight Central Railway.** The annual meeting was held in the offices, Frome-street, London, W.C., on Wednesday, Mr. P. Mortimer presiding. The Chairman congratulated the shareholders on the increase in the value of the shares of the past half-year in face of the cold weather. He dealt with the increase in cost of coal and other necessities, and that when all was taken into consideration the results were satisfactory and the prospects were favourable. The chief executive officer is to be helpful as regards the current traffic for the Company, which would bring a large number of visitors to England and the Isle of Wight in connection with the Naval Review at Spithead. One very regrettable matter which they had to deal with that day was the fact of the issue of a circular by Mr. Samuel Peto (one of the directors) and Mr. Saline, Herbert desiring to bring about changes in the affairs and administration of the company. It was to be deplored, he said, that these gentlemen had taken up that attitude at a time when the affairs of the company were beginning to show a satisfactory improvement. He referred in detail to the various points mentioned in the circular, and said that personally he had spent many thousands of pounds out of his own pocket in endeavours to promote the prosperity of the company. That prosperity was fast approaching, for they were, he asserted, within sight of a dividend. It was difficult to prophesy in regard to the future, but he believed that they were almost within sight of a dividend upon their 1st preference shares. There was one year of arrears of dividend interest to pay off, but that would certainly be done within the next three years, and then they ought to be in the position to pay a dividend. That result, he said, would be due to the constant efforts of the present board, and he would not like the credit of it to go entirely to any new directors who might be appointed. He moved the adoption of the report, Mr. Peto said he was justified in the action he had taken with a view to stirring up the board. Mr. Herbert also spoke, and the report was adopted. Much discussion took place regarding the election of directors, and ultimately the following were appointed: Mr. P. Mortimer, Major J. G. Gibson, Messrs. E. J. Martin, S. Peto, S. Herbert, and H. Wilmott. The first four are re-elections, and the last two were appointed in place of Col. J. H. C. Harrison and Mr. H. F. Lathom, who declined office on the ground of the controversy.

**GRAND TRUNK RAILWAY OF CANADA.**

Revenue statement for the month of January, 1911.			
<i>Grand Trunk Railway Company of Canada.</i>			
	1911.	1910.	Inc. or dec.
Gross receipts	2514,299	2410,299	+ 104,000
Working expenses	1425,999	1423,000	+ 2,999
Net profit	1088,300	987,299	+ 101,001
<i>Central Ontario Railway Company.</i>			
Gross receipts	132,000	126,400	+ 5,600
Working expenses	29,700	29,700	—
Net profit	102,300	96,700	+ 5,600
<i>Grand Trunk Western Railway Company.</i>			
Gross receipts	113,200	108,700	+ 4,500
Working expenses	86,100	78,400	+ 7,700
Net profit	27,100	30,300	- 3,200
<i>Delaware, Hudson, and Montreal Railway Company.</i>			
Gross receipts	14,750	13,200	+ 1,550
Working expenses	5,500	27,000	- 21,500
Net profit	9,250	(13,800)	+ 23,050
<i>Intercolonial Railway Company.</i>			
Gross receipts	194,750	172,500	+ 22,250
Working expenses	88,800	87,000	+ 1,800
Net profit	105,950	85,500	+ 20,450

**THE MEXICAN RAILWAY COMPANY.**

Estimated income statement for the 12 months ending 31st Dec.			
	1911.	1910.	Inc. or dec.
Gross Receipts	1,400,000	1,410,000	- 10,000
Working Expenses	800,000	741,400	+ 58,600
Net profit	600,000	668,600	- 68,600

**GENERAL NEWS.**

**THE GRAND TRUNK PACIFIC.**

THE Grand Trunk Pacific Railway Company has received from the Government of the Province of Ontario a grant of 100,000 acres of land for the purpose of the construction of the railway. The grant is in the form of a lease for 99 years, and the land is situated in the Province of Ontario. The grant is a valuable asset to the company, and will enable it to construct the railway at a much lower cost than otherwise. The grant is a significant step towards the completion of the railway, and will greatly assist the company in its efforts to develop the Province of Ontario.

**NEW SOUTH WALES GOVERNMENT RAILWAYS AND TRAMWAYS.**

The Chief Engineer, Mr. J. H. Johnson, M.B.E., has presented to the State Government a report on the working of the railways and tramways for the quarter ended December 31st last. The report is most encouraging, and indicates that the progress which has been made during the time past is being well maintained. The State government has benefited by copious rains which have recently fallen, and prospects are excellent. The following figures are given:

RAILWAYS.	
Revenue	£1,000,000
Expenses	£800,000
Net Profit	£200,000
TRAMWAYS.	
Revenue	£500,000
Expenses	£400,000
Net Profit	£100,000

**AN ORDER FOR SHEFFIELD ENGINES.**

The North British Railway Company has received the order of the Yorkshire Engine Company, Sheffield, for the construction of thirty passenger locomotives. The order is a significant one, and the material is being obtained in Sheffield, and the order is being filled by the shops busy for eighteen months. Delivery is expected to commence at the beginning of next year.

Apocryph of the above order, the North British Railway Company announce that they have supplied the order to the company with a considerable number of engines, and that in a few years, the railway company will be able to supply the order of the excessive competition and better service to the passenger trade to supply the low rate of interest. The company is practically anticipating the order, and is preparing to purchase in the future, and is preparing to purchase in the future, however, the delivery of the order is expected to commence in the near future, and the delivery of the order is expected to commence in the near future, and the delivery of the order is expected to commence in the near future.

**G.E.R. SECRETARY'S DEPARTMENT DINNER.**

The Secretary's Department of the Great Eastern Railway Company has given a dinner to the staff of the department on the evening of the 2nd inst. The dinner was given at the Hotel Cecil, and was a most successful one. The Secretary, Mr. J. H. Johnson, presided, and the dinner was a most successful one. The Secretary, Mr. J. H. Johnson, presided, and the dinner was a most successful one. The Secretary, Mr. J. H. Johnson, presided, and the dinner was a most successful one. The Secretary, Mr. J. H. Johnson, presided, and the dinner was a most successful one.



RAILWAY NOTES.

Railway Benevolent Institution. The Railway Benevolent Institution, 11, Abchurch Lane, London, E.C. 4, has been re-elected for the year 1911.

Signals on the Metropolitan Railway. The Metropolitan Railway, London, has been notified by the Post Office that the position of the signals at the following stations will be altered:

The New Selby Goude Railway. Colonel P. G. A. De la Cour, British India and Ceylon Railway, has been appointed to the Selby Goude Railway, Lower Indus, from Selby, Yorkshire. The railway is to be used for passenger traffic only.

Abuse of the Luggage in Advance System. Owing to the increase in the passenger traffic, the luggage in advance system of the Great Western and the London and North Western Railway Companies is being abused. The luggage in advance system is being used for the purpose of carrying goods, and the railway companies are taking steps to prevent this.

Railway Electrification. The London and North Western Railway, London, has been notified by the Post Office that the position of the signals at the following stations will be altered:

G.N.R. Week End Excursions. On Saturdays, Metropolitan Railway, London, has been notified by the Post Office that the position of the signals at the following stations will be altered:

Caledonian Railway Servants' Friendly Society. The Caledonian Railway Servants' Friendly Society, 11, Abchurch Lane, London, E.C. 4, has been re-elected for the year 1911.

East London Railway and Electrification. The East London Railway, London, has been notified by the Post Office that the position of the signals at the following stations will be altered:

International Electrical Congress. An International Electrical Congress will be held in London, England, in 1911. The congress will be held at the Royal Albert Hall, London, W. The congress will be held from the 1st to the 10th of September, 1911.

Progress of the Algoma Railway. The Algoma Railway, Ontario, Canada, has been notified by the Post Office that the position of the signals at the following stations will be altered:

A Railway Memorial of King Edward. A Railway Memorial of King Edward will be erected at the following stations:

Porto Alegre and New Hamburg (Brazilian) Railway. The Porto Alegre and New Hamburg (Brazilian) Railway, Brazil, has been notified by the Post Office that the position of the signals at the following stations will be altered:

Porto Alegre and New Hamburg (Brazilian) Railway. The Porto Alegre and New Hamburg (Brazilian) Railway, Brazil, has been notified by the Post Office that the position of the signals at the following stations will be altered:

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JAMES KENNEDY & CO., Ltd., 69, BUCHANAN ST., GLASGOW. SPECIALLY SELECTED AMERICAN WHITE OAK SCANTLINGS FOR WAGON FRAMING.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last Week, Yesterday), and CLOSING PRICES (A Year Ago, Last Week, Yesterday). Lists various railway stocks like Barry Ord., Caldonian Ord., etc.

Debenture Stocks.

Table listing Debenture Stocks with columns for stock name and price.

Debenture Stocks (continued).

Table listing Debenture Stocks (continued) with columns for stock name and price.

Preference Stocks—

(continued).

Table listing Preference Stocks with columns for stock name and price.

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table listing Preference Stocks with columns for stock name and price.

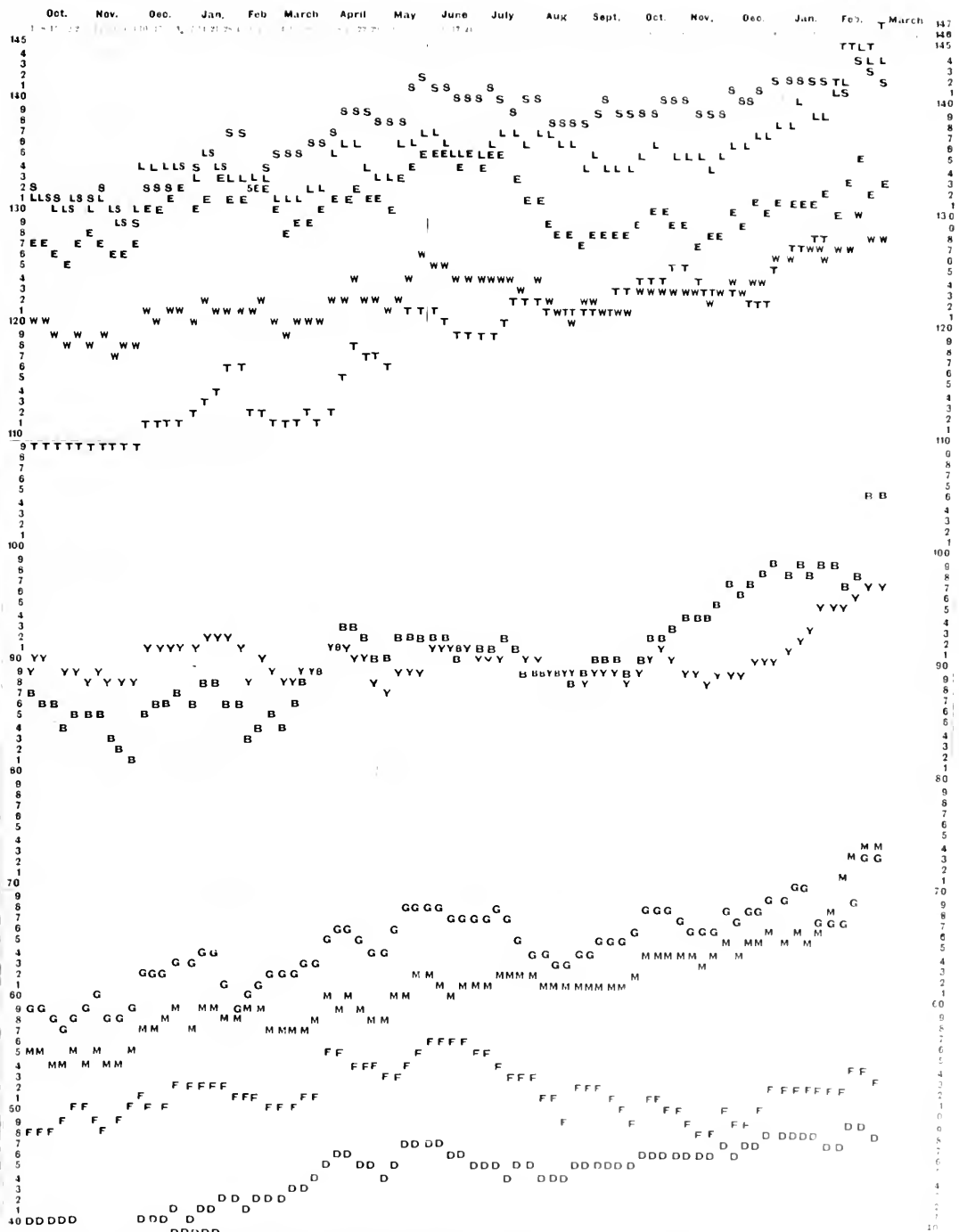
Underground Elec. Ry. of London—

Table listing Underground Electric Railway of London stocks with columns for stock name and price.

1909

1910

1911



B—London & North Western, C—Great Eastern, D—London & South Western, E—London & South Eastern, F—London & South Western, G—Great Eastern, H—London & North Western, I—London & South Western, J—London & South Eastern, K—London & North Western, L—London & South Western, M—London & South Eastern, N—London & North Western, O—London & South Western, P—London & South Eastern, Q—London & North Western, R—London & South Western, S—London & South Eastern, T—London & North Western, U—London & South Western, V—London & South Eastern, W—London & North Western, X—London & South Western, Y—London & South Eastern, Z—London & North Western.

THE PRICES OF SOME HOME RAILWAY STOCKS October 1, 1909-March 3, 1911.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Table with columns for Name, Closing Prices (A Year Ago, Last week, Yesterday), and Name, Closing Prices (A Year Ago, Last week, Yesterday). Rows include various railway companies like Alberta Ry., Atlantic Ry., Canadian Ry., etc.

American Railways.

Table with columns for Name, Closing Prices (A Year Ago, Last week, Yesterday). Rows include American railway companies like Abab. Co., Atchafalaya, Atlantic Coast, etc.





OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date. Rows include Belfast & Co. D., Brecon & Mer., Cleator & Work., etc.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date. Rows include Shih. Punjab, Ludha. Ext., Sindh & Baluch., etc.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date. Rows include Ala. G. Sth., Ala. N. O. & T. P., etc.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date. Rows include Aloy & Gand., Algeciras, Ang.-Ch. Nat., etc.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date. Rows include Ala. G. Sth., Ala. N. O. & T. P., etc.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings, Net Earnings. Rows include Alabama Gt. Southern, Atch. Pot. & S. Fe., Baltimore and Ohio, etc.

Figures are in pounds sterling unless otherwise stated. Figures in italics are preliminary. Figures in brackets are estimated. Figures in bold type are final.

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work, Wheels and  
Axles . . . . .

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Wagons for Hire, cap-  
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Eight, and Ten Tons,  
part of which are con-  
structed specially for  
Shipping purposes.  
Wagons in Working  
Order maintained by  
Contract . . . . .

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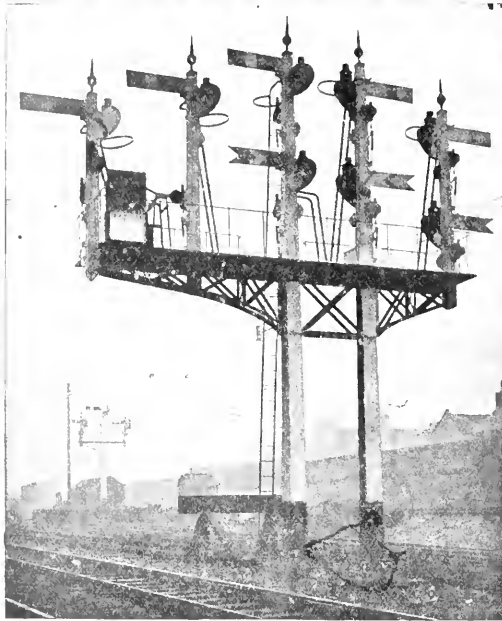
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**BLOCK, AND  
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*Railway Signalling Dept.,*

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SAM FAY, General Manager

# BRITANNIC ASSURANCE COMPANY, LTD.

ESTABLISHED 1866.

Chief Offices: BROAD ST. CORNER, BIRMINGHAM.

## Extracts from the DIRECTORS' REPORT for the year ending December 31st, 1910.

The Directors, in presenting the Statement of Accounts for the year ending December 31st, 1910, have the pleasure to announce that the PROFITS MADE TO THE COMPANY'S FUNDS.

PREMIUM INCOME. The Premium Income in respect of Life Assurances amounted to £1,517,000, and the amount of the UNPAID PREMIUMS to £1,192,117.

TOTAL INCOME. The Gross Income from all sources amounted to £2,709,117.

ACCUMULATED FUNDS.—The Accumulated Funds, including the Reserve Fund, amounted to £1,000,000 for the year of 1910.

CLAIMS PAID. The claims paid during the year amounted to £1,000,000, including the amount of the Life and Endowment Assurances. The Total Claims paid during the year amounted to £1,000,000.

ORDINARY BRANCH. The PREMIUM INCOME for the year ended December 31st, 1910, amounted to £1,000,000.

INDUSTRIAL BRANCH. The PREMIUM INCOME for the year ended December 31st, 1910, amounted to £1,000,000.

### ANNUAL VALUATION

The Annual Valuation of the Company's Policy Liabilities has been completed, and the result shows that the Company reports a gross surplus of £1,750,000.

The Directors have again declared a **Reversionary Bonus of 30% per cent. for the year** participating Policyholders in the Income and Profit classes, and a **Final Bonus of 10% per cent.**

J. A. JEFFERSON, F.I.A.,  
Secretary.

PROSPECTUS.

The Lottery, Schedule No. 1, will be closed on or before Wednesday, the 15th March, 1911.

THE GRAND TRUNK PACIFIC RAILWAY COMPANY

(Incorporated in Canada Act of the Parliament of Canada, Chapter VII, Chapter 122.)

ISSUE OF £696,000 FOUR PER CENT. MORTGAGE STERLING BONDS, DUE 1955.

BALANCE OF A TOTAL AUTHORIZED AMOUNT OF £2,000,000 STERLING BONDS.

Principal and Interest payable in London also in New York and Montreal at the fixed rate of exchange of 48s. to the £.

Principal and Interest unconditionally guaranteed by The Grand Trunk Railway Company of Canada.

The Bond will be issued to Bearer in denominations of £100 and £500, with 400 PONS attached, PAYABLE 1st OCTOBER, 1914, and on 1st OCTOBER, and will contain provisions for redemption at the option of the holder. The first half-yearly Coupon will be payable 1st October, 1911.

Interest payable on £100 Bond payable to allow as follows:

Table with 2 columns: Amount, and Date. Rows include £100 per cent Bond on Application, £100 per cent Bond on Allotment, £20 per cent on 15th May, 1911, £20 per cent on 15th June, 1911, £20 per cent on 15th July, 1911, and £92.

Payments are to be made, under allotment at the rate of 48s. to the £, on Allotment, or on 15th May, or 15th June.

The Directors of the Grand Trunk Pacific Railway Company invite subscriptions for the aforementioned amount of £696,000 of Four per Cent. Mortgage Sterling Bonds due 1955, being the balance of a total authority of issue of £2,000,000 Series "B" (Mountain Section Bonds), the proceeds of which will be applied towards the construction of the Mountain Section of the Grand Trunk Pacific Railway.

These Bonds, together with £2,000,000 of Series "A" (Plain Section Bonds, all of which have been issued, are secured by a Mortgage, dated March 15th, 1908, in favour of the Railway, underwritten by the Property and Tolls of the Grand Trunk Pacific Railway Company, including its leasehold interest in the Eastern Division of such Railway, with the exception of Branch Lines, Municipal and Provincial Grants of Land by way of bonus or subsidy other than for Railway purposes, and the Rolling Stock, constituting the equipment of the Eastern Division of any of the above mentioned Branch Lines, such Mortgage rank next after the Mortgage bearing the Three per Cent. Bonds guaranteed by the Government.

Under the terms and conditions of the Agreement with the Dominion Government and the Mortgage securing the Bonds, guaranteed by the Government, said Government is bound to pay the interest on said Bonds, at the rate of four per cent, at the end of every year from the date of completion of the section of the Railway, commencing at the completion of the New England Railway, Limited, at the terminus of the line from the Bonaventure and the Gaspé, and extending to the Mortgage Debt of the Dominion Government, provided that the said Railway is completed, and the expenses incurred by the Dominion Government in the extension of the Grand Trunk Pacific Railway, jointly and severally, shall be paid out of the said Railway, and the Dominion Government shall be bound to pay the interest on the said Bonds.

The necessary Expenditure of the bond, now offered for sale, will be £696,000, and the proceeds will be applied to the completion of the proposed section of the Grand Trunk Pacific Railway, comprising the following:—(1) The extension of the line from the terminus of the line from the Bonaventure and the Gaspé, and extending to the Mortgage Debt of the Dominion Government, provided that the said Railway is completed, and the expenses incurred by the Dominion Government in the extension of the Grand Trunk Pacific Railway, jointly and severally, shall be paid out of the said Railway, and the Dominion Government shall be bound to pay the interest on the said Bonds.

The necessary Expenditure of the bond, now offered for sale, will be £696,000, and the proceeds will be applied to the completion of the proposed section of the Grand Trunk Pacific Railway, comprising the following:—(1) The extension of the line from the terminus of the line from the Bonaventure and the Gaspé, and extending to the Mortgage Debt of the Dominion Government, provided that the said Railway is completed, and the expenses incurred by the Dominion Government in the extension of the Grand Trunk Pacific Railway, jointly and severally, shall be paid out of the said Railway, and the Dominion Government shall be bound to pay the interest on the said Bonds.

Applications for the Bonds, made in the course of the sale of the Bonds, will be received from Wednesday, the 15th March, 1911, until the 15th April, 1911, at the office of the Secretary, Grand Trunk Pacific Railway Company, 20, New Broad Street, London, E.C., and at the office of the Secretary, Grand Trunk Pacific Railway Company, 100, Broadway, New York, and at the office of the Secretary, Grand Trunk Pacific Railway Company, 100, Broadway, New York, and at the office of the Secretary, Grand Trunk Pacific Railway Company, 100, Broadway, New York.

at the head of Lake Superior, a distance of 2188 miles, will be either under construction or completed.

A copy of the Mortgage Deed securing the Bonds can be inspected by intending subscribers, at the Office of the Grand Trunk Railway Company, 20, New Broad Street, London, E.C.

Application will be made in due course for a settlement and quotation of the Interest Scrip Certificates and Demerit Bonds on the London Stock Exchange.

Applications must be made to the Company's Bankers, Messrs. Glyn, Mills, Currie and Company, 67, Lombard Street, E.C., with a deposit of £10 per £100 of Bonds applied for.

On behalf of the Grand Trunk Pacific Railway Company, ALFRED W. SMITHERS, Chairman London Committee.

Duchwood House, No. 9, New Broad Street, London, E.C., 10th March, 1911.

TENDERS INVITED.

The Great Indian Peninsula Railway Company.

The Directors are prepared to receive Tenders for the Supply of the following Stores, namely:

- Miscellaneous Articles, Hibernian and Volant Springs, Shotwork for Brails, Lifting Jacks, etc., Paints, Driveshafts, 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 Miscellaneous Articles and Materials," or as the case may be, not later than 11 o'clock a.m. on Thursday, the 16th March, 1911.

The Director do not bind themselves to accept the lowest or any Tender. J. J. BERRY, Secretary, Company's Office, 18, Colville Avenue, E.C., London, 9th March, 1911.

Great Southern and Western Railway. SALE OF GOOD SECOND HAND RAILS AND WORK-OUT RAILS AND SCRAP.

The Directors are prepared to receive Tenders for the purchase from them of the following second hand and work-out rails, which have been taken out of the line in order to make way for a heavier rail—

- About 1,100 tons Steel Flange (Anglo-Irish) Rails, 7 lbs. and 8 lbs. per yard when new.
- 600 tons Steel Double Head Rail, 7 lbs. per yard when new.

The necessary Expenditure for relaying can also be supplied.

The Rails can be seen at the Company's General Stores, Inchicore, near Dublin. They should be inspected before being tendered for.

The tenders are also prepared to receive Tenders for the purchase from them of the following:—

- About 150 tons Iron Rails of various Sections.
- 700 tons Steel Rails of Flange Section.
- 400 tons Steel Rails of Double Head Section.
- 100 tons Various Iron and Steel Scrap.

Forms of Tender with particulars may be obtained from the Superintendent of General Stores, G.S. and W. Railway, Inchicore, near Dublin, on the payment of 3s.

The tenders, which must be in the Company's Form, are to be delivered at King Lodge Terrace, Dublin, addressed to the undersigned, before 12 o'clock a.m. On Wednesday, the 15th March, 1911.

The Directors do not bind themselves to accept the highest or any Tender. ROBERT CRAWFORD, Secretary, Kingsbridge Terrace, Dublin, February, 1911.

East Indian Railway.

THE East Indian Railway Company is prepared to receive Tenders for the Supply and Delivery of Wrought Iron Bars (1 1/2 diameter), as per specification to be sent at the Company's offices. Tenders are to be sent to the undersigned, marked "Tender for Wrought Iron Bars," not later than Twelve o'clock noon on Wednesday, the 22nd day of March instant.

The Company reserves to itself the right to withdraw the offer, 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., 20th March, 1911.

COMPANY NOTICES.

The Grand Trunk Railway Company of Canada.

NOTICE is hereby given that the Ordinary General Half Yearly Meeting of the Grand Trunk Railway Company of Canada will be held at the City Centre Hotel, Cannon Street, London, E.C., on Thursday, the 20th April, 1911, at twelve o'clock noon precisely for the purpose of receiving a Report from the Directors, for the election of Directors and Auditors, and for the transaction of other business of the Company.

Notice is also given that a resolution will be submitted to the Meeting to assent to and accept an Act of Parliament of Canada, entitled "The Grand Trunk Act, 1911," and to authorise the Directors to exercise the powers conferred by the said Act.

Notice is also given that the Transfer Books of the Company in London will be closed from Saturday, the 18th day of March, to the day of Meeting, both days inclusive.

By order, ALFRED W. SMITHERS, Chairman, H. H. NORMAN, Secretary, Duchwood House, 9, New Broad Street, London, E.C., 10th March, 1911.

Bibao River and Cantabrian Railway Company, Limited.

NOTICE is hereby given that the Ordinary General Meeting of the Company will be held at the office of the Company, Palace Chambers, 9, Broad Street, Westminster, S.W., on Thursday, the 16th day of March, 1911, at 2 o'clock in the afternoon, for the purpose of transacting the Ordinary Business of the Company.

The Transfer Book of the Company will be closed from the 9th to the 15th day of March, 1911, both days inclusive. By order of the Board, L. H. BUCK, Secretary.

The British Bank of South America, Ltd.

NOTICE is hereby given that the Forty-eighth Ordinary General Meeting of the British Bank of South America, Limited, will be held at the Bank Premises, 21, Moorgate Street, E.C., on Thursday afternoon, the 23rd instant, at Half-past Twelve o'clock, precisely.

The Register of Members will remain closed from the 20th March to the 23rd March inclusive. Dated the 9th day of March, 1911. By order of the Board of Directors, WILLIAM HERBERT HOLDS, Secretary.

POSITION VACANT.

Mauritius Government Railways.

ASSISTANT ENGINEER required for the Mauritius Government Railways. Engagement in the first instance, for a term of three years, with prospect of permanent employment.

Candidates must have an intimate knowledge of construction and maintenance of railways, including bridge-work, especially of reconstruction of bridges on lines open for traffic. Age not to exceed 40.

Salary, £100 a year. For full details, please send an outline of your career, accompanied by references, if available, to not taken on to permanent establishment.

Half day on average, full salary from date of arrival in the Mauritius. If a medical examination is necessary, Application by letter only (no special form required), stating age, whether married or single, giving full particulars of your career, and accompanied by testimonials and originals with names and addresses of referees of whom references can be made as to capabilities and character will be received by Messrs. HAWKSWELL and HORTON, 10th, Southampton Buildings, London, E.C., at the Mauritius House, Westminster, London, S.W., up to the 20th March.

Quote M. 1275 on left-hand top corner of application. No inquiries from applicants will be answered, but selected candidates will receive full available information should candidates desire to visit, conditions of leave, etc.

# The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. XCIX.

SATURDAY, MARCH 11, 1911.

No. 12.

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## OBSTRUCTION OF RAILWAY COMPANIES' BILLS.

Wednesday night last witnessed another of those dis-creditable attempts with which we have become familiar in recent years to wreck a railway Bill on a side issue which had nothing to do with the merits of the Bill itself. Railway companies in this country are very frequently engaged in the costly and complicated work of promoting Bills in Parliament for the purpose of authorising new lines, widening existing railways, and carrying out other improvements, all of which are not so much for the benefit of the railway companies as for the benefit of the travelling public. Indeed, any benefit to the companies is often very problematical, because the carrying out of the extensions and improvements involves a large capital expenditure on which it is doubtful whether, for a considerable time at all events, there will be any return. On the other hand, the benefit to the public is certain, and not only certain, but immediate on the completion of the new works. Incidentally, there is a special, if temporary, benefit to enormous numbers of workmen in the extra employment which is afforded. Yet the application to Parliament by a railway company for sanction to carry out a beneficent scheme—and to carry it out at the expense, be it remembered, of the company—is the signal for all sorts of tactless and extremists to bring pressure to bear on the railway company to do this or refrain from doing that, the thus and the that having nothing whatever to do with the purposes sought to be attained by the Bill. The tactless and extremists in question have little difficulty in getting a certain number of members of the House of Commons to take up "the cause," and when the Bill comes before the House the railway company are threatened with the rejection of their elaborate and costly plans unless they know of a good deal agree to various demands quite foreign to the Bill which they put in their Bill. In this respect the proceedings of Parliament are peculiar, and call for comment. In regard to public Bills and all other classes of Bills, Parliamentary business, it is not competent for any member to drag in subjects which are not mentioned in the Bill, to question, estimate, or whatever it may be, the merits of the Bill. But in the case of a private Bill, a member may bring forward any matter which he may think appropriate from the subject which relates to the merits of the Bill, may discuss and debate the merits of the Bill in respect of it. Moreover, as the case of a private Bill, political parties are allowed to discuss the merits of the Bill, and to express their approval or disapproval of it, as desirable or undesirable, and to vote for or against it. It is the credit of the Government, and of the Government in the House of Commons, that it should not be able to get through and are left to be discussed by the members of the Government, and are left to be discussed by the members of the Government. We incidentally mention that the Bill in question places in the hands of the Northern Railway Company the power to construct new railways, to widen existing railways, and to make other improvements, and to carry them out, and to like a public and a half, such as the case of the London and some others, the opposition to the Bill is not only a company who are dissatisfied with the proposed scheme, but a company on an arbitrator's award, and the proposed scheme.

## THE RAILWAY TIMES.

Established in 1837.

PUBLISHED EVERY SATURDAY.

Annual Subscription (post free), 25 shillings.

### NOTICE.

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

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

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

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

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

Founded 1871.      **THE**      (Empowered by Special Act of Parliament.)

# OCEAN

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**Accident and Guarantee = = = Corporation, Limited.**

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Assets exceed      -      **£2,000,000**

Claims paid over      -      **£8,750,000**

*Accident Insurance of all kinds.*

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

General Manager & Secretary, RICHARD J. PAULL.

It was made abundantly plain by Sir Frederick Banbury, one of the members for the City of London, that the company have done everything to meet the men, and that there is no pressure on the latter to contract out of the award. Some of them wanted to contract out, and all were given their free option. But, even if the grievances had been genuine, that is little excuse, in view especially of conciliation and arbitration facilities, for attempting to destroy a great scheme of railway development. The present Government are particularly bound up with the Labour party, and the defence of the Bill made by Mr. Buxton, President of the Board of Trade, was particularly weak and obscure. Common sense and a feeling of justice happily prevailed, and the Bill got its second reading, though not with so large a majority as one would desire to see. There is no wonder if, as was averred in the course of the debate, railway companies are becoming more chary in bringing at great expense, schemes before Parliament which may be wrecked on grounds which have nothing to do with the merits and which are frequently trivial and sometimes ill-founded.

### POSTAL TELEGRAPH WIRES ON RAILWAYS.

When the Government bought up the telegraphs in 1868 under the Telegraphs Act (31 and 32 Vict., Ch. 110), Section 6 of that Act laid down that all telegraph poles, wires, instruments, etc., belonging to railway companies, and all similar appliances and apparatus belonging to the telegraph companies that were on and along the railways were to become the absolute property of the railway companies, who were to maintain the wires used for postal telegraph purposes that were along the railway. For such maintenance the Postmaster-General was authorised under the Act to pay such a sum as may be agreed upon or settled by arbitration. The Postmaster-General was to call upon the railway companies to erect and maintain any additional wires necessary which may be put on poles used exclusively for postal purposes or upon railway telegraph poles, and wires for railway purposes could similarly be placed on poles carrying postal wires. Should any poles along a railway require to be moved owing to works being carried out by the railway company, and such poles carried postal wires, the Postmaster-General was to pay the cost of such removal in proportion to the number of postal wires on the poles. In case of dispute, the matter to be referred to arbitration by the Railway and Canal Commission. Subsequent to the passage of the Act, prices were agreed to between the Postmaster-General and the different railway companies as to the maintenance of the postal wires, which price was generally 14 per wire per mile per annum. Where a postal wire passed over or along a railway for a short distance it has been customary hitherto for the Postmaster-General to maintain these and to pay the railway companies a "line" to be allowed to do this. The Government has never had legislative sanction, and a week ago the Postmaster-General obtained leave to bring in a Bill to facilitate the construction and maintenance of telegraph wires, and this has been read a first time. The Bill proposes to give him authority to enter upon a railway for the purpose of maintaining or altering a telegraph line, and to remain for such reasonable time and to execute and do all such works and things as may be necessary or convenient. This is not to apply in cases where the telegraph line passes along the railway for a greater distance than a quarter of a mile. Not less than a fortnight's notice has to be given before the work is commenced. Any damage or injury to the railway caused through the execution of the work is to be made good at the expense of the Postmaster-General. If the railway company incur any additional expense as a result of the repair or maintenance of such telegraph line the Postmaster-General shall from time to time pay to the company

the amount of such additional expense. The conditions apply to canals in the same way as to railways. Clause 2 says that existing financial arrangements between the Postmaster-General and the railway companies are not to be affected by the proposed Bill, but any work carried out under the Act will not be paid for. It is to be expected that when the Bill is submitted for second reading Mr. Herbert Samuel may explain the necessity for it, as the existing arrangements have, we believe, worked satisfactorily to both sides. Possibly the transfer of the telephones to the State has something to do with it, as, generally, the telephone companies pay higher rates for way-leaves than the Postmaster-General. In any case it is a matter which should receive very careful attention from the railway companies, as the proposals are certain to give rise, if carried into effect, to inconvenience and difficulty.

### Weekly Traffic Summary.

The traffic receipts for the week ended March 5, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,682,402, which was earned on 21,543 miles, being at the rate of £66 13s. 3d. per mile of line open. For the corresponding week of 1910, the receipts of the same lines amounted to £2,035,552 with 21,468 miles open, or £94 16s. 4d. per mile. There was thus an increase of £46,850 in the receipts, an increase of 75 in the mileage, and an increase of £1 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 £16,244 (or 13s. 5d. per mile) in the passenger receipts, and an increase of £29,817 (or £1 5s. 3d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for nine weeks in the passenger receipts has been £172,170, while the aggregate increase in the goods traffic was £432,282. The aggregate receipts of the fifty-two railways for nine weeks (January 1 to March 5) amounted to £17,048,864, in comparison with £17,330,168 in the corresponding period of last year—an increase of £618,726.

### UNITED STATES INTERSTATE COMMERCE COMMISSION.

There is perhaps no official body in the United States which is more cordially admired and more severely criticised than the Interstate Commerce Commission, which practically controls railway rates throughout the United States. The composition of the Commission has always been criticised as not sufficiently representative of railway interests, and since the recent decision, refusing the railway permission to increase goods rates, this criticism has become more strenuous. Alluding to this matter, the *Railway Review*, of Chicago, has the following pungent note, which undoubtedly expresses accurately the view of the majority of railway officers in the United States:—"The trouble is that if [the interstate commerce law] is an iniquitous and unjust law, it places the control of property and the business of the country into the hands of seven men, five of whom are lawyers and none of whom has ever been a business man. Four of these men may close their eyes to facts and their ears to argument, and may say arbitrarily, 'This is our opinion'; and to them the entire country must bow, until and unless the courts order otherwise. It is an unjust law, the only hope that it would not work ruin was that the jury or tribunal would be fair-minded and not yield to popular clamour. The Interstate Commerce Commission, in refusing its approval to increases in railway rates at this time, seems to us to have been dominated by a purpose to sustain that spirit in Congress which proposes, while sustaining, fostering and protecting all other industries, including trusts, industrial and labour, to oppress railway transportation to the very verge of confiscation."

**London School of Economics.**—At a recent meeting of the Advisory Committee on Railway Subjects of the London School of Economics and Political Science, Sir Charles Owens, the general manager of the London and South Western Railway, was elected chairman of that committee to fill the vacancy caused by the resignation of Lord Claud Hamilton.



# MONEY AND STOCK MARKETS.

STATISTICAL TABLE.  
CONSOLS—Wednesday, April 5.

Continuation Days.		Ticker Days.		Pay Days.	
Mines .....	Mar. 21	Mines .....	Mar. 22	} Mar. 24	
General .....	" 22	General .....	" 23		
Mines .....	" 19	Mines .....	" 20	} April 12	
General .....	" 21	General .....	" 22		
Mines .....	" 17	Mines .....	" 18	} April 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 Thursday and the corresponding period of last year is given below.

	At Present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£38,443,984	£38,450,968	£35,257,949
Total Reserve	£29,817,159	£29,699,648	£25,758,529
Proportion of Reserve to Liabilities	51½ per cent.	49½ per cent.	50½ per cent.
Notes in Circulation	£27,249,225	£27,529,270	£27,689,129
Bank Rate	3 per cent.	3½ per cent.	3 per cent.
Open Market Discount	22 per cent.	21 per cent.	25 per cent.
Bankers' Clearing House Silver bars, per oz. spot	24 3/4.	24 1/4.	24 1/4.
Consols (account)	81 1/2.	81 1/4.	81 1/4.
French 3 per cent. (acc.)	99 1/2.	99 1/4.	98 1/2.
Paris-Cloque exchange	251.29 1/2c.	251.29 1/2c.	251.19 1/2c.
Rio de Janeiro 90-day ditto	84 1/2.	84 1/2.	84 1/2.
Valparaiso 90-day ditto	16 1/2.	16 1/2.	15 1/2.
Calcutta transfers	18.4 1/2d.	18.4 1/2d.	18.4 1/2d.
Hong Kong transfers	18.9 1/2d.	18.9 1/2d.	18.8 1/2d.
Shanghai transfers	28.4 1/2d.	28.4 1/2d.	28.4 1/2d.

AT PRESENT.		LAST WEEK.		SAME WEEK LAST YEAR.	
6 per cent. Jan. 1, 1908.	117.60	Oct. 7, 1909.	117.60	Jan. 1, 1908.	126.75
" " Jan. 1, 1908.	117.60	Oct. 14, 1909.	117.60	Jan. 1, 1908.	126.75
" " Jan. 1, 1908.	117.60	Oct. 21, 1909.	117.60	Jan. 1, 1908.	126.75
" " Mar. 1, 1908.	117.60	Dec. 9, 1909.	117.60	Mar. 1, 1908.	126.75
" " May 1, 1908.	117.60	Jan. 5, 1910.	117.60	May 1, 1908.	126.75
" " Jan. 14, 1908.	117.60	Feb. 15, 1910.	117.60	Jan. 14, 1908.	126.75
" " Apr. 14, 1908.	117.60	Mar. 15, 1910.	117.60	Apr. 14, 1908.	126.75

The Bank return this week discloses several features of interest. In the first place, there has been an influx of coin to augment the general circulation in the country, which is a movement the reverse of what is usually found at this point in the year, and testifies to extraordinary activity of trade. The amount was not large—£2,000,000, approximately—and it was accompanied by a decline of £274,000 in the note circulation. From abroad came £1,000,000 in the shape of £2,000,000, and there were no withdrawals out of the Kingdom. Thus the Reserve is higher by £2,700,000, bringing it to £29,817,159, a high figure, and more than four millions above the level obtained at the corresponding time last year. Public deposits are also in a figure which is unusually high. The amount is £21,000,000, or £2,181,000 above last week's high level, and over £1,000,000 above that of a year ago. Of course, the Bank rate was advanced from 2½ to 3 per cent. last week, when the rate reached nearly £28,000,000. But apart from such abnormal perturbations, Public Deposits are at the level of £21,000,000, and a reminder of the fact that the advance is not levied on a record scale. Another record is presented by the amount of Other Deposits, which is £2,272,000, or £2,366,000. They have not been so high since 1906, while the four Stock Exchanges have discharged their obligations to the public by the withdrawal of only £1,783,000, or about £883,000, less. This suggests that business is now being conducted on a substantially normal margin. Government Securities, as judged by Other Securities, are down £83,000, so that the market appears to have been able to reduce its indebtedness to the Bank in spite of its apparent pessimism reflected in Other Deposits. As the result of all these movements, the ratio of the Reserve to liabilities of the Bank is nearly a point and

half up on a year ago. It is a fact that the Government exchanges have been at a premium that the directors decided to reduce the Bank Rate to 3 per cent. The change has, in fact, been a success, as the market has been generally strengthened since the market. Although the rate of 3 per cent. has been allowed, the bill brokers and discount houses have not, as yet, been able to secure a recognition of the fact that the rate is still 3 per cent.

On the Stock Exchange the reduction of the Bank Rate benefited Consols, but several of the other stocks were affected. The trend of business, though generally favourable, has not contributed a volume of important trading the week. The news that military operations were in preparation in the United States had a depressing influence on all Mexican securities, particularly on the railways. The movements were associated with the military operations smouldering in Northern Mexico, but the pressing statements that the U.S. authorities were actuated only by friendly intentions, prices reacted. The day before, on Wednesday, disclosed a considerable amount of buying, and rises, and contingents were consequently higher. As a result, as a per cent. was paid on Mull and Deferred. The only upon which the ordinary stocks of the principal English railways should be valued was much depressed. The question, of course, cannot be considered without reference to the rent commanded by capital generally. As a guide to this is afforded by the index numbers of best debentures given periodically in these columns. The decline from such is now 3.03. The relation which should exist between this and the return upon ordinary stocks has often been ventilated. The figures were given in respect to the railways with much elaboration in our issue of 11.11.1907. On an average about 20 per cent. of the total has been required on the principal ordinary stocks during the last thirty years. According to this, 35 per cent. would be a fair return and a distinctly good. But the actual political and economic position must be remembered.

Home rails were weak last Saturday, and Mexican strong. On Monday our southern passenger lines improved and French were in demand. The next day, however, characterised almost every market, but on Wednesday the trouble in Mexico, already referred to, cast a gloom over the stocks concerned. An evening of a storm, and the Home Rails became irregular, and the ordinary stocks were in a movement ensued on Wednesday, as a result of which lines being specially favoured.

On Friday, the markets were in a state of confusion, and closed along the highest. The Home Rails were in a state of confusion, and South West was in a state of confusion. The principal movements in the market were as follows:

The principal movements in the market were as follows:	
Consols	117.60
French 3 per cent.	99 1/2
Paris-Cloque	251.29 1/2c.
Rio de Janeiro	84 1/2
Valparaiso	16 1/2
Calcutta	18.4 1/2d.
Hong Kong	18.9 1/2d.
Shanghai	28.4 1/2d.
London & North Western	100.00
Great Eastern	100.00
Great Western	100.00
London & South Western	100.00
London & South Eastern	100.00
London & Brighton	100.00
London & Chatham	100.00
London & Dover	100.00
London & Fenchurch	100.00
London & Ipswich	100.00
London & Liverpool	100.00
London & Manchester	100.00
London & Newcastle	100.00
London & York	100.00
London & Birmingham	100.00
London & Derby	100.00
London & Leicester	100.00
London & Nottingham	100.00
London & Sheffield	100.00
London & Wakefield	100.00
London & Bradford	100.00
London & Halifax	100.00
London & Leeds	100.00
London & York	100.00
London & Hull	100.00
London & Liverpool	100.00
London & Manchester	100.00
London & Newcastle	100.00
London & York	100.00
London & Birmingham	100.00
London & Derby	100.00
London & Leicester	100.00
London & Nottingham	100.00
London & Sheffield	100.00
London & Wakefield	100.00
London & Bradford	100.00
London & Halifax	100.00
London & Leeds	100.00
London & York	100.00
London & Hull	100.00

Name of Stock.	Rise, Fall.	Name of Stock.	Rise, Fall.
<i>Colonial Railways.</i>			
Canadian Pacific .....	2 1/2 ..	Union Pacific .....	1 1/2 ..
GrandTrunk of Canada ..	1 1/2 ..	Do. Preferred .....	2 ..
Do. 4 p.c. Guaranteed ..	1 1/2 ..	Wabash .....	1 1/2 ..
Do. 1st Preference .....	1 1/2 ..	Do. Preferred .....	1 ..
Do. 2nd Preference .....	1 1/2 ..		
Do. 3rd Preference .....	2 1/2 ..		
<i>American Railways.</i>			
Atchison Common .....	2 1/2 ..	U.S. Steel Corp. Com. 2 ..	—
Baltimore and Ohio .....	1 ..	Do. 7 p.c. Cum.Pref. ....	—
Chesapeake and Ohio .....	1 ..	<i>Foreign Railways.</i>	
Chicago Gt. Western .....	—	Antofagasta Def. Ord. ....	—
Chicago Mil. & S. Paul ..	—	Argentine Gt. Western .....	—
Denver & Rio Grande .....	—	BuenosAyres & Pacific ..	1/2 ..
Do. Preferred .....	—	BuenosAyres Gt.Sthrn. ....	—
Eric Common .....	1 ..	BuenosAyresWestern .....	1 ..
Do. 1st Preference .....	1 ..	Central Argentine .....	—
Do. 2nd Preference .....	1 ..	Do. Deferred .....	—
Illinois Central .....	—	Cent.Uruguay of Mont. ....	—
Louisville & Nashville ..	—	Cordoba & Ros. 1st Pref. ....	—
Missouri Kans. & Texas ..	—	Cordoba Cent. 1st Pref. ....	—
New York Central .....	—	Costa Rica .....	—
N.Y., Ont. & Western .....	—	Cuban Central .....	—
Norfolk & Western .....	2 ..	Leopoldina .....	1 ..
Do. Preferred .....	—	Mexican Ordinary .....	1 ..
Pennsylvania .....	—	Do. 1st Pref., 8 p.c. ....	3 ..
Reading Common .....	1 ..	Do. 2nd Pref., 6 p.c. ....	2 ..
Southern Pacific Com. ....	1/2 ..	Nitra Ordinary .....	1/2 ..
Southern Common .....	—	Ottoman(Smyrna to Aidin) ..	—
		Un. of Havana Ord. ....	1 ..

**BANK RETURN.**

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

Mar. 9, 1910.	BANKING DEPARTMENT.	Mar. 1, 1911.	Mar. 8, 1911.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
3,075,692	Reserve .....	3,078,613	3,081,681	6,208	—
8,571,719	Public Deposits .....	10,021,519	21,502,366	2,481,426	—
42,175,712	Other do. ....	39,240,544	36,968,169	—	2,572,444
20,492	7 Day Bills .....	20,081	18,478	—	1,936
	<i>Assets.</i>			Decrease.	Increase.
13,976,401	Govt. Securities .....	14,037,633	14,637,633	—	—
29,122,151	Other do. ....	32,736,180	31,941,283	853,197	—
24,577,888	Notes issued .....	27,992,880	28,636,157	—	633,277
1,529,845	Gold and Silver .....	1,087,758	1,224,304	—	132,546
				3,341,191	3,341,191
				Increase.	Decrease.
25,098,229	Reserve .....	26,080,428	26,847,439	766,821	—
36.82 p.c.	Ratio .....	40.89 p.c.	34.29 p.c.	—	—
3 p.c.	Bank Rate .....	3 p.c.	3 p.c.	—	—
2 1/2 p.c.	Market Rate .....	2 1/2 p.c.	2 1/2 p.c.	—	—

**ISSUE DEPARTMENT.**

£	£	£	Increase.	Decrease.	
34,931,045	Coin and Bullion .....	37,083,450	35,422,580	350,201	—
52,074,967	Notes issued .....	55,113,151	55,872,500	359,239	—
27,084,420	Circulation .....	27,529,270	27,346,225	—	274,045

**DIVIDEND ANNOUNCEMENTS.**

**MIDLAND RAILWAY CARRIAGE AND WAGON COMPANY**—The directors announce an interim dividend of 2 1/2 per cent.

**RAILWAY INVESTMENT COMPANY**—The directors have declared a dividend of 1 1/2 p.c. per cent., less tax, for the year ended February 31.

**ONS STEEL COMPANY**—The directors have declared an interim dividend at the rate of 5 per cent. per annum on the consolidated stock for the half-year ended December 31, 1910.

**GLASGOW DISTRICT STEELW. Co.**—At the rate of 4 1/2 per cent. per annum on the paid-up shares, carrying forward £142. A year ago the dividend was at the same rate, and £414 was carried forward.

**CANADIAN GENERAL FOUNDRY COMPANY**—The directors have declared a quarterly dividend of 1 1/2 per cent. on the common stock, being at the rate of 7 per cent. per annum, for the quarter ending March 31.

**TANMESHKEH AND AKESHKE RAILWAY**—March 1. At the rate of 1 per cent. per annum, carry forward £38. A year ago the dividend was at the rate of 1 per cent. per annum, and £298 carried forward.

**NORTH BRITISH RAILWAY**—March 9. At the full rate of 1 per cent. per annum on the preferred ordinary stock, and at the rate of 1/2 per cent. per annum on the deferred ordinary stock, carrying forward about £28,000. For the corresponding half of last year the distribution was at the rate of 1/2 per cent. per annum on the deferred ordinary stock and £20,800 was carried forward.

**CANADIAN CAR AND FOUNDRY COMPANY**—The Western Canada Trust, Ltd., announce that a dividend of 1 1/2 per cent. on the preference shares of the Canadian Car and Foundry Company, Limited, will be paid on April 25, for the quarter ending March 31.

**EMU BAY RAILWAY**—The annual general meeting of this company will be held in Melbourne, on March 21. Dividends of 1 1/2 per share on the "A" preference and 1 1/2 on the "B" preference have been declared off the accumulated arrears of interest, and, subject to the sanction of the shareholders, will be paid after the meeting.

**CALIFORNIA RAILWAY**—March 7.—At the rate of 3 1/2 per cent. per annum on the undivided ordinary stock, carrying forward about £11,700. This allows of a distribution at the rate of 1/2 per cent. per annum on the deferred stock. For the corresponding half of the previous year the dividend was at the rate of 3 per cent. per annum, and the balance carried forward was £12,000. No dividend was paid on the deferred converted ordinary stock.

**GLASGOW AND SOUTH WESTERN RAILWAY**—March 7.—At the rate of 4 1/2 per cent. per annum on the undivided ordinary stock, carrying £9,850 forward. The dividend on the deferred ordinary stock is at the rate of 2 1/2 per cent. per annum. A year ago the distribution was at the rate of 3 1/2 per cent. per annum on the undivided ordinary stock, and at the rate of 1 1/2 per cent. per annum on the deferred ordinary stock, with £6,108 carried forward.

**NEW ISSUES.**

The Grand Trunk Pacific Railway announces an issue of four per cent. mortgage debentures to the amount of £200,000, both principal and interest being guaranteed by the Grand Trunk Railway Company. These debentures, in accordance with the practice coming more and more into vogue here, will take the form of bonds payable to bearer, with coupons attached. The bond-holders will be protected by a trust deed under which the money subscribed will be paid to the company against engineers' certificates for work done on the road. The Government have undertaken to pay interest on bonds to the amount of 75 per cent. of the cost of construction for seven years, and as the guarantee of the Grand Trunk Company is an obligation which ranks ahead of all share capital, the applicants for these bonds may be perfectly satisfied that the interest on their investment will always be promptly and punctually paid.

**THE LONDON ELECTRIC RAILWAY BILL.**

Writing in the organ of the railwaymen's unions, "G.L.W.," a Labour Member of Parliament, states that the above Bill was "blocked" in consequence of certain alleged breaches of an agreement which had previously been come to. The general manager met the three railwaymen's representatives, and a settlement was agreed to which should be of great advantage to the men. The company have agreed to pay overtime on Sundays at the rate of time and a quarter for a nine-hour day, and to set up a committee to deal with the remainder of the outstanding grievances. The committee will be an elected one, and it is hoped it will prove of a more stable character than the last. It would, perhaps, be better if it were elected under the conciliation scheme, and not capable either of dissolution at its own caprice or of the fiat of the company; but that is a matter which the men have largely in their own hands. A firm self-reliance and self-help is what is now wanted. The management seems reasonably desirous of placing matters on a permanent and satisfactory footing.

**Railway Supplies in South Africa.** W. H. R. Poussette, the British Canadian Commissioner at Durban, reporting on business in the South African markets, states that large orders for steel trucks and high-sided bogies have been placed in Great Britain, and a heavy share of the locomotive business also goes to the Mother Country, though the American "Mallory" engine is also doing excellent work on lines with difficult gradients. Many of the sleepers being laid down are of iron, though wooden ones are preferred. Light lines on mines, collieries, and sugar estates add their quota to this valuable business, and in the supply of this class of rail Germany is supreme. The rails used by the sugar estates are of 10lb. and 9lb. weights, delivered at Durban at prices in the neighbourhood of £6 10s. per ton. It is understood, adds Mr. Poussette, that the sugar estates will be in the market for a large quantity of rails within the next few months.

**GREAT NORTHERN RAILWAY BILL.**

**LABOUR OPPOSITION TO SCHEME.**

In the House of Commons, on Wednesday evening, the order for the second reading of the Great Northern Railway Bill, which was opposed, came on for discussion.

Mr. W. Hudson, Newcastle-on-Tyne, introduced the rejection of the Bill on the ground that the promoters ought to set the best example to employers in the country in regard to conciliation boards and arbitration in so far as regards the circumstances connected with the reference to a conciliation board, and eventually to the arbitration of Lord MacDonnell of the various requests by the employees for improved conditions of service. The company had claimed since the arbitration award, which took effect on December 1, 1909, that they were entitled to go behind the representatives on the other side, and use official influence to contract some men out of the award. A dispute arose as to the number of hours to be worked by the goods men at King's Cross, these men being put on an eleven-hour day, including an hour for meals, while the award was a ten-hour day. The men got the other to sign right away and to go back relieved of the award, and many of them did so. Other disputes arose in connection with the award with respect to other sections of the men employed in London. In one case overtime was extended to two hours and a half, so that they could not claim overtime at the rate of time and a quarter. He detailed various other grievances connected with the carrying out of the award, contending that the men who signed out of it went back to the old conditions. With regard to contracting out, the system set up by the President of the Board of Trade in 1909 was a system of collective bargaining, and one side had no right to go behind the other, and contract out of the award. The company claimed the right to do this without consulting the other side of the conciliation board. The conciliation must be carried out honestly on both sides. After discussing numerous details of the men's grievances, Mr. Hudson concluded by saying that he was heartily in favour of a thorough system of conciliation provided that the boards were equally balanced on both sides, with honesty of purpose on the part of both to carry out the scheme loyally.

Mr. G. E. Wainwright (Stockport, Lab.) seconded the amendment, and pointed out that when railway companies came to this House with new Bills that was the only opportunity for criticising the powers which they had exercised, and he, and those who thought with him, had no right to apologise when they brought before the House the interests of a large body of men such as were employed on the Great Northern Railway. It was said that as a result of his policy, and that of some of his colleagues, that railway companies were getting shy of bringing Bills before the House of Commons. Why were they shy? Did they fear the light? Did they fear that this House would treat them uncharitably? He believed that if railway companies could make out their case this House would give them their Bills. He sometimes wondered whether it was because the railway companies wanted to dictate their own terms to the House of Commons that they were shy of bringing forward their Bills. He was glad to learn that the promoters of this Bill had a provision giving them power to run omnibuses. As regards the question immediately before the House, the Great Northern Railway Company employed about 30,000 men, of whom about 17,000 came under the arbitration of Lord MacDonnell. He proceeded to argue against what he described as contracting out of the arbitration scheme.

Sir Frederick Ruxbury (City of London, Unionist) said that the Bill was contrary to the widenings in different places in the system of the company, and in other improvements. The cost of improvements at Peterborough alone, for which the inhabitants of that town had been asking for years, would amount to £25,000. This would be paid in shilling instalments by the railway company. At present all the fast trains to the North had to stop at Peterborough, and it was proposed through Peterborough. If the improvements were carried out, the trains would be able to run at the Peterborough ordinary rate of speed. Widenings at Doncaster would cost £13,000. Widenings at West Retford, between Gifford and Thorne, would cost £18,000, and at Peterborough, Thorne, and Stevenage, new line would cost £28,000, making a total of £104,000. The company were asking to get the benefit of the Bill except the increased facilities for travelling. The conditions which had been raised in the award, the award of Lord MacDonnell's award, Lord MacDonnell had asked to give his interpretation of the award, and he had done so, and a copy of it of the scheme was given to the men. With regard to what had been said of contracting out of the

award, he said that the award was a very good one, and that the company had done well to accept it. He said that the company had done well to accept it, and that the company had done well to accept it.

Mr. F. S. Buxton, Preston, said that he had been asked to support the Bill, but that he was not prepared to do so. He said that he was not prepared to do so, and that he was not prepared to do so.

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**ELECTRIFICATION OF THE WESTERN RAILWAY IN PARIS.**

At the meeting of the Paris Chamber of Deputies on the 10th inst., the Minister of Railways, M. Baudouin, announced that the Government had decided to electrify the Western Railway in Paris.

The Minister stated that the Government had decided to electrify the Western Railway in Paris, and that the Government had decided to electrify the Western Railway in Paris.

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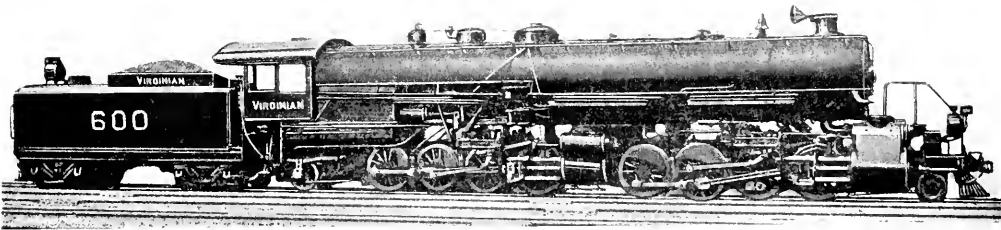
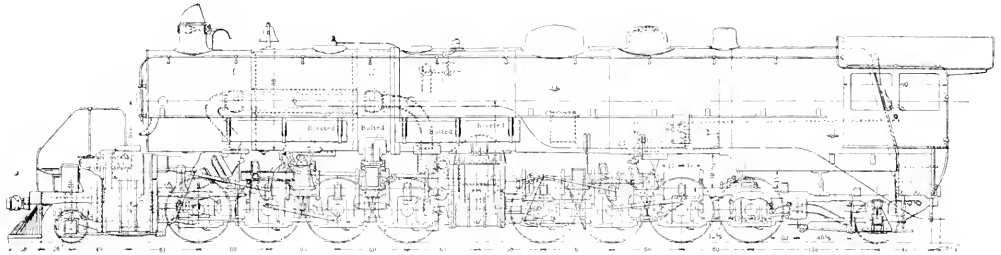
**A LARGE MALLET ARTICULATED LOCOMOTIVE.**

Locomotive No. 600, recently built by the famous Baldwin Works, of Philadelphia, for the Virginian Railway, ranks among the largest and most powerful in the world. Because of the employment of trucks, however, the weight on drivers of this locomotive is exceeded by some machines built by the American Locomotive Company, which weigh 400,000 lbs., and 445,000 lbs. respectively, as compared with 405,100 for the Virginian. The Santa Fe engine, with 412,350 lbs. on drivers, also exceeds it in this respect.

In general, this locomotive follows the standard practice of the builders for this class of power and contains no new features of importance. The evaporative section of the boiler contains 400-2½ in. flues 21 ft. in length, which terminate in a combustion chamber ahead of which there is a feed water heater having 400-2½ in. flues 7 ft. long. The boiler is separable, as is now the standard practice of the Baldwin company for locomotives of this kind, the joint coming at the middle of the combustion chamber. Instead of the high pressure steam pipe being carried outside of the boiler shell, the dome in this case is set in about its usual location for a consolidation locomotive and contains a throttle and dry pipe of the usual type, the latter

The general dimensions, weights, and ratios are given in the following table:

Length	100 ft. 0 in.	41 ft. 8½ in.	
Stroke	24 in.	Friction	
Foot	100 in.	Brk. Cord	
Tractive effort	27,000 lbs.	Weight in working order	118,750 lbs.
Weight on drivers	405,100 lbs.	Weight on boiler truck	24,000 lbs.
Weight on leading truck	22,500 lbs.	Weight of engine and tender in working order	625,000 lbs.
Weight of engine and tender in working order	625,000 lbs.	Wheel base, rigid	18 ft.
Wheel base, rigid	18 ft.	Wheel base, total	84 ft. 2 in.
Wheel base, engine and tender	84 ft. 2 in.		
PARTS			
Weight on drivers ÷ tractive effort	1,475		
Total weight ÷ tractive effort	1,460		
Tractive effort ÷ steam pressure ÷ heating surface	2,784,000		
Total heating surface ÷ grate area	82,550		
Weight on drivers ÷ total heating surface	58,40		
Total weight ÷ total heating surface	14,70		
Volume of water evaporated, cu. ft.	28,70		
Total heating surface ÷ vol. cylinders	2,600		
Grate area ÷ vol. cylinders	2,87		
COMPOUND			
Kind	W. S. P.	Compound	
Diameter and stroke	20 x 10	12 in.	
CYLINDERS			
Kind	W. S. P.	Piston	
Diameter	20 in.	15 in.	



Mallet Articulated Locomotive for Virginian Railway

terminating in a T head in the combustion chamber, from which the steam is carried in two steam pipes to a cast iron saddle secured on the under side of the combustion chamber, which has conical inlet passages for both the high pressure steam and the exhaust from the high pressure cylinders. Short pipe connections continue these passages to the cylinders.

A reheater, consisting of two large cast steel heaters connected by 3½ in. tubes, all being contained in a large 21 in. tube through the centre of the feed water heater, is connected to the exhaust passage in the casing just mentioned by an elbow pipe of large radius. In the front end a pipe, shaped as shown, carries the steam to the bottom of the smoke box, where a flexible pipe continues the passage to the low pressure cylinders. These cylinders are bolted to a large steel casting constituting part of the front frame system of the same manner employed in the other design mentioned.

A radial stayed firebox, which approximates the Woolen type in shape and gives a grate area of 84 sq. ft., is employed. Flexible staybolts to the number of 140 are used in the throat, back head and side water legs of the firebox. The grates are arranged to rock in four sections, the dump gates being in the centre of each side.

Cast steel frames 30 in. in width are used throughout. The trailing truck is of the Hodges type, a duplicate of the ones applied to the Santa Fe type locomotives in service on the same road.

Driving diameter of wheels	36 in.
Driving diameter of axle	32 in.
Driving diameter of axle, cylinder and length	11 x 12 in.
Diameter of axle, cylinder and length	10½ x 12 in.
Length of axle, cylinder and length	2 x 10 in.
Trailing truck wheel diameter	30 in.
Trailing truck wheel length	10 x 11 in.
STRAIGHT	
Weight of boiler	200 lbs.
On the shell	200 lbs.
Length of boiler	120 ft. 0 in.
Ends of boiler	2 x 10 in.
Ends of water pipes	2 x 10 in.
Tube diameter of boiler	19½ in.
Tube length	21 ft.
Ends of boiler	2 x 10 in.
Heating surface of boiler	19,400 sq. ft.
Heating surface of cylinders	2,600 sq. ft.
Heating surface of firebox	8,400 sq. ft.
Total heating surface	29,400 sq. ft.
Grate area	84 sq. ft.
CYLINDERS	
Wheel diameter	36 in.
Volume of water evaporated	28,700 cu. ft.
Water weight	287,000 lbs.
Coal weight	10,000 lbs.

Grate area ÷ vol. cylinders = 2,87

Weight of boiler ÷ tractive effort = 1,475

Tractive effort ÷ steam pressure ÷ heating surface = 2,784,000

Total weight ÷ total heating surface = 14,70

Volume of water evaporated, cu. ft. = 28,70

Total heating surface ÷ vol. cylinders = 2,600

Grate area ÷ vol. cylinders = 2,87

Kind = W. S. P.

Diameter and stroke = 20 x 10

Compound = 12 in.

Kind = W. S. P.

Diameter = 20 in.

Piston = 15 in.

**The Goods Clearing House Scheme.** Mr. H. Marconi has joined the board of the New Transport Co., Ltd., which proposes to establish a London Clearing House for Goods.

**A REMARKABLE CONCRETE BRIDGE.**

The Delaware, Lackawanna & Western Railway is completing at Honesdale, Pa., a remarkable concrete bridge, 1,600 ft. long, consisting of 250 concrete arches.



First Spandrel Arch on Main Arch Ring

resting on two masonry spans. The tracks supported by the concrete are the accompanying illustration, which was reproduced in the "Railway Review" of Chicago, a spandrel arch

resting on two masonry spans. The tracks supported by the concrete are the accompanying illustration, which was reproduced in the "Railway Review" of Chicago, a spandrel arch

**FREIGHT RATES AND THE UNITED STATES.**

The Railway Commission of the United States has issued a report on the freight rates in the United States. The report is a long and detailed document, covering the history of freight rates and the current situation. It is a valuable source of information for anyone interested in the railway industry.



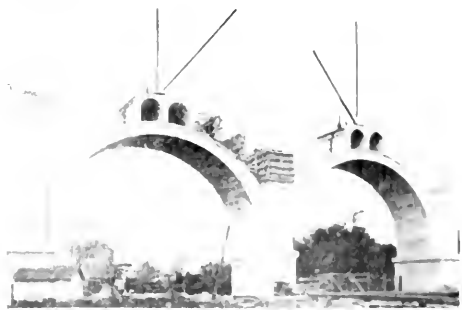
Concrete Arch Viaduct Approaching Completion

resting on two masonry spans. The tracks supported by the concrete are the accompanying illustration, which was reproduced in the "Railway Review" of Chicago, a spandrel arch

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Spandrel Arches on Main Arch Ring

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## MEETINGS AND REPORTS.

## FORTHCOMING MEETINGS.

- March 13 (*Mon.*).—**Burry Port and Gwendreath Valley Railway** (Half-yearly), 5, Gray's Inn Square, W.C., at 3.
- March 14 (*Tues.*).—**Great North of Scotland** (Half-yearly), 80, Guild Street, Aberdeen, at 12.
- March 15 (*Wed.*).—**Central Argentine Railway** (Extraordinary), River Plate House, at 12.
- March 15 (*Wed.*).—**Metropolitan Railway of Constantinople** (Extraordinary), 25, Bucklersbury, E.C., at 3. Followed by the Annual Meeting.
- March 15 (*Wed.*).—**Underground Electric Railways** (Half-yearly), Electric Railway House, Broadway, Westminster, at 3.30.
- March 16 (*Thurs.*).—**Bibao River and Cantabrian Railway** (Annual), Palace Chambers, 9, Bridge Street, Westminster, S.W., at 2.
- March 17 (*Fri.*).—**Lynton and Barnstaple Railway** (Half-yearly), Guildhall, E.C., at 2.
- March 17 (*Fri.*).—**Quebec and Lake St. John Railway** (Prior Lien, First Mortgage, and Income Bondholders), Cannon Street Hotel, E.C., at 12.
- March 21 (*Tues.*).—**Caledonian Railway** (Half-yearly), Merchants' Hall, George Square, Glasgow, at 1.30.
- March 21 (*Tues.*).—**Glasgow and South Western Railway** (Half-yearly), 30, George Square, Glasgow, at 12.
- March 21 (*Thurs.*).—**North British Railway** (Half-yearly), 23, Waterloo Place, Edinburgh, at 12.30.
- March 21 (*Fri.*).—**Lanarkshire and Ayrshire Railway** (Half-yearly), 189, West Street, Glasgow, at 2.30.
- March 28 (*Tues.*).—**Ottoman Railway** (Half-yearly), Winchester House, E.C., at 12.
- March 29 (*Wed.*).—**Highland Railway** (Half-yearly), Inverness Station, at 1.
- March 30 (*Thurs.*).—**Knott End Railway** (Half-yearly), 1, Walbrook, E.C., at 2.
- April 20 (*Thurs.*).—**Grand Trunk Railway** (Half-yearly), City Terminus Hotel, Cannon Street, E.C., at 12.

*Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Newfok Street, London, W.C. (Telephone, 2048 Gerrard. Telegraphic address, Altmatrix, London.)*

## PATENT VICTORIA STONE.

The twenty-third ordinary general meeting of the shareholders was held on Saturday, March 4, at the Great Eastern Hotel, Bishopsgate, E.C.; Mr. W. F. Douglass, M.L.C.E. (vice-chairman of the company), presiding.

The SECRETARY (Mr. H. L. Elliston) read the notice convening the meeting, and the CHAIRMAN affixed the seal of the company to the register of proprietors.

The CHAIRMAN then said: "Gentlemen, a very sad feature in connection with this twenty-third annual general meeting of the shareholders of the Patent Victoria Stone Company is the absence to-day, through death, of our highly esteemed chairman, Mr. J. F. Griffiths. I know that it will not be necessary for me to ask your indulgence whilst I make a few remarks regarding him. As you know, he was the founder of the company twenty-three years ago, and although he did not accept the responsibility of chairman till 1867, yet we know that he directed the policy of the board, and as a result, for a long period of years under his management and able direction we managed to pay highly satisfactory dividends. Mr. Griffiths, as you all know, claimed your personal friendship. He was a man of extreme business habits, always sympathetic, he was equal to his colleagues on this board, and not only by us, but by the whole of the staff, and we all deeply deplore his loss. He, however, I am sure, that he has handed down to us a new business which we will do our best to administer in the interests of the shareholders." Cheers. Having said this, I presume that you will take the report of the directors and the balance-sheet as read, and that being the case, I will shortly vote the minutes.

## IMPROVED BUSINESS AND ENLARGED DIVIDEND.

In reviewing the work of the company during the last year, I am glad to be able to report that we have made very considerable progress. I am glad to note the fact that whereas last year our profit was £2,000, this year it is £9,108, showing an improvement of that amount of £7,148. If you will be good enough to glance at the balance-sheet, you will see on the debit side of the account that the capital account stands as £1,000,000, and the 2 per cent. debenture stock on that side of the balance-sheet has not been on the list of assets. When I come to the profit and loss account, I will tell you what we have

done in regard to paying off or repurchasing some of those debentures. Sundry creditors are about the same as before, and there is nothing in the item of unclaimed dividends or debenture stock interest that I need call your attention to, they being about the same. As to bankers' loans, we have reduced them by £3,000, and in addition to that, on the other side of the balance-sheet you will see that we have purchased £4,710 of debenture stock. The balance brought forward is about the same as in the previous year. As to the profit for the year ending December, 1910, it is £9,108, as against £3,720 last year. The interim dividend we paid was 2½ per cent., and the debenture interest is about the same as before. As to the assets, the plant and machinery, moulding frames, tramway trucks, office furniture, etc., has practically not varied, and the patents, trade mark and goodwill of the business stand at £4,274, which is practically the same as before. As to the freehold and leasehold properties at Stratford and Groby, there again there is very little variation, and the additional expenditure is £16. We have deducted depreciation, etc., in the usual manner, and it amounts to £1,724, against the same figure last year. The book debts, works in progress, and loans to local authorities and interest are some £2,000 higher; the cash at bankers and in hand is somewhat reduced; the investments, taken at cost, are the same as before, and you will remember that practically the whole of that item is in consols. With regard to the next item, the debenture stock purchase, the directors have purchased £4,710 of the debenture stock, and we shall be prepared, if any of the shareholders want to part with any such stock, to take it up. We have reduced the item of stock of paving and other articles of manufacture at Stratford, Groby and depots by £5,822; it is now standing at £45,031. If we examine the profit and loss account for the year you will see there is practically very little variation in that, and there is nothing worth calling attention to except the last item, which is the balance, to which I have previously referred, that being £9,108, against £3,720 last year. In the balance from trading account you will see we have done better, for last year it was £14,016, and now it is £14,400 better, namely, £10,015. There is nothing worth mentioning in the other items. That is all I have to say as far as the figures are concerned, and I do not wish to detain you to-day, considering the sad circumstances under which we meet, with a long speech.

## BRIGHTER PROSPECTS FOR THE CURRENT YEAR.

I will just mention that, as far as the trading is concerned, we, the directors, are quite satisfied with it, having regard to the bad condition of trade generally which has prevailed, especially in the building and paving branches, with which we are intimately connected. So far as the present year is concerned, of which we have had two months' experience, we have a good volume of work in hand, and things are now going on satisfactorily, so that we are able to recommend the payment of a dividend of 5½ per cent. for the year, and with that, I think, even the most optimistic shareholders will be satisfied. In conclusion, I would like to say something with reference to our staff. Our staff has been working very hard during the last twelve months, and we have had many of them with us now since the inauguration of the company twenty-three years ago; and I should like the shareholders to join with the directors presently in a vote of appreciation of their services. I will now move—"That the report of the directors be received and adopted, and entered upon the minutes"; but before putting it, I shall be glad to answer any questions that may be put by the shareholders." (Cheers.)

Dr. J. W. L. GUMMING, F.R.S., seconded the resolution.

Sir WALTER JOHNSON said he presumed that the freehold and leasehold properties at Stratford and Groby were chiefly freehold, and that the balance from trading account, £10,015, was gross profit.

The CHAIRMAN replied in the affirmative, remarking that the gross profit was arrived at after making the usual reductions for expenses incurred on freehold and cottage property, depreciation in plant, bad debts, etc.

Sir W. JOHNSON then said he had no other questions to ask, but he would like to say a few words regarding the policy of the directors as he considered it was the duty of shareholders to offer criticisms at the annual general meeting of the company. He confessed that he was not quite at one with the policy of the board. He could endorse every word that had been said as to the administrative abilities of the late chairman, Mr. J. F. Griffiths, who was an old friend of his, and who had won the confidence and affection of all with whom he came in contact; but having said that, he did not think the directors had sufficiently considered the shareholders in the distribution of profits; in fact, they seemed to have striven to see how little dividend they should pay them. The company had made a



**GREAT NORTH OF SCOTLAND RAILWAY.**

The ordinary and preference accounts for 1910, were issued on Saturday, 11th inst. Our usual analysis is appended:

**CAPITAL.**

Balance at opening	£7,175,917
Profit on operations (allocated as follows):	
Ordinary stock	4,069,595 2/3
Debeture stock Nos. 1	102,822
Nos. 2	97,309
Preference and guaranteed stock	5,115,468
Debeture stocks	1,508,868
Reserves	3,324
Surpluses	18,919

Balance at close of capital account £13,509,924  
 Ordinary and Preference Shares of A/c 100/- 20,000,000 (including ordinary and preference debenture stock) 11,579,919

The expenditure in the past half-year was £11,483, of which £5,392 was on lines open for traffic, etc., and £8,770 in purchase of station hotel, less a credit of £230 on working stock. Estimated further expenditure in the current half-year, £10,000, in subsequent half-years, £163,000, total, £173,000. Capital powers and other available assets, less balance at debit of capital account, £174,389.

**REVENUE.**

Subjoined is an abstract of the revenue account for the half-year ended January 31—

	1909-10.	1909-10.
Passengers' parcels, etc.	10,094,411	10,094,411
Goods, minerals and live stock	9,133,389	11,291,473
General interest	108,411	191,229
Miscellaneous receipts	109,48	14,428
<b>Total receipts</b>	<b>19,355,719</b>	<b>22,177,939</b>
<b>Total expenditure</b>	<b>12,872,917</b>	<b>12,576,068</b>
<b>Net receipts</b>	<b>6,482,802</b>	<b>9,601,871</b>
Balance from last half-year	5,594	2,599
General interest	113	72
<b>Total net revenue</b>	<b>6,488,509</b>	<b>9,610,142</b>
Provision charges	2,177,779	2,257,735
Renewal of plant account	2,000	
Preference dividends	68,368	68,368
Dividend on preferred and debenture stock	115,953	115,953
Deferred and stock	78,212	
Balance to next half-year	3,309	2,969
<b>Total</b>	<b>2,157,774</b>	<b>2,435,994</b>

At the rate of 4 per cent per annum. At the rate of 1 per cent per annum.

The receipts for the past half-year show an increase of 13.71 per cent, the expenses an increase of 23.300, and the net receipts an increase of 48.002. The ratio of expenditure to receipts is 63.00 per cent, as against 50.84 per cent.

**TRAFFIC, ETC.**

	1909-10.	1909-10.
Passengers carried (total number)	1,686,927	1,679,631
Season tickets	1,921	1,841
Mileage times worked	1,421	1,321
Foreign lines worked over		1
<b>Total</b>	<b>1,689,848</b>	<b>1,682,794</b>
Train mileage: Passenger	768,600	759,100 1/2
Goods	333,820 1/2	339,123 1/2
<b>Total</b>	<b>1,102,420 1/2</b>	<b>1,098,223 1/2</b>

The proportion of the working expenses per train mile of the passenger traffic is 25.271 and the proportion of traffic receipts to expenditure is 48.002 per cent, as against 48.17 per cent. The ratio of receipts to expenditure per train mile, is 28.202, as against 50.061, as compared with the corresponding half-year. In train mileage, there is an increase of 0.627 miles as compared with the corresponding half-year. In passenger mileage the increase is 0.627, and in goods mileage the decrease is 2.062.

On the 31st of December, 1910, when the company's head office was closed, Aberdeen post passenger station and its connections by the direct route on very favourable terms will be closed, the advantage to the company. It will be a great relief to the company's Police.

**Linarkshire and Avshire Railway.** The half-yearly report for 1910 shows a net revenue of £2,337, an increase of 10.1 per cent. A dividend of 10 per cent remains to be paid. The directors propose to pay a dividend of 10 per cent, and to reserve 10 per cent per annum.

**BRITANNIC ASSURANCE.**

The report of the Britannic Assurance Co., Ltd., for 1910 shows the largest addition ever made to the company's funds. The premium income in respect of life assurance amounted to £1,186,178, being an increase of £25,097 over that of the previous year. The total premium income amounted to £1,022,017. The income from all sources amounted to £1,268,349, being an increase of £33,068 over that of the previous year. The accumulated funds, inclusive of capital paid up, now amount to £2,669,887, being an increase for the year of £250,639. The claims paid during the year amounted to £595,534, inclusive of £101,532 paid under maturing endowment and endowment assurance policies. The total claims paid by the company up to December 31, 1910, amounted to £7,572,458. The premium income for the year in the ordinary branch amounted to £223,636, an increase of £6,101 over the previous year. The claims paid during the year in this branch amounted to £109,178, including £3,542 in surrenders. The number of policies issued in this branch (including policies under the special table) was 9,354, assuring the sum of £437,429 at an annual premium of £24,507. The premium income for the year in the industrial branch amounted to £692,543, an increase of £10,860 over the previous year. The claims paid during the year in this branch amounted to £488,895, including £17,332 in surrenders. After making full provision for all normal increase in the policy liabilities, and after applying a further sum of £77,500 in increasing the stringency of the valuation bases, a gross surplus of £75,018 is ascertained. The sum of £15,000 has been added to the investment reserve fund, raising it to £50,000, and the sum of £5,000 has been set apart towards a staff pension fund. The directors, as last year, recommended that a dividend of 10 per cent, free of income-tax be paid to the shareholders.

**Sligo, Leitrim and Northern Counties' Railway.** The half-yearly accounts show, after payment of interest on the A and B debenture stock and transfer of £3,000 to the permanent way and locomotive renewals accounts, a surplus of £3,090. A dividend of 10 per cent, for the year on the C debenture stock is proposed, £1,000 being played to reserve, and £2,084 carried forward.

**Yorkshire Dales Railway.** At the half-yearly meeting held at Skipton last Saturday, Colonel W. Maude, who presided, said that every half-year the company continued to make progress. Traffic in minerals should continue to do well so long as there was no diminution in trade at the Thrusfield Lime Works. He proposed dividends of 4 1/2 per cent, on the preference stock, and 2 per cent, on the ordinary shares. The resolution was carried.

**Lynton and Barnstaple Railway.** The half-yearly report states that the receipts for the past half-year were £5,798, and the expenditure £3,734, leaving £2,064 net revenue, as compared with £2,275 for the corresponding period last year. After payment of debenture interest, and placing £300 to locomotive depreciation account, and allowing for bank interest and the sum of £2,205 brought forward from the previous half-year, there remains a credit balance of £3,359, which the directors recommend be carried forward.

**Central Argentine Railway Capital.** The directors of the Central Argentine Railway Company have issued a circular convening an extraordinary general meeting for Wednesday next, to submit resolutions to increase the capital of the company to £20,000,000 by the creation of 3,000,000 new shares of £10 each, to be called "N" shares (1911). They state that further funds will shortly be required to cover the expenditure incurred or to be incurred in the construction of the extensions, branches, and other works in hand, with which good progress is being made, and most of which should become revenue producing at an early date.

**Nottingham Suburban Railway.** The half-yearly report states that the balance available for dividend amounts to £4,591. One of the directors recommended that the usual dividend at the rate of 10 per cent per annum for the half-year ending December 31 be declared. This will absorb £4,473, leaving a balance of £118 to be carried forward for the next half-year. The revenue account shows that the receipts from passengers £2,244 were slightly less than during the corresponding period of last year, when it was £2,288. Season tickets produced £241, against £279 in 1909. Mineral traffic also showed an increase from £10 to £130, the credit side showing total receipts of £2,585, against £2,219 in the last six months of 1909. The Great Northern train £18,018, as representing 53 per cent of the receipts, and furnish £2,200 as the balance of guaranteed interest.



# PARLIAMENTARY.

## QUESTIONS IN THE HOUSE OF COMMONS.

### Brake Power on N.E. Engines.

Mr. James Thomas Doherty (Lib.) asked the President of the Board of Trade, Mr. Munro, whether he was aware of the recent collision at Darlington, in which a passenger train was involved, and had been in two previous collisions, owing, it was alleged, to the brake power being insufficient, whether he would cause an inquiry to be held into the brake power of all engines on the particular section of the North Eastern Railway, whether he was aware that an independent investigation was made of the engine in question, and whether he would take steps to have such independent inspections made following railway accidents.

Mr. Munro said: The Inspecting Officer, who held the inquiry in this case, is of opinion that the question as to whether the engine in question had been involved in any previous collision was not raised at the inquiry either by representatives of the railway company or by the representative of the iron company. I have, however, asked the company for information on the point, and they state that the engine had been in collision on one previous occasion owing entirely to the driver mistaking his signals. I am forwarding my hon. friend a copy of their letter, which also deals with the question of brake power on engines of this type. The Inspecting Officer made a personal inspection of the engine before the inquiry, as is usual in such cases, but the brake gear had been entirely broken away by the collision. The brakes had, however, acted efficiently during the journey from Newcastle to Darlington, and the Inspecting Officer considers that the fact that the wheels were "kidding" at the time of the collision proves that the brakes were then acting efficiently.

### Railway versus Motor Car for Mails.

Sir John De Witt (Ulster, Lib.) asked the Postmaster-General if the carriage of the mails from Fort William to Fort Augustus had lately been taken from the Invergarry and Fort Augustus Railway Company and handed over to a motor car service at a considerably higher rate; if he was aware that the service given by the motor car was very much inferior to that rendered by the railway company, and had caused great dissatisfaction in the district; and that the mails were on five occasions in February, from one hour to three hours and five minutes late at Fort Augustus; and if he would, under these circumstances, revert to the conveyance of the mails by train normally.

Mr. H. Samuel replied: The Post Office was compelled to change for the conveyance of these mails from a road motor service as from the 1st ult. it greater cost to the taxpayer, owing to the railway company having given notice that the line would be closed at the end of January. The decision of the directors to keep the railway open for the present was only arrived at on January 26, too late to admit of the arrangements for the motor service being cancelled. I am quite willing to give favourable consideration to the question of again using the railway for the conveyance of mails if the company can guarantee a reliable service for an adequate period. The delays to which the hon. member refers were due to various accidents on the road, a possible condition of parts of the road caused by excessive rainfall, but I am assured that the motor car proprietors are doing their best to maintain an efficient service.

### PROGRESS OF RAILWAY BILLS.

The following tables show the progress of railway bills introduced after the 1st July 1910, and read in the House of Commons.

Bill	Number	Author	Stage
London Electric Railway	10	Mr. A. H. S. Jones	1st Reading
Metropolitan District Railway	11	Mr. A. H. S. Jones	1st Reading
London and North Western Railway	12	Mr. A. H. S. Jones	1st Reading
London and South Western Railway	13	Mr. A. H. S. Jones	1st Reading
London and North Eastern Railway	14	Mr. A. H. S. Jones	1st Reading
London and South Eastern Railway	15	Mr. A. H. S. Jones	1st Reading
London and Great Northern Railway	16	Mr. A. H. S. Jones	1st Reading
London and Great Eastern Railway	17	Mr. A. H. S. Jones	1st Reading
London and Great Western Railway	18	Mr. A. H. S. Jones	1st Reading
London and Great Central Railway	19	Mr. A. H. S. Jones	1st Reading
London and Great Southern Railway	20	Mr. A. H. S. Jones	1st Reading
London and Great Eastern Railway (No. 2)	21	Mr. A. H. S. Jones	1st Reading
London and Great Western Railway (No. 2)	22	Mr. A. H. S. Jones	1st Reading
London and Great Central Railway (No. 2)	23	Mr. A. H. S. Jones	1st Reading
London and Great Southern Railway (No. 2)	24	Mr. A. H. S. Jones	1st Reading
London and Great Eastern Railway (No. 3)	25	Mr. A. H. S. Jones	1st Reading
London and Great Western Railway (No. 3)	26	Mr. A. H. S. Jones	1st Reading
London and Great Central Railway (No. 3)	27	Mr. A. H. S. Jones	1st Reading
London and Great Southern Railway (No. 3)	28	Mr. A. H. S. Jones	1st Reading
London and Great Eastern Railway (No. 4)	29	Mr. A. H. S. Jones	1st Reading
London and Great Western Railway (No. 4)	30	Mr. A. H. S. Jones	1st Reading
London and Great Central Railway (No. 4)	31	Mr. A. H. S. Jones	1st Reading
London and Great Southern Railway (No. 4)	32	Mr. A. H. S. Jones	1st Reading
London and Great Eastern Railway (No. 5)	33	Mr. A. H. S. Jones	1st Reading
London and Great Western Railway (No. 5)	34	Mr. A. H. S. Jones	1st Reading
London and Great Central Railway (No. 5)	35	Mr. A. H. S. Jones	1st Reading
London and Great Southern Railway (No. 5)	36	Mr. A. H. S. Jones	1st Reading
London and Great Eastern Railway (No. 6)	37	Mr. A. H. S. Jones	1st Reading
London and Great Western Railway (No. 6)	38	Mr. A. H. S. Jones	1st Reading
London and Great Central Railway (No. 6)	39	Mr. A. H. S. Jones	1st Reading
London and Great Southern Railway (No. 6)	40	Mr. A. H. S. Jones	1st Reading
London and Great Eastern Railway (No. 7)	41	Mr. A. H. S. Jones	1st Reading
London and Great Western Railway (No. 7)	42	Mr. A. H. S. Jones	1st Reading
London and Great Central Railway (No. 7)	43	Mr. A. H. S. Jones	1st Reading
London and Great Southern Railway (No. 7)	44	Mr. A. H. S. Jones	1st Reading
London and Great Eastern Railway (No. 8)	45	Mr. A. H. S. Jones	1st Reading
London and Great Western Railway (No. 8)	46	Mr. A. H. S. Jones	1st Reading
London and Great Central Railway (No. 8)	47	Mr. A. H. S. Jones	1st Reading
London and Great Southern Railway (No. 8)	48	Mr. A. H. S. Jones	1st Reading
London and Great Eastern Railway (No. 9)	49	Mr. A. H. S. Jones	1st Reading
London and Great Western Railway (No. 9)	50	Mr. A. H. S. Jones	1st Reading
London and Great Central Railway (No. 9)	51	Mr. A. H. S. Jones	1st Reading
London and Great Southern Railway (No. 9)	52	Mr. A. H. S. Jones	1st Reading
London and Great Eastern Railway (No. 10)	53	Mr. A. H. S. Jones	1st Reading
London and Great Western Railway (No. 10)	54	Mr. A. H. S. Jones	1st Reading
London and Great Central Railway (No. 10)	55	Mr. A. H. S. Jones	1st Reading
London and Great Southern Railway (No. 10)	56	Mr. A. H. S. Jones	1st Reading
London and Great Eastern Railway (No. 11)	57	Mr. A. H. S. Jones	1st Reading
London and Great Western Railway (No. 11)	58	Mr. A. H. S. Jones	1st Reading
London and Great Central Railway (No. 11)	59	Mr. A. H. S. Jones	1st Reading
London and Great Southern Railway (No. 11)	60	Mr. A. H. S. Jones	1st Reading
London and Great Eastern Railway (No. 12)	61	Mr. A. H. S. Jones	1st Reading
London and Great Western Railway (No. 12)	62	Mr. A. H. S. Jones	1st Reading
London and Great Central Railway (No. 12)	63	Mr. A. H. S. Jones	1st Reading
London and Great Southern Railway (No. 12)	64	Mr. A. H. S. Jones	1st Reading
London and Great Eastern Railway (No. 13)	65	Mr. A. H. S. Jones	1st Reading
London and Great Western Railway (No. 13)	66	Mr. A. H. S. Jones	1st Reading
London and Great Central Railway (No. 13)	67	Mr. A. H. S. Jones	1st Reading
London and Great Southern Railway (No. 13)	68	Mr. A. H. S. Jones	1st Reading
London and Great Eastern Railway (No. 14)	69	Mr. A. H. S. Jones	1st Reading
London and Great Western Railway (No. 14)	70	Mr. A. H. S. Jones	1st Reading
London and Great Central Railway (No. 14)	71	Mr. A. H. S. Jones	1st Reading
London and Great Southern Railway (No. 14)	72	Mr. A. H. S. Jones	1st Reading
London and Great Eastern Railway (No. 15)	73	Mr. A. H. S. Jones	1st Reading
London and Great Western Railway (No. 15)	74	Mr. A. H. S. Jones	1st Reading
London and Great Central Railway (No. 15)	75	Mr. A. H. S. Jones	1st Reading
London and Great Southern Railway (No. 15)	76	Mr. A. H. S. Jones	1st Reading
London and Great Eastern Railway (No. 16)	77	Mr. A. H. S. Jones	1st Reading
London and Great Western Railway (No. 16)	78	Mr. A. H. S. Jones	1st Reading
London and Great Central Railway (No. 16)	79	Mr. A. H. S. Jones	1st Reading
London and Great Southern Railway (No. 16)	80	Mr. A. H. S. Jones	1st Reading
London and Great Eastern Railway (No. 17)	81	Mr. A. H. S. Jones	1st Reading
London and Great Western Railway (No. 17)	82	Mr. A. H. S. Jones	1st Reading
London and Great Central Railway (No. 17)	83	Mr. A. H. S. Jones	1st Reading
London and Great Southern Railway (No. 17)	84	Mr. A. H. S. Jones	1st Reading
London and Great Eastern Railway (No. 18)	85	Mr. A. H. S. Jones	1st Reading
London and Great Western Railway (No. 18)	86	Mr. A. H. S. Jones	1st Reading
London and Great Central Railway (No. 18)	87	Mr. A. H. S. Jones	1st Reading
London and Great Southern Railway (No. 18)	88	Mr. A. H. S. Jones	1st Reading
London and Great Eastern Railway (No. 19)	89	Mr. A. H. S. Jones	1st Reading
London and Great Western Railway (No. 19)	90	Mr. A. H. S. Jones	1st Reading
London and Great Central Railway (No. 19)	91	Mr. A. H. S. Jones	1st Reading
London and Great Southern Railway (No. 19)	92	Mr. A. H. S. Jones	1st Reading
London and Great Eastern Railway (No. 20)	93	Mr. A. H. S. Jones	1st Reading
London and Great Western Railway (No. 20)	94	Mr. A. H. S. Jones	1st Reading
London and Great Central Railway (No. 20)	95	Mr. A. H. S. Jones	1st Reading
London and Great Southern Railway (No. 20)	96	Mr. A. H. S. Jones	1st Reading
London and Great Eastern Railway (No. 21)	97	Mr. A. H. S. Jones	1st Reading
London and Great Western Railway (No. 21)	98	Mr. A. H. S. Jones	1st Reading
London and Great Central Railway (No. 21)	99	Mr. A. H. S. Jones	1st Reading
London and Great Southern Railway (No. 21)	100	Mr. A. H. S. Jones	1st Reading

Mr. A. H. S. Jones (Lib.) asked the President of the Board of Trade, Mr. Munro, whether he was aware of the fact that the London Electric Railway Company had been granted a concession by the Government to construct a new line from the City to the City of London, and whether he was aware of the fact that the London Electric Railway Company had been granted a concession by the Government to construct a new line from the City to the City of London, and whether he was aware of the fact that the London Electric Railway Company had been granted a concession by the Government to construct a new line from the City to the City of London.

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### Metropolitan District Railway

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### NATIONALISATION OF RAILWAYS AND CANALS BILL.

This Bill was introduced on March 2, by Mr. W. Thorne, M.P., and supported by Mr. Bowerman, Mr. Hudson, Mr. J. H. Thomas, Mr. Jowett, Mr. Fyson Wilson, Mr. Parker, and Mr. O'Grady.

The objects of the Bill are—

1. To confer upon the Board of Trade powers to acquire the ownership of railways and canals;
2. To confer upon the Board of Trade certain powers of user of the property so acquired and for leasing thereof;
3. To prevent the aforesaid property falling into private ownership again.

The following is the text of the Bill.

1. This Act may be cited as the Nationalisation of Railways and Canals Act, 1911.

2. This Act shall not apply to Scotland or Ireland.

3. In this Act unless the context requires otherwise the word "property" means all or any of the railways, light railways, tramways, and canals to which this Act is applied.

4. This Act shall apply to all railways within the Railways Clauses Consolidation Act, 1845, and to all canals within the Railway and Canal Traffic Act, 1854, and within any Act amending either of the before-mentioned Acts, and to other railways, light railways, tramways, and canals, except such as are already the property of some local public authority and worked directly by the said authority.

5. On or before the first day of May nineteen hundred and twelve every person or company claiming to be the owners of any property included in this Act shall make a return to the Board of Trade of the value of such property as estimated by him.

6. Any person or company failing to make a return as required by the preceding section of this Act shall be liable on summary conviction to a penalty not exceeding five pounds, and on conviction upon an indictment at assizes to a penalty not exceeding five per centum on the value of such property.

7. Whether or no an owner makes the aforesaid return of estimated value within the time limited, the Board of Trade shall estimate the value. Provided that the owner may appeal against such estimate of value within three months from the publication thereof to a judge in chambers, who may direct the issue of value to be tried either with a judge alone or with a special or common jury. If the owners shall not appeal within the time aforesaid, then the value estimated by the Board of Trade shall be the price to be paid by the Board of Trade for the acquisition of the said property.

8. At any time within five years from the passing of this Act, the Board of Trade may serve notice on the owner of its intention to purchase, and in such case may purchase any property within this Act at a price ascertained as provided in section seven of this Act, or if not so ascertained, then ascertained as provided in section nine of this Act.

9. The provisions of the Lands Clauses Consolidation Act, 1845, in the case of compulsory purchase of land, and of all Acts amending the same, shall, so far as applicable, be applied—

1. to all notices to be given under the provisions of this Act;

2. to the ascertaining, apportionment, and payment of all purchase moneys to be paid under this Act;

3. to the conveyance to and vesting of the title in the Board of Trade of any purchase made by it under this Act.

10. The Board of Trade may use, manage, and conduct all or any of the said property or properties for the national advantage.

11. The Board of Trade may delegate all their powers under this Act to a board of control, numbering not less than fifty persons and not more than a hundred persons. The names of the members of such board of control shall be laid before each House of Parliament within twenty-one days from the date of the nomination thereof.

12. All purchase moneys raised by the Board of Trade for the purpose of carrying out this Act may be so raised—

By the issue of consols, or by the creation of nationalisation bonds bearing interest at three per cent. or such other interest as may be fixed after consultation with the Governor of the Bank of England.

13. When the Board of Trade shall purchase any property defined by this Act—

(1) All estate, rights, and titles shall vest in the Board of Trade;

(2) The Board of Trade may retain and use the property so purchased for any purpose within its powers as by law given or hereafter defined or may resell it to any local public

authority. Provided that any property so acquired by the Board of Trade or by any local public authority shall in no case be resold to any private individual or company;

(3) Unless the Board of Trade or the local authority shall retain such property for use to the national advantage the person or persons entitled to occupy such property at the date of such purchase shall be entitled to become the lessee or lessees or tenants thereof at a rent to be ascertained by arbitration under the Arbitration Act, 1886, but any other person may within six months of such purchase apply to a judge in chambers for a mandamus calling upon the Board of Trade and any person or persons claiming to be so entitled to show cause why he should not have preference on such equitable grounds as he may allege in support of his claim, and the judge may decide as to him may seem just, and may, if he thinks fit, decide that a lease be granted to the claimant for preference on the expiration of the present occupancy or at some other date to be by him determined;

(4) Subject to subsections (2) and (3) of this section the Board of Trade may deal with such property purchased by it under this Act in the following way:

On the expiration of any terms created by the letting of the property under the provisions of this section the tenant shall be entitled to a renewal thereof at the rent determined by arbitration to be the fair letting value for the time being as heretofore provided unless the Board of Trade decide to keep the property in hand for the purpose provided in section ten of the Act, or unless such right be forfeited on the ground of breach of covenants.

14. The Board of Trade or the local public authority may lease any of the property for the terms of seven, fourteen, or twenty-one years subject to the approval of the rent or royalties and covenants by a judge in chambers.

15. All leases or agreements to let by the Board of Trade may contain such covenants and provisions as the judge at chambers may determine, including such as he may deem necessary for the protection of the property from waste or injury or for the protection of the character of the neighbourhood, the value of the adjoining property, or generally of the public interest. Such covenants may provide for the fixing of the consideration by valuation as often as may be agreed, provided that it be not less than once in each period of fourteen years; Provided that any such covenant or provision which is contrary to or inconsistent with the provisions of this Act shall, to that extent, be void.

16. The Board of Trade or the local public authority may at any time serve notice upon their respective tenants or tenants or his or their assigns of their intention to purchase, and may purchase his or their interest in any property under the provisions of this Act, together with any improvements thereon at a value to be determined by arbitration under the Arbitration Act, 1886.

17. The proceeds of the rents of any property leased by the Board of Trade under the provisions of this Act shall be annually applied as follows:—

In payment of all costs and expenses incurred by the Board of Trade in carrying out the provisions of this Act and of the interest on all capital borrowed for the purchase of such property and in the repayment of such portion of the capital borrowed as the Board of Trade may determine.

18. The proceeds of the resale of any property by the Board of Trade shall be allocated to repayment of capital borrowed for the purposes of this Act.

19. Any provisions or stipulation in any contract, deed, or writing, whereby any person is relieved in whole or part from any liability imposed upon him by this Act, or whereby the rights and powers of the Board of Trade as by this Act provided shall in any way purport to be hindered or curtailed, shall, in so far as it would have had such effect, be void.

20. This Act shall come into operation on the first day of January, nineteen hundred and twelve.

**The British Westinghouse Electric and Manufacturing Co., Ltd.** have secured the order from the Partington Steel and Iron Company, Ltd., for four mixed-pressure "impulse type" turbo blowers for blast furnace work, and an electric generating set. The machinery in question is required for the extensive new works which the Partington Company are erecting in the neighbourhood of Manchester.

**N.J. Railway Cleaners' Strike.**—The washers and cleaners at the Central Railway Station, Newcastle, came out on strike on Wednesday in support of one of their number who refused to do work which the men hold to be outside their proper duties. If there was no change in the position by yesterday they had decided to ask for the support of other grades.

# GENERAL NEWS.

## GERMAN CLAIM AGAINST AN ENGLISH RAILWAY CO.

The Admiralty Court, on March 7, reserved judgment in the claim by the owner of the German five-masted sailing ship, "Preussen," to recover damages for loss of that vessel, which, during a violent gale in Newlyn, collided with the London and Brighton Railway Company's packet, "Brighton," and stranded while tugs were attempting to tow the "Preussen," which is said to be the largest sailing ship in the world, into Dover Harbour. The railway company admitted liability for the collision, and immediate damage resulting therefrom; but denied that the loss of the ship was attributable to the collision, contending that the "Preussen" should have been taken to the Downs or Tilbury instead of attempting to make Dover.

## ENGINE CONSTRUCTION AND SUPERHEATING.

Describing the introduction of superheaters in new engines at the works of the Glasgow and South Western, Caledonian, Midland, and Great Eastern Railways, the *Locomotive Journal* says: "According to all accounts, superheating has given great satisfaction wherever it has been tried. It will be observed that the more popular system in use is the Schmidt. It is an interesting fact that this journal was practically the first English periodical to fully describe and illustrate that system. That was in 1900, and the claims which we then put forward in favour of superheating, particularly in the matter of coal economy, both direct and relative, have been sufficiently justified to warrant the extension of the principle, which ought to render the firm's task on our big express and other engines somewhat easier than it has been of late. On the Lancashire and Yorkshire Railway, both compounding and superheating have been carefully tested, and since Mr. George Hughes prepared his paper on this joint subject, further important experiments have been carried out."

## EDUCATIONAL ROOM FOR G.N.R. DRIVERS.

Mr. E. Notter, superintendent of the London locomotive district and president of the Educational Society of the Great Northern Railway Co., recently declared open a room at Homsey for the use of the three hundred men of the department. He expressed the hope that the room would not only promote the intellectual welfare of the drivers, but that the library would enable them to attain a higher state of efficiency, thus enabling them to deal with emergencies and to avert delays to traffic. Mr. Homsey, superintendent of the locomotive sheds, remarked that if the younger men made good use of the room it would help them towards promotion. Observations were also made by De Vries J. Wray, T. Green, G. Knight (the founders of the Society), and R. M. Ainslie. The latter, who is secretary, said that thanks were due to Mr. Notter for selecting valuable books on locomotive matters, purchased out of a grant given by Lord Rosbery.

## NORTH BRITISH RAILWAY ARBITRATION.

Mr. W. F. Jackson, general manager of the North British Railway, has signed the following letter to Mr. James Walker, engine driver, St. Margaret's, Edinburgh:

"An interpretation has now been obtained from Sir Francis Hopwood of the disputed points in his award. From the interpretation it is clear that, with the exception of three minor points, the company's interpretation has been correct, and has throughout given full effect to the terms of the award. Only one of these points affects the locomotive men. As regards the payment of an allowance out of duty with less than nine hours' rest.

"In my letter of August, 1907, certain modifications in favour of the locomotive men were put in force, on the understanding that they were to expire operative and I am authoritative interpretation of the meaning of the award had been obtained. Now that this has been received, the company are entitled to reconsider the concessions therein made.

"The question was considered by my directors at their meeting on Thursday last, and I have the pleasure to announce that, in view of the terms of the interpretation, the agreed to the continuance of the modifications during their pleasure. I have no doubt this will prove acceptable to you and those who acted with you in the matter."

## THE GREAT WESTERN AND A CHESHIRE SCHEME.

A proposal to connect the Great Western Railway with the London and North Western Railway by a new line from Maidenhead to London, and to connect the London and North Western Railway with the London and Cheshire Railway by a new line from London to Manchester, has been discussed by the directors of the Great Western Railway. The directors of the London and North Western Railway have also been consulted, and it is understood that the London and North Western Railway directors are in favour of the scheme, and that the London and Cheshire Railway directors are also in favour of it. The scheme is to be carried out by the London and North Western Railway Company, and the Great Western Railway Company. The estimated cost of the scheme is £1,000,000. The scheme is to be carried out in three stages. The first stage is to construct a line from Maidenhead to London, and the second stage is to construct a line from London to Manchester. The third stage is to construct a line from London to Manchester, and to connect the London and North Western Railway with the London and Cheshire Railway. The scheme is to be carried out by the London and North Western Railway Company, and the Great Western Railway Company. The estimated cost of the scheme is £1,000,000.

## PRINTING TICKETS ON ISSUE TO PASSENGERS.

The Great Western Railway Company, in connection with the introduction of the new ticketing system, which is to be introduced on March 1, at St. Hill Station, Bath, has issued a circular which describes the new system of printing and issuing tickets. The new system is to be introduced on March 1, at St. Hill Station, Bath, and it is understood that the London and North Western Railway Company is also to introduce the new system at some time. The new system is to be introduced on March 1, at St. Hill Station, Bath, and it is understood that the London and North Western Railway Company is also to introduce the new system at some time. The new system is to be introduced on March 1, at St. Hill Station, Bath, and it is understood that the London and North Western Railway Company is also to introduce the new system at some time.

Workmanship and Materials of the Highest Quality.

# PECKETT'S LOCOMOTIVES

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ATLAS LOCOMOTIVE WORKS, LEISTON.

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any time without causing an interruption in the sales, and that if it is found necessary at any time to alter the text on any ticket owing to the difference in price, etc., this can be done in a few minutes by changing the electro. The electros are arranged in slots, and they correspond with the names of the stations on the face of the machine. In Germany, women clerks in many cases are in charge of a booking office in a busy station in which these appliances are installed. The makers, the A. E. Co. of Berlin, and the Regina Machine Co., Ltd., Birmingham, have acquired the rights of the invention.

### MR. A. F. PEASE ON RAILWAY PROBLEMS.

Mr. Arthur F. Pease, one of the directors of the North Eastern Railway, distributed the prizes at the annual meeting of the York Railway Institute on Thursday night. Mr. Philip Burt, the deputy general manager of the N.E. Railway, presided, and the company included Mr. C. F. Bengough (chief engineer), Mr. T. H. Ellis (district superintendent), and Mr. H. A. Evans (district locomotive superintendent).

In the course of an address Mr. Pease observed that the cost of obtaining fuel in the shape of coal was increasing greatly, and therefore it was very necessary for colliery owners to keep themselves fully abreast of everything which economised the energy that had to be used in rendering those products available for consumption. When they turned to the railway they had an entirely new set of circumstances, for whereas the farmer and the cowman, when costs all round increased, could raise the price of corn or coal, the railway company was unable practically to increase its rates, which were already fixed. Railways could only remain prosperous by improving in every way in their power the economy of transport. While their rates were fixed, they had labour, stores, and coal gradually going up in cost. He believed the Institute was of enormous value to a great company like the North Eastern Railway, because it helped their staff to solve the great problems thus raised. (Applause.) In some words to the students, Mr. Pease said he had the great advantage to be trained under the late Sir David Dale, who always impressed on him the importance of never being in a hurry in dealing with a subject, and of always being a good listener, two hints which he believed to be very helpful in dealing with railway men and railway problems. (Applause.)

### RAILWAY PROGRESS IN SOUTH AFRICA.

When it is considered that at the end of 1889 there were no railway lines open to traffic in the Transvaal and the then Orange Free State, the progress made during the last twenty years, in the face of war and other difficulties, shows considerable enterprise. The first railway in the two colonies was a branch of the Natal, 1869, and comprised the first portion of the "Rand tram." By the end of 1869 42 miles of lines were open in the Transvaal and 191 miles in the Orange Free State, and at the end of the year (1869) 884 miles of line were open in the Transvaal and 442 miles in the Orange Free State. There was added 41 miles in the Orange Free State, completed by the railway authorities, and opened before the commencement of the year, so that when the railways in the two colonies were handed over to the civil administration on July 1, 1870, there were 925 miles in the Transvaal and 483 miles in the Orange Free State. In the seven and a-half years to the end of 1877 the total had increased to 2,596, or almost double the amount of 1870, and on July 1, 1892, whilst after the interruption of the war under construction, and authorised an additional 1,000 miles, had already completed since 1890 a further 1,000 miles of railways in the two colonies, will be found to approach 4,500 miles, or more than two and a-half times the amount of line open at the outbreak of the war, and 100 per cent. in excess of the amount of 28,712,350. The total amount of line in South Africa in 1908 is now 7,045, of which Cape Colony 1,333 miles, Natal 695 miles, Orange River Colony 1,000 miles, and the Transvaal 3,717 miles. With the completion of the lines under construction the mileage will be increased to 8,000 miles. A United States Consul enquiring of the British Government, adds that the construction of the Orange lines with an estimated length of 1,000 miles is now well advanced, and is now in hand. Petersburg (Kopje) to Keptse, 100 miles; Waterford to Saldanha, with a branch to Enderburg, 140 miles; Tloko to Peka Retief, 200 miles; construction of Saldanha to Londen, 140 miles; Beaufort West to Port Elizabeth, 100 miles; Waterfalls to Waterfalls, 100 miles. A line is being run within the Transvaal, except the Waterfall to Waterfall line, which is in Orange River Colony. Some of the lines are being undertaken

### LOCOMOTIVE MEN AND RULE 55.

The deputation which recently waited upon Mr. Sydney Buxton, President of the Board of Trade, in reference to the medical examination of engine-men and the eyesight test, also introduced the subject of Rule 55, in consequence of locomotive men having been blamed in the Aisgill and Pontypridd collisions. According to the *Locomotive Journal*, the monthly organ of the A.S.L.E. and F., the deputation went thoroughly into the question, and explained their ideas as follows:—"We have to obey the signals and ought not to be responsible for the working of them. The danger to our men in going to signal-boxes, that the signalmen ought to block back and thus safeguard themselves from making mistakes. That the signalman could allow a train to come into the section while the fireman was on his way to the box. That even after arrival at the box, the fireman could not prevent the signalman from accepting a train. That in bad weather the fireman could not find his way to the box. That accidents had happened at Atherton and Pontypridd, although the firemen had gone to carry out Rule 55."

The medical examinations appear to have been introduced by the companies owing to a suggestion from the Board of Trade, and the deputation contended that the men are already sufficiently examined on joining the society and their friendly societies.

In respect to eyesight, the deputation asked for a practical test by the work the men had to perform, and without having to cover up one eye, as men with one eye covered up would not be allowed to work. It was also suggested that locomotive men should be allowed to wear glasses, for the double purpose of preventing injury to the eyes by grit, etc.

On Wednesday last the Executive Committee of the A.S.R.S. passed the following resolution: "That this committee, representing all grades of practical railwaymen, having carefully considered the reports of the various Government Inspectors in which the lamentable accidents of late have been attributed to the failure on the part of locomotive men to observe Rule 55, we hereby instruct the general secretary to represent to the Board of Trade the need for some mechanical or electrical contrivance to substitute this rule, which recent economic changes and practice have rendered impracticable and in many cases dangerous to carry out."

The opinion was expressed that among practical railwaymen the rule was felt to be not only obsolete but dangerous for a man to carry out. Often he would have to pass over several running lines of rails to get to the cabin. There were stringent rules forbidding any unauthorised persons to visit the signalman's cabin to attract the signalman from his duties, but there were several instances on record where, in carrying out Rule 55, numbers of men had to be in the cabin at the same time.

### PERSONAL.

Mr. John Fowler, chief clerk in the works department of the North Eastern Railway at Leeds, has been appointed to an important position as traffic assistant on the Bairo-Kano Railway, Northern Nigeria.

Mr. Earle Marsh has been granted a lengthy leave of absence from his duties as engineer and manager of the locomotive department of the Brighton Railway Co. His place is being filled by Mr. T. Billington, who has been transferred from the New Cross Works. Mr. Billington is the son of the former chief of the Brighton Works.

Mr. J. Loy Heath, first assistant electrical engineer to the Metropolitan Railway Company, has been presented with an illuminated address and a gold fount in pen by the members of the staff on the occasion of his severing his connection with the company. Mr. J. Page, resident mechanical engineer, took the chair in the absence of the chief electrical engineer, Mr. Charles Jones. He referred in high terms to Mr. Heath's seven and a-half years' work in connection with the electrification of the railway.

Mr. Cyril B. Byles, the signalling engineer of the Lancashire and Yorkshire Railway, is shortly leaving to take up an important position on the New South Wales Government Railways. Mr. Byles began his career in the Great Western Company's service in 1888, and continued there until 1897, under the present signalling engineer, Mr. A. E. Blackall. In 1897 Mr. Byles entered the service of the Lancashire and Yorkshire Company as assistant signalling engineer, and in 1901 he was appointed to the position he is shortly vacating. Mr. Byles has been one of the special lecturers at the School of Commerce, University of Liverpool, and in 1908 he was appointed special lecturer, Faculty of Commerce, in the University of Manchester.

**RAILWAY NOTES.**

**Electric Railway from Pretoria to Johannesburg.** It is stated that the Transvaal Government is about to adopt plans for the construction of an electric railway between the above towns, a distance of 34 miles.

**Mr. Philip Dawson** will read a paper at the Institution of Civil Engineers on Tuesday next, at 8 p.m., on "The Electrification of a portion of the suburban system of the London, Brighton and South Coast Railway."

**The Sunday Service to Bournemouth.** The London and South Western Railway Company have intimated that they cannot accede to a request for an extended Sunday service of trains between London and Bournemouth.

**A New Line at Holywell.** A new branch line is to be constructed between Holywell and the existing station at Greenfield. A motor train will be used for passenger traffic, and there will be two halts on the route through the Greenfield Valley.

**An Addition to the L. and Y. Railway.** The Lancashire and Yorkshire Railway Company have agreed to take over the scheme for a light railway between Accrington and Clayton-Moors, for which practically all the capital has been subscribed. The railway commissioners will sanction the proposal, and the company will guarantee a 3 per cent. dividend on the working.

**The King's Treat to London Children.** His Majesty King George V. has decided to give a Coronation fête to 50,000 London school children at the Crystal Palace on June 30, and has appointed a committee to carry out the arrangements. Among the members are Mr. W. Forbes and Mr. F. H. Dent, the general managers of the L.B. and S.C. and the S.E. and Chatham Railways, respectively.

**The Troubles of the Crystal Palace Company.** In the Chancery Court, on Tuesday last, on the application of the Public Liability Assurance Company, an order was made for the sale of the undertaking and property of the Crystal Palace Company. Leave was given to appeal. For the company it was contended that the court had no power to make the order, because the company came within the class of railway or tramway or other companies of a public nature, in which the public had interests and rights.

**Crystal Palace as a National Memorial.** A further appeal has been issued by the council of the King Edward National Memorial. The council's scheme is to purchase the Crystal Palace and carry out extensive improvements there at a total cost of £2,000,000. The appeal states that in connection with the scheme it is proposed to construct an electric railway from London direct to the Palace. Apparently the railway referred to is the suburban line of the Brighton Railway Company, the electrification of which is approaching completion.

**Railway Signal and Telegraph Engineering Institute.** A recent general meeting of this institute, held at the St. Mark's Church Institute, was resolved to continue the organisation and to alter the rules in several respects. Papers have been arranged for the meeting at the end of the session, and visitors to be organised. The last paper, read by Mr. Mesley, L., and S.W. Railway, dealt with the mechanical working of levers. In reply to the proposals as to how the formation of the new organisation, the Institution of Signal Engineers, will affect the Insti-

tute, Mr. G. F. Gwynne, Secretary of the latter, stated that it will be a body of independent bodies, as a debating society.

**Proposed Eight Hours Day.** The proposal for an eight-hour day for railway men is being urged by Mr. Walter Hudds, a M.P., in a circular memorandum to the Amalgamated Society of Railway Servants. In the interests of the travelling public, railway men, and the nation's safety, he says, Parliament should now take the initiative in passing this maximum by statute. The "eight hours" bill in Parliament may be used to discuss whether this principle should be extended to other classes of workmen, or whether it should be limited to the railway industry. Mr. Hudds asks that Parliament should attend to this vital question, and should not add to the exaggerated claim from the part of view of the physical requirements of the men.

**Santiago to Buenos Aires.** The *Review of the River Plate* states that the Chilean Government has recently granted a concession to Mr. E. Fuchs for the construction of a Trans-Andine Railway, which, starting at Curaray, will go through Loncoche and join up with the Great Southern Railway Company. The concession provides that the line crosses the Cordillera at any point so as to connect the line of the Great Southern. It is believed that the pass will be at Aconcagua, which is only 1,200 metres above the sea level. From Loncoche to the Cordillera the distance is 120 kilometres and the line will be the same gauge as the Central Chilean Railway, which is the same as the Argentine broad gauge, so that it will be possible to travel through from Santiago de Chile to Bahia Blanca, Buenos Aires, or any other part of Argentina.

**The Permanent-Way Institution.** The third and concluding part of the Journal and Report of Proceedings of this Institution has been published, completing Vol. XXVIII. As usual, the book does great credit to the association and to the honorary editor, Mr. H. S. Roberts, Assoc. M.Inst.C.E. The proceedings show the high standard of practical utility maintained by all the members, in whatever part of the British Isles or of the Dominions beyond the Seas they may be stationed, even the Far East contributes its quota, and Mr. W. M. Camp, a member and well-known author of the classic work on "Track," has a paper on "Some Benefits of Association." In this he enlarges on the advantage of belonging to the American body, but he might have gone further, and have advocated a closer correspondence between nationalities on subjects, such as permanent way, intensely interesting to all. The paper by Mr. D. Burgoyne on "The Moving of Brick and other Buildings" touches an unusual subject in this country, but the two practical instances given show clearly the enormous advantage of moving even such a top-heavy structure as a water tank on a brick building. "Notes on Permanent Way on Tube Railways," by Mr. A. Stubbs, is most enlightening; it sets forth in a vivid way the difficulty of laying down the rails in the confined area of a "tube," and the author is also enabled to chronicle the success of the very original type of the permanent way laid down by Mr. Chapman in the three tube railways constructed by the Underground Electric Railway Co.

Sir George Pitkington, Secretary of the Institution, is pleased to present Mr. H. S. Roberts, Editor of the Journal, with the following complimentary remarks:

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RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last Week, Yesterday), NAME, CLOSING PRICES (A Year Ago, Last Week, Yesterday). Lists various railway stocks like Barry, Do. Pref. Conv. Ord., Caledonian, etc.

Debenture Stocks.

Debenture Stocks (continued).

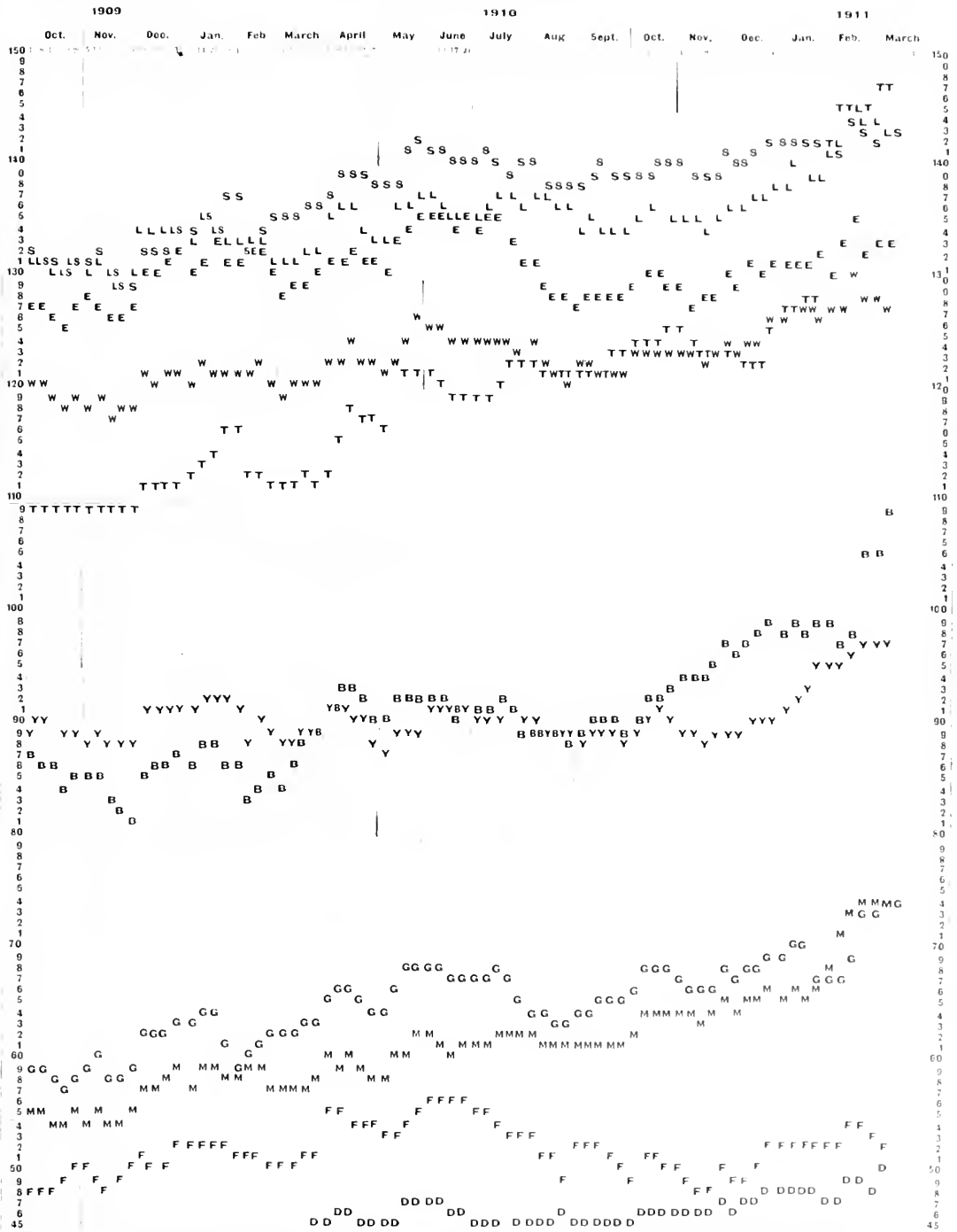
Preference Stocks (continued).

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last Week, Yesterday). Lists debenture and preference stocks like Alexandra Docks and Railway, Barry, Brecon and Merthyr, etc.

Preference Stocks.

DIVIDENDS CONSISTENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last Week, Yesterday). Lists preference stocks with dividend information like Alex. Docks and Rail., Barry 5% Pref. Stock, etc.



B—London, Brighton & South Coast, Def. D—London & North-Western, Cons. E—Eastern, F—Fife, G—Great Eastern, Ord. L—London & North-Western, Cons. M—Midland, Def. Y—Yorkshire, S—London & South-Eastern, Cons. T—London, Tabary & Southend, Cons. W—Great Western, Cons. Y—Yorkshire & York.

THE PRICES OF SOME HOME RAILWAY STOCKS October 1, 1909—March 10, 1911.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last Week, Yesterday), and CLOSING PRICES (A Year Ago, Last Week, Yesterday). Includes entries for Alberta Ry., Atlantic & N.W., Canadian Pacific, and various international lines like Aloy & Gandia, Argentine N. E., and Buenos Ayres.

American Railways.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last Week, Yesterday). Includes entries for Alah. Gt. Southern, Alah. N. Orl. & Pac., Atchison, and various other domestic lines like Chesapeake & Western, Chicago & North Western, and Union Pacific.





OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date. Rows include Belfast & Mer., Broom's & Co., Cleator & Work., etc.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date. Rows include Sthn. Punjab., Ludha. Est., Suttley Valley, etc.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date. Rows include Ala. G. O. & S., Ala. N. O. & T., Ala. T. & S. E., etc.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date. Rows include Alcoy & Gand., Algerian, Ang.-Ch. Nt., etc.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings, Net Earnings. Rows include Alabama Gt. Southern, Atch. Top. & Santa Fe., Baltimore & Annapolis, etc.

a Earnings reported in pounds, b in dollar, c in rupees, d in milreis, e in sucres, f in drachmas, g in pectas, h in Bolivian currency, i in Mexican dollars. \* Including North West Argentine Section. † Including Barbice receipts. ‡ Including Indian Midland. § Including Mexican Southern receipts.

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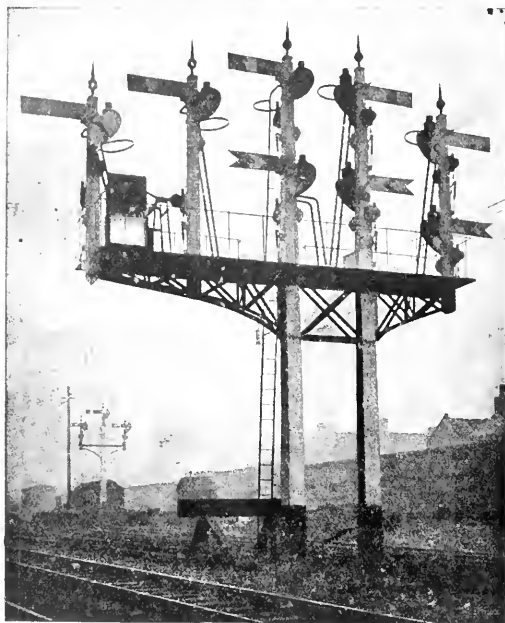
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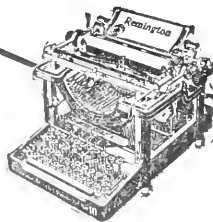
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THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND give notice that they are authorised to receive applications for the Loan.

This issue is made under the provisions of the East India Loan Acts, 1908 and 1910, in order to provide funds for State Railway Construction, for granting Advances to Indian Railway Companies, and for the discharge of £300,000 India Bonds which will be drawn for repayment in October, 1911.

This Stock will bear interest at the rate of 4½ per cent, per annum, payable quarterly at the Bank of England, on the 5th January, the 5th April, the 5th July, and the 5th October in each year. The first Dividend is full quarter's Dividend being payable on the 5th July next, and will be consolidated with the India £3 per Cent Stock now existing, which is not redeemable until the 5th January, 1931, but will be redeemable at par on or after that day, upon one year's previous notice having been given in "The London Gazette" by the Secretary of State for India in Council.

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In case of default in the payment of any instalment, the paper stock, the deposit and the instalments previously paid will be liable to forfeiture.

Stock Certificates to be issued with Coupons attached and the dividend payable on the 5th July, 1911, will be issued in exchange for the provisional receipts.

As soon as these Stock Certificates to bearer have been paid in full, they can be inserted in a converted into Stock, or they can be exchanged for Stock Certificates to bearer in denominations of £100, £500, and £1,000, without payment of any fee, provided such exchange is effected not later than the 1st September, 1911. Stock Certificates to bearer will have quarterly Coupons attached.

Stock may be converted into Stock Certificates to bearer, and Stock Certificates may be converted into Stock, at any time, on payment of the usual fees.

Applications must be on printed forms, which may be obtained at the Bank of England, or at any of its branches, at the Bank of Ireland, at Mr. Horace H. Scott, the Broker for the Society of Stock for India in Council (Messrs. R. Niserson and Co.), Bank Buildings, Prince Street, London, E.C. or of Messrs. Millons, Marshall and Co., 11, George Street, Manchester, House, London, E.C. 4.

The List will be closed on, or before, Wednesday, the 22nd March, 1911.

BANK OF ENGLAND

17th March, 1911.

## COMPANY NOTICE.

The Buenos Ayres Great Southern Railway Company, Limited.

## NOTICE

THE Directors of the Buenos Ayres Great Southern Railway Company, Limited, hereby give notice that the Transfer Books and Register of Members will be closed from Thursday, the 23rd March, to Thursday, the 6th April, both days inclusive, for the preparation of the warrants for interest upon the 5 per cent. Preference Stock, 4 per cent. Extension Shares, 1912, and the dividend upon the Ordinary Stock of the Company for the half-year ended 31st December, 1910, and upon the 5 per cent. Preference Shares for the period from the 15th November to the 31st December, 1910.

By order of the Board,

A. GILFILL,

Secretary.

Dated this 15th day of March, 1911.

Offices of the Company,

River Plate House,

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## TENDERS INVITED.

East Indian Railway.

THE East Indian Railway Company is prepared to receive Tenders for the Supply and Delivery of Wrought Iron Bars (½ inch diameter), as per specification to be sent at the Company's offices. Tenders are to be sent to the undersigned, marked "Tender for Wrought Iron," not later than Twelve o'clock noon on Wednesday, the 22nd day of March 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.

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C. W. YOUNG, Secretary.

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## South Indian Railway Company.

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Tenders, addressed to the Chairman and Directors of the South Indian Railway Company, Limited, marked "Tender for Springs," or as the case may be, must be left with the undersigned not later than One o'clock noon on Wednesday, the 22nd March, 1911.

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A charge, which will not be returned, will be made of 10s. for each copy of specification No. 3, and 20s. for each copy of Nos. 2, 4, 6, 7, 10, 11, and 15, for each copy of Nos. 1, 5, 8, and 9.

Copies of the drawings may be obtained at the office of Robert White, Esq., M.I.C.E., Consulting Engineer to the Company, 3, Victoria Street, Westminster, on payment of 5s. per sheet.

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Managing Director.

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A Journal of Finance, Construction, and Operation.

VOL. XCIX.

SATURDAY, MARCH 18, 1911.

No. 11.

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## UNDERGROUND RAILWAY COMPANY'S PROSPECTS.

In old days the Metropolitan District Railway was colloquially and habitually referred to as the "Underground." At the present day the word is employed as a sort of hall mark for all the subterranean railways of London, and it has been worked with great effect for conjoint advertising purposes. But it is also used in another connection no doubt to the bewilderment of the inquiring stranger in the abbreviated phrase "the Underground Company." After such a stranger has been assured that the name has neither a sinister nor a humorous signification, but that it is a short title for the Underground Electric Railways Company of London, Limited, he might naturally inquire where are the railways which this company with the resounding title works, and then as gently as possible the fact has to be wormed into his mind that this company works no railways but that it is part owner of some by holding shares in them. The next dose of fact to be administered is that this company runs an electric power station of gigantic size, from which it supplies some of the underground railways with energy for traction lighting and other purposes. All these things at first sight may appear strange to the investigator, but there are some things in connection with this remarkable company which are still stranger. Sir Edgar Speyer, the late C. T. Yerkes, and a number of associates in the financial world, with only small help from the general public, put up a capital sum of about fifteen millions sterling for the purpose of constructing and equipping three tube railways, for electrifying the District Railway, and for building and equipping the great power station in Chelsea. For the railway work they had to take most of their payment in shares, some times issued at a heavy discount, and the capital expenditure proved so heavy that there was little prospect of any return for many a day, if ever. Yet in a very few short years the whole situation has changed, and the belief of the founders in what could be done through electric traction is beginning to be justified. The traffic and the net receipts of the four railways have gone up by leaps and bounds, there is no prospect of the increase stopping, dividends are being already paid on many of the stocks of the railways, and these along with the profits from the operation of the power station are being into the pockets of the Underground Company. It was, of course, evident from the start that the policy of that company would probably be wherever the railway stocks it held appreciated sensibly in value through dividends being paid on them, to sell part at least of such stocks and so realise the money spent on railway construction and electrification with it possible profit. Very much sooner than might have been anticipated this process has begun. It will be remembered that recently the public took up with avidity an issue of £2,000,000 London Electric Railway preference stock, and the London Electric Railway is the amalgamation of the three railway undertakings which was sold by the Underground Company. The latter are thus enabled to extinguish their 21,000,000 of prior lien bonds, and their 4 per cent. bonds now receiving a 7 per cent. interest are advanced to the leading place in priority amongst them. The money

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bonds are advanced correspondingly. Prospects are continually improving, and the Underground Company as time goes on may do well unloading. Then there is the Parliamentary Bill promoted by the District Railway Company for the purchase of the Chelsea power station by a joint committee of the District and London Electric Railway Companies. The Bill has already been passed by a Committee of one House, and it will very likely pass the other. If the terms of purchase are not altered, the Underground Company will make a profit of more than three-quarters of a million on the cost of the station, while the railway companies will benefit in the future. Thus another big chunk of capital can be repaid by the Underground Company, and thereafter it will be purely a financial company holding stock of the railway companies which may be retained or sold as circumstances warrant. One cannot refrain from expressing admiration, both of the financial and the engineering skill which have made such results possible. The bonds of the Underground Company are now increasing in market value, and are well worth the attention of those who are accustomed to take long views of the future of their investments.

### WORKMEN'S FARES.

The Great Eastern Railway was one of the first companies upon which Parliament laid the obligation to carry workmen at reduced fares. This was done as long ago as 1864 when powers were sought for the line to Edmonton, and the obligation was made in order that the company might be relieved from rehousing workmen displaced by the construction of the new line. Similar obligations, either as penalties or as concessions, were laid on other companies in London and elsewhere before the passing of the Cheap Trains Act of 1883. Previous to this Act, passenger duty was payable on all fares except those issued by "parliamentary" trains that called at every station. This tax was modified and only became payable on fares over one penny per mile. It was also laid down that if the Board of Trade had reason to believe that upon any railway carrying passengers proper and sufficient workmen's trains are not provided for workmen going to and returning from their work at such times and at such times between six o'clock in the evening and eight o'clock in the morning as appears to the Board of Trade to be reasonable, that body is to make inquiry, or, if required by the company or companies interested, may refer the question to the Railway Commission. If after investigation by either of these bodies it is considered that sufficient provision is not made, they may order the company to provide workmen's trains at such fares as having regard to the circumstances may appear to the said Board of Commission to be reasonable. The Great Eastern is peculiarly a workman's line, and it is shown in Sir Herbert Jekyll's last report, having 23 trains entering London each day by which tickets are issued to workmen between 5 a.m. and 8 a.m. at a uniform rate of 2d. return, and 21 "other workmen's" trains, partly workmen's and partly cheap off-peak fares. These are exclusive of outgoing trains. Mr. Gooday, when he gave evidence before the Royal Commission on London traffic in 1909, said that the Great Eastern carried workmen from Edmonton to London, a distance of 27 miles, and back, and from Walthamstow, 7 miles, and back, for 2d. At that time the working expenses for the whole of the Great Eastern system was 761 pd. per mile, and the receipts 502.2d. per mile, but in the London district the cost was higher, and he estimated that the workmen's trains cost 11,76d. per mile. Figures given by Mr. Gooday show that the cost of working had increased to, in 1907, 381 pd. for the whole system, and 609d. in the London district. Notwithstanding this, the London County Council, as related in another column, sought the aid of the Railway and Canal Commission to com-

pel the Great Eastern to put workmen's fares into force on the Romford and Loughton branches. The Commission, however, decided against the Council except that the same fare, 4d., be adopted from Leyton and Leytonstone as from Maryland Point, Forest Gate, and Manor Park. Two features of interest came out in this case. One was that the railway fares proposed by the London County Council were about one-half those charged for the same journey by tram over lines worked largely by the Council themselves. The other was the opposition of the local urban authorities who feared that the advent of large bodies of workmen would drive away the other classes of residents. History here would then repeat itself; for, as Mr. Gooday said in his evidence before the Royal Commission on London Traffic, one result attending the immigration of workmen in large numbers to suburban places was that the more remunerative traffic was driven away. In proof of this, he mentioned that the season ticket traffic had not shown the same expansion at Walthamstow and Edmonton as at other places where cheap fares were not in operation. Workmen's fares, Mr. Gooday contended, inflicted a double loss on the railway company, driving away the remunerative traffic and leaving only a traffic which is said not to pay, and having the further effect of attracting large numbers to the favoured localities and creating congested areas inhabited exclusively by people of the poorer class.

### THE BRIGHTON LINE ELECTRIFICATION.

At the meeting of the Institution of Civil Engineers on Tuesday last, Mr. Philip Dawson added considerably to the extensive information already available about all such lines by reading a paper on "The Electrification of a Portion of the Suburban System of the London, Brighton and South Coast Railway." The conversion of the Heysham, Morecambe and Lancaster Branch of the Midland Railway to the single-phase system, its extension and its rolling stock, have been fully described in our columns. Full justice has also been done to the electrification of the Tynemouth Branches of the North Eastern Railway and of the Liverpool and Stockport lines and extensions; these latter being on the ordinary continuous-current system. Mr. Dawson's electrification on the "single phase" system of the South London Railway was noticed in detail with many illustrations in our issues of February 6 and November 27, 1909. Papers on the Midland and North Eastern lines were read before the Institution of Civil Engineers on November 9, 1909, and gave rise to a discussion which lasted over four evenings. This was published some months later in the Minutes of Proceedings; until this appeared no hint of what had taken place was allowed to transpire, and the immense amount of valuable information imparted by the men best qualified to speak on the subject has been, as it were, in that volume instead of being available at the times as it would have been in any other scientific institution. The present paper, of which a short abstract is all that is vouchsafed to the general public, will most certainly give rise to an equally interesting discussion, practically to no purpose. And yet it is the want of information which, as we have pointed out, is the cause, or, at any rate, is the excuse given by Boards of Directors for not entertaining proposals for electrifying portions of their systems. The East London Railway is a glaring example of this irritating delay. Now there are evidently many good points in both systems of electrification; the objections raised and the difficulties enumerated by opponents of either system appear to be overcome entirely by the other side, while the details of working, and even of the rolling stock, vary to a most remarkable degree. The direct current, it was prophesied, could not be applied to busy yards, was fearfully dangerous to platelayers, and made the upkeep of the permanent way a more or less fatal occupation wherever it was carried on



without interfering with the traffic, and yet nothing of the kind has been experienced either on the Liverpool or the Newcastle lines. The overhead system, on the other hand, was also to be fatal to line-men and to the safe working of signals. This has not been found to be the case. Finally it was asserted by the opponents of each that the other system could not possibly pay, and yet both systems have been the means of doubling the number of passengers carried, and all the lines have been, or are to be, extended. This does not look as if they did not pay. It is, however, quite on the cards that for lines in open country the steam locomotive has not said its last say, and it would not be surprising if within a reasonable time the vast gap in efficiency, as regards acceleration and average speed on suburban lines which now exists between steam and electric power, should disappear. It has been said with authority that twice the work has been done by means of electric power as compared with what was possible with steam. This is difficult to realise, and will perhaps become a tradition in time. Meanwhile the great success that has continued to attend the conversion of railways (other than tubes) from steam to electricity on more than one system, to which success Mr. Dawson has so largely contributed, should smooth the way for boards of directors, with the aid of their engineers and electricians, to select the one of them best suited to the circumstances of each individual case.

**Weekly Traffic Summary.**

The traffic receipts for the week ended March 12, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,071,210, which was earned on 21,511 miles, being at the rate of 496 2s. 10d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,010,368, with 21,468 miles open, or 464 1s. 2d. per mile. There was thus an increase of £51,068 in the receipts, an increase of 75 in the mileage, and an increase of 42 1s. 8d. in the receipts per mile. Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £26,165 (or 41 2s. 11d. per mile) in the passenger receipts, and an increase of £25,080 (or 41 1s. 7d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for ten weeks in the passenger receipts has been £168,395, while the aggregate increase in the goods traffic was £458,262. The aggregate receipts of the fifty-two railways for ten weeks (January 1 to March 12) amounted to £20,020,110, in comparison with £19,349,479 in the corresponding period of last year—an increase of £670,631.

**UNDERGROUND ELECTRIC RAILWAYS OF LONDON.**

The Underground Electric Railways Company of London Ltd., have issued the following comparative statement of receipts and expenses of the Associated Companies for February:

Metropolitan District Railway.				
	Month	1911.	1910.	1909.
	1911.	1910.	1911.	1910.
Gross receipts	£147,794	£141,178	£143,641	£141,720
Working expenses	27,131	27,044	31,414	34,448
Net receipts	£120,663	£114,134	£112,227	£107,272
London Electric Railway.				
	Month	1911.	1910.	1909.
	1911.	1910.	1911.	1910.
Gross receipts	£490,704	£487,227	£488,008	£482,811
Working expenses	29,818	29,728	34,714	36,886
Net receipts	£460,886	£457,500	£453,294	£445,925
London United Tramways.				
	Month	1911.	1910.	1909.
	1911.	1910.	1911.	1910.
Gross receipts	£21,394	£21,279	£21,405	£21,327
Working expenses	17,140	16,711	17,598	18,131
Net receipts	£4,254	£4,568	£3,807	£3,196

**MONEY AND STOCK MARKETS.**

**LOAN MARKET.**  
 11 MONTHS' DATED.  
 1888-91. 1891-92. 1892-93. 1893-94. 1894-95.  
 1895-96. 1896-97. 1897-98. 1898-99. 1899-00.  
 1900-01. 1901-02. 1902-03. 1903-04. 1904-05.  
 1905-06. 1906-07. 1907-08. 1908-09. 1909-10.  
 1910-11.  
 1911-12.

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

	At Present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£19,120,137	£19,111,174	£19,297,499
Total Reserve	24,490,074	24,747,149	24,914,165
Proportion of Reserve to Liabilities	192 per cent.	211 per cent.	194 per cent.
Notes in Circulation	£27,100,085	£27,249,225	£27,092,265
Bank Rate*	3 per cent.	4 per cent.	4 per cent.
Open Market Discount	2½ per cent.	2½ per cent.	3½ per cent.
Bankers' Clearing House	£32,894,000	£27,223,000	£26,417,000
Silver bars, per oz. spot	24½d.	24½d.	24½d.
Consols (account)	81½	81½	81½
French 3 per cent. (acc.)	66½	66½	68½
Paris Cheque exchange	251.20½c.	251.20½c.	251.22c.
New York 90 days ditto	84.81	84.85	84.84
Rio de Janeiro exchange	16½d.	16½d.	15½d.
Valparaiso 90-day ex'ch'e	10½d.	10½d.	10½d.
Calcutta transfers	18.4½d.	18.4½d.	18.4½d.
Hong Kong transfers	18.9½d.	18.9½d.	18.8½d.
Shanghai transfers	28.4½d.	28.4½d.	28.4½d.

1910-11.	1911-12.	1909-10.	1910-11.	1911-12.
6 1/4 cent.	Jan. 2, 1908.	1 1/4 cent.	Oct. 7, 1907.	1 1/4 cent.
4 "	Jan. 26, 1908.	4 "	Oct. 14, 1906.	4 "
3 "	Jan. 28, 1908.	3 "	Oct. 21, 1906.	3 "
3 "	Mar. 2, 1908.	4 "	Dec. 19, 1906.	4 "
3 "	Mar. 19, 1908.	4 "	Jan. 5, 1907.	4 "
3 "	May 8, 1908.	3 "	Jan. 16, 1907.	3 "
3 "	Jan. 14, 1909.	3 "	Feb. 14, 1907.	3 "
3 "	Apr. 14, 1909.	3 "	Mar. 17, 1907.	3 "

Gold has been coming into the Bank during last week on a large scale from abroad. The net receipts at the date of the Bank return were £1,444,000. This was supplemented to a trifling extent by a contraction of £130,000 in note circulation and by £90,000 returned in coin from the provinces. Thus the Reserve is £1,614,000 higher. The other principal items of the Bank return are changed by large amounts, not only on account of this considerable influx from abroad, but on account also of causes specific to them. Public Deposits, owing to the activity of the tax-gatherers by a sum of £1,874,000, of £1,287,875, are £3,162,000 higher, or 2,200,000, less than 1888, and having been abnormally low in 1909. Savings Banks show a parallel increase of £2,600,000. The increase of these two figures emphasises the soundness of the country's finances. The market has been tranquil. On February 16, 1911, Deposits are unaltered. As the result of the increase, the ratio of Reserve to the liabilities of the Bank is 211 per cent., lower than in 1909.

Debtors on their side, and the Government on the other, have a profitable and profitable record. The Receipts for the week ended March 12, 1911, are £1,934,000, or £200,000 more than in the corresponding week of 1910, and £1,874,000 more than in the corresponding week of 1909. The receipts for the week ended March 12, 1911, are £1,934,000, or £200,000 more than in the corresponding week of 1910, and £1,874,000 more than in the corresponding week of 1909. The receipts for the week ended March 12, 1911, are £1,934,000, or £200,000 more than in the corresponding week of 1910, and £1,874,000 more than in the corresponding week of 1909.

view. As in the money market, so on the Stock Exchange; the last week has been one of marching and counter-marching, no one view governing the market changes. Home rails irregular and irresolute all the time, Americans the same. Canadian and Mexican railways the same. Peruvians, which at first were much favoured, followed suit. The various passing events, upon which were gathered the many unanticipated changes of prices quoted, bore generally but a small part in the real causes at work.

Last Saturday it was understood that several House firms had been badly hit by delinquencies of an outside business; the departments chiefly affected were mining and rubber shares, but the trouble was also made responsible for some irregularity in Home rails. Nevertheless, a further advance was effected in passenger stocks, and notably in Brighton "A," to which attention was directed in this column a fortnight ago. Closing prices, however, were not always the best. Peruvians were much in favour, and both Canadian and Mexican railways exhibited conspicuous strength. The week closed cheerfully enough, but Monday brought a less hopeful aspect of affairs. Home rails, which were still firm at the opening, fell away after business had commenced, and Mexicans declined heavily. Yankees kept up and Peruvians remained strong. The following day the latter went flat, but Mexicans recovered. The change was ascribed to re-interpretations of the action of the United States in sending troops to the frontier. United States shares were strong, and Canadian rails improved in sympathy. On Wednesday hopefulness prevailed, exhibited most prominently in Americans and Canadians. The announcement of an issue of stock by the S'oo line raised Canadian Pacific to 224 a record. Home rails recovered at the close, thus coming into conformity with the general tone, but this tone did not outlast the day. On Thursday profit-taking set in, with consequent declines in almost every department of the list. Canadians, Americans, foreign railways, Home rails, and Consols were all down or weakly inclined. Metropolitans formed an exception, in company with General Omnibus, the quotation for which reached 120½, a rise of 7½ on the day. The movement arose from a rumour of an arrangement being made to increase fares, which is, however, unconfirmed.

On Friday business opened well, but weakness developed later. In the end, however, confidence revived, and closing prices were in most cases the best. Home Rails were irregular, but the rises outnumbered the falls. London North-Western were ½ up. The Scotch lines were lower. London Omnibus lost some of its gains of the day before, but the Tube railways improved. Central London, also City and South, were both one up. Consols rose. The Foreign Market was dull. United States Railways fell back, and Canadian and Mexican rails were also lower.

The principal movements on the week are as follow:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds</i>					
Consols, 2½ per cent.	—	—	London Chat. & Dover	—	½
Do. (acc.) 2½ per cent.	—	—	London & N. Western	—	—
			London & S. Western	—	—
			Do. Def. Con. Ord.	—	—
<i>British Railways</i>					
Burry Deferred	—	—	London, Tilbury, & C.	—	—
Caledonian	—	—	Metropolitans	—	—
Do. 1st. Con. Ord.	—	—	Metropolitan District	—	—
Do. Def. Con. Ord.	—	—	Midland Def. Ord.	—	—
Central London	—	—	North British Pref. Ord.	—	—
Do. Deferred	—	—	Do. Def. Ord.	—	—
City and S. London	—	—	North Eastern Cons.	—	—
East London Con.	—	—	North Staffordshire	—	—
Furness	—	—	South Eastern	—	—
Great Central Pref.	—	—	Do. Deferred	—	—
Great Eastern	—	—	Tall Vale	—	—
Gr. Nthm. Pref. Con. Ord.	—	—	Underground Electric	—	—
Do. Def. Con. Ord.	—	—	Do. 1st. p.c. Bonds	—	—
Great Western	—	—	Do. 2nd. p.c. Bonds	—	—
Hull and Barnsley	—	—	<i>Colonial Railways</i>		
Lancashire & Yorkshire	—	—	Canadian Pacific	—	—
London E. & S. Coast	—	—	Grand Trunk of Canada	—	—
Do. Deferred	—	—	Do. 4 p.c. Guaranteed	—	—
			Do. 1st Preference	—	—

Name of Stock.	Rise.	Fall.	Union Pacific <td>.....</td> <td>2½</td> <td>..</td> <td>—</td>	.....	2½	..	—
Do. 2nd Preference	½	—	Do. Preferred	.....	½	..	—
Do. 3rd Preference	—	—	Wabash	.....	—	..	—
			Do. Preferred	.....	—	..	½
<i>American Railways</i>							
Atchison Common	..	—	U.S. Steel Corp. Com.	..	½	..	—
Baltimore and Ohio	..	—	Do. 7 p.c. Cum. Pref.	..	½	..	—
Chesapeake and Ohio	..	—	<i>Foreign Railways</i>				
Chicago & Western	..	—	Antofagasta Def. Ord.	..	—	..	—
Chicago Mil. & S. Paul	..	—	Argentine Gt. Western	..	—	..	—
Denver & Rio Grande	..	—	Buenos Ayres & Pacific	..	—	..	—
Do. Preferred	..	—	Buenos Ayres Gt. Sthm.	..	—	..	—
Eric Common	..	—	Buenos Ayres Western	..	—	..	—
Do. 1st Preference	..	—	Buenos Ayres Western	..	—	..	—
Do. 2nd Preference	..	—	Central Argentine	..	—	..	—
Do. 3rd Preference	..	—	Do. Deferred	..	—	..	—
Illinois Central	..	—	Cent. Uruguay of Mont.	..	—	..	—
Louisville & Nashville	..	—	Cordoba & Ros. 1st Pref.	..	—	..	—
Missouri Kans. & Texas	..	—	Cordoba Cent. 1st Pref.	..	—	..	—
New York Central	..	—	Costa Rica	.....	—	..	—
N.Y., Ont. & Western	..	—	Cuban Central	.....	—	..	—
Norfolk & Western	..	—	Leopoldina	.....	—	..	—
Do. Preferred	..	—	Mexican Ordinary	.....	—	..	½
Pennsylvania	..	—	Do. 1st Pref., 8 p.c.	.....	—	..	—
Reading Common	..	—	Do. 2nd Pref., 6 p.c.	.....	—	..	½
Southern Pacific Com.	..	—	Nitrate Ordinary	.....	—	..	—
Southern Common	..	—	Ottoman (Smyrna to Aidin)	.....	—	..	½
Do. Preferred	..	—	Un. of Havana Ord.	.....	—	..	—

**NEW ISSUE.**

The announcement by the Governor and Company of the Bank of England that they are authorised to receive applications for £3,500,000 India 3½ per cent. stock to be consolidated with the existing stock of that denomination is accompanied by the once very popular line "Not redeemable before January 5th, 1931." There was a time when investors were glad to know that they could not have their money returned to them for some years. But those happy times are long over and nowadays they are generally better pleased to be informed that the return is to be made inevitably and soon, especially when, as in this case, the stock is issued at a discount of 4 per cent. There consequently seems no particular or immediate advantage to be gained by making this fact conspicuous in the prospectus. It may be, however, that conditions will have changed again by 1931, and the irredemable stipulation may be a strong point in favour of the stock later on, because the yield it affords, even at par, is well above the average yield of gilt-edged stocks as computed over the past thirty years.

**STOCKTON GAS PLANT FOR RAILWAY ELECTRIFICATION.**

The Power Gas Corporation, Limited, Stockton, has secured a contract from the Japanese Government, for the complete equipment of an electrical power station for driving trains which are electrified. The price of the contract is over £200,000. The current to the motors on the trains will be generated by means of gas engines and the Mond gas plant, as manufactured by the Power Gas Corporation. This will include machinery for recovering sulphate of ammonia from the fuel consumed. The gas engines for the station will be four in number.

**BANK RETURN.**

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

Mar. 16, 1910.	BANKING DEPARTMENT.	Mar. 8, 1911.	Mar. 15, 1911.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
3,683,131	Res. & Bal.	3,681,881	3,701,239	16,358	—
9,643,768	Public Deposits	21,202,335	23,376,008	1,873,672	—
10,935,646	Other	35,688,169	40,070,002	3,481,832	—
31,657	7 Day Bills	18,158	33,669	15,511	—
	<i>Assets.</i>			Decrease.	Increase.
13,976,101	Govt. Securities	14,637,633	14,637,633	—	3,663,839
29,531,414	Other	46	38,405,813	—	1,588,615
20,608,189	Notes	28,826,155	30,211,779	—	54,998
1,281,455	Gold and Silver	1,221,304	1,276,262	—	—
				5,307,443	5,307,443
				Increase.	Decrease.
21,092,935	Reserve	29,847,459	31,491,072	1,643,613	—
19.32 p.c.	Ratio	19.29 p.c.	19.69 p.c.	—	—
1 p.c.	Bank Rate	3½ p.c.	3 p.c.	—	—
3 p.c.	Market Rate	2½ p.c.	2 p.c.	—	—
<b>ISSUE DEPARTMENT.</b>					
		£	£	£	£
	£	37,422,380	38,874,455	1,452,075	—
	Notes Issued	55,752,380	57,321,455	1,569,075	—
	Circulation	27,236,225	27,109,685	—	136,540



so that the company retained the £85,000, which covered the cost of the new Parsons installation. In addition, the company were awarded £15,000 by way of damages, as well as the costs of the arbitration. The British Westinghouse Company were seeking to upset the award, but the company were advised that the award was good. The power-house was now in a condition of such efficiency and completeness that it was a source of real pride and satisfaction to those upon whom had fallen the arduous duty of its construction and equipment.

Lord GEORGE HAMILTON seconded the motion, and it was unanimously adopted.

#### METROPOLITAN RAILWAY OF CONSTANTINOPLE FROM GALATA TO PERA, LIMITED.

An extraordinary general meeting of the shareholders was held on Wednesday, March 15, at the offices, 25, Bucklersbury, E.C., for the purpose of confirming the special resolutions passed at the extraordinary general meeting held on the 28th ult., as follows:—

1. "That in Clause 75 of the Articles of Association the word 'three' be substituted for the word 'four.'"

2. "That for the last paragraph of Clause 95 of the Articles of Association the following paragraph be substituted:—

"A director shall not be disqualified by his office from entering into contracts, arrangements, or dealings with the company, nor shall any contract, arrangement, or dealing with the company be void, nor shall a director be liable to account to the company for any profit arising out of any contract, arrangement, or dealing with the company by reason of such director being a party to, or interested in, or deriving profit from any such contract, arrangement, or dealing, and being at the same time a director of the company, provided that such director discloses to the board at or before the time when such contract, arrangement, or dealing is determined upon, the fact that he has an interest therein, or if his interest is subsequently acquired, provided that he on the first occasion possible discloses to the board the fact that he has acquired such interest. But no director shall vote as a director in regard to any contract, arrangement, or dealing in which he is interested, or upon any matter arising thereon, and, if he shall so vote, his vote shall not be counted, nor shall he be reckoned for the purpose of constituting a quorum of directors."

Mr. LOUIS HOOPER LE BAILLY presided.

The SECRETARY (Mr. Jno. Paterson) having read the notice convening the meeting,

The CHAIRMAN said:—Gentlemen, in regard to this extraordinary general meeting, I have only a few words to say. The meeting, as you will have seen by the notice, has been called to confirm certain resolutions, giving power to the directors to sell the whole or any portion of the company's assets to a director. The directors will not, of course, avail themselves of this power unless quite satisfied that such proceeding will be to the advantage of the railway company. I beg to move that the first resolution be confirmed.

Baron ADOLPH VON CRAMM seconded the resolution, which was carried unanimously.

The CHAIRMAN: The second resolution we will take as read, and I move that it be confirmed.

Baron VON CRAMM seconded the proposition, and it was agreed to *nem. con.*

The proceedings then terminated.

#### ANNUAL GENERAL MEETING.

The annual general meeting of the company was then held, Mr. LOUIS HOOPER LE BAILLY again presiding.

The SECRETARY (Mr. Jno. Paterson) having read the notice convening the meeting and the auditor's certificate,

The CHAIRMAN said: Owing to the regrettable absence of Mr. W. N. Senior through illness, it devolves upon me to take the chair. You will have seen by the report which has been sent to you that the total number of passengers carried during the year was 5,914,215, being an increase in the number of passengers of 1,854,073, and an increase in the receipts of £8,754 6s. 3d., as compared with the traffic of 1909. The revenue account shows a credit balance of £17,774 10s. 8d., which, added to £292 11s. 8d. carried forward from last year makes £18,067 8s. 4d. Out of this sum the directors recommend that a dividend of 10s. per share, being at the rate of 4 per cent. per annum (free of income tax), be paid on March 16, 1911—this will require £10,000—and that £7,776 2s. 5d. be transferred to reserve, making it £8,000. This will leave a balance of £2,291 5s. 11d. to be carried forward. In the report you will find the following paragraph:

In accordance with the Imperial Firman, dated December 7, 1904, relative to the privatization of the Concessions the company is bound to create a Societe Anonyme Ottomanne within three years

of the date of expiry of the original Concession. Circumstances having arisen which might render it necessary to comply with this condition at an early date, the special resolutions passed at the extraordinary meeting of shareholders on December 20, 1910, gave the directors the necessary authority."

In connection with this paragraph, I may say that the circumstances alluded to are the immense increase in the traffic, which renders it impossible satisfactorily to cope with it without improving the line, the railway rolling stock and the station. The company is also bound to erect new buildings for the station, which will involve a very large expenditure of money, estimated at over £100,000. It is thought advisable that this amount should be raised by the Turkish company about to be formed. The necessary plans of improvement and the reconstruction have been approved by the Government, but the articles of association have not been approved by the Turkish Government. When this approval has been obtained, no time will be lost in carrying out the necessary work. I now beg to move:—"That the report and accounts be adopted, and that a dividend of 10s. per share, being at the rate of 4 per cent. per annum (free of income tax), be paid on March 16."

Baron VON CRAMM seconded the resolution, which was carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. PATERSON, the retiring directors, Baron Emile Beaumont d'Erlanger and Baron Adolph Von Cramm, were unanimously re-elected; and on the proposition of Mr. PATERSON, seconded by Baron VON CRAMM, the auditor, Mr. W. H. May, was also re-appointed at the same fee as last year.

The proceedings then terminated.

#### CONSTANTINOPLE LAND AND BUILDING COMPANY.

In connection with the above, the annual general meeting of this company was next held, Mr. LOUIS HOOPER LE BAILLY presiding.

The SECRETARY (Mr. Jno. Paterson) having read the notice calling the meeting, and the auditor's report,

The CHAIRMAN moved:—

"That the capital of the company be reduced from £25,000, divided into 12,500 shares of £2 each to £12,500, divided into 12,500 shares of £1 each, and that such reduction be effected by cancelling capital which has been lost or is unrepresented by available assets to the extent of £1 per share upon each of the shares in the capital of the company, all of which have been issued, and are credited as fully paid-up, and by reducing the nominal amount of all such shares from £2 to £1 per share."

Baron VON CRAMM seconded the resolution, and it was carried unanimously.

The CHAIRMAN: The profit and loss account for the year 1910 shows an increase of £2 18s. 6d. in the gross revenue compared with 1909. After paying all expenses, the credit balance is £3,055 2s. 4d., from which has to be deducted interest on loans £2,293 6s. 6d., and depreciation of buildings £712 10s. 3d., leaving a net profit for the year 1910 of £248 19s. 7d. Referring to the clause in the recommendation, owing to there being a debit balance of £12,083 16s. 2d., we have not been legally allowed to declare a dividend, so that it is now proposed that we write off this amount to the extent of £12,500, after which we may hope to be able to pay a dividend, and another meeting will be called, of which due notice will be given, to confirm the resolution. I move the adoption of the report and accounts.

Baron VON CRAMM seconded the resolution, which was carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. PATERSON, the retiring directors, Baron Emile Beaumont d'Erlanger and Baron Adolph Von Cramm, were unanimously re-elected; and on the proposition of Mr. PATERSON, seconded by the CHAIRMAN, the retiring auditor, Mr. W. H. May, was re-appointed.

The proceedings then terminated.

**Bury Port and Gwendreath Valley Railway.**—The annual meeting was held at 5, Gray's Inn Square, London, on Monday, Colonel E. Pilkington presiding. The accounts showed an increase in revenue amounting to £1,605, which was largely attributable to receipts on passenger traffic, as against which the net increase in maintenance and other outgoings—also mainly consequent on the passenger traffic—amounted to £555. The balance available for dividend, after placing £1,000 to general reserve and £847 to engine renewal account, was £3,036, out of which dividend was recommended for the half-year at the rate of 5 per cent. per annum on the preference shares, and to per cent. on the ordinary shares. That absorbed £2,095, and left £940 to be carried forward. The chairman, in moving the adoption of the report, said they had made steady progress, and there was no reason why they should not go on prospering. The policy of opening the line for passengers had been justified by the receipts. The motion was agreed to unanimously.

## CENTRAL ARGENTINE RAILWAY.

An extraordinary general meeting of the proprietors was held on Wednesday, March 15th, at River Plate House, Embury Circus, E.C., for the purpose of increasing the capital by £2,000,000. Mr. J. Walter Foster, Chairman of the Company, presided.

The SECRETARY (Mr. L. Fighiera) having read the notice convening the meeting.

The CHAIRMAN said he presumed the sparse attendance might be taken as a proof of the confidence of their shareholders in the procedure of the directors and the general conduct of the Company's business. He regretted that their colleague, Mr. Riddoch, was absent, having gone, in their interests, on a visit to the Company's property in Argentina. On the other hand, they were pleased to have with them to-day Dr. Frias, the Chairman of their Local Committee in Argentina. Dr. Frias, at personal inconvenience, had come over on a flying visit of a month's duration to discuss with them the various and numerous items of policy which they always had on hand in a vast concern of that nature, and they were glad to welcome him and to be kept up to date in their business in this way. The Chairman then formally moved that the resolutions be adopted, and called upon the ex-chairman, Mr. WALTER MORRISON, who seconded the resolutions as follows:—

1. That, pursuant to the recommendation of the board, the capital of the company be increased to £2,000,000 by the creation of 200,000 new shares of £10 each to be called "New Shares, 1911," and that Article 10a of the Articles of Association be varied accordingly.

2. That Article 13 of the Articles of Association be altered by eliminating the word "Provided" occurring in the eighth line of such article, and all subsequent words down to the end of such article, and by substituting for the words so eliminated, the following words:—

"Provided that the 'New Shares, 1911,' authorised by the special resolution passed on the 13th day of March, 1911, and confirmed on the 30th day of March, 1911, or any of such shares, may, subject to Section 13, Sub-section B, of the Central Argentine and Rosario Railway Act, 1902, be issued by the board so as to rank *pari passu* as to capital, dividends (but so that the dividend on any of the said shares which may be issued as preference shares shall not exceed 7 per cent. per annum) and otherwise and with and subject to like powers for conversion and otherwise as the board may from time to time determine with any existing consolidated 7 per cent. preference stock or shares, consolidated ordinary stock or shares, or deferred stock or shares, in such proportions and amounts as the board may from time to time prescribe and also upon such terms as to the date from which they shall be entitled to dividend as the board may from time to time determine."

Continuing, the Chairman said there were only two subjects which he need touch upon, namely, capital requirements and the state of our business. With regard to the former, they had no works of any kind in hand beyond the ones which they from time to time authorised, and the funds now required were solely to meet the disbursements that were being made on these works. Some sixteen months ago they acquired and took over a section of the Andine Railway at a cost of about £280,000. That property was fully justifying expectations. They had made arrangements with the Government whereby the payment was spread over a couple of years, and they were, therefore, able to secure their section of the line without having to prepare or to submit any special financial scheme for the purpose.

## NEW TERMINAL STATIONS.

They were building new terminal stations in Buenos Ayres and Cordoba. The latter was the original building put up over 20 years ago when the first section of the Central Argentine was built between Rosario and Cordoba. In regard to the former, he had explained two years ago what the position was, namely, that they possessed at Retiro two terminals—one of the ex-Central Argentine Railway and the other of the ex-Buenos Ayres and Rosario. Both of these were utterly inadequate, and entailed their maintaining two staffs, with station-masters, clerks, porters, &c., but when they got their new building completed one staff would suffice and would enable them to deal with a greater volume of passengers, parcels and goods traffic than they had today, and to do so in a more efficient and economical manner. They would also erect offices there so that their executive officers and staff, who are responsible for the running of the line, would always be on hand. After considerable and unavoidable delays, work had now been started in earnest. A satisfactory commencement had been made upon the foundations and they had the advantage of Mr. Brodie Henderson, a member of the firm of their consulting engineers, Messrs. Livsey, Sear and Henderson, being on the spot last year, so that their chief engineer, Mr. Reynolds, and

the architect, Mr. C. J. Lee, had the benefit of his experience when drawing up the design of the new buildings. The drawings and specifications for the material to be supplied from this side were well in hand, and it is probable that it would be made to carry out the work expeditiously, with the minimum inconvenience to the public and to the Company's working. The expenditure on this work would be spread over at least two years. A feature of their revenue was undoubtedly the satisfactory expansion in their passenger traffic. The suburban section was very popular and well patronised. In the summer months they have a very large tourist and excursion traffic between the capital and the suburbs they served. This had become sufficiently dense not only to justify, but to render advisable the electrification of those lines. The alternative was to double the present two sets of metals, but they would appreciate that this would have entailed very heavy expenditure. By electrification they would run many more trains and improve the already excellent service. They would make a start with their shorter route to Tigre, and when that was built they would tackle the longer one to the same place and thereafter the line to Villa Ballester, or vice-versa, as circumstances rendered advisable. You also know that we are doubling the line between Buenos Ayres and Rosario, which cities are the first and second in importance respectively in the country. The main line, as opportunity offered, they were stone ballasting, and when he was in Argentina last year there were over 200 out of 300 kilometres so ballasted. They were acquiring the necessary land for quadrupling the line to San Martin, ten miles out of Buenos Ayres. All these are costly works which have become a necessity to keep pace with and do justice to our rapidly expanding business.

At Alta Gracia they would very shortly be able to commence using the installations which were all but completed for obtaining and preparing their own stone ballast, instead of having to import it from Uruguay, as hitherto. In the report issued last October, it was stated they had outgrown the workshops at Rosario, and that the locomotive erecting and repairing shops would be removed to Perez, leaving Rosario to deal with coaching and wagon stock. The material for these new shops was well in hand, and a serious start would be made as soon as possible upon this work, which will then be vigorously prosecuted. Again, in this case the expenditure will be spread over two or three years.

Provision of further engine power and rolling stock has been responsible for a considerable sum.

## EXTENSIONS AND BRANCHES.

Finally, and undoubtedly most important, he came to the matter of their branches. In the report last year they said that they held concessions for 755 miles of line. At June 30 last they had 58 miles open to traffic, rails laid on an additional 120 miles (not 100 miles as stated in the report, owing to a cable error) and earth-works completed for 204 miles. Since that date, of those 755 miles a further 70 miles have been opened, making altogether 127 miles. There are 30 miles ready for opening at once, 68 will be available on April 15 and 60 on May 1. Work is proceeding on 130 miles, leaving 328 for which plans are in course of preparation or awaiting Government approval. All these extensions and branches will serve already well-settled rich agricultural and pastoral districts, so that practically from their opening they should be revenue producing. They had to ask the shareholders to relinquish the exchequer rather earlier than they anticipated at the date of the last General Meeting. The fact was that all the works on hand are being vigorously pushed on. More than once he had explained the peculiar, but not almost so unique, conditions ruling in the Argentine for labour. When there were good crops and they were ready for harvesting, it was practically impossible for the railway companies to retain the labour, because the wages earned during the harvest were entirely prohibitive from the point of view of a railway. What Argentina naturally requires is, as a new country, with a permanent settlement of population. When crops were abundant, the bulk of the labour was for a proportion of the harvesters returning to their homes in Italy and in Spain. Of course, the result was, in regard to the next crop, but they would have to do this with an interior one there is the tendency to leave wages. You want to appreciate that roads, such as we can lay them in Europe, are practically impossible in the interior of the Argentine because of the lack of stone. They have to make the place of the roads. He mentioned this because some shareholders have a very limited number of shares, so that they cannot sell them, but they would all Argentine railway shares, but it is not only the price compared with the price of the Spanish stock, it is in the same position. The only other stock in the press is abroad that the Argentine railways sell, and that is the stock

pleasure of doing so, and that they thereby endanger the payment of dividends. As far as they were concerned, they never intended to strain anything to pay dividends, but in a good-humoured country like Argentina, it was impossible to build 755 miles of extensions without getting the corresponding return upon the capital so sunk, and unless they were satisfied that these benches and extensions were going to serve territories such as the ones they were going to develop, and were going to earn a revenue on the expenditure, we would never have undertaken their construction. But apart from that aspect of the question, if we neglect our duty to fill up our territory, others will come into it, and we would then lose part of the revenue we now earn.

#### THE MAIZE CROP.

In regard to the conflicting and somewhat bewildering statements that have been made in respect of the maize crop, there has undoubtedly been a great drought, reported to be the greatest in 25 years, which has adversely affected the early sown maize, but from our latest advices, both by correspondence and by cable, he gathered things were not going to turn out as black as has been painted in certain quarters. Beneficial rains, which have fallen since the drought broke, have at any rate saved all or most of the late sown maize. In any case it was not a vital matter, jeopardising the dividend. But the loss of a portion of the maize crop through drought has done one good thing. It had brought clearly to the front the vital necessity for irrigation, just as it had done many years before in India. They had with them Dr. Frias, their esteemed chairman of the local committee, who has brought to them the plans and the schemes for the irrigation which was to be taken in hand immediately from the basin of the Rio Tercero, in the province of Cordoba. They hoped shortly to enter into a contract with the Government for putting this work in hand on their account, and when irrigation has been laid down throughout their districts they would no longer have to deplore the partial or total loss of the Argentine crops, or the mortality amongst the cattle.

#### CURRENT REVENUE.

In regard to our revenue, there was no longer any doubt that the results in the present year would prove in every respect satisfactory. The half-yearly report would be in their hands in a very short time, and he was not going to endeavour to forecast what it was likely to contain. He was confident, however, that its reading and its figures would prove quite pleasing. They were that day advised by cable that their receipts for the week ended March 11 are £108,320 compared with £102,683 for the corresponding period of last year, and for the 37 weeks up to that date the aggregate increase in receipts compared with 1910 is no less a figure than £654,194. Upon these results they could but congratulate their shareholders. Cheers. Before concluding, they would probably expect him to make some declaration in regard to the issue which was to be made if they adopted the resolutions which he had moved, increasing their capital by £3,000,000. They had not yet decided what they were going to offer, nor could they do so, seeing that under their articles not only had they to pass the resolutions increasing the capital, but to confirm those resolutions at a further extraordinary general meeting. To-morrow fortnight the resolutions submitted to them to-day will accordingly come before them for confirmation. By that time the directors would have been able to formulate their scheme. But this he could safely say, that whatever form the issue takes, it will be something that their shareholders would be pleased to have, and it would be their shareholders who would have it. Hear, hear. He might say, however, that it would not be 7 per cent preference stock. They had been approached from one or two quarters to be placed on the underwriting list when fresh capital is issued, but they had replied to those suggestions of outside assistance that they were satisfied to offer what they issued to their own proprietors, being confident that they would avail themselves of any offer made to them as they had in the past, and that they alone were entitled to all and any advantages to be derived from the capital issued. (Cheers.) The ready support always given to them by the shareholders renders underwriting commissions unnecessary. Hear, hear. He hoped when the time came for their annual general meeting in October, that the night was shining but good things to tell them. Certainly, as already pointed out, the traffics they were having were a sure indication of an easy maintenance of their customary dividend and probably a considerable strengthening of their reserves, and all that in spite of their comparatively rapid capital changes. He looked upon the position of their company as in nearly sound and strong, and what inspired him with the greatest confidence was that they were no longer

so dependent upon cereal crops, as their business continued to expand in all directions. (Cheers.)

The resolutions were then put and carried unanimously, with one discussion.

On the motion of Mr. HEDGES, a hearty vote of thanks was accorded to the Chairman for his able and courteous conduct in presiding.

The CHAIRMAN briefly responded, and the proceedings then terminated.

#### BILBAO RIVER AND CANTABRIAN RAILWAY.

The 40th annual general meeting of the shareholders was held on Thursday, March 16, 1911, at the offices, Palace Chambers, 6, Bridge Street, Westminster; Mr. JONAS MEWS (chairman of the company) presiding.

The SECRETARY, Mr. L. H. Buck, read the notice convening the meeting and the auditors' report.

The CHAIRMAN then said:—Gentlemen, I beg to lay the list of shareholders on the table. I suppose you will take the report and accounts as read in the usual way? (Hear, hear.) Therefore, it is now my duty to move the first resolution, but before doing so, I will make a few remarks to you with respect to the business of the company. Although when we met last year the tide of depression due to the American crisis had fairly turned, and there was a wave of increasing trade which showed every indication of growing in volume in 1910, yet the course of events proved to be anything but favourable to an uninterrupted advance, as was specially evidenced in the case of the ship-building lock-out, and so long as that lasted it paralysed one of the chief outlets of steel production. Strikes, which were all too frequent, were not however confined to this country, and we had unpleasant experience of this fact in a miners' strike in the Bilbao district, which completely stopped all work at the mines and on mineral railways, and caused a total suspension of iron ore shipments for about ten weeks. This is about the worst strike in point of duration which we have had in Bilbao, although there have been previously shorter and sharper struggles. As a result of the total cessation of supplies from Bilbao for such a considerable period, consumers had to go further afield for iron ore from the South of Spain, North Coast of Africa, and South Russia. At the same time, it is gratifying to be able to say that beyond a temporary and not very marked addition to our working expenses, we have not, I think, suffered any material prejudice. The relations with our men have been unaffected by this enforced stoppage, which was beyond their or our control, and remain on the same friendly footing as heretofore. The mineral, which would in the ordinary course have been added to our tonnage for the past year, will still remain to be carried, without, of course, the dead loss of traffic which must accrue in the case of a line dealing with passenger and general traffic. I venture to hope, too, that the experience of this strike gained by both employers and men, may help to bring about more direct opportunities for discussing and disposing of any future questions. There is little doubt that when the parties to a dispute can have access to each other and be brought face to face in the early stages of these questions, differences may be more readily composed than after they have become the subject of uninformed outside criticism and not always effectual mediation.

In the circumstances to which I have alluded I am sure you will, equally with ourselves, be satisfied that in spite of the large falling off in traffic, we may fairly claim to have held our own. The net revenue was £47,032 from the railway, to which has to be added interest on investments and on bankers' balances (£8,283), together with the balance brought forward from 1910—viz., £21,046, giving an available total of £76,441. We recommend a distribution thereof of a balance dividend and bonus of 12s. per share, making 18s. for the year, and I need not remind you that the payment of this dividend free of income-tax is in addition equal to nearly 2 per cent. We also propose to allocate £5,000 in writing down investments well below the market price on December 31 last. We are not on this occasion in a position to make any addition to the reserve fund, but we are able to carry forward the larger amount of £77,735, against £6,036 brought into the account. It will thus be seen that we have maintained unbroken for the fifth year in succession the series of prosperous dividends which we have had the good fortune to earn and distribute, while in the same period we have built up the greater part of the present reserve fund of £775,000.

The balance sheet which you have before you preserves all the sound features to which you have been accustomed in preceding statements of account. There is but little change in its component details. Amounts owing stand at £23,347, against £22,342; sundry debtors being £12,368, against



would be four successive payments of capital. The shares originally were £10 shares, but by the payment of certain arrears dividends to each of the holders, they were now reduced to £5 per share, which was the amount outstanding on the balance-sheet. As the shareholders knew, the directors had written off the whole cost of the railway, and they had got the extra reserve of £75,000, after paying for the last five years a dividend of 50 per cent., free of income-tax, (Cheers.) Mr. Harrison had been connected with the management for a great number of years, practically since the commencement of the undertaking, and the board could only say that they were very glad to have had such a guiding hand to lead them into the present satisfactory position. He had very great pleasure in proposing that Mr. Pigeon and Mr. Harrison be re-elected directors of the company. (Cheers.)

Mr. J. A. CLUTTON-BROOK seconded the resolution, which was carried unanimously.

Mr. H. P. HUT desired to know how long the mines were likely to continue working?

The CHAIRMAN said that he would very much like to know himself how long the mines would last, but it was absolutely impossible to state even roughly. As far as he was aware outside the mines at present known, there was nothing from which anything could be expected in the surrounding country.

On the motion of Mr. A. F. JUDY, seconded by Mr. E. R. DAVEY, Messrs. Harper Bros. and Feather, and J. H. Huggill and Co. were re-appointed auditors of the company for the ensuing year, with a joint fee of £75.

Mr. ELLIS proposed a vote of thanks to the chairman and directors for their past services, remarking that he thought he was as well qualified as anyone to do so, seeing that he bought some of his £10 shares at £20 each, of which £7 per share had been returned.

Mr. C. V. CREIGH seconded the resolution, and it was carried unanimously.

The CHAIRMAN briefly returned thanks on behalf of himself and colleagues, and said he would like to move a hearty vote of thanks to the staff, both at home and in Bilbao. (Hear, hear.) For the first time in the history of the company they had that day amongst their head engineer in Bilbao, Mr. John Browne. That gentleman had looked after their interests as well as anybody could have done, and his second in command, Mr. Layton, had also done excellent service during the comparatively short time he has been with the company.

Mr. HARRISON said he had great pleasure in seconding the vote of thanks to the staff, and, as one who had had many opportunities of witnessing the strenuous efforts made by the staff in Bilbao to further the prosperity of the company, he had great satisfaction in strongly associating himself with the vote.

The resolution was carried unanimously.

Mr. J. BROWN, in acknowledging the vote, said that this being the first time he had had the opportunity of attending a general meeting of the company, it was a very great satisfaction to him to know that the shareholders were satisfied with everything that was being done by the staff abroad. He did not wish to take too much credit to himself and his assistant, for he had received great assistance from the board and from Mr. Harrison, who visited Bilbao twice a year. They had always worked in concord, and the present success of the company was largely due to the directors and to Mr. Harrison, all of whom had shown great consideration towards himself. He thought the shareholders might take it for granted that what had been done in the past would be continued in the future. (Cheers.) He would convey the vote of the shareholders to his assistant and the staff on his return to Bilbao, and he was sure they would be greatly pleased that their services were so highly appreciated. (Hear, hear.)

The proceedings then terminated.

**Horncastle Railway.** The half-yearly report states that the traffic on the line for the six months amounted to £2,024, being a decrease of £28. The sums received from the Great Northern Railway Company, &c., amounted to £2,070, to which must be added the balance of last half-year's account, amounting to £2,001, making a total of £4,096. After paying rent charge, debenture interest, dividend declared at last meeting, &c., there remains a balance available for dividend of £1,629. The total amount due to the Great Northern Company in respect of work done, interest, &c., is £1,664. The directors recommended a dividend of 6s. per share, being at the rate of 6 per cent., which, after deducting the income-tax, will amount to £1,439, and the directors propose to pay to the Great Northern Company the sum of £200 on account of money due to them.

#### OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.

The accounts for the half-year ended December 31, 1910, show a gross revenue of £247,711 (in comparison with £168,500 for the corresponding half of 1909), a total expenditure of £76,734 (in comparison with £69,600), and a net profit of £170,977, which, with £35 brought forward, £552 interest and £36 transfer fees (making together £171,600) is applied as follows: Interest on debenture bonds and stocks, £69,604; sinking fund reserve (with interest), £3,434; rolling stock renewals, £3,250; locomotive renewals, &c., £2,508. After deducting dividend on 6 per cent. preference shares £6,000, the balance of net revenue amounts to £83,613, out of which the council recommended the payment of a dividend of 12s. per share, making, with the distribution of 8s. per share paid in October last, a dividend of 5 per cent. for the year 1910, and leaving £53,083 to be carried forward. The reserve fund, with accumulations, now stands at £123,932.

The total expenditure on capital account to December 31, 1910, amounted to £4,300,880; whilst the receipts were £4,500,288—viz., shares, £20 each, £604,340; preference shares, £300,000; debentures and debenture stock, £5,292,848; revenue employed in reduction of 4 per cent. debenture stock for sinking fund reserve, £3,100.

The report states: "Since the date of the last report the construction of the new railway beyond Dinar has been rapidly pushed forward, and 22½ miles were opened to traffic on October 11."

**Penarth Harbour, Dock and Railway Company.** The 110th half-yearly meeting of shareholders of the Penarth Harbour, Dock and Railway Company was held at Cardiff, Lieutenant-Colonel the Hon. G. H. W. Windsor-Clive presiding. The report was adopted, and it was decided to pay the usual dividend at the rate of £5 5s. per cent. per annum.

**Lanarkshire and Ayrshire Railway.** The receipts for the half-year to January 31 were £38,518, an increase of £1,630 on the corresponding period of the previous year. After providing for all prior charges there remains a balance of £4,398, and a dividend on the ordinary shares at the rate of 1½ per cent. per annum is proposed, carrying forward £383.

**Callander and Oban Railway.** The receipts for the half-year ended January 31, show an increase of £425 on the corresponding period of the previous year, and the expenditure an increase of £201. The balance available for distribution is £5,025, which admits of the full dividend on the 4½ per cent. preference shares, but only 2½ per cent. per annum on the 4 per cent. 1860 preference shares, leaving £50 to carry forward.

**Glasgow District Subway.**—The accounts for the half-year ended January 31 show that 7,615,153 passengers were carried, a decrease of 111,093, while the receipts amounted to £26,879, a decrease of £729. The balance at credit of net revenue account available for dividend is £6,000, out of which the directors recommended that the full dividend at the rate of 4 per cent. per annum be paid on the preference shares, leaving £732 to be carried forward. A year ago the dividend was at the same rate, while £413 was carried forward.

**British Bank of South America.** The gross profits for the financial year ended December 31, 1910, after allowing for rebate of interest on current bills and drafts, for interest on deposits, and making full provision for bad and doubtful debts and contingencies, amount to £350,706; which, with the balance of £50,945 brought forward from the previous year, makes £401,651. After deducting all charges of the head office and branches, amounting to £148,875, and income-tax, and Government taxes in Brazil and the River Plate, together £14,268, there remains £238,508 available. Out of this sum the directors have transferred £50,000 to the reserve fund, which is thus increased to £700,000. From this sum no deduction is necessary for depreciation of capital employed in South America. They have also transferred £20,000 to bank premises account, reducing the amount thereof to £140,373; £10,000 to pension and benevolent fund, which, with interest at 5 per cent., now amounts to £56,303; and they have set apart £6,000 for the payment of a bonus to the staff. A dividend on account of 10s. per share, amounting to £32,500, was paid in September last, and it is recommended that a further dividend of 10s. per share and a bonus of 10s. per share, both free of income-tax, amounting together to £65,000, be now declared, payable on the 24th instant, making for the year a distribution of 50s. per share, or 15 per cent., free of income-tax, on the paid-up capital of the bank of £250,000. After making the above transfers and paying the above dividend and bonus there will remain the sum of £68,708, which the directors propose to carry forward.



**HIGHLAND RAILWAY.**

The half-yearly accounts to January 31, 1911, were issued on Tuesday. Our usual analysis is appended.

**CAPITAL.**

Total expenditure	£ 244,799
Total receipts allocated as follows—	209,812
Ordinary stock	2,891,484
Preference stock	2,088,890
Debenture stock	2,217,879
Premiums	182,015
Parliamentary grant	45,000

Balance at debit of capital account

The expenditure during the half-year amounted to £18,601 on lines open for traffic (less a credit of £39 on working stock). Estimated further expenditure in the current half-year, £27,470, in subsequent half-years, £5,030; total, £42,500. Capital powers and other available assets, less balance at debit of capital account, £813,329.

**REVENUE.**

Subjoined is an abstract of the revenue account for the half-year ended January 31—

	1910-11.	1909-10.
Passengers, parcels, etc.	£189,411	£174,995
Goods, minerals, and live stock	109,169	95,884
Miscellaneous receipts	7,792	7,979
Total receipts	£288,369	£272,999
Total expenditure	199,708	159,294
Net receipts	£127,991	£118,996
Balance from last half-year	7,128	9,941
Total net revenue	£134,729	£125,327
Prior charges	£17,177	£17,155
General renewal fund	2,000	
Preference dividends	45,437	48,437
Dividend on ordinary stock	28,849	24,438
Balance to next half-year	11,269	19,297
Total	£134,729	£125,327

The gross receipts for the past half-year show an increase of £10,409, the expenditure an increase of £1,504, and the net receipts an increase of £8,905. The ratio of expenses to receipts is 55.75 per cent., as against 57.29 per cent.

**TRAFFIC, &c.**

	1910-11.	1909-10.
Passengers carried (total number)	1,904,265	1,979,845
Mileage	185	185
Foreign lines worked over	74	74
Lines worked	24½	24½
Total	513½	513½
Tram mileage* Passenger	909,491½	915,179½
Goods	534,294½	518,112½
Total	1,443,599	1,433,294

The report states—“The traffic receipts per railway mile, exclusive of worked lines, have yielded £570.95, as against £518.19 for the corresponding half-year. The receipts per tram mile for coaching traffic have been £7.73d., as against 49.25d., and for merchandise, mineral, and live stock traffic, 45.79d., as against 45.02d. During the half-year, 18,168 more train miles were run. The directors regret that Mr. Yool has found it necessary to resign his seat on the board on account of the state of his health. Mr. Yool joined the board in 1895, and both by regular attendance and by his ability he has rendered valuable services to the company throughout the period of his directorship. The directors recommend that Mr. John W. Kynoch, Knt., be elected to fill the vacancy thus caused. Mr. F. A. Wilson has retired from the general management, and a reorganisation of the staff has taken place. Mr. Robert Park has been appointed general manager and solicitor, and Mr. George F. Garner has been appointed secretary and treasurer. The directors express their appreciation of the services of Mr. F. A. Wilson for the last twelve years, during which a number of important pieces of work has been accomplished. Mr. J. N. Forster, the retiring officer of cashier on superannuation, and the directors record their sense of the value to the company of his long and meritorious service of forty-seven years.

**CALEDONIAN RAILWAY.**

The report of the Caledonian Railway for the half-year ended January 31, 1911, is summarised below.

**CAPITAL.**

Total expenditure	£ 247,149
Total receipts allocated as follows—	215,754
Ordinary stock	1,747,144
Deferred ordinary stock, No. 1	2,257,275
Deferred ordinary stock, No. 2	250,000
Preference and guaranteed stock	2,000,000
Debenture stock	1,100,000
Premiums	57,000

Balance at debit of capital account

The expenditure during the half-year amounted to £23,631 on lines open for traffic, £100 on Portpatrick and Wigtonshire Joint Railway, and £99 on special items, less a credit of £11,588 on Forth and Clyde Navigation. Estimated further expenditure in the current half-year, £13,000, in subsequent half-years, £255,000; total, £268,000. Capital powers and other available assets, less balance at debit of capital account, £493,111.

**REVENUE.**

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

	1910-11.	1909-10.
Passengers—First class	£419,411	£369,172
Third class	£79,894	£74,372
Season ticket	68,739	61,031
Parcels, horses, carriages, etc.	192,677	199,922
Mails	21,419	28,293
Merchandise, less cost of coal, &c.	638,243	614,499
Live stock	11,000	14,499
Minerals	948,913	914,025
Rents from depots and stores	3,448	3,589
Mileage and demurrage	3,958	4,698
Rents of property	18,747	19,229
Transfer fees	744	793
Forth and Clyde Navigation	82,878	81,963
Total receipts	£2,389,877	£2,281,392

The expenditure on revenue account was as under—

Maintenance of way, works, etc.	£212,914	£194,284
Locomotive power	171,293	191,311
Carriage and wagon repairs	141,428	148,387
Traffic expenses	299,144	267,777
General charges	81,241	147,411
Premiums to servants for accidents		14,741
Law and arbitration charges	8,114	
Compensation—Passengers	6,214	6,854
Goods	1,418	1,417
Working other lines	7,718	6,128,717
Parliamentary expenses		5,341
Rates and taxes	1,111	1,172
Government duty	14,747	14,742
Forth and Clyde Navigation	91,000	85,000
Total expenditure	£1,428,241	£1,428,241

The net revenue available for the half-year ended January 31, 1911, is summarised as follows—

Balance at credit of revenue account	£ 1,961,636
Net receipts	134,729
Debit—Prior charges	17,177
General renewal fund	2,000
Preference dividends	45,437
Dividend on ordinary stock	28,849
Balance to next half-year	11,269
Total	£1,961,636

The report states—“The net revenue available for the half-year ended January 31, 1911, is summarised as follows—

TRAFFIC, ETC.			
	Half-year ended January 31, 1910-11.	1910-11.	1909-10.
Passengers—First class .. ..	1,000,387	..	948,257
"    Third class .. ..	16,041,354	..	17,015,585
Total .. ..	20,041,741	..	18,563,842
Season tickets .. ..	42,570	..	49,928
Mileage—Lines owned .. ..	874 <sup>1</sup>	..	880 <sup>1</sup>
"    Partly owned .. ..	150 <sup>1</sup>	..	150 <sup>1</sup>
"    Lines worked .. ..	150 <sup>1</sup>	..	150 <sup>1</sup>
"    Foreign lines run over .. ..	534	..	534
Total mileage operated on .. ..	1,247 <sup>1</sup>	..	1,253 <sup>1</sup>
"    Forth and Clyde Canal .. ..	524	..	524
Tram mileage*—Passenger .. ..	4,841,810	..	4,829,775
"    Goods .. ..	3,225,201	..	3,228,574
Total .. ..	8,067,101	..	8,058,349

\* Including mileage run for other companies.

The report states:—"Excluding the trams run for other companies, the earnings per train mile of the passenger traffic are now 46.71d. compared with 44.78d. for the corresponding period of last year; and the merchandise and mineral traffic receipts per mile are 99.01d. compared with 94.96d. The cost of maintenance and renewal of the permanent way and works is £212,614, being at the rate of £445 per mile per annum. The amount charged for the repair and renewal of the rolling stock is £240,971, being at the rate of 7.17d. per train mile run."

**NORTH BRITISH RAILWAY.**

We give below our usual analysis of the half-yearly accounts. The report for the six months ended January 31, 1911, was issued on Monday.

CAPITAL.	
Total expenditure .. ..	£69,532,074
Total receipts (allocated as follows) .. ..	67,859,153
Ordinary stock .. ..	£11,990,821
Ordinary preference stock .. ..	9,568,330
Preference and guaranteed stocks .. ..	27,586,007
Debenture stocks .. ..	16,117,320
Loans .. ..	1,945,555
Premiums .. ..	1,551,108

Balance at debit of capital account .. .. £1,672,921

The expenditure in the half-year was £120,407, viz., £25,948 on lines open for traffic, £193,038 on lines in course of construction, less a credit of £8,480 (£9,818 on working stock, and £1,641 on steam vessels). Estimated further expenditure: In the current half-year, £245,225; in subsequent half-years, £49,730; total, £501,955. Capital powers and other available assets, less balance at debit of capital account, £694,444.

**REVENUE.**

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

	1910-11.	1909-10.
Passengers—First class .. ..	£79,520	68,572
"    Third class .. ..	588,000	594,217
"    Season tickets .. ..	79,444	68,713
Parcels, horses, carriages, etc. .. ..	102,576	154,101
Mails .. ..	17,151	17,152
Merchandise (less cost of coll., etc.) .. ..	682,257	692,953
Live stock .. ..	5,423	48,399
Minerals .. ..	894,410	797,815
Union Canal .. ..	814	678
Rent of property .. ..	57,927	50,668
Transfer fees .. ..	545	545
Mileage and demurrage .. ..	3,749	4,195
Total receipts .. ..	£2,511,713	2,413,078

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

Maintenance of way, works, etc. .. ..	£238,486	223,694
Locomotive power .. ..	1,377,224	397,224
Carriage and wagon repair .. ..	142,944	132,270
Traffic expenses .. ..	141,493	127,993
General charges .. ..	1,894	39,915
Law charges .. ..	2,893	1,395
Compensation—Passengers .. ..	6,779	5,799
"    Goods .. ..	3,481	4,549
Forth and Tay Ferries .. ..	17,967	19,420
Work on other lines .. ..	£1,760	£1,521
Parliamentary expenses .. ..	711	792
Rent and tax .. ..	91,999	59,299
Government duty .. ..	4,268	4,243
Union Canal expense .. ..	1,942	1,239
Total expenditure .. ..	£2,574,229	2,432,696

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

	1910-11.	1909-10.
Balance from previous account .. ..	£27,855	£22,271
Net earnings .. ..	1,149,449	1,991,412
Sundry credits .. ..	78	134
Total .. ..	£1,168,379	£1,113,817
Prior charges .. ..	£395,800	£358,584
Reserve for renewals, etc. .. ..	10,000	12,000
Reserve for Methil Dock .. ..	9,428	9,095
Preference dividends .. ..	539,616	539,615
Dividend on ordinary pref. stock .. ..	*143,525	*143,525
"    ordinary stock .. ..	174,943	209,977
Balance to next half-year .. ..	25,067	20,511
Total .. ..	£1,168,379	£1,113,817

\* At the rate of 3 per cent. per annum. † At the rate of 14 per cent. per annum. ‡ At the rate of 1 per cent. per annum.

The gross receipts for the past half-year show an increase of £98,665, the expenditure an increase of £49,631, and the net receipts an increase of £49,034. The ratio of expenses to receipts is 54.59 per cent., against 54.77 per cent. The dividends are payable on April 10.

**TRAFFIC, ETC.**

	Half-year ended January 31, 1910-11.	1909-10.
Passengers—First class .. ..	852,209	834,985
"    Third class .. ..	17,594,181	17,924,627
Total .. ..	18,443,480	17,859,612
Season tickets .. ..	31,754	39,669
Merchandise (tons) .. ..	2,947,209	2,579,408
Minerals (tons) .. ..	12,389,172	14,559,926
Mileage—Lines owned .. ..	1,241 <sup>1</sup>	1,241 <sup>1</sup>
"    Partly owned .. ..	28 <sup>1</sup>	28 <sup>1</sup>
"    Leased or rented .. ..	49 <sup>1</sup>	49 <sup>1</sup>
"    Lines worked .. ..	67	67
"    Foreign lines worked over .. ..	127 <sup>1</sup>	127 <sup>1</sup>
Total operated .. ..	1,594 <sup>1</sup>	1,594 <sup>1</sup>
"    Union Canal .. ..	32	32
*Tram mileage—Passenger .. ..	4,875,943	4,782,874
"    Goods .. ..	4,538,445	4,379,237
Total .. ..	9,414,388	9,162,111

\* Including Clyde Steamers.

The report states:—"The receipts show increases under the respective heads as follows:—Passengers, £28,158; parcels, £8,415; merchandise, £20,204; live stock, £4,913; minerals, £39,294; and miscellaneous items, £681—compared with the corresponding period. The receipts per railway mile have yielded £1,849.73 as against £1,775.72 for the corresponding half-year. The receipts per train mile for passenger trains are 45.30d. as against 44.28d., and for goods and mineral trains they are 81.79d. as against 81.38d."

**CANADIAN RAILWAYS AND CANALS.**

In the Canadian House of Commons on March 10, Mr. Graham (Minister of Railways), in his statement regarding the Government railways, said that the Inter-Colonial Railway last year yielded a surplus of \$623,104, and for this year the surplus was estimated at \$600,000, after paying over \$300,000 on equipment and renewal account. The cost of the construction of the national Trans-continental Railway to its completion from Moncton to Winnipeg would be \$154,339,700. The expenditure to date by the Grand Trunk Company on the prairie and mountain sections of the Grand Trunk Pacific Railway was \$32,201,408. It was expected that the mountain section would be finished in three years. The Government proposed to proceed at once with the construction of the Hudson Bay Railway for the first 170 miles, from Pasmis-Sag to Split Lake. Port Nelson would probably be the terminal port of the new railway. The line would be built by the Government, and a proposal would be submitted to the House, later for its operation. A new, or enlarged, Welland Canal was projected. With an improved St. Lawrence route, Canada need fear no competition from the United States canals, via Buffalo or Oswego. The development of the country would justify the carving out of both the Welland and the Georgian Bay Canal schemes. At an early date, under the power policy of the Government, on the Trent Canal power would be supplied to the Central Ontario municipalities at what would be comparatively the cheapest price in Canada.

**GLASGOW AND SOUTH WESTERN RAILWAY.**

We summarise below the half-yearly accounts to January 31, 1914, which was issued on March 19.

**CAPITAL**

Total expenditure	1,450,960 7 4
Total receipts utilised as follows—	1,876,879 8 9
Consolidated stock	62,459 2 7 1/2
Preference stocks	60,000 0 0
Debenture stocks	1,497,550 0 0
Profits, etc.	1,959,479 0 0
Balance at debit of capital account	177,919 2 7 1/2
This is the amount of capital available for the half-year, 1914, and for the half-year, 1915.	

The expenditure during the half-year amounted to £1,450,960 7 4, but sums were credited to the amount of £43,577 1 4, estimate of further expenditure on capital account. In the current half-year, £6,720 in subsequent half-years, £117,860 in total, £157,580. Capital powers and other available assets, £105,042.

**REVENUE**

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

Passengers—First class	1,010,411	1,009,410
“ “ Third class	748,798	748,476
“ “ Season tickets	270,021	259,799
Parcels, horses, etc.	33,520	31,571
Mails	98,544	95,932
Merchandise	8,771	8,771
Live stock	298,530	250,058
Minerals	10,500	10,273
Minerals	160,130	161,633
Rents	20,087	21,487
Transfer fees	169	202
Wayleaves, telegraph lines	1,273	1,289
Mileage and demurrage	195	180
<i>Total receipts</i>	<i>3,220,058</i>	<i>3,282,021</i>

The expenditure on revenue account is detailed below:

Maintenance of way, works, etc.	160,411	160,916
Locomotive power	470,254	475,499
Locomotive power	150,922	152,059
Carriage and wagon repairs	42,959	47,899
Traffic expenses	150,122	157,486
General charges	22,828	21,743
Law charges	3,282	3,299
Parliamentary expenses	231	233
Compensation—Passengers	3,024	1,291
“ “ Goods	925	750
Rates and taxes	28,069	28,364
Government duty	1,745	1,668
Steamboats	12,229	14,293
<i>Total expenditure</i>	<i>1,508,127</i>	<i>1,508,328</i>

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

Balance from previous account	160,411	160,916
New farming sundries	41,011	74,307
Sundries	1,084	775
Total	202,506	235,998
Profit charges for the year	21,000	21,150
Reserve fund for renewal	12,000	5,000
Preference dividends	124,481	124,481
Dividend on preferred ordinary stock	520,428	520,428
Dividend on ordinary stock	686,200	8,154
Balance to next year	1,084	1,008
Total	1,547,424 2 3/4	1,547,424 2 3/4

The gross receipts for the past half-year show an increase of £27,017, 15s 6d, or 8.5 per cent., a decrease of £400, and the net receipts an increase of £27,518. The ratio of expenditure to receipts is 53.22 per cent., as against 57.50 per cent.

**TRAFFIC**

Half-year ended January 31, 1914	1,601,411	1,613,410
Passengers—First class	2,751,719	2,748,476
“ “ Third class	7,214,124	7,210,299
“ “ Season tickets	8,411,120	8,411,120
Parcels, horses, etc.	111,720	111,720
Mails	1,000,000	1,000,000
Merchandise	8,771	8,771
Live stock	298,530	250,058
Minerals	10,500	10,273
Mileage—Land	41,011	74,307
“ “ Sea	1,084	775
“ “ Telegraph	1,273	1,289
“ “ Demurrage	195	180
Total	16,014,111	16,134,110

The report states that the 1913-14 traffic on the Glasgow and South Western stock have been 1,601,411, and for the half-year ended January 31, 1914, 1,613,410. The passenger engine mileage for the half-year was 2,751,719, and for the full year, 5,503,438. The 1913-14 traffic on the Glasgow and South Western stock have been 1,601,411, and for the half-year ended January 31, 1914, 1,613,410.

**LONDON COUNTY COUNCIL AND WORKMEN'S TRAINS.**

JUDGMENT OF THE MASTER OF THE CHIEF CLERK, R. K. GARDNER, Esq., in the case of the London County Council v. The Great Eastern Railway Co., Ltd., was given on March 14, 1914, in the County Court. The application was made by the London County Council against the Great Eastern Railway Co., Ltd., under Section 4 of the Cheap Trains Act of 1912, to require the Railway to provide sufficient workmen's trains, at times as appeared reasonable, to provide for the use of the Railway and Canal Commission, Ltd., of Uxbridge, Great Eastern Railway, Rickford, Backhurst Hill, Loughton, Walsley, and Walsley, and that the Railway should be ordered to provide for the use of the Railway and Canal Commission, Ltd., of Uxbridge, Great Eastern Railway, Rickford, Backhurst Hill, Loughton, Walsley, and Walsley, and that the Railway should be ordered to provide for the use of the Railway and Canal Commission, Ltd., of Uxbridge, Great Eastern Railway, Rickford, Backhurst Hill, Loughton, Walsley, and Walsley.

Judgments were delivered by the Hon. A. E. Gardner, Esq., and Sir James Woodhouse. The remaining part of the court, Mr. Justice A. T. Lawrence, who is at present away on circuit, had read the judgments, and agreed with them.

The Hon. A. E. Gardner-Hardy said that the application was for cheap fares on two branch lines between Stratford and Loughton and Stratford and Rickford. The conditions on the two branch lines were somewhat different, as the Great Eastern already gave cheap tickets to workmen on the line between Stratford and Rickford, and the charges for these fares worked out at from 0.41 to 0.52 of a penny per mile. These cheap tickets were not issued at stations on the Loughton branch, and the fares on that line worked out at from 1.88 to 0.92 of a penny per mile. A comparison to be taken into consideration was that the existing fares on the Company's main lines were more than double those they were asking the court to put in force on the company's lines. The fares were slow, and used the public roadway, and this should be taken into consideration. It was admitted by the Railway that the fares required consideration, and he hoped the proposals of the applicant would be that workmen would be charged fares on the main lines. Taking the evidence into consideration and having regard to the nature of the business in the districts beyond Loughton on the one line, and on the other, he was of opinion that there was no serious objection with the state of the facts, as above stated. The proposal in character, and the workmen on the branch lines in London were to be taken into consideration, and the fares on the branch lines were to be taken into consideration. The fares on the branch lines were to be taken into consideration. The fares on the branch lines were to be taken into consideration.

# PARLIAMENTARY.

## QUESTIONS IN THE HOUSE OF COMMONS.

### Late Trains on District Railway.

Mr. William Thorne West Ham, S., Labour, on Thursday asked the President of the Board of Trade if he would make representations to the directors of the Metropolitan District Railway Company to put on additional trains at a later period at night on the portion of the line running to the East End of London.

Mr. Buxton: If my hon. friend will let me know at what times and between which stations he thinks that later trains are required I shall be glad to consider whether I can usefully make any representations to the company. It is, however, to be borne in mind that in the case of an underground electrical railway it is eminently desirable that there should be some interval during the night, when no trains are running, in which work necessary for the due maintenance of the permanent way can be safely carried out.

### Railway Servants' Wages.

Replying on Tuesday to Mr. Wedgwood (Newcastle-under-Lyme Liberal), Mr. Tennant, Parliamentary Secretary to the Board of Trade, said that the preparation of the report on the wages of railway servants had proved to be very laborious, and he could not at present say definitely when it would be issued. It was hoped, however, to finish it before the autumn.

### Railways and Traders.

Sir Alfred Mond (Swansea—Liberal) asked the President of the Board of Trade whether he proposed to take any action with the object of giving effect to the recommendation made by the recent Board of Trade railway conference, that an advisory committee of experts should be appointed to whom the Board of Trade might refer questions at issue between traders and the railway companies in connection with the inclusion of articles other than explosives in the list of dangerous goods.

Mr. Tennant, who replied, said: The Committee to which my hon. friend refers has already been constituted. The members are Sir Thomas Thorne (nominated by the Board of Agriculture and the Board of Trade), Colonel Helfferman (nominated by the Admiralty and War Department), and Major Cooper-Key (nominated by the Home Office).

### Scotch Railway Superannuation Funds.

Mr. Wardle asked the President of the Board of Trade whether his attention had been drawn to the deficiencies in the Caledonian Railway and North British Railway superannuation funds due to pensions being granted on the average salary basis of the last seven years, and what steps he proposed to take to put into force the recommendations of the departmental committee which recently inquired into these funds.

Mr. Buxton: I understand that the superannuation funds of the two companies in question have shown deficiencies on actuarial valuation, and the North British Railway Company are dealing with their fund in a Provisional Order under the Private Legislation Procedure (Scotland) Act, 1909. The Caledonian Company are also, I believe, taking some steps with regard to their fund. The report of the Departmental Committee on railway companies' superannuation funds was very carefully considered, and we have drawn the attention of all the companies possessing superannuation or pension funds to its recommendations.

### Sudden Deaths of Signalmen.

Mr. Balfour (Harrow—S., Liberal) on Wednesday asked the President of the Board of Trade whether his attention had been called to the fact that the signalman at Antwerp, on the Lancashire and Yorkshire Railway, was recently discovered dead in his box, and whether he would consider the importance, in the interests of the travelling public, of introducing legislation requiring all railway companies to have at least two signalmen in every box.

Mr. Buxton: I understand that the man referred to was not a signalman, but a goods guard, who was taken suddenly ill on his way to work, and died in an inspector's cabin. As regards the question of signalmen, I am advised that under the block system of signalling it is difficult to imagine any circumstances under which the sudden illness or death of a signalman would cause danger to the travelling public, whereas the presence of two signalmen in a box where there is only one work for one might lead to accidents through misunderstanding or division of responsibility.

### The Railway Accounts Bill.

Mr. Wardle asked the President of the Board of Trade when he intended to re-introduce the Railway Accounts Bill; and if it was his intention to press its adoption during the present Session.

Mr. Buxton: I propose to re-introduce the Bill shortly, and I hope it may be passed during the present Session.

## PROGRESS OF RAILWAY BILLS.

The following tables show the progress of railway bills to date, after the formal first reading stage—

TABLE I. BILLS ORIGINATING IN HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN HOUSE OF LORDS.		
	Second Reading.	Result in Committee.	Third Reading.
Alexander (Dowport & S. West Dock & Rly.)	Feb. 23		
Barry Railway	Mar. 17		
Cardiff Railway	Feb. 23	Withdrawn.	
Great Western Railway	Feb. 23		
London, Brighton & South Coast Railway	Feb. 23		
London, Brighton & S. Coast (New Vessels)	Feb. 23		
London and South Western Railway	Feb. 23		
London, Tilbury and Southend Railway	Feb. 23	Passed, Mar. 14	
Middlesex Railway	Feb. 23		
North Eastern Railway	Feb. 23		
Reading Railway	Feb. 23	Unopposed.	
Rhymney Railway	Feb. 23		

TABLE II. BILLS ORIGINATING IN HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN HOUSE OF COMMONS.		
	Second Reading.	Result in Committee.	Third Reading.
Central London Railway			
Finniss Railway	Mar. 6	Unopposed.	
Great Northern Railway	Mar. 8	Passed, Mar. 15	
Greater London Railway			
Fyfehead Overhead Railway	Feb. 28	Unopposed.	
London Electric Railway	Feb. 27	Passed, Mar. 10	
Manchester & Milford Railway (Extension)	Mar. 7	Unopposed.	
Metropolitan District Railway	Feb. 20	Passed, Mar. 9	
Metropolitan Railway	Feb. 24		
North Yorkshire Dales Railway			
South and Salford Junction Railway	Mar. 6	Unopposed.	
Silsoe and Arzoia Railway (Abandoned)			

### Barry Railway.

The Standing Orders Committee of the House of Lords decided on March 6 that this Bill, which had not complied with standing orders, should be allowed to proceed, provided the provision for an extension of time for the compulsory purchase of lands required for the railways and works authorised in 1907 were struck out. A similar decision was arrived at by the Standing Orders Committee of the House of Commons on Tuesday.

### Cardiff Railway.

Intimation was made to the House of Lords on Monday that the promoters of this Bill did not intend to proceed further with it.

### Greater London Railway.

This Bill came before the Standing Orders Committee of the House of Commons on Tuesday, in respect of non-compliance with certain of the standing orders. The Committee decided to allow the Bill to proceed, provided the clauses relating to contributions in aid of the undertaking from several railway companies were struck out.

### Great Northern Railway.

This Bill was passed by a House of Commons Committee on Wednesday. The chief point in controversy arose from an application by London County Council that the promoters should throw a part of a piece of land which they had acquired at York Road, King's Cross, into the roadway so that the road might be widened to 60 feet. The Committee, in passing the preamble, placed on the company the obligation to transfer sufficient land to widen the road to the extent mentioned, the cost of the widening to be paid by the County Council on abatement terms, without any additional sum for compulsory acquisition.

### London Electric Railway.

This Bill was passed by a House of Commons Committee on March 10. The only opposition came from the Metropolitan Railway Company, who objected to the extension of the Baker Street and Waterloo line from Edgware Road to Paddington on the ground of competition. The Great Western Railway will contribute £2,000 towards the cost of the extension.

**London, Tilbury and Southend Railway.**

A House of Lords Committee on the Bill proposed this Bill, which seeks to give the company further powers for electrification of their railway, and to give generating stations at Thames Haven and Tilbury. The promoters' statement that the powers obtain from Parliament are to extend the line had been exercised in the case of Barking, with an expenditure of £2,500,000, and it was intended to extend the electrification over other portions of their eighty miles of line. It had not been necessary to make use of the power in the Act in regard to the new generating station, because by agreement with the London and Electric Railways Company current was supplied from the power station at Fests Road, Chislehurst, but to use Southend power was thought to be a more economical proposition. The company's own land at Tilbury at Thames Haven. The Thames Haven part of the scheme was proposed by the Thames Haven Oil Wharves Company, which proposed the erection of a generating station in close proximity to their wharves would be highly dangerous through other causes. Mr. A. L. Stride, chairman of the promoting company, in cross-examination said that his company could not get the generating station without obtaining Parliamentary powers, but by obtaining the Bill the railway company would relieve itself of common law liability for damage. He accepted from counsel the statement that all the wharves at Tilbury eighteen million gallons of petrol were stored, and that they were the main storage place in the port used by London and the South of England. Before the evidence for the promoters had concluded it was announced that an arrangement had been come to between the parties, an undertaking being given that the railway at this spot would be constructed in the same way as the insulation of the working conductors as in the existing electrified portion of the company's line. The Committee thereupon agreed to pass the remainder of the Bill.

**Midland Railway.**

A House of Lords Committee, in giving consideration of this Bill on Thursday, and dealt in the first place with the proposed new lines in Bradford. An explanation of the proposal was given for the promoters in accordance with the facts which have already been published. Bradford, it may be recalled, will be brought on to the main line, and the new piece of railway is to be carried on a viaduct through the centre of Bradford, the cost being estimated at £2,500,000. The Corporation support the scheme. The Committee passed this portion of the Bill, subject to a few minor conditions, and then adjourned.

**AN ARMY RAILWAY CORPS.**

The Right Hon. R. B. Haldane, M.P., Secretary for War, introduced the Army Railway Bill in the House of Commons last Friday, after dealing with other things to do with railway matters. He said that it was his duty to report to the House on what he had seen and heard of the railway situation during his recent tour of inspection. We are all familiar with the fact that the railway system in this country is a magnificent one, and that it has been the result of the joint action of the Government and the railway companies. The railway companies have done a great deal of work in the past, and it is the duty of the Government to see that they are able to do more. The railway companies have done a great deal of work in the past, and it is the duty of the Government to see that they are able to do more. The railway companies have done a great deal of work in the past, and it is the duty of the Government to see that they are able to do more. The railway companies have done a great deal of work in the past, and it is the duty of the Government to see that they are able to do more.

**New South Western Steamboats.** The N. S. W. Steamboat Co. has received a licence from the Admiralty for the operation of a service of coastwise steamers between the ports of Southampton and Westport, R. I., and vice versa, and also for the operation of a service of coastwise steamers between the ports of Southampton and Westport, R. I., and vice versa.

**GENERAL NEWS.**

**REPORT ON A COLLISION AT GRIMSBY.**

On the 17th inst. the Board of Railway Commissioners, after having received the Report of the Grimsby Railway Committee on the collision between the G. N. R. and the Great Northern Railway at Grimsby on the 17th inst., have published their report on the subject. The report is a long and detailed one, and it is not possible to do more than give a summary of its main conclusions. The main cause of the collision was found to be the failure of the driver of the G. N. R. train to stop at the signal. The driver, Mr. Cowley, stated that he was proceeding at a speed of 40 m.p.h. when he saw the signal at Grimsby. He stated that he had seen the signal as a red light, and that he had not seen the signal as a red light until he was within 100 yards of it. He stated that he had seen the signal as a red light until he was within 100 yards of it. He stated that he had seen the signal as a red light until he was within 100 yards of it. He stated that he had seen the signal as a red light until he was within 100 yards of it.

**A NEW DEPARTURE IN LIFE INSURANCE.**

The New York Life Insurance Company has introduced a new departure in life insurance, and has announced that it will issue a new class of policy, known as the "New York Life Insurance Policy." This new policy is designed to provide a more liberal and comprehensive form of life insurance than any other policy of the kind now in vogue. The new policy will provide for the payment of a lump sum of money upon the death of the insured, and will also provide for the payment of a regular income to the insured during his lifetime. The new policy will also provide for the payment of a regular income to the insured during his lifetime. The new policy will also provide for the payment of a regular income to the insured during his lifetime.

incapacity to earn his living. Another sentence which may be quoted from the policy shows how thoroughly the holder of the policy is protected:—"Without prejudice to any other form of disability, the entire and irrevocable loss of the sight of both eyes, or the severance of both hands above the wrists, or of both feet above the ankles, or of one entire hand and one entire foot, will be considered as total and permanent disability within the meaning of the provision."

Disablement of a total kind is a source of great embarrassment to the holder of an ordinary policy, for it means great difficulty or utter inability to keep up premiums; but under the new conditions these payments are altogether waived, and the benefits will nevertheless be secured as if the premiums had been regularly paid up.

This latest benefit is such as to commend itself to persons of all ranks of life whose income depends upon their personal exertions. It should be borne in mind that in point of magnitude the New York Life is the premier Company; its policy-holders number nearly a million, and its assets exceed £15,000,000. The liberality of the terms now offered is likely to attract a great increase of business for the Company in this country where it has had an honourable career extending over forty years.

### RAILWAY NOTES.

**The Buenos Ayres and Pacific Railway Company** have given Messrs. R. Waygood and Co., Ltd., an order to erect two large electric lifts for their goods traffic in their workshops near Buenos Ayres.

**New Railway Yard at Oldham.**—The Great Northern Railway Company are about to open a new yard at Scotfield, Oldham. It has nine sidings and will be used for goods not requiring warehouse accommodation and for coal.

**Melbourne Suburban Railways and Electrification.**—A despatch to the *Standard* states that Mr. Wilson, the partner of Mr. Merz, is urging the Government to adopt the Merz scheme of electrification of the Melbourne suburban railways.

**The Arbitrator for G.N.R. of Ireland Labour Questions.**—The Great Northern Railway Company of Ireland and their servants have jointly nominated Sir Francis Hopwood to arbitrate in all matters in dispute as to hours of labour and wages outstanding between the company and their men.

**Cardiff Railway Admitted to the Clearing House.**—The Cardiff Railway Company have been admitted to the Railway Clearing House. This will enable this new line to arrange for through rates and fares in connection with all British railways who are members of the clearing-house system.

**The Institution of Signal Engineers.**—At a meeting of this institution, held on March 9, in Manchester, at which Mr. A. L. Blackall presided, a paper on "The Theory of Track Circuit" was read by Mr. G. H. Crook, and an interesting discussion followed. Mr. P. D. Michol has succeeded Mr. B. B. Byles as honorary secretary.

**A Through Service Required in East London.**—The Stepney Borough Council propose to urge the Board of Trade to bring about the restoration of a through service of trains between stations on the East London line and Stations on the Metropolitan and District. The East London line is leased in perpetuity to the Great Eastern, South Eastern and Chatham, London and Brighton, and Metropolitan and District companies. When the Metropolitan and District lines were electrified the through service ceased. Lord Claud Hamilton and Lord Archibald, two of the directors, have agreed that the line ought to be electrified by the lessee companies.

### PERSONAL.

Mr. W. J. Tatem, the new High Sheriff of Glamorgan, is a shipowner at Cardiff and a director of the Rhymney Railway Company.

Mr. G. Todd Simons, 4, Lloyd's Avenue, E.C., has joined the board of the Salisbury Railway Company, Limited, in the place of Mr. Walter Murray Guthrie, who has resigned on account of his health.

Mr. W. H. Swaine, who for the last 40 years has been superintendent of the Leeds Joint Station of the London and North Western and North Eastern Railways, is about to retire. He found the service as a messenger at the Great Northern goods station at Leeds in October, 1855. After two years in charge of the Great Northern granary, and three years as chief clerk to the late Mr. Robinson, the G.N. district superintendent, Mr. Swaine was for a time chief clerk at the Central Station, from which position he transferred his services to the N.E. and L. and

N.W. companies as stationmaster at the new Joint Station. His staff has increased to 150, and the traffic he has to deal with is very heavy. He has been described by his official superiors as "the ideal stationmaster." Promotion to higher offices would undoubtedly have been Mr. Swaine's had his health been better of recent years.

### DIVIDEND ANNOUNCEMENTS.

**NEW ZEALAND RAILWAY.**—An interim dividend of 1 per cent., less income tax, on the ordinary shares.

**LOMBARDY ROAD RAILWAYS.**—At 0 per cent. on the preference shares, being 4 per cent. balance for 1909, and 2 per cent. on account of 1907, carrying forward £180.

**THE BRITISH EMPIRE TRUST COMPANY.**—The Winnipeg Electric Railway Company have declared a quarterly dividend at the rate of 10 per cent. per annum, payable on April 1, 1911.

**SIDMOUTH RAILWAY.**—At the rate of 4 per cent. per annum on the ordinary shares, less income-tax, carrying forward £147. A year ago the dividend was at the rate of 3½ per cent. per annum, and £16 carried forward.

**PIRÆUS-ATHENS-PELOPONNESUS RAILWAY.**—A dividend of drachmes 5 per share for the year 1910, equal to 5 per cent. per annum. A year ago the dividend was drachmes 3½ per share, or 3½ per cent. per annum.

**NORTH CORNWALL RAILWAY.**—The accounts for the half-year ended December 31, 1910, show a net balance of £3,037 available for dividend. The directors recommend dividends at the rate of 4 per cent. per annum on the preferred ordinary stock for the half-year, and 2 per cent. for the year on the deferred ordinary stock, carrying forward £137.

**CUMMEL LAIRD AND COMPANY.**—The directors recommend the payment of a dividend on the preference shares of 7½ per cent., equal to 7s. 6d. per share, less income tax. The company have not paid a dividend previously since the middle of 1907 on either ordinary or preference shares. An interim distribution of 2½ per cent. was then declared on the ordinary shares. A year ago there was an adverse balance on profit and loss account of £122,709.

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the Highest Quality.

**PECKETT'S  
LOCOMOTIVES**

Built to any  
Specification or Gauge.

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RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of

**RAILWAY CARRIAGES,  
RAILWAY WAGONS,  
TRAMWAY CARS,**

and every description of Rolling Stock.

**MIDLAND WORKS, BIRMINGHAM  
and Abbey Works, Shrewsbury.**

**JAMES KENNEDY & CO., Ltd.,**  
69, BUCHANAN ST., GLASGOW.

BRANCHES—  
LIVERPOOL & LONDON, England.  
CINCINNATI, etc.,  
U.S.A.

SPECIALLY SELECTED AMERICAN  
**WHITE OAK SCANTLINGS**  
FOR WAGON FRAMING.

SAWN  
TO SIZE  
In America under  
own supervision and  
shipped direct to any port  
of the United Kingdom.  
Orders solicited now for delivery during the  
Spring of 1911.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns for stock names, A Year Ago, Last Week, Yesterday, and Last Week (repeated). Lists various railway companies like Barry, Cardiff, Great Central, etc.

Debenture Stocks.

Debenture Stocks (continued).

Preference Stocks.

Table listing various debenture and preference stocks with their respective values and categories.

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table listing preference stocks with columns for stock names, Dividend, and other financial details.

# RAILWAY STOCK AND SHARE LIST.

## Colonial Railways.

## Foreign Railways.

NAME.	CLOSING PRICES.			NAME.	CLOSING PRICES.									
	A Year Ago.	Last week.	Yesterday.		A Year Ago.	Last week.	Yesterday.							
Alber. Ry. & Irrigation, Cap. Stk.	154	159	150	155	26	28	39	41	39	41	39	41	39	41
Albion & A. C. Ry. & Eng. Co. Ltd.	116	116	114	116	114	116	114	116	100	102	102	104	102	104
Atlantic & N.W. Ry. (Inar. 1st Mt. Bds.	116	118	114	116	114	116	114	116	128	130	140	140	142	142
Attra. 4th Mt. Bds. (Inar. 1st Mt. Bds.)	99 1/2	101 1/2	98	100	98	100	98	100	104	106	105	107	105	107
Do. 6th Income Pdb. Stk.	71	72	86	88	85	88	88	90	4	4 1/4	4 3/4	5 1/8	4	4 1/4
Buffalo & L. Lake Huron, Ore. Ry.	13	13 1/2	12 1/2	13 1/4	12 1/2	12 1/2	13 1/4	13 1/4	102 1/2	103 1/2	101	103	101	103
Canada Atlantic, 4th Cons. 1st Mt. Bds.	102	104	102	104	102	104	102	104	111	113	110	112	110	112
Canadian N. Ontario, 3rd Mt. Bds.	96	98	94	96	94	96	94	96	112	112	112	112	112	112
Canadian N. Ontario, 4th Mt. Bds.	92	94	91	93	91	93	91	93	112	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Canadian Nor. Pac. 1st Mt. Bds.	102	104	100	102	100	102	100	102	34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Canadian Pacific, Shares	184	184 1/2	220	220 1/2	222 1/2	222 1/2	222 1/2	222 1/2	89	91	89	91	89	91
Do. 4th Non-Com. Pref. Stk.	102	104	102	104	102	104	102	104	69	101	69	101	69	101
Central Ontario, 3rd 1st Mt. Bds.	106	108	106	108	106	108	106	108	110	112	108	110	108	110
Dawson Crk. Fork & S. W. Railway 2nd	19	22	14	17	14	17	14	17	93	95	97	98	97	98
Demerara, Ordinary Stock	38	41	35	38	35	38	35	38	123 1/2	124 1/2	119 1/2	120 1/2	120	121
Do. 7th Prof. Stk.	119	123	110	115	110	115	110	115	113 1/2	114 1/2	111 1/2	112 1/2	111 1/2	112 1/2
Do. 4th Extension Prof. Stk.	93	94	91	93	91	93	91	93	123	125	119	120	119	120
Dominion Atlantic, Ord. Stk.	15	18	-	-	-	-	-	-	116	116	116	116	116	116
Do. 5th Non-Com. Prof. Stk.	39	44	64	65	64	65	64	65	127 1/2	128 1/2	124 1/2	125 1/2	124 1/2	126
Edinburgh, Wm. & L. 4th 1st Mt. Bds.	414	434	414	434	414	434	414	434	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2
Grand Trunk Pac. Branch 4th Mts. Bds.	101	103	100	101	100	101	100	101	124	124	124	124	124	124
Grand Trunk Pacific, 1st Mt. Bds.	83 1/2	84 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	78 1/2	79 1/2	75 1/2	76 1/2	75 1/2	76 1/2
Grand Trunk of Canada, Cons. Stk.	228	227	228	228	228	228	228	228	99	100	105 1/2	106 1/2	106	107
Do. Guar. 4th Stk.	102	102	93	94	93	94	93	94	91	93	97	98	97	98
Do. 5th 1st Prof. Stk. Non-Com.	108	110	111	111	110	111	110	111	7	7	7 1/2	7 1/2	7	7 1/2
Do. 5th 2nd do. do. do. do.	101	102	100	101	100 1/2	101 1/2	100 1/2	101 1/2	87	89	88	90	88	90
Do. 4th 3rd do. do. do. do.	59	59 1/2	60	61	60 1/2	61 1/2	60 1/2	61 1/2	87	89	80	82	81	83
Eirkhop. Frim. Steamship, 1st Mt. Bds.	104	108	104	106	104	106	104	106	78 1/2	79 1/2	75 1/2	77 1/2	76 1/2	78 1/2
Manitoba S.W. Col. 5th 1st Mt. Bds.	115	117	112	114	112	114	112	114	82	85	85	87	86	88
Massachusetts 1st Mt. Bds.	97 1/2	99 1/2	102	104	102	104	102	104	97	99	104	105	104	105
Do. 5th Cons. 1st Mt. Bds.	104	106	104	106	104	106	104	106	82	85	85	87	86	88
Midland & S. W. Cons. Income Bds.	82	84	81	84	81	84	81	84	97	99	103	104	103	105
Nakusp & Skeena, 4th Bds.	97	99	98	100	98	100	98	100	53	55	63	64	63 1/2	64 1/2
Natal-Zuluand, 3rd 1st Mt. Bds.	81	83	78	80	78	82	78	82	103	105	102	104	103	105
New Brunswick, 3rd 1st Mt. Bds.	115	116	111	113	111	113	111	113	78	80	80	80	78	80
Ontario & Quebec, 6th Capital Stk.	150	153	145	148	145	148	145	148	97	99	104	105	104	105
Quebec, Long Lake, & Sektawa.	96	98	95	97	95	97	95	97	53	55	63	64	63 1/2	64 1/2
Quebec & Lake St. John, 1st Mt. Bds.	12	13	61	64	61	64	61	64	103	105	102	104	103	105
Quebec Central, Capital Stk.	96	98	95	97	95	97	95	97	78	80	80	80	78	80
Do. 4th Deb. Stk. Red.	101	103	100	102	100	102	100	102	90 1/2	91 1/2	86	87	86 1/2	87 1/2
Do. 3rd Deb. Stk. Red.	72	74	76	78	76	78	76	78	34 1/2	35 1/2	35	37	36	37
Do. 2nd Deb. Stk. Red.	111	115	114	117	114	117	114	117	96	98	96	98	96	98
Rhodesia, 5th Income Bonds, Red.	101	102	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	41	44	44	44	44	44
Do. 4th 1st Mt. Bds.	87	89	89	91	89	91	89	91	104	104	102	102	102	102
St. Lawrence & Ottawa, 4th 1st Mt. Bds.	102	104	102	104	102	104	102	104	99	101	100	102	100	102
Shelby & Oking, 4th 1st Mt. Bds.	75	77	72	74	72	74	72	74	99	101	100	102	100	102
Temiscouata, 5th Pref. Income Bds.	102	104	101	103	101	103	101	103	42	44	45	46	44 1/2	45 1/2
Temiscouata, 6th Pref. Income Bds.	26	29	28	30	28	30	28	30	92	94	97	98	97	98
Ter. Gray & Bruce, 4th 1st Mt. Bds.	103	105	102	104	102	104	102	104	61	63	66	68	65	67
White Pass and Yukon, do.	4 1/2	5	2	3	2	3	2	3	65	67	66	68	66	68

## American Railways.

Ash. Gt. Southern, Ord. Shares	28	30	42	44	42	44	42	44
Do. 1st 4th 1st Mt. Bds.	58	59	61	63	61	63	61	63
Ash. Gt. Southern, 2nd 1st Mt. Bds.	58	59	61	63	61	63	61	63
Ash. Gt. Southern, 3rd 1st Mt. Bds.	58	59	61	63	61	63	61	63
Atchafalaya, 1st 1st Mt. Bds.	118 1/2	118 1/2	109	109 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 2nd 1st Mt. Bds.	105	107	105	107	105	107	105	107
Atchafalaya, 1st 1st Mt. Bds.	105	107	105	107	105	107	105	107
Baltimore & Ohio, Common	115 1/2	117 1/2	115 1/2	117 1/2	115 1/2	117 1/2	115 1/2	117 1/2
Do. 1st 1st Mt. Bds.	94	96	80	82	80	82	80	82
Chicago & North Western, Ord. Stk.	51	52	51	52	51	52	51	52
Do. 1st 1st Mt. Bds.	51	52	51	52	51	52	51	52
Chicago & North Western, 2nd 1st Mt. Bds.	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
Do. 1st 1st Mt. Bds.	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
Chicago & North Western, 3rd 1st Mt. Bds.	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
Do. 1st 1st Mt. Bds.	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
Chicago & North Western, 4th 1st Mt. Bds.	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
Do. 1st 1st Mt. Bds.	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
Chicago & North Western, 5th 1st Mt. Bds.	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
Do. 1st 1st Mt. Bds.	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
Chicago & North Western, 6th 1st Mt. Bds.	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
Do. 1st 1st Mt. Bds.	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
Chicago & North Western, 7th 1st Mt. Bds.	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
Do. 1st 1st Mt. Bds.	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
Chicago & North Western, 8th 1st Mt. Bds.	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
Do. 1st 1st Mt. Bds.	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
Chicago & North Western, 9th 1st Mt. Bds.	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
Do. 1st 1st Mt. Bds.	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
Chicago & North Western, 10th 1st Mt. Bds.	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
Do. 1st 1st Mt. Bds.	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
Chicago & North Western, 11th 1st Mt. Bds.	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
Do. 1st 1st Mt. Bds.	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
Chicago & North Western, 12th 1st Mt. Bds.	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
Do. 1st 1st Mt. Bds.	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
Chicago & North Western, 13th 1st Mt. Bds.	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
Do. 1st 1st Mt. Bds.	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
Chicago & North Western, 14th 1st Mt. Bds.	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
Do. 1st 1st Mt. Bds.	48 1/2	49 1/2	48					



# OFFICIAL TRAFFIC RETURNS.

Barry &				Great North of Scotland.				Metropolitan.			
Week ending March 12	1911.	1910.		Week ending March 11	1911.	1910.		Week ending March 12	1911.	1910.	
Total for week	277,870	276,000		Passengers, etc.	44,145	43,906		Passengers, etc.	413,238	413,362	
Aggregate for 10 weeks	2,137,533	2,146,611		Goods, etc.	4,477	4,677		Goods, etc.	1,257	1,267	
Miles open	65 1/2	65 1/2		Total for week	48,622	48,583		Total for week	414,495	414,629	
Incr. this week, 11,067		Dec. 10 weeks, 18,024		Aggregate for 10 weeks	430,990	431,774		Aggregate for 10 weeks	4,110,357	4,134,277	
				Miles open	55 1/2	55 1/2		Miles open	28 1/2	28 1/2	
				Incr. this week, 43,016		Dec. 10 weeks, 41,550		Incr. this week, 2,244		Dec. 10 weeks, 14,119	
Caledonian.				Great Southern and Western.				Metropolitan District.			
Week ending March 12	1911.	1910.		Week ending March 12	1911.	1910.		Week ending March 12	1911.	1910.	
Passengers, etc.	477,870	476,000		Passengers, etc.	411,511	411,662		Passengers, etc.	170,000	170,000	
Goods, etc.	10,400	9,900		Goods, etc.	1,524	1,512		Goods, etc.	170,000	170,000	
Total for week	488,270	485,900		Total for week	423,035	423,174		Total for week	340,000	340,000	
Aggregate for 10 weeks	4,536,500	4,495,900		Aggregate for 10 weeks	4,255,264	4,234,599		Aggregate for 10 weeks	4,114,167	4,119,089	
Miles open	96 1/2	96 1/2		Miles open	1,121	1,121		Miles open	24	24	
Incr. this week, 25,400		Dec. 10 weeks, 49,600		Incr. this week, 41,585		Dec. 10 weeks, 214,125		Incr. this week, 11,145		Dec. 10 weeks, 14,784	
Cambrian.				Great Western.				Midland.			
Week ending March 12	1911.	1910.		Week ending March 12	1911.	1910.		Week ending March 11	1911.	1910.	
Passengers, etc.	42,096	42,051		Passengers, etc.	4105,000	4,977,000		Passengers, etc.	467,050	463,000	
Goods, etc.	2,528	2,588		Goods, etc.	143,000	142,000		Goods, etc.	170,000	169,000	
Total for week	44,624	44,639		Total for week	4,248,000	4,949,000		Total for week	637,050	632,000	
Aggregate for 10 weeks	436,395	435,995		Aggregate for 10 weeks	2,410,000	2,356,000		Aggregate for 10 weeks	2,522,000	2,474,000	
Miles open	280 1/2	280 1/2		Miles open	2,995 1/2	2,960		Miles open	1,416 1/2	1,412	
Incr. this week, 455		Dec. 10 weeks, 4,700		Incr. this week, 29,000		Dec. 10 weeks, 374,000		Incr. this week, 45,000		Dec. 10 weeks, 492,000	
Central London.				Highland.				Midland Great Western of Ireland.			
Week ending March 10	1911.	1910.		Week ending March 12	1911.	1910.		Week ending March 10	1911.	1910.	
Total for week	45,335	45,395		Passengers, etc.	44,645	44,543		Passengers, etc.	4,598	4,583	
Aggregate for 10 weeks	456,395	456,895		Goods, etc.	5,936	5,998		Goods, etc.	6,860	6,552	
Miles open	64	64		Total for week	49,581	49,541		Total for week	11,458	11,135	
Incr. this week, 458		Dec. 10 weeks, 21,911		Aggregate for 10 weeks	434,068	431,472		Aggregate for 10 weeks	110,448	109,555	
City and South London.				Hull and Barnsley.				North British.			
Week ending March 12	1911.	1910.		Week ending March 12	1911.	1910.		Week ending March 12	1911.	1910.	
Total for week	45,353	45,307		Passengers, etc.	44,645	44,543		Passengers, etc.	472,949	472,654	
Aggregate for 10 weeks	434,663	433,554		Goods, etc.	5,936	5,998		Goods, etc.	6,860	6,552	
Miles open	7 1/2	7 1/2		Total for week	49,581	49,541		Total for week	484,721	479,206	
Incr. this week, 446		Dec. 10 weeks, 41,109		Aggregate for 10 weeks	434,068	431,472		Aggregate for 10 weeks	4,100,326	4,097,088	
Dublin and South Eastern.				Lancashire and Yorkshire.				North Eastern.			
Week ending March 10	1911.	1910.		Week ending March 12	1911.	1910.		Week ending March 11	1911.	1910.	
Passengers, etc.	42,850	42,808		Passengers, etc.	433,000	435,024		Passengers, etc.	450,949	438,577	
Goods, etc.	2,029	1,853		Goods, etc.	74,503	71,702		Goods, etc.	145,595	138,602	
Total for week	44,879	44,661		Total for week	412,188	413,545		Total for week	596,544	577,179	
Aggregate for 10 weeks	436,721	434,862		Aggregate for 10 weeks	4,122,886	4,125,625		Aggregate for 10 weeks	1,962,254	1,917,539	
Miles open	160	160		Miles open	89	88		Miles open	1,734	1,722	
Incr. this week, 228		Dec. 10 weeks, 1,911		Incr. this week, 41,147		Dec. 10 weeks, 42,659		Incr. this week, 48,845		Dec. 10 weeks, 412,977	
Furness.				London, Brighton and South Coast.				North London.			
Week ending March 12	1911.	1910.		Week ending March 11	1911.	1910.		Week ending March 12	1911.	1910.	
Passengers, etc.	42,096	41,993		Passengers, etc.	446,946	436,417		Passengers, etc.	43,475	44,433	
Goods, etc.	7,390	7,656		Goods, etc.	17,031	17,979		Goods, etc.	2,295	2,774	
Total for week	49,670	49,649		Total for week	463,977	454,396		Total for week	45,770	47,207	
Aggregate for 10 weeks	492,542	491,684		Aggregate for 10 weeks	4,371,945	4,324,436		Aggregate for 10 weeks	484,710	494,181	
Miles open	139	139		Miles open	437	437		Miles open	11 1/2	12 1/2	
Incr. this week, 431		Dec. 10 weeks, 4,858		Incr. this week, 44,774		Dec. 10 weeks, 438,999		Incr. this week, 48,845		Dec. 10 weeks, 412,977	
Glasgow and South Western.				London Electric.				North Staffordshire.			
Week ending March 11	1911.	1910.		Week ending March 11	1911.	1910.		Week ending March 11	1911.	1910.	
Passengers, etc.	412,220	412,300		Passengers, etc.	414,545	413,611		Passengers, etc.	43,475	44,433	
Goods, etc.	19,932	15,400		Goods, etc.	17,476	17,490		Goods, etc.	2,295	2,774	
Total for week	432,152	427,700		Total for week	432,021	431,101		Total for week	45,770	47,207	
Aggregate for 10 weeks	4,196,721	4,194,257		Aggregate for 10 weeks	4,371,945	4,324,436		Aggregate for 10 weeks	484,710	494,181	
Miles open	44 1/2	44 1/2		Miles open	437	437		Miles open	11 1/2	12 1/2	
Incr. this week, 440		Dec. 10 weeks, 11,7		Incr. this week, 44,774		Dec. 10 weeks, 411,759		Incr. this week, 48,845		Dec. 10 weeks, 412,977	
Great Central.				London and North Western.				Rhymsley.			
Week ending March 12	1911.	1910.		Week ending March 12	1911.	1910.		Week ending March 12	1911.	1910.	
Passengers, etc.	410,000	410,000		Passengers, etc.	415,000	415,000		Passengers, etc.	415,000	415,000	
Goods, etc.	10,000	10,000		Goods, etc.	10,000	10,000		Goods, etc.	10,000	10,000	
Total for week	420,000	420,000		Total for week	425,000	425,000		Total for week	425,000	425,000	
Aggregate for 10 weeks	4,100,000	4,100,000		Aggregate for 10 weeks	4,100,000	4,100,000		Aggregate for 10 weeks	4,100,000	4,100,000	
Miles open	115 1/2	115 1/2		Miles open	115 1/2	115 1/2		Miles open	115 1/2	115 1/2	
Incr. this week, 43		Dec. 10 weeks, 4,505		Incr. this week, 44		Dec. 10 weeks, 41		Incr. this week, 44		Dec. 10 weeks, 41	
Great Eastern.				London and South Western.				South Eastern and Chatham.			
Week ending March 11	1911.	1910.		Week ending March 11	1911.	1910.		Week ending March 11	1911.	1910.	
Passengers, etc.	435,210	435,210		Passengers, etc.	435,210	435,210		Passengers, etc.	435,210	435,210	
Goods, etc.	10,000	10,000		Goods, etc.	10,000	10,000		Goods, etc.	10,000	10,000	
Total for week	445,210	445,210		Total for week	445,210	445,210		Total for week	445,210	445,210	
Aggregate for 10 weeks	4,352,100	4,352,100		Aggregate for 10 weeks	4,352,100	4,352,100		Aggregate for 10 weeks	4,352,100	4,352,100	
Miles open	128 1/2	128 1/2		Miles open	128 1/2	128 1/2		Miles open	128 1/2	128 1/2	
Incr. this week, 410		Dec. 10 weeks, 4,415		Incr. this week, 44		Dec. 10 weeks, 41		Incr. this week, 44		Dec. 10 weeks, 41	
Great Northern.				London, Tilbury and Southend.				Taff Vale.			
Week ending March 11	1911.	1910.		Week ending March 12	1911.	1910.		Week ending March 11	1911.	1910.	
Passengers, etc.	448,222	448,222		Passengers, etc.	470,000	470,000		Passengers, etc.	43,475	44,433	
Goods, etc.	7,900	7,900		Goods, etc.	7,900	7,900		Goods, etc.	2,295	2,774	
Total for week	456,122	456,122		Total for week	477,900	477,900		Total for week	45,770	47,207	
Aggregate for 10 weeks	4,112,200	4,112,200		Aggregate for 10 weeks	4,112,200	4,112,200		Aggregate for 10 weeks	484,710	494,181	
Miles open	107 1/2	107 1/2		Miles open	107 1/2	107 1/2		Miles open	11 1/2	12 1/2	
Incr. this week, 41,100		Dec. 10 weeks, 4,200		Incr. this week, 44,774		Dec. 10 weeks, 411,759		Incr. this week, 48,845		Dec. 10 weeks, 412,977	
Great Northern (Ireland).				Metropolitan District.							
Week ending March 10	1911.	1910.		Week ending March 12	1911.	1910.					
Passengers, etc.	42,096	42,051		Passengers, etc.	413,238	413,362					
Goods, etc.	2,528	2,588		Goods, etc.	1,257	1,267					
Total for week	44,624	44,639		Total for week	414,495	414,629					
Aggregate for 10 weeks	436,395	435,995		Aggregate for 10 weeks	4,110,357	4,134,277					
Miles open	280 1/2	280 1/2		Miles open	28 1/2	28 1/2					
Incr. this week, 4687		Dec. 10 weeks, 46,477		Incr. this week, 2,244		Dec. 10 weeks, 14,119					

NOTES AND EXPLANATIONS.—The receipts for the corresponding period last year are also included in this table. The receipts for Great Northern, Great Eastern, Great Southern and Western, London and North Western, London and South Western, London, Tilbury and Southend, London Electric, North London, North Staffordshire, South Eastern and Chatham, Taff Vale, and Metropolitan District, include the receipts of the London and North Western Railway, the Metropolitan Railway, the Great Eastern Railway, the Great Northern Railway, the Great Southern and Western Railway, the London and South Western Railway, the London and Tilbury and Southend Railway, the London Electric Railway, the North London Railway, the North Staffordshire Railway, the South Eastern and Chatham Railway, and the Metropolitan District Railway. The receipts for the Metropolitan District include the receipts of the Metropolitan Railway, the Metropolitan District Railway, and the Metropolitan District Railway. The receipts for the Metropolitan District include the receipts of the Metropolitan Railway, the Metropolitan District Railway, and the Metropolitan District Railway.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Mileage, Latest Earnings Reported, Aggregate to date, 1911, 1910, 1911, 1910. Includes entries for Belfast & C., Brecon & Mer., Cleator & Work., etc.

Table with columns: Mileage, Latest Earnings Reported, Aggregate to Date, 1911, 1910, 1911, 1910. Includes entries for Stm. Punjab., Ludha., Exk., South India., etc.

UNITED STATES RAILWAYS.

Table with columns: Mileage, Latest Earnings Reported, Aggregate to Date, 1911, 1910, 1911, 1910. Includes entries for Alcoy & Gand., Algeciras, Am. & N.H., Antof. & Bol., etc.

Table with columns: Mileage, Latest Earnings Reported, Aggregate to Date, 1911, 1910, 1911, 1910. Includes entries for Ala. & Gt. Sth., Ala. N. O. & T. P., Atch. Top. & S. F., etc.

WORKING STATEMENTS AS LAST REPORTED.

Large table with columns: Railroad, Gross Earnings, Net Earnings, 1910-11, 1909-10, 1910-11, 1909-10. Includes entries for Alabama Gt. Southern, Atch. Top. & S. F., Baltimore & Ohio, etc.

Figures in italics are preliminary figures for the year ending on the date of the report. Figures in bold type are final figures for the year ending on the date of the report. Figures in brackets are preliminary figures for the year ending on the date of the report.

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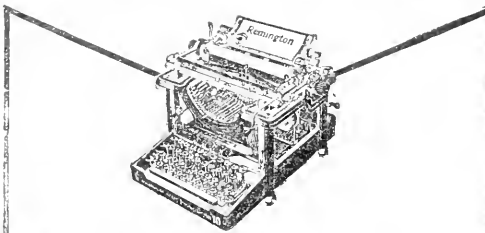
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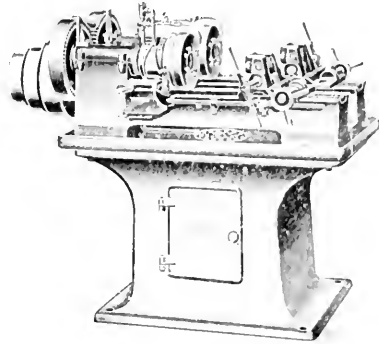
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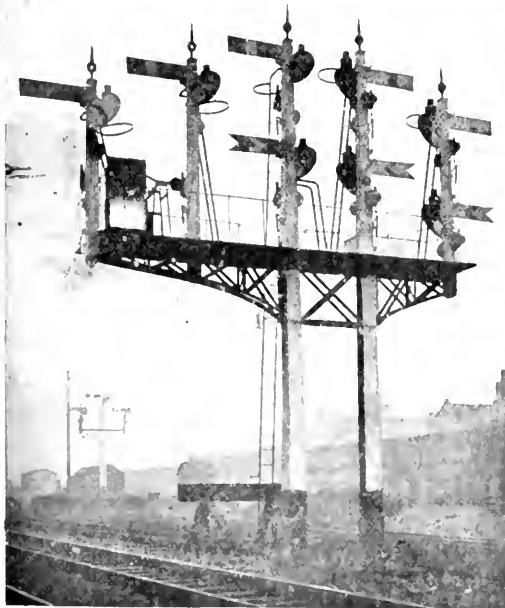
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## COMPANY NOTICES.

## The Sleeping Car and International Express Trains Company (Societe Anonyme).

THE Board of Directors has the honour to invite Shareholders to the Ordinary General Meeting which will be held at 2 o'clock p.m. on Tuesday the 18th of April next, at the Hotel Britannique, Place du Trône, Brussels.

## BUSINESS OF THE MEETING.

- 1.—Report of the Board of Directors and of the Committee of Trustees.
  - 2.—The examination and, if passed, the approval of the Balance-sheet and Accounts.
  - 3.—The Election of the Dividend.
  - 4.—The Election of Directors and of a Trustee.
- To be present at the Meeting, the holders of shares to be voted must conform to the conditions of Article No. 26 of the Articles of Association, which is printed on the back of the shares.
- Shares must be deposited.
- In Brussels: At the Registered Office of the Company, 29, rue Ducale, with the Société Générale de Belgique, 3, Montagne au Père, with the Caisse Générale de Réparations et de Dépôts, 42, Marche au Bois.
- In Liege: With Messrs. Naveghemans fils and Cie, 11, rue de la Poste, with the Société Générale de Belgique, 3, Montagne au Père, with the Caisse Générale de Réparations et de Dépôts, 42, Marche au Bois.
- In London: At Messrs. Williams Deacons's Bank, Ltd., 2, Cockspur Street, S.W.
- In Cologne: With Messrs. S.J. Diermann, Jr. and Co., Bankers.
- In Paris: At the Bureau de la Direction Générale, 40, Rue de Valenciennes, and with the Société Générale pour l'Avance et le Développement du Commerce et de l'Industrie en France, 51, Rue de Provence.

## Cartagena (Colombia) Railway Company Limited.

COUPON No. 10 for the Interest on the Cartagena (Colombia) Railway Company's Debentures will be paid at the Registered Offices of the Company, 62, London Wall, E.C., on and after the 31st inst.

## POSITION VACANT.

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## TENDERS INVITED.

## Bombay, Baroda, and Central India Railway.

THE Directors are prepared to receive tenders for the supply of Wheels and Axles. Tenders must be made on forms, copies of which with specification can be obtained at these offices on payment of 2s. each (which will not be returned). The Directors do not bind themselves to accept the lowest or any Tender.

C. CROMMELIN.

Secretary.

Offices, Gloucester House,  
110, Bishopsgate, London, E.C.  
23rd March, 1911.

## The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive tenders for the supply of the following Stores:

- |   |                                       |
|---|---------------------------------------|
| Carrage Underframes,<br>with four-wheeled Bogies. | Brass and Iron Screws and Split Pins. |
| Steel Joists.                                     | Wood Handles.                         |
| Cast Iron Water Pipes, etc.                       | Spark Arresters, Wire Gages, etc.     |
| Steel Fishbolts, etc.                             | Leather Belting, etc.                 |
| Cast Iron Chains.                                 | Wrought Iron Water Pipes, etc.        |
| Cast Iron Sleepers.                               | India-rubber Sheets, etc.             |
| Cranked Fishplates.                               | Loose Brass Tubes.                    |

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 Carrage Underframes with Four-wheeled Bogies," or as the case may be, not later than 11 o'clock a.m. on Thursday, the 30th March, 1911.

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

J. I. BERRY.

Secretary.

Company's Office,  
18, Copthall Avenue, E.C.,  
London, 22nd March, 1911.

## East Indian Railway.

THE East Indian Railway Company is prepared to receive tenders for the supply and delivery of (1) Bridgework (9 spans of 150ft.), (2) Wheels and Axles for Wagons, as per specifications to be seen at the Company's offices. Tenders are to be sent to the undersigned, marked "Tender for Bridgework," or as the case may be, not later than Twelve o'clock noon on Wednesday, the 5th day of April, proximo.

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

For each specification a fee of 11 Rs. is charged, which cannot under any circumstances be returned.

By order,

C. W. YOUNG.

Secretary.

Nicholas Lane, London, E.C.,  
23rd March, 1911.

## South Indian Railway Company.

THE South Indian Railway Company, Limited, is prepared to receive tenders for the supply of:—

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- (2) Spoke Wheels and Axles, 350 Pairs.
- (3) Bridge Work: 18 Spans of 120 ft., 420 Rails and Fishplates.
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- (5) Fishbolts and Washers.
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- (8) Conical Steel Keys, No. 60,000 for 50 lb. rails.
- (9) Steel Caissons.
- (10) Steel Cylinders and Bracing and Cast Iron Caps.
- (11) Portland Cement, About 892 tons.

Specifications and forms of Tender may be obtained at the Company's offices.

Tenders, addressed to the Chairman and Directors of the South Indian Railway Company, Limited, marked "Tender for Springs," or as the case may be, must be left with the undersigned not later than One o'clock p.m. on Wednesday, the 29th March, 1911.

The Company is not bound to accept the lowest or any Tender.

A charge, which will not be returned, will be made of 40s. for copy of specification No. 3, and 20s. for each copy of Nos. 2, 4, 6, 7, 10, 11, and 10s. for each copy of Nos. 1, 5, 8, and 9.

Copies of the drawings may be obtained at the office of Robert White, Esq., M.I.C.E., Consulting Engineer to the Company, 3, Victoria-street, Westminster, on payment of 5s. per sheet.

By order,

V. E. DE BROE, M.I.C.E.,

for Managing Director.

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# The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. XCIX.

SATURDAY, MARCH 25, 1911.

No. 12.

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## ELECTRIC TRACTION ON THE BRIGHTON RAILWAY.

The success of electric traction on the South London line of the London, Brighton and South Coast Railway was referred to in these columns last week in connection with Mr. Philip Dawson's paper submitted to the Institution of Civil Engineers; and in view of the importance of the matter to railways and railway officers generally in this country, we make no apology for revisiting the subject. It may not be generally realised that the work of converting the Crystal Palace lines of the company to electric traction is now nearing completion, and that it is expected the coming summer will see a service of trains to and from the Crystal Palace, which in frequency and speed will far exceed anything done by steam trains on this route. The length of lines equipped on the overhead wire single-phase system will be doubled, and the public no less than the railway company will reap great advantages. So also will the Crystal Palace authorities and the promoters of the Pageant of Empire spectacle there. Indeed it is not too much to hope that the electrification will be a deciding factor in the negotiations for prolonging the existence of the Crystal Palace—an existence which has been so precarious for a long time. The directors of the Brighton Company have indeed full justification from their experience of the results of electrification on the South London line for expecting great things from their new venture. The number of passengers on the South London line continues to go up by leaps and bounds, and it has now reached a figure equal to, if not greater than, the number in the most prosperous days of its existence as a steam line when tramway competition was imminent. So, in connection with the Crystal Palace scheme, the directors will be able to snap their fingers at competition, whether of tramways or of motor railroads. In addition to the frequency and the speed of the trains on the South London line, no small factor in attracting passengers is the remarkable economy with which the system works. There is no room for the speaker who shook their head over the adoption of the single-phase alternating current work in the Crystal Palace when it began it was an experimental matter. Both conditions—as compared with the cost of fuel and well-proved continuous current tramway systems—held all over the country to reach the Brighton line. It is only just that Mr. Dawson's paper in the Crystal Palace has proved itself quite equal to the ordinary motor car system. In the connection with the new Crystal Palace, the London Electric Supply Company, who supply the railway company's power, have the opportunity of showing the public that their system is not only a high-toned, but a large content of high-toned supplies in the country, but a source of income to the railway and of the way to pay for its repairs. The Crystal Palace system of economy of energy, to the extent of 20 per cent, and the £100,000 that has been saved by the system in the Crystal Palace, is a very important matter. The Crystal Palace system of economy of energy, to the extent of 20 per cent, and the £100,000 that has been saved by the system in the Crystal Palace, is a very important matter. The Crystal Palace system of economy of energy, to the extent of 20 per cent, and the £100,000 that has been saved by the system in the Crystal Palace, is a very important matter.

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### NOTICES

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

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

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Head Office: MOORGATE STREET, LONDON.

General Manager of Societies, JOHNSON J. LAIDLAY.

remarkable. In view of these facts and of the extension of electrification by the railway company, it is not surprising that the supply corporation are finding it necessary to make large extensions to their famous generating station at Deptford. The new power units are of the latest and most improved type, and include steam turbines, with generators which can be worked either three-phase or single-phase as required, and condensers which provide the extremely high vacuum desirable for turbines. The size of power unit now being installed is such as to give about 7,000 h.p. from each machine, or about the same capacity per unit as that in the Chelsea power station of the Underground Electric Railways Company of London. We can see nothing ahead for the Brighton Railway Company in the matter of electrification but a continuous expansion of that method of working. Electric power will be used further and further out from the centre of London, and probably, as indicated some weeks ago, electric trains will, in a few years, run to Brighton. The public will be quick to respond to the new advantages, and though the railway company have not yet been able to disclose in exact figures the financial results so far, it is quite plain that the directors are thoroughly satisfied. They are likely to be still more satisfied as the scale of their electrical operations extends.

### THE RECOVERY IN HOME SECURITIES.

The feature of the Stock Markets continues to be the steady and, in some directions, rather sharp recovery in all classes of home securities, from Consols downwards. In this recovery the Home Railway Market is taking its full share, and some recent advances have been decidedly rapid. The course of markets, as outlined in these columns many months ago, is being justified by the event. The depression in Home Rails was so severe, and in many respects so unjustified, that it is only in accordance with past experience of stock markets that the recovery should be rapid and persistent. The investing public have at length awakened to the attractions of yields at 4½ to 5 per cent. on sound English Railway Stocks. Indeed, they have now realised what has been well-known to those who have followed the course of the industry, namely, that the financial position in these undertakings was probably never sounder than it is to-day. The remarkable recovery in the Underground stocks is the latest development in connection with this striking recovery. Metropolitan Ordinary, which not many weeks ago was quoted at 28, has become a very active market at 54, and District Ordinary has in an equally short period added about 10 points to its price. The remarkable and, indeed, almost unprecedented advance in London General Omnibus stock has doubtless had a great deal to do with the recent popularity of the Underground stocks. In other directions the recovery, although not quite so rapid, has been equally striking. Perhaps the most pronounced feature of the movement is seen in the railway class, where in the purely speculative sense, for many a day, it was thought impossible that any of the railways were quoted at a higher price than in 1909, the other being the demerit of the railway companies, but now, owing to the improved position of the Home Railway industry generally, not only are the railway stocks again being considered, but they are being actively bought and sold, and that there were some of the railway companies which represent prospects of a high order, and which are to a considerable degree dependent upon future improvement. At the same time investors are being particularly mindful of the steady return on the railway stocks, and also of the capital appreciation, will acquire and purchase for the regular dividend paying

stocks the more remunerative. Such stocks as the London and North Western, Great Western, Midland, North Eastern, etc., while they already yield a fair return, also include prospects, although these are not separately capitalised, as they are in the case of stocks like Chatham Ordinary, District Ordinary, etc. Allowing a reasonable estimate for the prospective improvement in the dividends of such companies as the Great Western and North Western during the current year, the yield upon these stocks will probably amount to almost 5 per cent. even on present prices. The amount of such stocks which are available in the market is very small and we do not think that investors should be debarred by the recovery that is already taking place from purchasing them even now. Other purely investment stocks to which attention may be profitably directed are North Stafford Ordinary, quoted at 96; North London Ordinary, quoted at 106; and London, Tilbury and Southend, quoted at 146, all of which yield approximately 5 per cent. A security which has latterly failed to respond very readily to its improved position and prospects, is Great Northern Railway Deferred, quoted at 55, on which over 3 per cent. was earned last year. This stock combines a fair return to the investor, together with a speculative element which may render them a very profitable investment. There can be no doubt that the investment demand for Home Rails of late has been supplemented by a good deal of speculative activity, and this is to a considerable extent inevitable in a market of this character. While this fact should not be overlooked, we do not think that up to the present this feature has become dangerous.

### SOME LESSONS FROM THE WILLESDEN ACCIDENT.

It has been generally assumed that the sad collision at Willesden on December 5 was due to the signalman pulling a wrong lever. Instead of pulling over No. 53 lever to lower a siding signal, he is stated to have pulled No. 55, which put the up slow home signal at clear and let the second train into the station, where it came into collision with the Euston train. Were this the real cause, it would show that the man was not paying that attention to his duties that he should. Pulling the wrong lever is a mistake easily made, and for that reason the greater care should be taken. But Colonel Yorke, in his report to the Board of Trade, casts doubt on this story. It should be noted that there were two men in the signal-box at the time. One of these was a relief man leaving the duties of the box. They shared the work between them, and probably confusion arose, and the regular man, knowing that the first train had been in the station sufficiently long for its work, and being anxious not to delay the second train, pulled out the signal prematurely and contrary to the block regulations. The accident having occurred, it is necessary to consider what can be done to avoid similar disasters in future. The inspecting officer makes two recommendations. The first is that the signalman's view of No. 4 platform line be improved by either rebuilding the north end of a big overbridge, or by removing the signal box to a new position. As an alternative, Colonel Yorke suggests that the platform line be track-circuited. He says that whilst the adoption of the latter recommendation will not improve the view, it will make the view of less importance. We have, on more than one occasion when discussing track-circuiting, pointed out that one feature that has prevented the more general adoption of this most successful safeguard against irregular block working is that wheels with wooden discs do not shunt the track circuit current. This may be remedied by bonding the tyre to the hub of the wheel as has been done by some companies. It is interesting therefore to note that the North Western Company are having all their wheels so bonded. The other recommendation of Colonel





the most conspicuous of the latter class; they stand to be greatly benefited by the large and increasing traffic receipts which are being weekly recorded. Readers may say that they are familiar with these predictions, and have heard them at frequent intervals for several years past. They may perpend that a considerable rise in Home rails in particular has already occurred as the chart published in our last issue remarkably illustrates. During the last fifteen months the recovery of Home rails has been large, though not continuous, and has now, in some cases, at least, caught up with the improvement in the position, which has been brought about by the present expansion in trade. A further advance in prices during the next few months will, to a large extent, be an advance based on anticipation of a further improvement in the position of the companies. It does not necessarily follow that such an anticipation is ill-founded, or that the expected rise in values is entirely to be deprecated, but it must be remembered that a rise in quotations based upon anticipations yet to be realised—upon trade still to be done—has not the stability of a rise founded on accomplished facts, and that any little cloud upon the political or commercial horizon may, in these circumstances, suffice to discover a weak bull account, which would result in a sharp decline in values. In normal conditions the investor in British Railways would be justified in viewing the prospect with much confidence; but it is idle to shut one's eyes to the fact that national conditions are not normal and are not likely to become so for a long time. In such circumstances more than usual caution seems essential.

Last Saturday, though Consols were firm, some falling off took place in other Government stocks, investment securities were off colour and Home rails inclined to be dull. The reaction was most marked in passenger stocks, Canadian railways were irregular, and American rails declined. When the markets reopened on Monday, in spite of the shadow of the settlement approaching, a strong undertone quickly revealed itself. Mexican rails were a conspicuous feature on a cessation of disquieting news, and Mexican Ordinary rose  $\frac{1}{2}$ , Canadas were up  $\frac{1}{2}$  at 22 $\frac{1}{2}$ , with Trunk unaltered. United States railways recovered remarkably, and Consols were again higher. Thus the advance was well distributed, but Home rails remained dull or irregular, the chief improvements being confined to Undergrounds and London tubes. City and South London rose  $\frac{1}{2}$  to  $\frac{3}{4}$ . The next day these London lines made further progress, Americans were again higher, and the tendency to general improvement was much encouraged by a sharp rise in Government stocks. Wednesday was an eventful day. In the first place the carry-over was arranged with more than ordinary ease. The Banks supplied money at rate  $\frac{1}{2}$  per cent. lower than last time. Consols rose again on the size of the revenue returns, which promised a larger surplus for sinking fund purposes. Home rails led off the new account with another smart rise, led by Metropolitan District, which touched 32. The improvement included both United States railways and South American lines. Canada reached 226—an absolute record. The next day the rise in Government stocks continued. Foreign securities were also, for the most part, higher. South American railways again advanced, but United States railways relapsed, and in Home rails the movements were no longer all one way.

Yesterday—that being pay day—the necessary shuffling of cheques somewhat distracted attention from the business of further buying and selling. Movements in Home rails were, on the whole, very favourable to holders. London North Western and Lancashire and Yorkshire rose  $\frac{1}{2}$ , Great Western  $\frac{1}{4}$ , North Eastern the same. Central London was  $\frac{1}{2}$  higher. A few backward movements, however, resulted from profit takings. Canada fell  $\frac{1}{2}$  from the same cause. Consols were rather easier. The rise in South American rails continued. Central Argentine, United of Havana and Buenos Ayres Pacific were among the most favoured. The market closed strong, and the tendency is good.

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<b>British Funds.</b>					
Consols, 2½ per cent.	½	—	Achison Common ..	2½	—
Do. (acc.) 2½ per cent.	½	—	Baltimore and Ohio..	—	½
<b>British Railways.</b>					
Barry Deferred .....	—	—	Chesapeake and Ohio	—	—
Caledonian .....	—	xd	Chicago Gt. Western	—	—
Do. Pref. Con. Ord. ....	—	xd	Chicago Mil. & S. Paul	—	½
Do. Def. Con. Ord. ....	—	xd	Denver & Rio Grande	—	½
Central London .....	4	—	Do. Preferred .....	—	—
Do. Deferred .....	1	—	Eric Common .....	—	—
City and S. London .....	3	—	Do. 1st Preference ..	—	—
East London Con. ....	3	—	Do. 2nd Preference ..	—	—
Furness .....	—	1	Illinois Central .....	—	—
Great Central Pref. ....	3	—	Louisville & Nashville	—	—
Great Eastern .....	1	—	Missouri Kans. & Texas	—	—
Gt.Nthn.Pref.Con.Ord. ....	—	—	New York Central ..	—	—
Do. Def. Con. Ord. ....	—	—	N.Y., Ont. & Western	—	—
Great Western .....	1½	—	Norfolk & Western ..	1½	—
Hull and Barnsley .....	—	—	Do. Preferred .....	—	—
Lancashire & Yorkshire	2	—	Pennsylvania .....	—	—
London Br. & S.Coast 1 ..	—	—	Reading Common ..	—	—
Do. Deferred .....	1½	—	Southern Pacific Com.	—	—
London Chat. & Dover 1½	—	—	Southern Common ..	—	—
London & N. Western 2½	—	—	Do. Preferred .....	—	—
London & S. Western ..	—	—	Union Pacific .....	1½	—
Do. Def. Con. Ord. 1½	—	—	Do. Preferred .....	—	—
London, Tilbury, &c. ....	—	1	Wabash .....	—	—
Metropolitan .....	4½	—	Do. Preferred .....	—	—
Metropolitan District ..	3½	—	U.S. Steel Corp. Com. 1	—	—
Midland Def. Ord. ....	1½	—	Do. 7 p.c. Cum.Pref. ..	—	—
North British Pref.Ord. ....	—	xd	<b>Foreign Railways.</b>		
Do. Def. Ord. ....	—	xd	Antofagasta Def. Ord. ..	—	—
North Eastern Cons. ....	2	—	Argentine Gt. Western ..	—	2
North Staffordshire .....	—	—	Buenos Ayres & Pacific 2½	—	—
South Eastern .....	—	—	Buenos Ayres Gt.Sthrn. ....	—	xd
Do. Deferred .....	½	—	Buenos Ayres Western ..	2½	—
Taff Vale .....	—	—	Central Argentine ..	1½	—
Underground Electric ..	—	—	Do. Deferred .....	2	—
½ p.c. Bonds .....	—	—	Cent.Uruguay of Mont. ....	—	—
Do. 6 p.c. Bonds ..	1	—	Cordoba & Ros. 1st Pref. ....	—	—
<b>Colonial Railways.</b>					
Canadian Pacific .....	2½	—	Cordoba Cent. 1st Pref. ....	—	—
Grand Trunk of Canada ..	—	—	Costa Rica .....	—	—
Do. 4 p.c. Guaranteed ..	—	—	Cuban Central .....	1	—
Do. 1st Preference .....	—	—	Leopoldina .....	—	—
Do. 2nd Preference .....	—	—	Mexican Ordinary .....	2½	—
Do. 3rd Preference .....	—	—	Do. 1st Pref., 8 p.c. 1 ..	—	—
<b>BANK RETURN.</b>					

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

Mar. 23, 1910.	BANKING DEPARTMENT.	Mar. 15, 1911.	Mar. 22, 1911.	Increase.	Decrease.
£	<b>Liabilities.</b>	£	£	£	£
8,725,925	Rest .....	8,701,230	8,708,516	67,277	—
7,257,774	Public Deposits .....	23,326,908	25,780,669	2,453,652	—
12,423,119	Other .....	40,070,962	41,480,230	1,380,218	—
36,411	7 Day Bills .....	33,965	32,684	—	965
14,976,401	<b>Assets.</b>	14,667,633	15,137,633	—	508,000
91,428,368	Govt. Securities .....	35,665,813	35,013,369	—	3,439,647
22,893,960	Other .....	39,211,770	39,149,625	65,145	—
1,400,610	Notes .....	1,276,302	1,252,962	23,340	—
	Gold and Silver .....			3,940,632	3,910,632
				Increase.	Decrease.
23,500,570	Reserve .....	31,191,072	31,492,587	—	88,485
47.45 p.c.	Ratio .....	49.60 p.c.	46.69 p.c.	—	—
1 p.c.	Bank Rate .....	3 p.c.	3 p.c.	—	—
3½ p.c.	Market Rate .....	2½ p.c.	2½ p.c.	—	—
<b>ISSUE DEPARTMENT.</b>					
£	£	£	£	£	£
32,517,295	Coin and Bullion .....	38,874,455	31,067,035	192,580	—
50,967,325	Notes Issued .....	57,321,455	57,517,045	192,580	—
28,777,365	Circulation .....	27,169,685	27,367,110	207,725	—

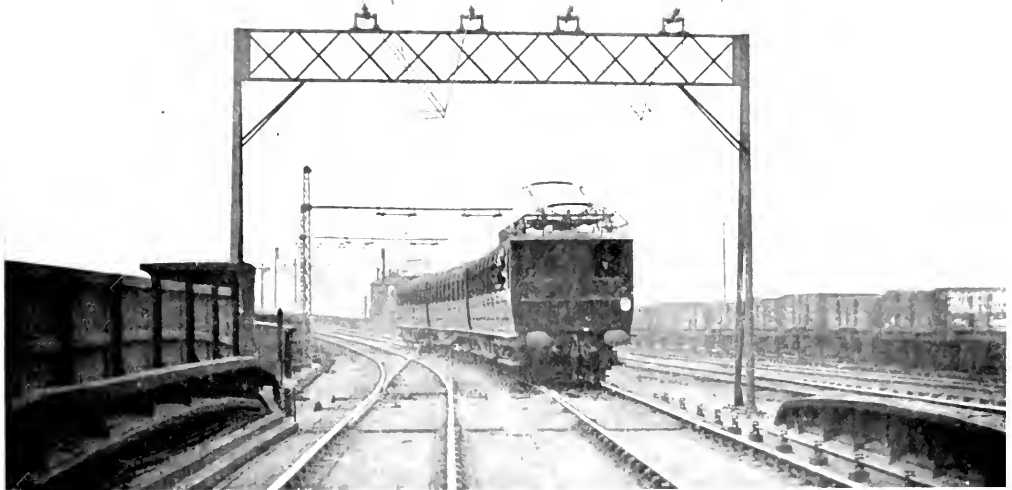
**Canadian Railway Traffic Book.** The little book containing weekly traffics, monthly statements, and revenue and capital accounts of the Grand Trunk and Canadian Pacific Railway Companies, compiled by Mr. H. A. Graham and published by Messrs. Straker and Company, 61, Old Broad Street, London, E.C.1, will be found very useful to those interested in Canadian railways. Spaces are provided for the entry of the traffics for the current year as they are published, and the little book answers at a glance many questions that are constantly being asked by shareholders and investors.

**ELECTRIFICATION OF SUBURBAN LINES ON THE LONDON, BRIGHTON AND SOUTH COAST RAILWAY.**

At the Institution of Civil Engineers, London, on the 11th of February, 1911, Mr. R. E. Cooper, A.C.E., President, presided over a paper read by Mr. F. J. P. M. on "The Suburban System of the London, Brighton and South Coast Railway," read by Mr. P. H. D. M. M. C. I. E. The paper has been issued by the Institution of Civil Engineers, London, in the form of a book.

In 1903 the company, after a long and costly struggle, elected engineering and other staffs, and the question of electrification was raised. The first question of experiment was the electric traction line between Victoria and Brighton. The London line was the first to be electrified, and taken over the railway was the first electric traction line in the world. The first electric traction line was the London and Victoria line, which was opened in 1905. The first electric traction line was the London and Victoria line, which was opened in 1905. The first electric traction line was the London and Victoria line, which was opened in 1905.

By the end of 1905 the London and Victoria line was the first electric traction line in the world. The first electric traction line was the London and Victoria line, which was opened in 1905. The first electric traction line was the London and Victoria line, which was opened in 1905. The first electric traction line was the London and Victoria line, which was opened in 1905.



An Electric Train on the Brighton Railway

records of the company, Mr. Cooper, M. I. E. C. E., with the 2000 phase electric pressure on 750 was decided upon. The first electric public service was selected on the severely criticized failure, but it justified its adoption. London and Victoria is 87 minutes, including 10 minutes. The first electric service was so satisfactory that the system from Brighton and from Peckham R. thus bringing the total which is equivalent to the London and Victoria line.

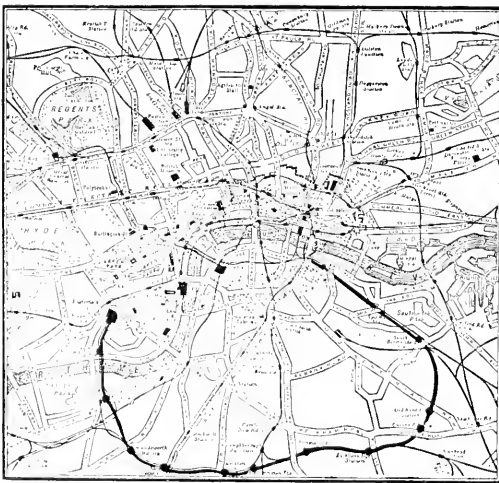
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the motor-car, 110 volts, 1,200 to 1,500 amperes. The actual current (100 per cent) at starting on the low-tension side is 2,000 amperes, with a power factor 25 per cent. Each motor-car is fitted with two main transformers, rated at 220 kilowatts each, one for each pair of motors. None of the high-tension circuits in the car are accessible except when the collector-shoes are lowered and when all the high-tension gear is earthed, the collector-shoes are kept against the trolley-wire with springs which are brought into operation by means of a piston worked by compressed air. The contact-surface is aluminium and easily renewable, one contact-strip running 5,000 to 6,000 miles and taking practically all the wear, after thirteen months' running 800 appreciable wear can be measured on the trolley-wire. The pressure of the bow-strip against the trolley-wire varies between 10 and 15 lbs. The control of all the motors on the train is effected by means of contractors placed on each motor-car and worked by a master controller in every motor-car's compartment, on the multiple-unit control system in every way similar to that in use with direct-current motors. The repair-shops are situated at Peckham Rye, and all maintenance and repairs of the electric trains are carried out here. These shops are fitted with electrically-driven travelling cranes, machine-tools, capstans, etc., and all the motors, as well as the lights, are taken off the single-phase traction circuit.

The overhead conductor has interlock very little with the signalling system.



Present Electric Line of the L. B. & S. C. Railway.

The motors were tested very carefully by the author at the railway works, and in addition to the ordinary measurements a special machine on a complete equipment rigged up as for service conditions with an artificial load on the motor. As much as 500 lbs. was repeatedly thrown suddenly on and off without any tendency to flash-over. The largest starting-torque measured was 178 kilogram-meters (1,247 pound-feet). A series of tests were made to show the heating of the motors under service conditions with the following results, the motors being run for one hour, the temperature rise not exceeding 75° C. (165° F.).

Power (hp.)	Time (hours)	Temperature rise (°C.)
100	1	40
110	1	45
120	1	50
130	1	55
140	1	60
150	1	65
160	1	70
170	1	75
180	1	75
190	1	75
200	1	75
210	1	75
220	1	75
230	1	75
240	1	75
250	1	75
260	1	75
270	1	75
280	1	75
290	1	75
300	1	75
310	1	75
320	1	75
330	1	75
340	1	75
350	1	75
360	1	75
370	1	75
380	1	75
390	1	75
400	1	75
410	1	75
420	1	75
430	1	75
440	1	75
450	1	75
460	1	75
470	1	75
480	1	75
490	1	75
500	1	75
510	1	75
520	1	75
530	1	75
540	1	75
550	1	75
560	1	75
570	1	75
580	1	75
590	1	75
600	1	75
610	1	75
620	1	75
630	1	75
640	1	75
650	1	75
660	1	75
670	1	75
680	1	75
690	1	75
700	1	75
710	1	75
720	1	75
730	1	75
740	1	75
750	1	75
760	1	75
770	1	75
780	1	75
790	1	75
800	1	75
810	1	75
820	1	75
830	1	75
840	1	75
850	1	75
860	1	75
870	1	75
880	1	75
890	1	75
900	1	75
910	1	75
920	1	75
930	1	75
940	1	75
950	1	75
960	1	75
970	1	75
980	1	75
990	1	75
1000	1	75

The full run between Battersea Park and Peckham Rye (under a ton on each side of two motors and one trailer) was 41.6 miles, loaded with a total weight of 140 tons. It was completed in 1 hour 10 minutes with 20-second stops at each station, and covered in the same distance of 47.38 miles, the motor-trailer combination 1,776 miles. A die cast bus, or of

this run the maximum rise of temperature of any part of the electrical equipment was 68° C. (152° F.). During this test the following results were obtained: power-factor, 86.8 per cent.; maximum current at starting, 120 amperes; average acceleration, from 0 to 25 miles per hour, 1.75 feet per second; and the power consumption on the train (which was a new one), 77 watt-hours per ton-mile. All the measurements showed that the test results were within the guarantees. After the train had run for some time further tests were taken, which showed a considerable improvement as regards energy consumption, measurements at the distributing room at Denmark Hill showing, in the case of a single trip from Victoria to London Bridge, an energy-consumption of 65.7 watt-hours per ton-mile for a schedule speed of 22 miles per hour, including 20-second stops at each station. The influence of a long run on the energy-consumption is shown by the fact that for a through non-stop trip from Victoria to London Bridge, at an average speed of 47 miles per hour, the energy-consumption was 34.4 watt-hours per ton-mile, the maximum speed reached during the run being 50 miles per hour. The following are some of the weights of the various component parts of this train—

The complete motor-car on rails	53 tons	10 cwt.	10 lbs.
One motor-bogie without motors	7	10	1
Motor-coach body and under-frame without electric gear	10	10	2
Total weight of all electric gear, including bows, wires, lighting, compressor, etc., for one motor-coach (four motors)	18	3	0

It is interesting to note that for a four-motor equipment consisting of 150-hp. motors for the extension, the total weight is only increased by 10 cwt., thus showing the improvements which have been made in the design of the equipments.

The results obtained during actual running fully confirm the test results, thus the average energy-consumption measured at Queen's Road (when the current is metered) for the first 8 months of 1910 was 75.4 watt-hours per ton-mile, no allowance being made for weight of passengers carried, or for shunting or empty running; the figure given, furthermore, includes the energy used for light and power at the repair-shops, and all losses due to leakage, etc. Tests made to ascertain the efficiency between the high-tension bus-bars of the power-station and the trains showed that this was equal to 96.6 per cent., a very satisfactory figure. Calculations made from the results obtained during the running show that the efficiency of the system during controller notching is very high, the figure for this being 67 per cent. The traffic results obtained have been as satisfactory as the technical results. Thus, the increase in the number of passengers carried by the electric service, as compared with those carried previously by steam, show that whilst for the first month's working, namely, December, 1909, the traffic had increased over 34 per cent., the month of December, 1910, showed an increase of over 125 per cent.

The service on this railway is an exceptionally heavy one, as shown by the fact that for the first year's running the mileage per motor-coach owned, including all spares as well as those undergoing the annual overhaul, averaged 58,000 miles per annum. As regards the maintenance of the electrical apparatus, the first thirteen months' experience shows no reason why the maintenance of single-phase should be higher than that for direct-current apparatus. The system is certainly more economical than the direct-current system as regards energy-consumption at the power-station, as well as regards first cost, and experience has shown it to be eminently suitable, not only for long-distance work, but also particularly for working in and out of large terminal stations with their necessarily complicated approaches, and for short-distance work, such as has to be encountered on the South London line.

The principal contractors were the Allgemeine Elektrizitäts-Gesellschaft, of Berlin; all the overhead work has been carried out by Messrs. R. W. Blackwell and Company, and the rolling stock was constructed by the Metropolitan Amalgamated Carriage and Wagon Company of Sidley, Birmingham. Great credit is due to the contractors for the excellent way in which the work has been carried out.

**Suggested Promenades on Railway Banks.**—A member of the London County Council has given notice that he will move: "That it be referred to the Parks and Open Spaces Committee, after conference with the companies concerned, to consider and report as to laying-out the extensive banks on the railway cuttings between New Cross and Forest Hill as public walks and promenades, thus providing at small cost an enormous boon to the people of South London."

REPORT ON BOARD OF TRADE ENQUIRIES.

COLLISION AT WILLOW SIGNAL.

The Board of Trade issued on Saturday last the report of Enquiry into the collision which occurred at Willow Signal, near Watford Station, London and North Western Railway. While the 8.27 a.m. passenger train of Watford, in an eastward direction, was standing at the up-slow line, a goods train, which was numbered 110, was running in the opposite direction. The two rear vehicles of the stationary train were wrecked, with the result that five passengers were killed and 11 passengers were injured, several of them seriously. The ground of the stationary train sustained bruises on the boiler and legs.

The stationary train consisted of a side-tank engine and six eight-wheeled bogie coaches, each 20 ft. long. The engine, which was running bunker first, had six coupled wheels, and a small axle under the bunker, and weighed 22 tons, 15 cwt. in working order. The train exclusive of the engine was 60 ft. long, and weighed 242 tons, 15 cwt., 1 qr. All the wheels were broken, and there was a guard's compartment in the front and rear of the train. The other train was similar to the first, except that its engine was running chimney first, and that it consisted of only seven coaches, having a length of 375 ft., and a weight of 270 tons, 10 cwt., exclusive of the engine. Each of the trains was fitted throughout with the continuous brake, the engines having the steam brake, and the coaches the vacuum brake, both devices being applied by the movement of the same handle. The coaches of both trains were electrically lighted and steam heated. The shock of the collision was severe, seven coaches of the stationary train and the engine and all the coaches of the second train were more or less damaged. By far the worst damage was done to the three last coaches of the stationary train, the two rear ones being telescoped and completely wrecked. It was in the last coach that the passengers suffered most.

DESCRIPTION OF THE VIEW FROM THE SIGNAL-BOX.

At the western extremity of the station, there is a canopy-bridge over the line, about 18 yards further west, there is a bridge carrying the mains of the London Water Board, and immediately alongside of the latter there is a massive road bridge, carrying the public road known as Old Lane, upon which a double line of tramways is laid across the railway. The bridge has been widened of late years for the purpose of making room for the tramways. This has necessitated a lengthening of the pier towards the west, while the construction of the bridge for the mains of the Water Board has necessitated an additional pier towards the east, making the total length of the canopy bridge for the road and the water mains about 150 ft. Owing to the curvature of the line, the piers are slightly oblique to the line or slightly in the signal-box to the platform, with the result that, at the present time, a train cannot be seen from the signal-box after it has passed the end of the up-slow platform.

The signal-box referred to is that known as No. 3 Box. It is on the north side of the up-slow line, and 100 yards west of the canopy-bridge referred to, or 138 yards from the end of the platform. The signal-box was built about the year 1882, at which time it contained 12 levers of which 4 were spare. The spare levers were subsequently brought into use, and additional levers added, as required by the necessities of the traffic, so that the number of levers is now 32, all of which are in use. No. 3 signal-box is an eight-lever box, and is as originally formed by one signalman, but, owing to working hours, the duties are now latterly being carried out by two signalmen, each working for 12 hours, which the various block telegraph signals, or electrically worked signals, and the telegraph which connects the signal-box with the signal-box at the other end of the line, which is a distance of 1 1/2 miles, necessitates the employment of a second signalman, being the middle of No. 3 signal-box, and the other end of the line in both directions. The telegraph is worked by a relay box, which was brought into use in 1905, and the necessity of a second signalman has since that time been a constant question in the mind of the Board of Trade.

HOW THE WORK SHOULD BE DONE AT LONDON.

General Ydell says that the question which has to be considered is, how it happened that the signalman at Willow Signal, the second train which had the right of way, and that the signalman at No. 3 signal-box, who was in charge of the up-slow line, was not holding the signal at danger, and that the signalman at No. 3 signal-box was the signalman in charge of the up-slow line. The signalman at No. 3 signal-box was the signalman in charge of the up-slow line, and the signalman at Willow Signal was the signalman in charge of the down-slow line. The signalman at No. 3 signal-box was the signalman in charge of the up-slow line, and the signalman at Willow Signal was the signalman in charge of the down-slow line.

... the signalman at Willow Signal was the signalman in charge of the down-slow line, and the signalman at No. 3 signal-box was the signalman in charge of the up-slow line. The signalman at No. 3 signal-box was the signalman in charge of the up-slow line, and the signalman at Willow Signal was the signalman in charge of the down-slow line. The signalman at No. 3 signal-box was the signalman in charge of the up-slow line, and the signalman at Willow Signal was the signalman in charge of the down-slow line. The signalman at No. 3 signal-box was the signalman in charge of the up-slow line, and the signalman at Willow Signal was the signalman in charge of the down-slow line.

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THE DIVISION OF RESPONSIBILITY BETWEEN THE SIGNAL-BOX AND THE PLATFORM.

While, therefore, there is no doubt that the collision was caused by a gross dereliction by signalman B. Kent, it may be thought that the signalman at the platform was also in some degree responsible. The signalman at the platform was the signalman in charge of the up-slow line, and the signalman at No. 3 signal-box was the signalman in charge of the down-slow line. The signalman at No. 3 signal-box was the signalman in charge of the up-slow line, and the signalman at the platform was the signalman in charge of the down-slow line. The signalman at No. 3 signal-box was the signalman in charge of the up-slow line, and the signalman at the platform was the signalman in charge of the down-slow line.

... the signalman at the platform was the signalman in charge of the down-slow line, and the signalman at No. 3 signal-box was the signalman in charge of the up-slow line. The signalman at No. 3 signal-box was the signalman in charge of the up-slow line, and the signalman at the platform was the signalman in charge of the down-slow line. The signalman at No. 3 signal-box was the signalman in charge of the up-slow line, and the signalman at the platform was the signalman in charge of the down-slow line. The signalman at No. 3 signal-box was the signalman in charge of the up-slow line, and the signalman at the platform was the signalman in charge of the down-slow line.

THE POSITION OF THE SIGNAL-BOX AT WILLOW SIGNAL.

At Willow Signal, the signal-box is situated on the north side of the up-slow line, and 100 yards west of the canopy-bridge. The signal-box was built about the year 1882, at which time it contained 12 levers of which 4 were spare. The spare levers were subsequently brought into use, and additional levers added, as required by the necessities of the traffic, so that the number of levers is now 32, all of which are in use. No. 3 signal-box is an eight-lever box, and is as originally formed by one signalman, but, owing to working hours, the duties are now latterly being carried out by two signalmen, each working for 12 hours, which the various block telegraph signals, or electrically worked signals, and the telegraph which connects the signal-box with the signal-box at the other end of the line, which is a distance of 1 1/2 miles, necessitates the employment of a second signalman, being the middle of No. 3 signal-box, and the other end of the line in both directions. The telegraph is worked by a relay box, which was brought into use in 1905, and the necessity of a second signalman has since that time been a constant question in the mind of the Board of Trade.

the advantages of track circuiting are largely neutralised by the use upon English passenger rolling stock of Mansell wheels with their wooden bodies. This difficulty can be got over by bonding the tyre to the hub of the wheel by means of a copper strip, so as to form a metallic connection between them, and thus complete the electrical circuit from rail to rail through the wheels and axle. The company are taking steps to have all their wheels so bonded, but this must take time, and until it is completed track circuiting and automatic signalling cannot entirely be relied upon.

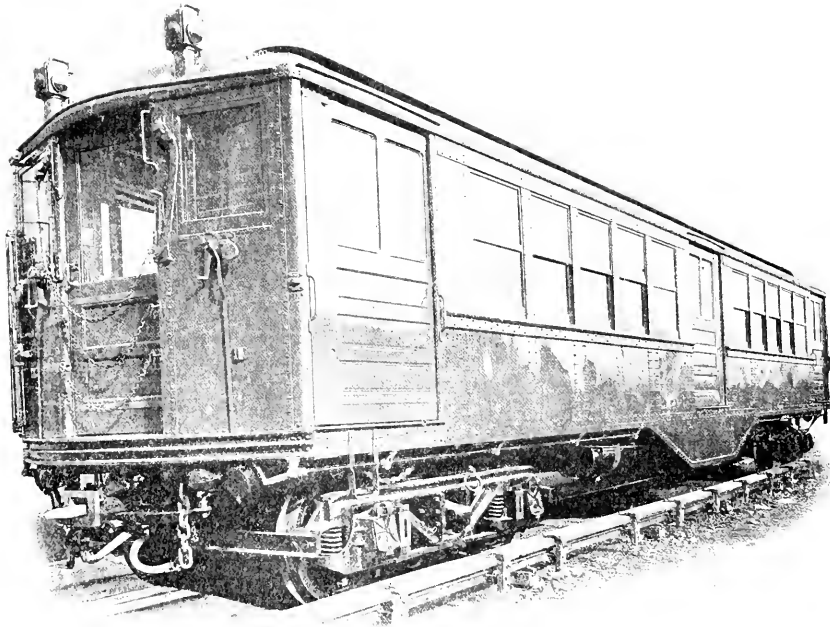
In the meantime, with a view to improving matters, the company have fitted an electric lock on the up home signal of No. 5 box, controlled by the block instruments in No. 2 box, whereby this home signal is normally locked, and the lock is only released when the signman in No. 2 box has accepted a train and given 'line clear' on the block instruments to No. 5. In this way it becomes impossible for the man in No. 5 to lower his home signal without the consent of the man in No. 2. This arrangement is similar to what was recently adopted at Northampton after an accident there; see my report, dated May 29, 1910, where it is said to have given satisfactory results. The weak point of it is that, if the signman at No. 5 should fail to put his home signal to danger behind a

source of danger. Another aspect of this matter seems deserving of notice. No doubt train booking boys in after life frequently become signmen, and to allow them to grow up under the impression that entries in train books may be made haphazard, merely with the view of 'filling up the columns,' is the worst possible education for them.

I have long been of opinion that it would be a great advantage, at places where the signmen are too busy to do booking themselves, to adopt an automatic recording device, working in connection with the block instruments, so that every block signal given and received would be recorded upon a tape. In these days of electrical and mechanical science there should be no difficulty in designing such an instrument. The accuracy of the records, and the check upon irregularities, which would be thereby afforded, would, I believe, more than compensate a railway company for the cost of the machine. In the meantime, I should like to suggest that books might be simplified, and the number of columns and entries regarding each train considerably reduced. This would give signmen a better chance of attending to the books themselves, and render the employment of booking boys unnecessary.

#### ANTI-TELESCOPING DEVICES IN ENGLAND AND AMERICA.

The fatal results were chiefly due to what is called 'tele-



Car Fitted with Anti Telescoping Buffer.

train, and directly upon it, until the arrival of a second train, the lock is operative.

As a corollary to the evidence of train-booking boy Shephard, it will be seen that he made an entry in the train book that the second train had been accepted by No. 2 box at 8.52; but, as a matter of fact, this train, as already explained, had never been accepted by the box, as accepted thereby, as the 7.2 train was still standing at a platform. Shephard had only been in training as booking boy for four days, and the mistake may have been due to inexperience. When I asked him how it happened that he could do a wrong entry, he gravely replied 'that the columns had to be filled up,' which answer shows that he had a poor notion of the nature of his task, and would have been greatly benefited by the instruction of the book-keeping boy, who, as I have seen, is a remarkably good one in the ordinary way. It is very curious to find, in fact, that at the same time as the booking boy then employed in the station, and who had been in the charge of the register, the other booking boy, who had been in the charge of the

coupling, that is to say, the mounting and sliding of the frame of one coach upon the top of the frame of an adjacent coach, and the strapping of the body of the latter clean off it. From recent experience it would appear that the tendency of railway vehicles to behave in this way, when in collision, is on the increase. This is probably due to the more general adoption of bog coaches with under frames constructed wholly or partly of steel, in which wooden carriage bodies of relative light construction are placed, so that, as soon as one frame has mounted another, there is practically nothing to stop its progress. In America some attention has been given to this danger, and attempts have been made, by the introduction of what are called 'anti-telescoping' or 'anti-climbing' devices, to meet it. But there are no means of ascertaining to what extent these devices have been efficacious.

Some attempts have been made in England, on the Metropolitan District Railway, to meet the risk of telescoping, by attaching a buffer block, made of cast steel with horizontal corrugations upon its face, to the front of the cars, the idea being that when two cars come together, the corrugations will interlock and prevent one from mounting the other. In America the



## MEETINGS AND REPORTS.

## FORTHCOMING MEETINGS.

- March 27 (*Mon.*).—**Arbroath and Forfar Railway** (Annual), Arbroath Town Hall, at 12.30.  
 March 28 (*Tues.*).—**Ottoman Railway** (Half-yearly), Winchester House, E.C., at 12.  
 March 28 (*Tues.*).—**Beira Railway** (4½ per cent. debenture holders), 2, London Wall Buildings, E.C., at 12.  
 March 29 (*Wed.*).—**Cammell Laird and Co., Ltd.** (Annual), Royal Victoria Station Hotel, Sheffield, at 12.  
 March 29 (*Wed.*).—**Highland Railway** (Half-yearly), Inverness Station, at 1.  
 March 29 (*Wed.*).—**Horncastle Railway** (Half-yearly), 6, Lindsey Court, Horncastle, at 12.  
 March 29 (*Wed.*).—**Killin Railway** (Half-yearly), Killin, at 11.30.  
 March 30 (*Thurs.*).—**Knott End Railway** (Half-yearly), 1, Walbrook, E.C., at 2.  
 March 31 (*Fri.*).—**Plymouth, Devonport and South Western Junction Railway** (Half-yearly), 5, The Sanctuary, Westminster, S.W., at 3.  
 April 20 (*Thurs.*).—**Grand Trunk Railway** (Half-yearly), City Terminus Hotel, Cannon Street, E.C., at 12.

*Reports, Staffs Returns, Prospectives, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, North Street, London, W.C. (Telephone, 2048 Central). Telegraphic address, Altivity, London.)*

## THE CALEDONIAN RAILWAY.

DIRECTORS SUGGEST POOLING OF COMPANIES' AND TRAMWAYS' WAGONS.

The half-yearly meeting of the Caledonian Railway Co., which was held on Tuesday last in the Merchants' Hall, Glasgow, attracted a crowded attendance of shareholders. Sir Charles Bine Renshaw, Bart., presiding. An analysis of the directors' report appeared in the RAILWAY TIMES of last week.

In moving the adoption of the report, the CHAIRMAN stated that the company had a rolling stock renewal fund which now amounted to £82,274, and that amount was available at any time when the traffic required in addition to the number of their wagons. The whole question of their wagon stock was at present forming the subject of special consideration, and it might interest the shareholders to know that a deputation had recently been sent to Germany by the North British, Glasgow and South Western, and by their own company to inquire into the conditions under which traffic was worked there. If it were found possible to establish some system by which the wagons belonging to the various Scotch companies and those owned by traders could be brought into a pooling arrangement, it would immensely facilitate the movement of traffic and lead to considerable economy. A smaller number of wagons could carry the traffic, and there would be a constant economy in the cost of wagons and repairs. The details of capital expenditure showed a net outlay of £22,204, but the actual expenditure was £27,129, there being credits to the amount of £24,936, of which the most important item was £14,700, for the displacement of the old hydraulic power-house at Grangemouth Dock. The number of first class passengers had increased by 52,150, and the takings by £4,189, while third-class were up 1,425,769 in number and £20,874 in money.

## FIRST-CLASS FARES.—THE DEMURRAGE QUESTION.

At the last half-yearly meeting questions were addressed to him in regard to the relation between the first and third class fares, and it was urged that the first-class should be reduced to 30 per cent. more than the third-class. A change such as was suggested would reduce their revenue by about £35,000, and in order to make good that sum it would be necessary for 1,000,000 passengers annually to travel first-class who at present travel third class, or to put it in simple figures, three passengers would need to travel first class for every two who were carried at present. Such a result was so unlikely that the directors could not agree to give effect to the suggestion. Applause. The small increase in the traffic expenses, amounting to £3058, was satisfactory, having regard to the increase of £2,000,000 in early traffic earnings. Speaking of the position of the super-annuation fund, he explained the basis adopted by the Superannuation Committee on August 12, 1900, and said that it had been the direct result of their action and generous spirit by the contributions of the directors and by the shareholders. On the demurrage question he said that the decision of the Railway and Canal Commission was returned in the main the proposal made by the company in the circular of August, 1908, except that the rate allowed to the railway end was a longer period than the committee proposed to grant the traders. It would

be the great desire of the company, whilst giving effect to the principles laid down by the commissioners, to facilitate the movement of traffic and to encourage traders by making the new arrangements work smoothly and easily. The accounts undoubtedly showed a great improvement in the position of the company.

Mr. Cox seconded.

Mr. H. MAYBERRY pointed out that in the revenue account there was the figure of £8,171 of expenditure under the head of law and arbitration, or something like £5,000 in excess of the previous half-year.

Mr. G. WINGATE voiced a grievance which he thought the shareholders had against the directors in proposing a very small dividend. If they compared the accounts with those issued at January 31, 1908, it would be apparent that the policy followed was not a fair one to the deferred shareholders. The revenue had increased since by £108,000. Running expenses and coal together were down by £30,000, and they were running less mileage per half-year. Against that a certain sum had to be allowed for the difference in their accounts, occasioned by the taking over of the Lomark and Dumbarton Railway, but that did not amount to over £30,000, and thus there was left £108,000 which ought to have gone to net revenue, out of which the deferred shareholders were getting only £47,000. The policy seemed to him to be in poor years to limit the expenditure so as to safeguard the 3 per cent. on the ordinary stock, and in the good years to make up those deficiencies and to set aside a sum for future shortage. If that was the policy of the board, he held that it was an illegal one. The dividend on the preferred stock was contingent on the revenue for each separate half-year, and any surplus over ought to go to the deferred shareholders. They had put away at least £300,000 in that way in the half-year out of the grasp of the deferred holders.

## THE BOARD AND DEFERRED SHAREHOLDERS.

The Chairman, in reply, said that Mr. Mayberry had referred to the excess in the law and arbitration charges. If they had to pay £5,000 the best way was to pay it, and he considered it was the right thing to charge it up against the revenue of the half-year in which it was incurred. Mr. Wingate had complained that he had not got more dividend, and had also contrasted the half per cent. which the Caledonian Company were paying with the larger dividend being paid by another company. They all wished they were in the same happy position as the Glasgow and South Western, but he thought none knew better than Mr. Wingate that the course of the Caledonian had been a somewhat difficult one in recent years. With the consideration and forbearance of the shareholders they had made, and were making, in that half-year a long stride in advance. Then, hear, a distinction had been drawn between the interests of deferred and preferred ordinary shareholders, but nothing would induce him to look at the accounts either from the point of view of the preferred holder or of the deferred holder. They had got to look at the accounts in the interests of the company as a whole. The deferred shareholder was a man who bought a risky chance as compared with a certainty, he thought, in the case of the 3 per cent. He must run his risks.

Laughter, and it any shareholders thought they were going to coerce the directors into thinking about the deferred shareholders as being entitled to some special consideration over and above their ordinary interest in the company they would have to get another chairman, and he was not sure but what they would have to get another board to carry out their views.

Hear, hear. As to the smallness of the dividend, he thought it inadvisable to make comparisons. He understood that their own half per cent. took £40,000 to pay, while another railway company in Scotland was paying 1½ per cent. The latter figure sounded a great deal better, but it only took £35,000 to pay that 1½ per cent. What they had to look at was really the figures connected with the accounts, and not the mere amounts of the dividends declared. As to the publication of the amount of the demurrage claims, the decision of the Commissioners had not yet been made final. It would only be made so this week.

## SUNDAY TRAFFIC NOT TO BE DISCONTINUED.

SIR MARK J. McFARLANE STEWART moved that the meeting request the directors to discontinue the running of Sunday steamers and to minimise traffic on the Lord's Day in every possible way. They knew, he said, the strong feeling which existed in Scotland on that question. Although the traffic had been carried on for two years, no reference was made to it in the report or in the statement of accounts. He presumed that the accounts could not be very favourable. The service compared, he understood, with four other steamboats.

The CHAIRMAN replied that the directors had explained several times what their policy was in regard to the running of the





of a notice of 12 months' notice, and on October last they got a notice that the railway would be closed at January 31. These people had had been accustomed to using the railway had objected, and after meetings between those representing the public interest and the directors of the Invergarry Company (viz. the North British) were asked if they would acquiesce in the withdrawal by the Invergarry Company of their notice to end the working agreement. Having considered the matter fully, they agreed to the withdrawal of the notice of the termination and the line was not closed at January 31, and was being worked now. He referred to it merely because he thought there had been some misconception as to the position of matters. They had nothing whatever to do with the terminating of the agreement. They were helpless in the matter. The terms on which they worked the line were fixed by the statutory agreement, which was duly submitted to and approved of by the shareholders of the Company, and these terms must be adhered to.

Mr. WILLIAM WHITLAW, deputy-chairman, seconded.

Mr. MACDONALD, chairman of the Shareholders' Association, and he thought the increase of three quarters per cent on the deferred shareholders' dividends was very satisfactory. They had had better times, and he did not think that they were at the end of those better times. He hoped they would soon get back to the time when they would get better dividends. Most of the improvements of their profits would now come from looking after smaller things. The expenditure of a railway company constantly went up. One was afraid that when bad times came it was not so easy drawing in one's hands.

#### SOME CRITICISMS.

Mr. GEORGE WINDGATE said that he would like to draw attention to the very great errors made especially at the beginning of the half-year, in the figures which they published weekly. The error to the date corresponding to the present date this year—that was to say, for six weeks—was no less than £30,000. It was, perhaps, a small matter, but he knew that these errors gave a great deal of anxiety to many shareholders, who were unaware of the misleading nature of the returns published. He thought the matter should receive the attention of the board. Compared with the accounts issued for the corresponding period ending January 31, 1908, their income had increased by £102,000, and there were savings in coal and interest of £30,000, giving a total increase of £142,000, £75,000 only of which was being paid away in dividend. Allowing liberally for the increase in running expenditure, there remained a balance of £47,000, all of which had been spent in renewals and upkeep, although the mileage run was practically the same now as then. He thought that it had been freely admitted that the expenditure provided in past accounts, for which he regretted to say, many members of the present board were responsible, was not sufficient, and that the present rate of expenditure required to be above the normal amount of these deficiencies. He maintained that the shareholders had a right to know what the total amount of this deficiency was, and what exactly was the directors' scheme in operation for liquidating it. To safeguard the interests of the deferred holders, an equitable scheme, which would not be departed from to meet a possible shortage in the preferred dividend, should be drawn up. He would point out that the company had now a cumulative reserve amounting in all to a quarter of a million sterling, that these reserves, if not required for the purposes for which they had been set aside, belonged to the deferred holders, and to no one else, and that they could be legally used to pay the preferred dividend should the earnings for a half-year fall below the required amount, and the same amount should be given that neither directly nor indirectly would they be so used. The directors' idea at the present time seemed to be to lay on heavily the preferred holders by turning their stock into a cumulative preferred stock, which never was, and never was intended to be. He agreed the following amendment: "That the expenditure charged against income for the past half-year for upkeep and renewals is excessive of the amount properly chargeable thereto, and that the dividend proposed on the deferred stock is less than has been earned, and that the accounts be not adopted."

Mr. ALEXANDER McRITCHIE referred to the question of charges for some tickets on the Suburban Railway at Edinburgh. The price he had paid for such tickets by the company should be brought into line in competition, because they were used for the same purpose. He pointed out that the price should be increased on certain routes, though. He also deprecated the fact that, which existed in Scotland, of selling the return halves of tickets.

Mr. ROBERT W. AUSTIN MURPHY said he wished to move a resolution in the subject of railway passes, but he had been asked to withdraw it. He was desirous of

extending the time when the passes would be available. His motion was that all railway passes given to the shareholders to attend the half-yearly meeting should be available for the whole week, and he asked if he could give notice of it now.

The CHAIRMAN said no doubt their wages bill had gone up very largely. He had referred to that on more than one occasion and it was caused by a better arrangement made by the conciliation board. It was a considerable burden upon the company, and he trusted it would be appreciated by their employees. Regarding the railway passes, it had to be recollected that the shareholders' meeting took up only one day in the week, and perhaps if the tickets were available for the whole week there might be a desire also to extend the meeting over the week, too. Laughter. That would be somewhat tedious. The company were very liberal in the matter of passes. Mr. Windgate's motion was most unnecessary. It was a direct attack on the whole policy of the board, and it was practically going as far as saying that the directors had not acted fairly or had not done their duty. It was not supported by serious argument and he really thought the motion was made by Mr. Windgate with his tongue in his cheek. It was a practical joke to mislead the proceedings. Laughter.

The motion that the accounts be adopted as against Mr. Windgate's amendment was carried almost unanimously, only three shareholders voting for the amendment.

A special meeting was then held for the purpose of approving of a provisional order providing for a superannuation scheme for the 3,000 skilled employees of the company.

The scheme was unanimously approved.

#### CALLANDER AND OBAN RAILWAY.

Mr. C. BIRD-RENSHEW occupied the chair at the half-yearly meeting of the Callander and Oban Railway Company, held on Tuesday at Glasgow.

In proposing the adoption of the report (an analysis of which was published in last week's issue), the chairman said the receipts and expenditure on capital account showed an increase of £393, of which £218 was spent in increasing the accommodation of the goods shed at Oban, and £235 in providing accommodation adjacent to and on the pier at Oban in connection with the fishing industry, which would be used as a market station, whence the fish could be forwarded by train to London and other centres. This and the carrying of coal for the drifters would provide an additional source of income. On revenue account the receipts showed an increase of £425. There was a decrease in passengers of £254, in parcels of £170, and in merchandise of £188. There was an increase in live stock of £350, and in minerals of £205. Prior to last year large quantities of coal had been stored in anticipation of a miners' strike, and in consequence less coal was carried in the half-year with which they were comparing. The balance of £30,225 available for dividend admitted the payment of the full dividend on the 4 per cent. preference shares and a dividend at the rate of 2½ per cent. per annum on the 4 per cent. preference shares. The report was adopted.

**Stewart and Dnyds.**—The directors, after paying £32,150 to reserve, recommended a dividend of 10 per cent. on the preferred ordinary shares, and of 10s. on the deferred shares, leaving £8,000 to be carried forward.

**Ross and Monmouth Railway.**—The half-yearly meeting was held at Ross recently, Colonel F. B. VAUGHAN, president. The report or summary of which appeared in our issue of February 18, was considered very satisfactory, and was unanimously passed.

**Arbroath and Forfar Railway.**—The report for the year ended March 7, 1911, states that the balance of revenue at the credit of the company is £12,855. This will admit of a dividend at the usual rate of 5.50 per cent. for the year on the whole paid-up capital, under deduction of income-tax, leaving a balance to be carried forward of £224.

**Stamford and Essendine Railway.** The receipts for the half-year ended December 31 last were £1,657. The amounts received from the Great Northern Railway Company, together with other receipts, being added to £170 the balance of the last half-yearly account, make a total of £2,118. The directors are enabled to pay a dividend for the half-year of 2 per cent. on the preference shares and 4½ per cent. on the ordinary stock of the Stamford and Essendine line and 7s. 9d. per cent. on the Silsden extension line, carrying forward £358.

**Southport and Cheshire Lines Extension Railway.**—The half-yearly report states that the gross receipts are £6,012, an increase of £714. The net revenue account, including the balance brought forward from the previous half-year, shows the payment of the debenture dividend, a balance of £508, and

out of this the directors recommend the payment to the preference shareholders of £562 (less income-tax), according to the stock held by them respectively, being equal to £1.108. per cent. per annum on the 2½ per cent. preference stock for the past six months, leaving a balance of £45 to be carried forward.

**Railway Investment Company.** The report states that the receipts from dividends on the company's investments show an increase of £7,450 compared with the previous year. The directors are able to complete the full dividend of 4 per cent. on the preference stock for the financial year ended January 31, 1911, and the balance will per cent. of the payment of a dividend of 138.31. per cent. on the ordinary stock, leaving an amount of £70 undistributed, of which £23 belongs to the preference stockholders and £47 to the ordinary stockholders.

**Plymouth, Devonport and South Western Junction Railway.** The report for the half-year ended December 31, 1910, states that the gross receipts amounted to £32,331 and the expenditure to £12,087, leaving net revenue £20,244. Adding balance from last account, £1,144, and deducting interest, £7,737, the balance available for dividend amounts to £13,579. The directors recommend the payment of the dividend at the rate of £4.18. per cent. per annum on the perpetual preference stock, and a dividend at the rate of 3 per cent. per annum on the ordinary stock, being at the same rate as the corresponding period of last year, carrying forward £17,306.

**King's Lynn Docks and Railway.** The half-yearly report states that the balance standing to the credit of net revenue, after providing for all interest and other liabilities, is £2,385, in comparison with £2,777 for December, 1900, a decrease of £392. From this the directors are able to pay dividends for the half-year after the rate of £4 per cent. per annum on the £4 per cent. preference stock, 1860, and after the rate of £3 per cent. per annum on the consolidated £2 per cent. preference stock, making, together with the dividends paid to June, 1910, the full dividend for the whole year on the £4 per cent. preference stock, 1860, and a dividend of £3 on the consolidated £4 per cent. preference stock, leaving a balance of £75. The directors regret that the railway companies have made a reduction in the dues payable to this company in respect of certain traffic passing over this company's line, and that an agreement upon the question has not yet been arrived at.

**Canard Steamship Company.** The accounts show that the profits for the year, including £6,088 brought forward from 1900, amount to £60,439. After debiting income-tax and debenture interest, reserving £471,000 for depreciation of ships and wharf properties, and writing off £12,148, the balance of discount on mortgage debenture stock, there remains at the credit of profit and loss account £40,333. Of this amount the sum of £200,000 has been transferred to the credit of a new insurance account as a liberal provision for the uninsured marine risks covered by the company, the sum of £70,000 has been transferred to the reserve fund, and the directors recommend the payment of a dividend at the rate of 48 per cent. free of income-tax, payable on and after April 1, leaving a balance of £70,333, which is carried forward to the credit of profit and loss account (over). After debiting claims and expenses for the year, the balance of the credit of the new insurance account stands at £84,811. It is intended to treat this new account as a working account, from which it may be possible to transfer profits from time to time to the general profit and loss account. The balance of the old insurance fund has been transferred to the reserve fund, which now stands at £7,000. There has been paid during the year £2,100,000 for a sinking fund for the redemption of the stock established under the Government agreement.

**Cannell, Laird and Company.** The results of the past year's working show a great improvement upon those of the previous year, and this is due to a great extent to the share-holders. In spite of the misfortunes of recent years, there has been a remarkable recovery. The directors remark that the results would have been still better had it not been for the lock-out of boiler-makers, which lasted from September to December, 1910, and seriously handicapped the work of the *Pickfield* and *Leicester* shipyards. The volume of work now in hand in the yards is considerable, and the orders for the year include a battleship for his Majesty's Government, and a series of the Australian Government, in addition to several destroyers and a number of merchant vessels. On February 10 the *Albatross* at Framers was unfortunately destroyed by fire. The battleship was, however, insured, and it is not anticipated that any delay will result. The directors recommend, after providing for depreciation and after paying a dividend of 100 per cent. on all charges, amounting to £2,188,800, that the shareholders be paid a loss-bearing dividend of £1.50. per cent. on the £2,000,000 of stock, leaving a net surplus of £1,000,000, which is carried forward.

directors recommend a dividend of 7 per cent. on the 245,045 cumulative preference shares, less income-tax, and propose to carry forward the balance of £2,008. The directors' recommendation be adopted, the outstanding arrears on cumulative preference dividend as at December 31, 1910, will amount to £2,227,700, which is the equivalent of two years' undivided profits.

**Quebec and Lake St. John Railway.** A series of meetings of the preference shareholders of the Quebec and Lake St. John railway company were held at Courage Street Hall, Toronto, on March 17, for the purpose of arranging a compromise and adopting an agreement between the directors of the company, who previously entered into a compromise with the trustees of the second party, and the Ontario Northern Railway Company of the third party. Mr. C. O. Murray, who presided at the first meeting, stated that the directors had endeavored to consummate the result of the compromise, but that the shareholders, in which they had been represented, were not in agreement on the details of payment of interest on the bonds, as announced in December, 1910, as a result of the compromise. More than to any other individual the result of a meeting of Mr. Alderman Charles Hanson. He hoped that a majority of the trustees, which might have existed, had discussed the matter in the natural spirit of good feeling and confidence, and that they had decided the matter in accordance with the interests of the company about a satisfactory settlement. Dr. Murray stated that the bondholders' protection committee had approved of the consummation of the arrangement, with which the directors were in agreement. Mr. Alderman Charles Hanson seconded the motion, and stated on behalf of the prior bondholders that they were satisfied and expressed his entire satisfaction. The result of the compromise was carried at this and the other meetings. The Chairman remarked at the last meeting that, as the Legislature of the Province of Ontario, by the consent of the Legislature of the Province of Quebec, and by the Government of the Dominion of Canada, had passed the necessary legislation, which would be necessary to give effect to the compromise, which would be necessary in the future would be working under the auspices of the protection of the Canadian Northern Railway Company. The polls were then taken and declared, with the result that 10,000 prior bondholders were in favour of the compromise, 2,000 were not, and none against. For the first meeting, 2,000 were in favour of the compromise, 2,000 were in favour of the resolution out of £4,000,000 of bonds, and as to the income bonds £58,000,000 of bonds, 10,000 were in favour of £4,000,000, and not against, which is a very remarkable achievement.

**A RAILWAY ENGINEER'S WORLD TOUR.**

Mr. W. Hutchinson, the chief engineer of the Great Western Railway, Wales, Government railways, and engineer-in-chief of the Great Western Railway, is about to embark on a journey round the world, examining the various railway systems in work in all countries. He landed in Yokohama, Japan, and after visiting, by air, cities of the Far East, he is coming to London.

Speaking to an interviewer by wireless, Mr. Hutchinson expressed the opinion that it would be a great advantage to the world, who had met the Canadian people, to see the various railway systems in work in all countries. He is glad to be able to visit the various railway systems in work in all countries, and after visiting, by air, cities of the Far East, he is coming to London. Speaking to an interviewer by wireless, Mr. Hutchinson expressed the opinion that it would be a great advantage to the world, who had met the Canadian people, to see the various railway systems in work in all countries. He is glad to be able to visit the various railway systems in work in all countries, and after visiting, by air, cities of the Far East, he is coming to London.

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**Friend Railwaymen's Pensions.** The Railwaymen's Pension Board has decided to grant a pension of £100 per annum to a railwayman who has been disabled by an accident on the railway.

PARLIAMENTARY.

PROGRESS OF RAILWAY BILLS.

The following tables show the progress of railway bills to date, in the formal first-reading stage:—

TABLE I.—BILLS ORIGINATING IN HOUSE OF LORDS.

Name of Bill.	PROGRESS IN HOUSE OF LORDS.		
	Second Reading.	Result in Committee.	Third Reading.
Amendment (Newport & South Wales) Docks & Railway Bill	Feb. 22		
Canal Bill	Mar. 13		
Canal Railway	Feb. 23	Withdrawn.	
Great Western Railway	Feb. 23	Passed, Mar. 21	
London, Brighton & South Coast Railway	Feb. 24	Opposed.	
London, Brighton & S.C.R. (Steam Vessels)	Feb. 24	Passed, Mar. 21	
London and South Western Railway	Feb. 23		
London, Tilbury and Southend Railway	Feb. 23	Passed, Mar. 17	
Midland Railway	Feb. 23	Passed, Mar. 23	
North Eastern Railway	Feb. 23		
Pullman Railway	Feb. 23	Opposed.	
Rhymney Railway	Feb. 23	Opposed.	

TABLE II.—BILLS ORIGINATING IN HOUSE OF COMMONS.

Name of Bill.	PROGRESS IN HOUSE OF COMMONS.		
	Second Reading.	Result in Committee.	Third Reading.
Central London Railway	Mar. 20		
East London Railway	Mar. 20	Opposed.	March 23
Great Northern Railway	Mar. 8	Passed, Mar. 13	
London Railway	Mar. 21		
Liverpool Overhead Railway	Feb. 28	Opposed.	
London Electric Railway	Feb. 29	Passed, Mar. 10	March 24
Manchester, Milford & London Railway	Mar. 7	Opposed.	March 27
Metropolitan District Railway	Feb. 29	Passed, Mar. 9	March 24
Metropolitan Railway	Feb. 24		
North York and Dalrymple Railway			
Stratford and Stratford Railway (Abandonment)	Mar. 6	Opposed.	

**Alexandra (Newport and South Wales) Docks and Railway.**

A prolonged and long took place in the latter days of the week before a Committee of the House of Lords, regarding this Bill, which proposes to amend the old Swansea Valley question, and which proposes the construction of new lines from Bessing to junction with the London and North Western Railway at New Mills Park and Pwllwain. Various railway companies opposed the Bill. For the promoters it was stated that the proposed line would allow Newport to be allowed to take the traffic which was progressively eroded, or whether the traffic could be diverted to other docks.

On the other side the promoters put forward a new clause to give an opportunity to the principal proposers by ensuring the payment of a prescribed dividend.

**Glasgow and South Western Railway.**

The Glasgow and South Western Railway Bill is an important measure which has been introduced under the Transport and Works Act, 1907. The Bill applies to the Glasgow and South Western Railway, which will be operated by the Glasgow and South Western Railway Company. The Bill will also provide for the construction of a new line from Glasgow to South Western Railway, and for the construction of a new line from Glasgow to South Western Railway. The Bill will also provide for the construction of a new line from Glasgow to South Western Railway, and for the construction of a new line from Glasgow to South Western Railway.

**Great Northern Railway (Ireland).**

The Great Northern Railway (Ireland) Bill is an important measure which has been introduced under the Transport and Works Act, 1907. The Bill applies to the Great Northern Railway (Ireland), which will be operated by the Great Northern Railway (Ireland) Company. The Bill will also provide for the construction of a new line from Great Northern Railway (Ireland) to Great Northern Railway (Ireland), and for the construction of a new line from Great Northern Railway (Ireland) to Great Northern Railway (Ireland).

**Great Western Railway.**

The Great Western Railway Bill is an important measure which has been introduced under the Transport and Works Act, 1907. The Bill applies to the Great Western Railway, which will be operated by the Great Western Railway Company. The Bill will also provide for the construction of a new line from Great Western Railway to Great Western Railway, and for the construction of a new line from Great Western Railway to Great Western Railway.

**London, Brighton and South Coast Railway (Steam Vessels).**

A House of Lords Committee passed this Bill on Tuesday. It gives the promoters power to work steam vessels as regular services between Newhaven and Brighton, and Ostend, Dieppe, Cherbourg, Dunkirk, Calais, Boulogne, Fécamp, and Havre. The promoters contended that their present cross-Channel service powers were inadequate, and although there was some opposition, the Committee found that it was in the public interest that the Bill should pass.

**Midland Railway**

Further consideration was given to this Bill on Monday by a Committee of the House of Lords. In connection with the construction of a new line through Bradford, which would put that town on the main line to Scotland in place of Leeds—the principle of which had already been sanctioned by the Committee—further argument took place on the contention of Dewsbury Corporation that the railway company should construct foot-bridges in place of two level crossings in Dewsbury, the plea being that the railway traffic would be heavier and the crossings more dangerous. It appeared, however, that the line in Dewsbury belonged to the Lancashire and Yorkshire Railway Company, over which line the Midland Company sought running powers. The Midland Company offered Dewsbury £500 towards the cost of the bridges, and for the rest of the cost the town could negotiate with the Lancashire and Yorkshire Company. The Committee decided that this offer ought to be accepted, and they passed the Bill. Previous to that, the part of the Bill authorising the construction of an extension railway 4½ miles long from the promoters' line at Ellanshamlet to King's Dock, Swansea, had been sanctioned. So also had been proposals in the Bill to alter the constitution of the board of the Strabane and Letterkenny Railway.

**PERSONAL.**

**Mr. L. C. Glenister**, on leaving the Hastings Borough Accountants' Office to take up a position with the Great Northern Railway at King's Cross, has been presented with a silver and ebony fitted suit-case, together with an illuminated album containing signatures of the staff.

**Mr. W. H. Smith**, who has just relinquished the post of West Riding district manager of the Great Central Railway Company, took leave of his staff at a dinner in Leeds. The chief clerk, Mr. Rees, presented Mr. Smith with a floral stand, the gift of the staff. Mr. Smith expressed his thanks, and paid a warm tribute to his successor, Mr. Casner, who, prior to the West Riding appointment, was the company's Hull agent.

**Count de Lesseps**, who was recently married in London to the daughter of Sir William Mackenzie, the president and founder of the Canadian Northern Railway Company, will eventually take up his residence at Winnipeg. He will join Mr. R. J. Mackenzie, who is a son of Sir William Mackenzie and is the head of the Canadian Northern Railway construction department in Winnipeg in connection with that work. At the request of Sir William Mackenzie, he has given up aviation.

**Mr. J. Nicholson**, at present the stationmaster of the Manchester Traction Station, has been appointed to succeed Mr. W. H. Swaine as stationmaster of the London and North Western and the North Eastern joint station at Leeds. He entered the service of the London and North Western Company some twenty years ago, worked through the various grades, and was eventually appointed stationmaster at Whitechurch. Since then he has held similar positions at Baxton and Stapkirk.

**OBITUARY.**

**John Stalbridge**, wife of Lord Stalbridge, for many years chairman of the London and North Western Railway Company, died on the 21st at London. Her funeral will take place at Abchurch Lane, London, to-day (Saturday) at 1.15 p.m., the carriage being met by special train at 10.15 a.m.

Lord Stalbridge was in mourning on Wednesday on the occasion of the funeral of Lord Ancliffe, who, as Sir James Kitson, was known throughout the railway world. During the long years of his connection with Midland, and the allied Ancliffe foundry at Hunslet, he was only once in difficulties with his men. When the United States and Australia closed their markets, Sir James Kitson sent his men to Australia, and continued his export of wheels and boilers to Australia, although the completed engine was excluded. Four thousand workmen lined Wetherby Road while the engine passed, and amongst the very large number of institutions represented were the railway and railways with which Lord Ancliffe was connected. A large congregation also assembled at a memorial service held at St. Margaret's Church, Westminster.

# GENERAL NEWS.

## INDIAN RAILWAYS AND BRITISH TRADE.

Lord Bessborough's address as President of the Associated Chambers of Commerce at the annual conference in London, reported that two-thirds of the whole trade of India was in British hands. Each year India must continue to grow with the extension of railways. In dealing with this important branch of administration the Government could take help of an advisory council, as in Germany, giving representation to all the interests concerned and obtaining the most sensible co-operation in the laying down of new lines, and in the general working of the railway service. There had never been an attempt to make a large investment of British money in India, but it was to witness the expansion of the railway trade, and the enterprise has been pushed far beyond its limits. It was, he said, gratifying to note a steady and rapid growth of consumption of our manufactures in the most advanced industrial countries, especially in the United States and Germany. In seeking new markets for the industries of Great Britain they should look chiefly to tropical countries.

## A STRING OF PEARLS.

Under the title of "The Great Central Railway Campaign for a Great Central Line" a new and interesting poster, depicting the gems of the Chiltern Hills, is now a grand and modern advertisement. These illustrations will have the desired effect of leading to the

## DINING CAR SERVICE FOR THE GRAND NATIONAL.

The London and North Western Railway Company has arranged to provide a dining car service for the Grand National Steeplechase, which will be held at Aintree on the 27th and 28th inst. The service will be provided by the Grand National Dining Car, which will be run by the Grand National Dining Car Company, Limited, of London. The dining car will be run by the Grand National Dining Car Company, Limited, of London. The dining car will be run by the Grand National Dining Car Company, Limited, of London.



Steeplechase.

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**STRING of PEARLS**

**CR**

*The*  
**GEMS**  
*of the*  
**CHILTERN HILLS**

**G<sup>t</sup> CENTRAL R<sup>y</sup>**

**FREQUENT CHEAP DAY & HALF-DAY TICKETS-WALKING & CYCLING TOUR & WEEK-END TICKETS FROM MARLYBONE**

See A.R.C. Programme for the Chiltern Hills, G.R. Post Office, South & Districts Dept. for the Road and Publicity Department, 210, Strand, London, W.C.2. G.R. Post Office, South & Districts Dept. for the Road and Publicity Department, 210, Strand, London, W.C.2.

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## LABOUR PARTY'S OSBORNE JUDGMENT BILL.

The Labour Party has introduced a bill in the House of Commons to give effect to the Osborne judgment. The bill is known as the Labour Party's Osborne Judgment Bill. It is intended to give effect to the decision of the House of Lords in the case of Osborne v. The Manchester Ship Canal Co., Ltd., which was decided in 1909. The bill is intended to give effect to the decision of the House of Lords in the case of Osborne v. The Manchester Ship Canal Co., Ltd., which was decided in 1909.

Mr. C. G. H. Danby,

A Great Central Publication.

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## RAILWAY NOTES.

**Canadian Pacific Atlantic Traffic.**—The Canadian Pacific Railway Company estimate that 25,000 second and third-class passengers will be carried across the Atlantic in their vessels within the next three months. The C.N.R. and other lines will be equally busy.

**Lectures for the N.E. Clerical Staff.**—The North-Eastern Railway Company have approached the Department of Economics at Leeds University with a view to the provision from next year onwards of courses of lectures at York for their clerical staff, as part of their new educational scheme.

**Railway Servants' Orphan Fund.**—The annual report, for 1910, relating to the Orphan Fund of the Amalgamated Society of Railway Servants states that at the end of the year there were 1,872 children on the fund, the cost being £9,710 for the year. Exclusive of special grants, regular weekly payments were made to 2,731 families. Of the victims whose relatives were provided for since the institution of the fund, 784 had been engine drivers, 130 firemen, 490 goods guards, 359 signaldmen, 125 passenger guards, 120 porters, 154 platelayers, 130 shunters, and the remainder other grades.

**New Pullman Car Service on the South Eastern and Chatham Railway.**—The Pullman cars running in certain Continental services between London and Dover and London and Folkestone, having been much appreciated by the travelling public, it has been decided that, commencing April 1, for the convenience of passengers to and from Holland, Germany and Northern Europe, a Pullman car will be run in the 8.35 p.m. down Continental express from Victoria to Queenborough Pier, and also, commencing April 2, in the 6.25 a.m. up Continental express to Victoria from Queenborough Pier. Dinner will be served in the Pullman car running in the 8.35 p.m. down train, and breakfast in the Pullman car running in the 6.25 a.m. up train.

**London, Crystal Palace and Brighton Electrification.** It is stated that, owing to the company which is to supply electrical energy for the line not having sufficient machinery available, the new electric service from the Crystal Palace to London Bridge, via Tulse Hill, will not be run before October next. Not long ago an official announcement was made that the railway company hoped to have that service, as well as the electric line from Victoria to the Palace via Streatham Hill and West Norwood, in working order in time for the Festival of Empire celebration. The Croydon Corporation, as reported in this journal some time since, have been informed that the company's next step will be to extend the electrification to that town, and subsequently the whole of the Brighton main line is to be dealt with. It is not expected, however, that the extended scheme will be entered upon for two years yet, and it will be five years from the present time before the conversion is completed.

## DIVIDEND ANNOUNCEMENTS.

**HENRY POOREY AND SONS.** At the rate of 5½ per cent. per annum on the preference shares.

**BREVIN RAILWAY.** The directors have declared a dividend of 6 per cent. for the quarter ending March 31 on the preferred shares.

**DUBLIN AND KINGSTOWN RAILWAY.** At the rate of 7½ per cent. per annum, placing £20,558 to reserve and carrying forward £2,014.

**TORONTO RAILWAY.** The directors have declared a quarterly dividend at the rate of 7 per cent. per annum, payable on April 1.

**RAILWAY INVESTMENT COMPANY.** The directors recommend a dividend of 13½ p. cent. on the deferred stock for the year ended January 31.

**WESTERN RAILWAY OF HAVANA.** The directors have declared an interim dividend of 78 p. cent. share, subject to income-tax, on the ordinary shares.

**CHICAGO JUNCTION RAILWAYS AND ESTON STOCK YARDS.** The Board has declared a dividend of 6 per cent. on the common stock for the three months ending March 31.

**ARRGOWTH AND FORTAU RAILWAY.** The accounts for 1910 show a surplus of £12,855. The usual dividend of 5.50 per cent. is proposed, leaving £2,221 to be carried forward.

**TATEL RAILWAY.** The directors have declared an interim dividend of 38 p. cent. share (at the rate of 6 per cent. per annum), less income-tax, for the half-year to December 31, 1910.

**BUENOS AYRES WESTERN RAILWAY.** The directors have declared an interim dividend at the rate of 6 per cent. per annum, subject to income-tax, on the ordinary stock for the half-year ended December 31, 1910, carrying forward a balance of £207,000.

**FRESHWATER, YARMOUTH AND NEWPORT RAILWAY.**—The accounts for the half-year ended December 31, 1910, show a surplus of £2,490, against £2,322 a year ago. No interest will be paid on the debenture stocks beyond that accrued on the 3½ per cent. pre-debenture stock, 1860.

**EAST INDIAN RAILWAY.**—The directors recommend a dividend of 188 p. cent. on the deferred annuity capital and the deferred annuity capital class D of the company, in addition to the guaranteed interest of £2 per cent. for the half-year, making a total return of guaranteed interest and dividend in respect of the year 1910 of £5 198. per cent.

**BUENOS AYRES GREAT SOUTHERN RAILWAY.**—After providing for the interest on the debenture and preference stock and all other charges for the half-year ended December 31, 1910, there remains an available balance on net revenue of £709,374, out of which the board have decided to pay an interim dividend on the ordinary stock for the half-year at the rate of 6 per cent. per annum, less income-tax, carrying forward a balance of £439,375.

**SAN PAULO (BRAZILIAN) RAILWAY.**—After placing £200,000 to reserve fund, and £40,000 to income-tax reserve, the board recommend a dividend for the half-year ended December 31, 1910, on the ordinary stock of 5 per cent., being at the rate of 10 per cent. per annum, together with a bonus of 1 per cent., both free of income-tax, or 6 per cent. for the half-year, making, with the previous distribution, 13 per cent. for the year, and carrying forward £273,003.

**CENTRAL URUGUAY EASTERN EXTENSION RAILWAY.**—After providing for the debenture interest and dividend on the five per cent. preference shares, the net revenue account to December 31, 1910, of the Central Uruguay Eastern Extension Railway, Ltd., shows a balance of £17,618, out of which the board have decided to pay an interim dividend of 48 p. cent. share, less income-tax, on the ordinary share capital (at the rate of 4½ per cent. per annum), carrying forward a balance of £618.

**CENTRAL URUGUAY NORTHERN EXTENSION RAILWAY.**—After providing for debenture interest, the net revenue account to December 31, 1910 (made up of the profits of working and the moneys received under the amended guarantee arrangement), of the Central Uruguay Northern Extension Railway Company, Ltd., shows a balance of £21,501, out of which the board have decided to pay an interim dividend of 48 p. cent. share, less income-tax, on the share capital of the company (at the rate of 4½ per cent. per annum), carrying forward a balance of £251.

**CENTRAL URUGUAY RAILWAY OF MONTE VIDEO.**—After providing for the interest on the permanent six per cent. debenture stock, the four per cent. Western Extension debentures, the six per cent. second debenture stock, the dividend upon the five and a-half per cent. preference shares, the half-year's rent of the North Eastern line, and all other charges against the net revenue of the Central Uruguay Railway Company of Monte Video, Ltd., there remains a balance of £55,725, out of which the board propose to pay an interim dividend at the rate of 5 per cent. per annum, less income-tax, upon the ordinary stock for the half-year ended December 31, 1910, carrying forward a balance of £5,725.

Workmanship and Materials of  
the Highest Quality.

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Specification or Gauge.  
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**RAILWAY CARRIAGES,  
RAILWAY WAGONS,  
TRAMWAY CARS,  
and every description of Rolling Stock.**

**MIDLAND WORKS, BIRMINGHAM,  
and Abbey Works, Shrewsbury.**



RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Table listing Colonial Railways with columns for Name, Closing Prices (A Year Ago, Last week, Yesterday), and other details.

Foreign Railways.

Table listing Foreign Railways with columns for Name, Closing Prices (A Year Ago, Last week, Yesterday), and other details.

American Railways.

Table listing American Railways with columns for Name, Closing Prices (A Year Ago, Last week, Yesterday), and other details.

Table listing American Railways with columns for Name, Closing Prices (A Year Ago, Last week, Yesterday), and other details.



OFFICIAL TRAFFIC RETURNS.

Barry. b			Great North of Scotland.			Metropolitan.		
Week ending March 19	1911.	1910.	Week ending Mar 18	1911.	1910.	Week ending 19	1911.	1910.
Total for week	414,184	418,434	Passengers, etc.	47,543	45,246	Passengers, etc.	410,259	434,914
Aggregate for 11 weeks	4,511,400	4,198,690	Goods, etc.	4,366	4,366	Goods, etc.	1,941	1,767
Miles open	6,911	6,911	Total for week	52,009	49,612	Total for week	412,200	436,681
Inc. this week, 4,110	19	11	Aggregate for 7 weeks	370,306	358,761	Aggregate for 7 weeks	2,190,869	2,178,066
Inc. this week, 4,110	19	11	Miles open	550	550	Miles open	2,190	2,190
Caldonian.			Great Southern and Western.			Metropolitan District.		
Week ending Mar 19	1911.	1910.	Week ending Mar 17	1911.	1910.	Week ending 19	1911.	1910.
Passengers, etc.	47,427	47,100	Passengers, etc.	47,543	45,246	Passengers, etc.	410,259	434,914
Goods, etc.	59,763	59,763	Goods, etc.	1,919	15,981	Goods, etc.	6,150	6,150
Total for week	107,190	106,863	Total for week	49,462	61,227	Total for week	416,409	441,064
Aggregate for 7 weeks	750,135	691,700	Aggregate for 11 weeks	4,911,542	4,677,266	Aggregate for 11 weeks	4,527,963	4,174,110
Miles open	1,411	1,411	Miles open	1,121	1,121	Miles open	1,411	1,411
Inc. this week, 4,120	19	11	Inc. this week, 4,149	19	11	Inc. this week, 4,127	19	11
Cambran.			Great Western.			Midland.		
Week ending Mar 19	1911.	1910.	Week ending Mar 19	1911.	1910.	Week ending 19	1911.	1910.
Passengers, etc.	47,427	47,100	Passengers, etc.	47,543	45,246	Passengers, etc.	410,259	434,914
Goods, etc.	59,763	59,763	Goods, etc.	1,919	15,981	Goods, etc.	6,150	6,150
Total for week	107,190	106,863	Total for week	49,462	61,227	Total for week	416,409	441,064
Aggregate for 11 weeks	1,171,711	1,011,191	Aggregate for 11 weeks	2,249,009	1,941,500	Aggregate for 11 weeks	4,747,414	4,274,511
Miles open	2,961	2,961	Miles open	2,650,000	2,507,000	Miles open	2,961	2,961
Inc. this week, 4,117	11	11	Inc. this week, 2,055	2,460	1,419	Inc. this week, 4,117	19	11
Central London.			Highland.			Midland Great Western of Ireland.		
Week ending Mar 18	1911.	1910.	Week ending Mar 19	1911.	1910.	Week ending 17	1911.	1910.
Total for week	59,429	45,786	Passengers, etc.	47,543	45,246	Passengers, etc.	45,714	44,075
Aggregate for 11 weeks	659,578	511,636	Goods, etc.	5,878	4,141	Goods, etc.	6,619	5,919
Miles open	614	614	Total for week	53,421	49,387	Total for week	52,333	49,994
Inc. this week, 4,557	16	11	Aggregate for 7 weeks	370,306	358,761	Aggregate for 11 weeks	4,117,424	4,274,511
City and South London.			Hull and Barnsley.			North British.		
Week ending Mar 19	1911.	1910.	Week ending Mar 19	1911.	1910.	Week ending 19	1911.	1910.
Total for week	25,496	23,529	Passengers, etc.	47,543	45,246	Passengers, etc.	410,259	434,914
Aggregate for 11 weeks	276,179	250,895	Goods, etc.	1,919	15,981	Goods, etc.	6,150	6,150
Miles open	774	774	Total for week	49,462	61,227	Total for week	416,409	441,064
Inc. this week, 4,157	16	11	Aggregate for 11 weeks	4,911,542	4,677,266	Aggregate for 11 weeks	4,527,963	4,174,110
Dublin and South Eastern.			Lancashire and Yorkshire.			North Eastern.		
Week ending Mar 17	1911.	1910.	Week ending Mar 19	1911.	1910.	Week ending 18	1911.	1910.
Passengers, etc.	47,427	47,100	Passengers, etc.	47,543	45,246	Passengers, etc.	410,259	434,914
Goods, etc.	1,166	1,166	Goods, etc.	7,725	7,725	Goods, etc.	149,524	150,000
Total for week	48,593	48,266	Total for week	55,268	52,971	Total for week	410,259	434,914
Aggregate for 11 weeks	531,639	459,517	Aggregate for 11 weeks	615,179	615,591	Aggregate for 11 weeks	4,747,414	4,274,511
Miles open	161	160	Miles open	394	394	Miles open	1,524	1,524
Inc. this week, 4,211	11	11	Inc. this week, 4,974	11	11	Inc. this week, 4,157	19	11
Furness.			London, Brighton and South Coast.			North London.		
Week ending Mar 19	1911.	1910.	Week ending Mar 18	1911.	1910.	Week ending 19	1911.	1910.
Passengers, etc.	41,949	41,988	Passengers, etc.	47,543	45,246	Passengers, etc.	410,259	434,914
Goods, etc.	1,264	1,264	Goods, etc.	1,919	15,981	Goods, etc.	6,150	6,150
Total for week	43,213	43,252	Total for week	49,462	61,227	Total for week	416,409	441,064
Aggregate for 11 weeks	471,735	411,234	Aggregate for 11 weeks	4,911,542	4,677,266	Aggregate for 11 weeks	4,527,963	4,174,110
Miles open	159	159	Miles open	4,911	4,911	Miles open	1,524	1,524
Inc. this week, 4,427	11	11	Inc. this week, 4,198	11	11	Inc. this week, 4,157	19	11
Glasgow and South Western.			London Electric.			North Staffordshire.		
Week ending Mar 19	1911.	1910.	Week ending 18	1911.	1910.	Week ending 19	1911.	1910.
Passengers, etc.	47,427	47,100	Passengers, etc.	47,543	45,246	Passengers, etc.	410,259	434,914
Goods, etc.	1,166	1,166	Goods, etc.	1,919	15,981	Goods, etc.	6,150	6,150
Total for week	48,593	48,266	Total for week	49,462	61,227	Total for week	416,409	441,064
Aggregate for 7 weeks	339,430	317,000	Aggregate for 11 weeks	4,911,542	4,677,266	Aggregate for 11 weeks	4,527,963	4,174,110
Miles open	445	445	Miles open	4,911	4,911	Miles open	1,524	1,524
Inc. this week, 4,200	19	11	Inc. this week, 4,157	11	11	Inc. this week, 4,157	19	11
Great Central.			London and North Western.			Rhymney.		
Week ending Mar 17	1911.	1910.	Week ending 19	1911.	1910.	Week ending 19	1911.	1910.
Passengers, etc.	47,427	47,100	Passengers, etc.	47,543	45,246	Passengers, etc.	410,259	434,914
Goods, etc.	1,166	1,166	Goods, etc.	1,919	15,981	Goods, etc.	6,150	6,150
Total for week	48,593	48,266	Total for week	49,462	61,227	Total for week	416,409	441,064
Aggregate for 11 weeks	531,639	459,517	Aggregate for 11 weeks	4,911,542	4,677,266	Aggregate for 11 weeks	4,527,963	4,174,110
Miles open	161	160	Miles open	394	394	Miles open	1,524	1,524
Inc. this week, 4,211	11	11	Inc. this week, 4,974	11	11	Inc. this week, 4,157	19	11
Great Eastern.			London and South Western.			South Eastern and Chatham.		
Week ending Mar 19	1911.	1910.	Week ending Mar 19	1911.	1910.	Week ending 19	1911.	1910.
Passengers, etc.	47,427	47,100	Passengers, etc.	47,543	45,246	Passengers, etc.	410,259	434,914
Goods, etc.	1,166	1,166	Goods, etc.	1,919	15,981	Goods, etc.	6,150	6,150
Total for week	48,593	48,266	Total for week	49,462	61,227	Total for week	416,409	441,064
Aggregate for 11 weeks	531,639	459,517	Aggregate for 11 weeks	4,911,542	4,677,266	Aggregate for 11 weeks	4,527,963	4,174,110
Miles open	161	160	Miles open	394	394	Miles open	1,524	1,524
Inc. this week, 4,211	11	11	Inc. this week, 4,974	11	11	Inc. this week, 4,157	19	11
Great Northern.			London, Tilbury and Southend.			Taff Vale.		
Week ending Mar 19	1911.	1910.	Week ending Mar 19	1911.	1910.	Week ending 19	1911.	1910.
Passengers, etc.	47,427	47,100	Passengers, etc.	47,543	45,246	Passengers, etc.	410,259	434,914
Goods, etc.	1,166	1,166	Goods, etc.	1,919	15,981	Goods, etc.	6,150	6,150
Total for week	48,593	48,266	Total for week	49,462	61,227	Total for week	416,409	441,064
Aggregate for 11 weeks	531,639	459,517	Aggregate for 11 weeks	4,911,542	4,677,266	Aggregate for 11 weeks	4,527,963	4,174,110
Miles open	161	160	Miles open	394	394	Miles open	1,524	1,524
Inc. this week, 4,211	11	11	Inc. this week, 4,974	11	11	Inc. this week, 4,157	19	11
Great Northern (Ireland).			N. F. & E. I. R. (Ireland).			N. F. & E. I. R. (Ireland).		
Week ending Mar 19	1911.	1910.	Week ending Mar 19	1911.	1910.	Week ending Mar 19	1911.	1910.
Passengers, etc.	47,427	47,100	Passengers, etc.	47,543	45,246	Passengers, etc.	410,259	434,914
Goods, etc.	1,166	1,166	Goods, etc.	1,919	15,981	Goods, etc.	6,150	6,150
Total for week	48,593	48,266	Total for week	49,462	61,227	Total for week	416,409	441,064
Aggregate for 11 weeks	531,639	459,517	Aggregate for 11 weeks	4,911,542	4,677,266	Aggregate for 11 weeks	4,527,963	4,174,110
Miles open	161	160	Miles open	394	394	Miles open	1,524	1,524
Inc. this week, 4,211	11	11	Inc. this week, 4,974	11	11	Inc. this week, 4,157	19	11

Notes and Explanations:—  
 a. Includes traffic of the Great Northern Railway (Ireland) Co. Ltd. and the Great Southern Railway Co. Ltd. in Ireland.  
 b. Includes traffic of the Barry Railway Co. Ltd. in Wales.  
 c. Includes traffic of the London and North Western Railway Co. Ltd. in the North West of England.  
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 e. Includes traffic of the London, Brighton and South Coast Railway Co. Ltd. in the South East of England.  
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OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date. Rows include Belfast & C., Breckn. & Mer., Croydon & W., etc.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Rows include Bho. Punjab., Ludha. Ext., Salt. Valley, etc.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Rows include Alab. Gt. Sth., Ala. N. O. & T. P., Ala. Pac., etc.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Rows include Acoy & Gand., Algerias, Ang. Gt. Nth., etc.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings, Net Earnings. Rows include Alabama Gt. Southern, A.T. & S.F., Baltimore & Ohio, etc.

Table with columns: Railway, Gross Earnings, Net Earnings. Rows include G. T. of Canada, Man. Line, Canada Atl., etc.

\* Earnings reported in pounds, £ in dollars, \$ in rupees, ₹ in siccaes, ₹ in annas, ₹ in paise, ₹ in milmas, ₹ in centes, ₹ in dinars, ₹ in dirhams, ₹ in pesetas, ₹ in Bolivian currency, ₹ in Mexican dollars, ₹ in Mexican pesos.

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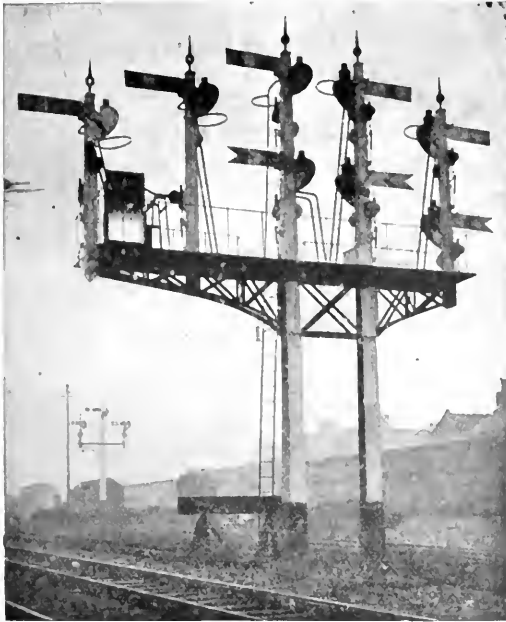
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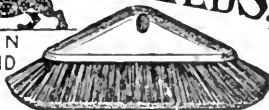
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TENDERS INVITED.

Great Northern Railway Company (Ireland).

THE Directors are prepared to receive Tenders for Four Tons Engines and One Six-Wheel Compound Goods Engine and Tender in several lots with the Company's drawings and specifications, copies of which may be obtained on application to the undersigned on payment of Ten shillings. Tenders, under cover marked "Tender for Engines," should be lodged with the Secretary and later than 10 a.m. on Thursday, the 25th April, 1911. The Directors do not bind themselves to accept the lowest or any Tender.

T. MORRISON, Secretary.

Secretary's Office, Anglo-Street, Terminus, Dublin, 29th March, 1911.

Dublin and South Eastern Railway.

THE Directors of the above Company are prepared to receive Tenders for the Supply of the undermentioned Stores for twelve months from 1st May, 1911.

Specifications, with Form of Tender, price 6d. each, can be had on application to the undersigned on or after the 3rd proximo. Tenders sealed, marked "Tender for Stores," and addressed to "The Secretary, Dublin and South Eastern Railway, Westland Row Station, Dublin," to be sent in so as to reach him not later than 10 a.m. on 22nd April.

- 1. Iron. (a) Iron Castings, (b) Steel Files, etc., (c) Carriage Bolts, (d) Permanent Way Fastenings, (e) Tin and Lead, (f) Paints, Oils, etc., (g) Vermicelli, (h) Oils (Barrel), (i) Tallow, (j) Chandlery, (k) Ropes, Cables, etc., (l) Wagon Covers, (m) Brushes, Broom, (n) Cotton, White and Wicking, (o) Soft Goods, (p) Cloth and Carriage Trimmings, (q) Carriage Furniture, (r) Ironmongery, (s) Glass, (t) Native Timber, (u) Foreign Timber, (v) Slates, Tiles, etc., (w) Cement, (x) Indian Rubber, (y) Plumbing and Gas-fitting.

M. F. KEOGH, Secretary.

Secretary's Office, Westland Row Station, Dublin, 27th March, 1911.

POSITIONS VACANT.

London—India Office.

BY Order of the Secretary of State for India in Council.

Wanted, for service on the Eastern Bengal State Railway, Two Carriage Builders, one to act as Assistant Foreman when required. Candidates should be about 30 years of age, must have good apprenticeship in the carriage and wagon department of a railway company or with a well-known firm of carriage and wagon builders, and subsequently have been employed on best railway carriage work, and must be well acquainted with "trimming." Preference will be given to men who thoroughly understand repairs as well as new work.

Salary—Rupees 230, rising to Rs. 270 per calendar month.

Terms—A five years' agreement in the first instance, free second-class passage out and home again, unless forfeited by an employer. Candidates should state their age and whether they are married or single, and should give a short record of their career, stating names of firms by whom they have been employed, class of work employed upon, and length of such employment, with dates.

The selected candidates will only be appointed subject to being recommended physically fit by the Medical Board at the India Office. Applications, together with copies of testimonials, should be sent to the Director General of Stores, India Office, Whitehall, London, S.W., not later than 6th April, 1911.

W. G. BUTLER, Director-General of Stores.

India Office, Whitehall, S.W., 23rd March, 1911.

SOUTH EASTERN & CHATHAM RAILWAY.

Easter Holidays

CHEAP TICKETS to the CONTINENT will be issued from certain London Stations, as follows—

Table with columns: Destination, Days, Return Fares. Includes Paris (via Calais or Boulogne), Boulogne, Brussels (via Calais or Boulogne), Amsterdam (via Flushing), The Hague (via Flushing), Calais, Ostend, French Riviera (via Calais).

WEEK END TICKETS AVAILABLE BY ANY TRAIN (Mail and Boat Expresses excepted) will be issued from LONDON and certain Suburban Stations to the undermentioned SEA-SIDE, etc., RESORTS, on April 13th, 14th, 15th and 16th, available for return on or before April 16th, but not on day of issue.

Table with columns: Return Fares, Destination, Return Fares. Includes Bexhill, Birchington, Broadstairs, Canterbury, Deal, Dover, Folkestone, Hastings, Kerne Bay, Hythe, Littlestone, Margate, Ramsgate, Rye, St. Leonard's, Sandgate, Tunbridge Wells, Walmer, Westgate, Whitstable, Winchelsea.

CHEAP DAY and HALF-DAY EXCURSIONS on GOOD FRIDAY, EASTER SUNDAY and EASTER MONDAY from LONDON to certain Sea-Side and Country Stations.

CRYSTAL PALACE (HIGH LEVEL) on EASTER MONDAY, Cheap Return Tickets (including admissions) will be issued from London.

For full particulars of Excursions, Alterations in Train Services, etc., see Special Holiday Programme and Bills.

FRANCIS H. DENT, General Manager.

OUR HOME RAILWAYS:

HOW THEY BEGAN, AND HOW THEY ARE WORKED.

By W. J. GORDON.

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structure being kept well above the waves all the time. Where the shores are very shelving other difficulties arise owing to the necessity of keeping open a channel wide and deep enough to enable the big ferry boats to enter, depart and manoeuvre with safety at all states of the tide and in all weathers; lastly, there is the difference in loading gauges between the two countries. These are some of the problems to be solved, but there can be no doubt that the talent and enterprise at the disposal of the London, Brighton and South Coast Railway Company will enable the Board to establish thoroughly efficient ferry services within a reasonable time, whereby the cost, delay, and inconvenience of two transshipments will be avoided and the risk of *mal-de-mer*—that bogey of so many would-be travellers—will be reduced to a minimum. The closer intercourse between ourselves and continental nations which will result from a linking up of the rail services may be confidently expected to make for a better understanding between them, and to bring us nearer to the real *entente* which is such a guarantee of the peace that follows the strengthening of bonds between peoples.

### THE SCOTCH EXPRESS ENQUIRY.

Major Pringle, in his enquiry into the Hawes Junction accident, had necessarily to consider, firstly, the collision itself, and, secondly, the after effects of the collision. The first division, as will be seen from his report to the Board of Trade, which is summarised elsewhere, proved to be a matter that was readily cleared up. A signalman, as is well known, forgot two light engines that he had placed on the down main line, and the drivers of these engines failed to work to Rule No. 55, or they might have nullified the forgetfulness of the signalman. When, therefore, the Scotch express was ordered to him he accepted it and lowered his signals. The light engines took the lowering of the advanced starting signal as applicable to them, and started towards Carlisle, only to be caught up in less than 1½ miles by the express, and the collision ensued. That is the story—a very simple one. So simple is it and, in a sense, so commonplace, that Major Pringle has only been able to make three recommendations as to what should be done to avoid similar accidents. These, too, are simple and small. The first is that the lines within the advanced starting signals should be track-circuited—this we recommended in THE RAILWAY TIMES of December 31, the first issue after the accident. The second suggestion is that the signalmen should work eight-hour shifts instead of ten; but as Major Pringle remarks that the question of hours has no bearing on the cause of the accident, the suggestion appears to be wholly uncalled for. Thirdly, that Rule No. 55 be amplified. This last is a point we urged in our issue of February 18. Arising out of the after effects are several recommendations. It is admitted that were all trains electrically lighted there would still be chances of fire breaking out from other causes. But these chances may be ignored when the greater safety of electricity is considered. If, however, some companies prefer to retain gas, the inspecting officer makes some suggestions as to rendering its use less dangerous in case of accident. Improvements in rolling-stock are advised so as to minimise the possibility of telescoping. On this point we anticipate that the companies will take action, as the Willesden, Hawes and Pontypridd accidents were all aggravated by telescoping. Other smaller recommendations are made, but, after all, these suggestions, arising out of the after effects of the collision, are of secondary importance; for if future similar accidents are prevented a repetition of the sad results will also be avoided. It must be remembered, too, that the chances of such another accident occurring under similar local conditions are very remote. One thing in this report has impressed itself upon us, and that is the attitude taken up by the Midland Company as to the use by signalmen of a

clip, or something similar, placed over a lever that protects anything standing on the main line and so acting as a reminder that the line is fouled and guarding against the protecting signal being lowered. Such simple apparatus is used by most companies, but not by the Midland, which holds "that the provision of any such device tends to bring about disuse of the habit of observation which is required for safe working." This is not a wise attitude to take up. Similar arguments were used against the adoption of the block-system, continuous brakes, cabs on locomotives, etc. We suggest that the Midland might fall into line, especially as it was given in evidence that the men at Hawes Junction occasionally protected themselves by some such homely means as a poker or a piece of telegraph wire. Signalmen, like men in nearly all grades in life, feel the effects of the greater rush of the present day. None of us are now above making a pencil note as a reminder instead of being able to trust to our memory as in less strenuous days, and if, by providing a couple of clips, costing about one shilling each, to every signal-box, signalmen can do their work with an easier mind, by all means let this be done. It is true, like the man at Ormskirk, they may not use the clips, but the chances are that they will, and every time they are so used the possibility of another terrible accident such as that at Hawes Junction will be avoided.

### A NORTH-TO-SOUTH ROUTE FOR LONDON.

Within the last few years London and indeed the country at large have been the interested spectators of an enormous development of railway communication within the Metropolitan area. This has been mainly carried out by the construction of underground electric railways and the electrification of existing underground steam railways. Only one genuine through electric route has, however, yet been developed. This is from East and West, and it extends from a connection with the Tilbury Railway beyond the Metropolitan area in Essex to various termini in the western outskirts in Middlesex. It is true that several of the electric railways afford North and South communication, but they are more or less truncated and disconnected. There is a genuine need for through railway communication with a frequent service of trains between the extreme North and the extreme South of London. At the time when the Metropolitan and the Metropolitan District Railways could penetrate no further East than Aldgate Pump, it was easy to say that there was little demand for a through East and West service. But the construction of the Whitechapel and Bow Railway connecting the eastern part of the Inner Circle with the Tilbury Railway and the adoption of electric traction produced a revolution. Nowhere in the world is there at the present time a more admirable and useful railway service connecting opposite extremities of a vast city than the East and West route over the Tilbury, Whitechapel and Bow and Metropolitan District Railways. To realise how enormous the improvement has been, one need only compare the miserable, halting, slow service of trains which used to be run between suburban stations of the Great Northern and Midland Railways in Middlesex and North London *via* King's Cross, the Metropolitan Railway to Farringdon Street, and the Chatham and Dover Railway to stations in South London. Even this apology for a North and South service has been discontinued, although through trains from the Midlands or the North to the South Coast are still sometimes run. When the Inner Circle Railway was electrified an objection of course arose to the use of steam locomotives in the tunnels between King's Cross and Farringdon Street, but in view of goods and mineral traffic and various other running powers to Moorgate Street, the steam engine could not well be altogether eliminated. At the same time, the use of steam engines in the tunnels appears to us to be an



objection to the scheme which is now being agitated for by Sir Henry Kimber, M.P., and others, for a regular and frequent service of trains between some point which may be as far North as Potter's Bar or Enfield and stations in the Southern outskirts of London. In order to put this proposal on a basis which affords any prospect of success, Sir Henry and those who are acting with him must face the task of persuading the Great Northern Railway Company on the one hand, and the South Eastern and Chatham Railway Company on the other, to electify a good many miles of line. It is not to be expected that for a considerable time a traffic at all comparable to that of the Metropolitan District Railway could be developed. The latter has the supreme advantage of permeating busy regions of the West End, but it seems permissible to hope that within a year or two a sufficient passenger business would be developed on the proposed route to recoup the cost of electifying a very few miles of railway. The lines are already there; the capital has been sunk in them, and it would be wisdom to try to utilise them somewhat more extensively. Some adjustments might be necessary in order to arrange a good North and South electric railway; and one main difficulty, no doubt, would be the dealing with the incline between Ludgate Hill and Snow Hill, and with the triangle of tracks of which Snow Hill, Aldgate and Farringdon Street form the apex, but all these might be overcome without any extraordinary expenditure of capital. It is clear, at any rate, that if the South London local lines of the South Eastern and Chatham Company are not to be wholly left out in the cold, they must follow the example of the London, Brighton and South Coast Railway and adopt electric traction.

**Weekly Traffic Summary.**

The traffic receipts for the week ended March 26, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,976,727, which was earned on 21,543 miles, being at the rate of £138.88 per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,218,749, with 21,498 miles open, or £103.78 per mile. There was thus a decrease of £1,420,013 in the receipts, an increase of 75 in the mileage, and a decrease of 46 1/2 in the receipts per mile. Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show a decrease of £272,879 (or £13.28 per mile) in the passenger receipts, and an increase of £123,005 (or £5.14s. 8d. per mile) in the receipts from goods traffic. The aggregate decrease of the thirty-six railways for twelve weeks in the passenger receipts has been £85,704, while the aggregate increase in the goods traffic was £601,998. The aggregate receipts of the fifty-two railways for twelve weeks (January 1 to March 26) amounted to £24,172,790, in comparison with £23,634,085 in the corresponding period of last year, an increase of £538,275. This week compares with Good Friday week last year.

**Railway Cooperation and Progress.** At the annual London staff dinner of the Great Central Railway, on March 25, Sir A. G. Henderson, Chairman of the company, said that the railway companies of this country were doing a better job than a scramble for every acre of traffic that was to be found. He did not mean that there was to be anything in the nature of a combination, but there was to be cooperation to an extent which would be good for the employers, shareholders, and the public alike. It was not two years since English railways were looked upon as being, perhaps, the least desirable investments in the country. A wonderful change had come over things in the past few months. The statement was now heard in the circles that English railways were a rising property, and had a big future before them. He believed this change on the part of the investing public was largely due to the fact that a new spirit of cooperation animated the whole service. There was a desire on the part of every manager and of every man engaged down to the lowest grade of the service to do the very best.

**MONEY AND STOCK MARKETS.**

Continuation of Data  
Continued from p. 310, April 5.

Continuation Date	Previous Date	Pay Date
Mines ..... April	Mines ..... April 19	April 14
General ..... " 1	General ..... " 11	" 11
Mines ..... " 1	Mines ..... " 15	April 17
General ..... " 1	General ..... " 15	" 15
Mines ..... March	Mines ..... March 13	March 14
General ..... " 1	General ..... " 11	" 11

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

	At Present	Last Week	Same Week Last Year
Bank's Coin and Bullion	£269,042,700	£266,143,000	£271,879,735
Total Reserve	2,750,000,000	2,734,257,177	2,712,000,000
Proportion of Reserve			
to Liabilities	4 1/2 per cent.	4 1/2 per cent.	4 1/2 per cent.
Notes in Circulation	£275,000,000	£275,754,410	£275,000,000
Bank Rate*	3 1/2 per cent.	3 1/2 per cent.	4 per cent.
Open Market Discount	2 1/2 per cent.	2 1/2 per cent.	3 1/2 per cent.
Bankers' Clearing House	£306,888,000	£295,000,000	£291,000,000
Silver bars, per oz. spot	24 1/2	24 1/2	24 1/2
Consols (account) .....	8 1/2	8 1/2	8 1/2
French 3 per cent. fixed	9 1/2	9 1/2	9 7/8
Paris Cheque exchange	251.000	251.250	251.2 1/2
New York 60 days ditto	84.8 1/2	84.8 1/2	84.8 1/2
Rio de Janeiro exchange	100.0	100.0	100.0
Valparaiso 90-day exch'le	100.0	100.0	100.0
Calcutta transfers	18.4 1/2	18.4 1/2	18.4 1/2
Hong Kong transfers	18.0 1/2	18.0 1/2	18.0 1/2
Shanghai transfers	28.4 1/2	28.4 1/2	28.4 1/2

**FOREIGN EXCHANGES AND BANK RATES.**

Rate	Date	Bank Rate	Date
6 per cent.	Jan. 2, 1908	4 per cent.	Sept. 2, 1909
4 ..	Jan. 16, 1908	3 ..	Oct. 21, 1909
5 ..	Jan. 23, 1908	5 ..	Oct. 21, 1909
5 1/2 ..	Mar. 5, 1908	4 1/2 ..	Jan. 26, 1910
5 ..	Mar. 19, 1908	4 ..	Jan. 26, 1910
5 1/2 ..	May 28, 1908	4 ..	Jan. 16, 1910
5 ..	Jan. 14, 1909	4 ..	Feb. 15, 1910
2 1/2 ..	Apr. 14, 1909	3 ..	Mar. 17, 1910

It was pointed out in these columns several weeks ago that a spirit of confidence was manifesting itself in Stock Exchange business, and that the conditions of the money market were in strong contrast to those which had been the experience of the last three years. It is now a matter of fact. Since then this spirit of confidence has been deepened and area, and the record of the month of March has been a record of its growing strength. It is a well-earned piece of furniture, it rises upon its feet, and is now showing the minimum of three per cent. for the first time in many months, improving steadily in the most important of its permanent will develop into the best form of these same reports. With regard to the money market, it is already well supplied with us, and the various proposals of being further a credit to the market. The spring market has seldom been so good as this, and the same may be said of the money market. There are many signs that the case, which has been established in the past few months, is now being meted out to the world as a whole. The various disturbances must be mentioned as being a large part of the cause of the Government's arrangements for the issue of £50,000,000 Treasury bills for a million and a half in June on Thursday next, and on Wednesday the 14th of the month. North America shows no signs of any further gold, and a report of the metal from South America is no longer improbable, while the Continent is showing a strong inclination to favour it. The Bank of England's position in regard to strength. During the week it has arrived at the amount of £2,750,000, and this is a good result, for the amount of £2,750,000 is held in for internal uses incident to the end of the month, and the five per cent.

lation expanded by £435,000, so the Reserve is £1,102,000 lower. This is but a seasonal movement, which will quickly be redressed. Government disbursements are already on such a scale as to cause a decline of £395,000 in Public Deposits, in spite of the accelerated rate of tax-gathering which always characterises the close of the fiscal year. The market has left itself able to repay £1,287,000 to the Bank, as is seen in a decline of this amount in Other Securities, although the effort has reduced the total of Other Deposits to £30,490,000, a fall of £1,000,000. As the result of all changes the ratio of Reserve to liabilities of the Bank is practically unaltered at 49.7 per cent. On the whole, the spirit of confidence is very well supported by the aspect of the money market from whatever point of view. The improvement of trade has now gathered such volume and momentum as justifies a great deal of confidence in the future. Readers of this journal do not need to be reminded of the traffic receipts of our railways, and the statistics of foreign lines tell the same tale. Lastly, there is the political situation, domestic and foreign. Whether there has been any real amelioration in either, it must be left for experts to determine. The unsophisticated observer may find little evidence of any deep-seated change for the better, but, whatever the actual state of affairs, the public have ceased to give much attention to politics of any kind, and, in so far as the market feeling is affected, this has as much influence as a fundamental improvement of affairs. It must be borne in mind, however, that the advance in Stock Exchange prices, particularly in respect to Home rails, has begun already to discount the future, and if anything happens to dim the pleasant prospect before the market, the set-back will prove proportionately severe.

On Saturday last South American rails were in demand, and among Home rails several conspicuous rises took place. North-Eastern Consols rose 2, Great Central 1804 Pref. rose 1, and Lancashire and Yorkshire the same. United States railways were irregular and Canadians firm. The new Brazilian Government loan was the chief feature of Monday; the scrip was quoted at a premium of 12-17. Canadian and Mexican railways registered a marked advance, but in other markets dullness prevailed without any notable declines. The next day the tone changed again to one of buoyant activity, which was remarkably exhibited in Home rails and Canadians. Rise of a point or more occurred in Great Central 1804 Preference, Great Central B Preference, Lancashire and Yorkshire, Chatham and Dover 4½ per cent. pref., South-Western Deferred and Midland Deferred. Canadas attained a new record of 220½. United States railways also improved. The Brazilian loan was found to have been applied for 15½ times over. On Wednesday the same conditions continued. Canadas reached 231, Great Central 1804 Pref. rose 1, Lancashire and Yorkshire 2, Chatham and Dover 4½ per cent. pref., South-Eastern A 1½. Trunks were not so good, as the traffic return was disappointing and United States railways became again irregular. The following day a rally took place in Trunks, and the upward movement was resumed in all markets except Americans, which were dull. Lancashire and Yorkshire rose 2, South-Eastern A the same, Great Western and Great Central 1804 Pref. both gained 1.

Yesterday there were some indications of reaction in the markets. Recent rises had been too fast, and many speculators thought the time had come to realise some of the profits that had accrued to them. The set-back was most pronounced in Canadian Railway shares. Canada fell to 228½, Trunks also were weaker and Home rails were the subject of considerable selling. Here, however, prices remained conspicuously firm, and some remarkable rises occurred, notwithstanding the tendency to take profits. Hull and Barnsley rose 2½, Great Central preferred 1½, Metropolitan 1½. The largest decline was in Lancashire and Yorkshire, which was 1 lower, a trifling decline

considering the rise during the past week. North Eastern, which merits rather more attention than it has yet received, was ¼ higher. Not much movement occurred in foreign railways, but Mexicans were up owing to support from Berlin. Apart from political considerations, the position of the undertaking is such as to promise still further appreciation. The tone in other departments of the market was uncertain. Consols closed easier and Foreign Government bonds were quiet.

The principal movements on the week are as follow:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>					
Consols, 2½ per cent.	—	.. ½	Atchison Common	.. 1	.. —
Do. (acc.) 2½ per cent.	—	.. 1	Baltimore and Ohio	.. 1	.. —
<i>American Railways.</i>					
<i>British Railways.</i>					
Barry Deferred	.. —	.. —	Chesapeake and Ohio	.. —	.. I
Caledonian	.. 1	.. xd	Chicago Gt. Western	.. —	.. —
Do. Pref. Con. Ord.	.. —	.. xd	Chicago Mil. & S. Paul	.. 1	.. —
Do. Def. Con. Ord.	1½	.. —	Denver & Rio Grande	.. 1	.. —
Central London	.. —	.. —	Do. Preferred	.. —	.. —
Do. Deferred	.. 2	.. —	Erie Common	.. 2	.. —
City and S. London	1	.. —	Do. 1st Preference	2½	.. —
East London Con.	.. —	.. —	Do. 2nd Preference	2½	.. —
Furness	.. —	.. —	Illinois Central	.. 3	.. —
Great Central Pref.	3½	.. —	Louisville & Nashville	.. —	.. —
Great Eastern	.. 1	.. —	Missouri Kans. & Texas	.. 1	.. —
Gt.Nthn.Pref.Con.Ord.	.. —	.. —	New York Central	.. 1	.. —
Do. Def. Con. Ord.	1½	.. —	N.Y., Ont. & Western	.. 1	.. —
Great Western	.. 2½	.. —	Norfolk & Western	.. 1	.. —
Hull and Barnsley	3	.. —	Do. Preferred	.. —	.. —
Lancashire & Yorkshire	4½	.. —	Pennsylvania	.. —	.. —
London Br. & S. Coast	.. —	.. —	Reading Common	.. —	.. ¼
Do. Deferred	.. 3	.. —	Southern Pacific Com.	1	.. —
London Chat. & Dover	1½	.. —	Southern Common	.. —	.. —
London & N. Western	1½	.. —	Do. Preferred	.. 1	.. —
London & S. Western	2	.. —	Union Pacific	.. 1	.. —
Do. Def. Con. Ord.	2½	.. —	Do. Preferred	1½	.. —
London, Tilbury, & C.	.. —	.. —	Wabash	.. —	.. —
Metropolitan	1½	.. —	Do. Preferred	1	.. —
Metropolitan District	1½	.. —	U.S. Steel Corp. Com.	.. 1	.. —
Midland Def. Ord.	1	.. —	Do. 7 p.c. Cum.Pref.	.. 1	.. —
North British Pref.Ord.	1	.. xd	<i>Foreign Railways.</i>		
Do. Def. Ord.	1½	.. xd	Antofagasta Def. Ord.	2	.. —
North Eastern Cons.	1½	.. —	Argentine Gt. Western	.. —	.. —
North Staffordshire	1	.. —	Buenos Ayres & Pacific	.. —	.. 1
South Eastern	.. 1	.. —	Buenos Ayres Gt. Strm.	.. 1	.. xd
Do. Deferred	.. 1	.. —	Buenos Ayres Western	.. —	.. —
Taff Vale	.. 1	.. —	Central Argentine	.. —	.. —
Underground Electric	.. 1	.. —	Do. Deferred	.. —	.. —
1½ p.c. Bonds	.. 1	.. —	Cent. Uruguay of Mont.	.. —	.. —
Do. 6 p.c. Bonds	.. 1	.. —	Carloba & Ros. 1st Pref.	.. 1	.. —
<i>Colonial Railways.</i>					
Canadian Pacific	.. 2½	.. —	Corloba Cent. 1st Pref.	.. —	.. —
Grand Trunk of Canada	.. 1	.. —	Costa Rica	.. —	.. —
Do. 4 p.c. Guaranteed	.. —	.. —	Cuban Central	.. —	.. —
Do. 1st Preference	.. 1	.. —	Leopoldina	.. 1	.. —
Do. 2nd Preference	.. 1	.. —	Mexican Ordinary	.. 4	.. —
Do. 3rd Preference	.. 1	.. —	Do. 1st Pref., 8 p.c.	.. 3	.. —
			Do. 2nd Pref., 6 p.c.	.. 3	.. —
			Nitrate Ordinary	.. —	.. —
			Ottoman (Smyrna to Aidin)	.. —	.. —
			Un. of Havana Ord.	.. 1	.. —

**BANK RETURN.**

The return of the Bank of England for the week ended Wednesday, March 29, as compared with that for the previous week, shows the following changes:—

Mar. 23, 1910.	BANKING DEPARTMENT.	Mar. 23, 1911.	Mar. 29, 1911.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
4,714,235	Reserve	3,768,516	3,779,016	10,500	—
8,570,516	Public Deposits	25,780,000	25,385,032	—	395,028
34,193,222	Other do.	11,430,829	39,100,052	—	1,861,125
15,112	7 Day Bills	32,081	18,479	—	13,295
				Decrease.	Increase.
13,976,041	Govt. Securities	15,137,633	15,137,633	—	—
33,043,129	Other do.	39,045,160	37,757,322	—	1,287,837
21,996,299	Notes and Coins	39,119,625	39,119,555	—	1,039,070
1,392,757	Gold and silver	1,252,962	1,171,106	—	81,556
				2,369,058	2,369,058
				Increase.	Decrease.
23,269,215	Reserve	31,102,287	30,399,551	—	1,101,226
18,116,875	Bank	16,491	16,711	—	—
1 p.c. Bank Rate	3 p.c.	3 p.c.	3 p.c.	—	—
3½ p.c. Market Rate	2½ p.c.	2½ p.c.	2 p.c.	—	—
<i>ISSUE DEPARTMENT.</i>					
£	£	£	£	£	£
30,289,026	Coin and Bullion	30,007,035	38,182,130	—	584,205
50,719,039	Notes Issued	57,517,035	56,932,139	—	584,205
28,750,730	Circulation	27,307,110	27,862,575	—	435,165

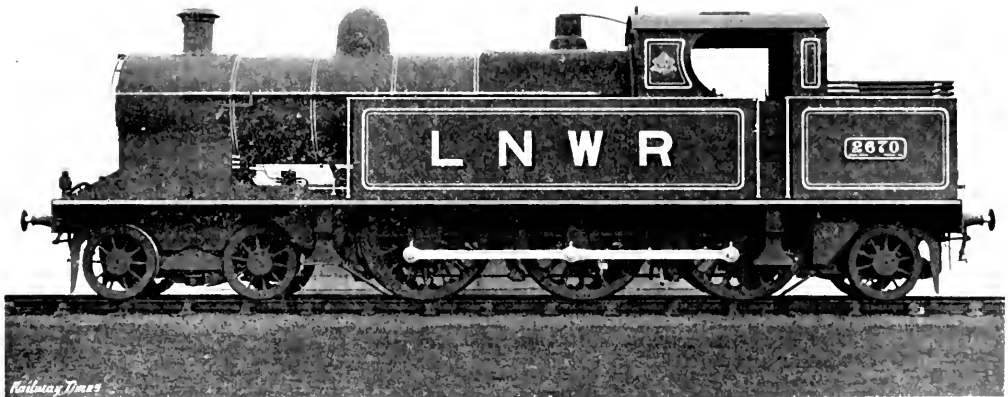
**NEW NORTH WESTERN SIDE TANK LOCOMOTIVE  
FITTED WITH SUPERHEATER.**

The subject of the accompanying illustration is a new side-tank engine recently built at Crewe from the designs of the L. and N.W. Railway Company's Chief Mechanical Engineer. Considerable strides have recently been made in the development of main line express passenger and heavy goods engines to meet the absolutely necessary increased power required under modern conditions, but until recently tank engines have remained more or less *in statu quo*. This is a very necessary type of engine for carrying on the work of a railway company. The immense growth of suburban traffic which has to be hauled daily in and out of London and other large cities has necessitated the provision of specially powerful locomotives for this class of work, and tank engines, carrying their own supply of water and coal, the weight of which increases adhesion, are the most suitable for working such traffic. Mr. Whale's "Precursor" tanks with four coupled wheels 6ft. in diameter are fine examples of engines of this type, but their axle loads and weight per foot run necessitate their work being restricted to certain parts of the line. With

and a variable blast pipe. These will also be made the subject of experimental tests, and it is one of the same class without the new arrangement. There is a double scoop at the trailing end for picking up water when running in either direction, the water being directed by a convenient handle on the foot-plate. The feed used is the automatic vacuum applied to the coupled wheels, but this can be worked independently by hand, the steam lever being fixed in such a position as to give him a good control over its application.

**PROGRESS OF THE GRAND TRUNK PACIFIC RAILWAY.**

The Grand Trunk Pacific Railway, which is to be completed in 1912, will be a great boon to the West. It will be 2,400 miles long, and will connect the Pacific coast with the Atlantic coast. The railway will be built in sections, and the first section, from Vancouver to Regina, is now being completed. The railway will be built in sections, and the first section, from Vancouver to Regina, is now being completed. The railway will be built in sections, and the first section, from Vancouver to Regina, is now being completed.



Side Tank Locomotive Fitted with Superheater London and North Western Railway.

a view to minimise the strains on the bridges and at the same time to increase adhesive power and decrease individual axle loads, the six-wheeled engine illustrated has been designed. It is intended not only for local passenger trains, but can be used also for comparatively long distance runs with either passenger or goods-trains, and has been described as a "general utility engine." It has already given a good account of itself with quite long runs with express passenger trains, and has also successfully negotiated heavy main line goods-trains.

The engine is mounted on twelve wheels, a bogie truck leading, six coupled wheels 5ft. 6in. in diameter, and a radial axle-box carrying the bunker end. Of the initial engines of the class ten are fitted with superheaters and 20in. cylinders, and an equal number with 18in. cylinders working with saturated steam. This is with a view to a comparison between the two systems under identical conditions. The illustration shows the superheater engine, which many experienced engineers think will eventually become the standard type. Further innovations in the direction of economical working are the provision of feed water heating from the exhaust steam, hot water injectors,

boilers, and other improvements. The railway will be built in sections, and the first section, from Vancouver to Regina, is now being completed. The railway will be built in sections, and the first section, from Vancouver to Regina, is now being completed. The railway will be built in sections, and the first section, from Vancouver to Regina, is now being completed.

**Midland Railway Superannuation Fund.**

Midland Railway Superannuation Fund. The fund is for the benefit of the employees of the Midland Railway Company. It is a voluntary fund, and is managed by a committee of the directors of the company. The fund is for the benefit of the employees of the Midland Railway Company. It is a voluntary fund, and is managed by a committee of the directors of the company.

**MIDLAND SCOTCH EXPRESS ACCIDENT AT HAWES JUNCTION.**

**REPORT OF TRAIN REPORT AND RECOMMENDATIONS.**

The Board of Trade on Tuesday last issued the report of Major Pringle, R.E., on the collision on Christmas Eve between a Midland Railway express and two light engines near Hawes Junction. It will be remembered that the midnight express from St. Pancras to Glasgow, whilst travelling at a speed of about 60 miles an hour, overtook two light engines which were coupled together and running in the same direction. Twelve persons lost their lives, their bodies being completely or partially destroyed by fire, which broke out in the two front coaches, which telescoped and were completely wrecked. All the coaching stock on the train, with the exception of the two rear brake vans, was destroyed by fire.

**DESCRIPTION OF THE ROLLING STOCK.**

The light engines (Nos. 448 and 545) were both of the four-wheeled-coupled express type, with leading bogie and six-wheeled tender. The express was drawn by two engines, also of the four-wheeled-coupled type, with six-wheeled tender. The leading pilot engine, No. 48, had a single leading axle in front of the coupled wheels, the second train engine (No. 540) a bogie. Behind the engines were attached eight coaching vehicles, equal to 132 marshalled as follows:—Midland and Glasgow and South Western, No. 277, 8-wheeled bogie 3rd class brake (brake compartment leading); M. and G. and S.W., No. 225, 8-wheeled bogie 3rd class coach; Midland, No. 2705, 12-wheeled bogie sleeping car; Midland, No. 2707, 12-wheeled bogie sleeping car; M. and G. and S.W., No. 227, 8-wheeled bogie 1st and 3rd composite coach; M. and G. and S.W., No. 203, 8-wheeled bogie 3rd class coach; M. and G. and S.W., No. 208, 8-wheeled bogie brake van; Midland, No. 337, 6-wheeled brake van.

The total weight of the two light engines was 18 tons, and the length over buffers 107ft. 7in. The two train engines totalled 171 tons, and the length over buffers 104ft. 7in. The coaching stock totals were 207 tons and 438ft. 8in. The total weight of the express was about 378 tons, and its length 541ft. 3in., approximately 181yds. Both brakes, the steam and vacuum, could be applied and released by the movement of one handle on each engine, also by the opening or closing of the brake valve in any one of the brake vans or brake compartments. Valves of the rapid acting type were fitted on the second and seventh vehicles. With the exception of the two sleeping vans, which were electrically lit, the remainder of the train was lighted by compressed air gas on Pintsch's system.

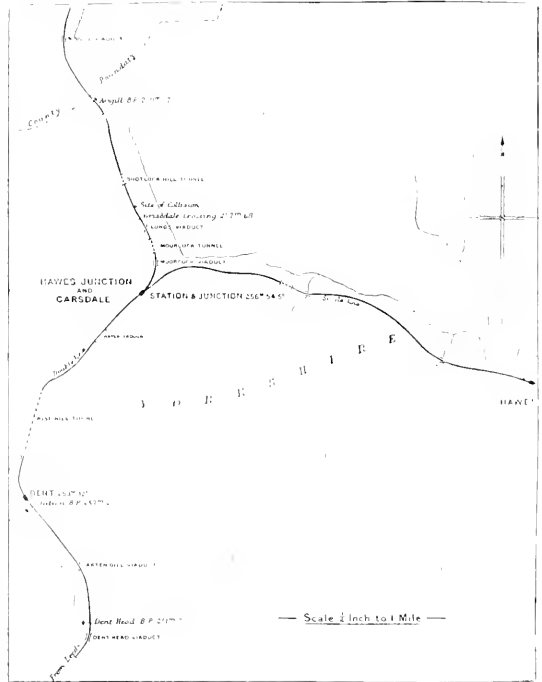
**EVIDENCE OF THE DRIVERS. A BRAKING EXPERIMENT.**

Bath, the driver of the light engines, relates how the two Carlisle engines ran through Moorcock Tunnel at a speed of 25 miles an hour, and had gained the vicinity of the footbridge over the railway, known as Grassdale Crossing, about 500 yards north of the tunnel, when he observed behind him in the tunnel the head lights of a train. A moment later, as it emerged from the tunnel, he recognised it was an express train by the fire flying from the smoke stack. He had only time enough to open his regulator, attract the attention of Driver Scott by means of his hand lamp, and tell his fireman to keep the whistle open, before the express had overtaken him. The crash of the collision threw him on to the tender, and rendered him unconscious. Very shortly after, despite the shock and his injuries, Bath, at the request of Harold Mills, a friend of his, called 1½ miles distant, to advise the signalman of the accident, and arrived there at 6.15 a.m. He subsequently walked back to the scene of the collision, notwithstanding serious injury to his leg. Driver Scott carried three small iron boxes, shelter in a plate-layers' hut, and subsequently aided in the attempts to rescue the imprisoned passengers. Driver Oldcorn, who was in charge of the leading engine of the express, states that it was only after emerging from Moorcock Tunnel, when they were in the neighbourhood of the footbridge above mentioned, and the speed of the express had increased to about 60 miles an hour, that he noticed the light engine coming on from behind. He had only time to apply the continuous brake before the collision took place. Driver Wadson, of the train engine, had practically no warning at all. It does not appear from either Oldcorn's or Bath's account that more than 10 or 15 seconds elapsed from the moment they caught sight of each other until the collision occurred. By this time, of course, the light engines and the train, at speeds, respectively, of 60 and 25 miles an hour, would travel about 100 and 25 yards in each case. Hence it would be that more than 100 yards separated them when they first saw each other. Grassdale Crossing footbridge is about 120 yards south of the actual point of collision. The train engine must, therefore, have been from 250 to 300 yards from the north end of the bridge when they realised their

danger. It was found after the accident, by experiment upon a train composed of vehicles similar to those on the midnight express, that 3.8 seconds elapsed from the application of the continuous brake on the leading engine, until the blocks were fully applied on the rear vehicle.

**RESPONSIBILITY FOR THE ACCIDENT.**

Major Pringle states that after a very careful consideration of all the circumstances he has come to the conclusion that responsibility for the accident rests upon the Signalman Sutton in that he took no action to remind himself of the position of the Carlisle engines on the down line, and did not assure himself by observation that the line was clear before allowing the express to approach. The Inspector holds also that responsibility falls equally upon Driver Bath, who was in charge of one of the Carlisle engines, for failing to carry out Rule 55 of the company's regulations, to send the fireman to the signal box to remind the signalman of their position, and in a lesser degree Driver Scott (the driver of the second Carlisle engine), as senior engine-man, is responsible for not ascertaining that the rule was obeyed. All these men hold good records of service, the Inspector remarks. He says that no blame, in his



opinion, attaches to either Driver Oldcorn or Driver Wadson, the drivers of the two engines of the express. The Inspector continues: "Drivers Scott and Bath's estimate of the time when their engines crossed over to the down main line differs from Signalman Sutton's. In their opinion five to seven minutes had elapsed after the passage of the down special express. This would make the time by Sutton's clock from 5.25 to 5.27 a.m. But obviously these engines crossed before the three light engines passed to the back platform line from the turntable road at 5.25 a.m. It may be fairly assumed that the engine-men waited on the down line from about 5.25 a.m. onwards. They were detained, therefore, about 20 minutes watching the advanced starting signal before they saw the light change from red to green at 5.45, to allow the midnight express to pass. Very naturally, the signal was taken by both drivers as applicable to themselves, and they started on their journey to Carlisle, unknown to Sutton, who had completely forgotten all about them. Before starting, both engine-men whistled to let the signalman know that they had observed the signal, and were obeying it. Sutton declares that he heard no whistling at this moment, and suggests that the strong wind blowing across the railway would have prevented the sound of any whistling from reaching him. But I think it is more probable he would associate any whistling



The use of a special illuminant for railway carriages. It is not possible to use the compressed oil gas stored in the cylinders. The first two coaches were the origin of the fire. It is not necessary to be denied that there is greater liability of explosion with acetylene than with electric lights, for it is a comparatively simple matter to prevent danger from short-circuiting of electric wires, the proper provision and arrangement of fuses, the safe illumination of gas as the source of light would not include all danger from fire. There remains the risk from the contents of the engine, fire-box and from the employment of a large volume of gas in cooking ranges and stoves on passenger cars. Instances of fires so originated can readily be quoted, e.g., at Grantham and possibly at Outworth. In the latter this is actually the first occasion when it can be proved beyond question of doubt that fire was occasioned by burning gas." Major Pringle details a number of suggestions which have been made, including the provision of a valve which, when the rush of gas exceeds that due to a certain pressure, will automatically close and prevent the further issue of gas. It is possible to devise a reliable and practical valve of this description, there can be no doubt that additional security in a fire would result. Another suggestion is a decrease in the size of the diameter of the cylinders and improvements in their housing and protection, as well as of the gas mains so that they may be less likely to be struck and injured. It is also suggested that there should be an alteration in the position of the cylinders themselves, above the roof instead of under the carriage. Another suggestion is the provision of some combustible material, e.g., metal, above or below the cylinders, according to the position adopted, of sufficient area and thickness to render firing of the woodwork less probable. The use of steel throughout has been recommended for passenger coaches. For the open type of saloon carriage this material has advantages. But he thinks greater risk of injury to passengers is incurred if steel be used throughout for compartment carriages of the corridor type. There is less opportunity afforded for the rescue of imprisoned passengers, and stoves would prove of very little use.

#### TELESCOPIC OF COACHES.

On the question of the telescoping of passenger vehicles Major Pringle says that it is not perhaps going too far to say that the majority of lives lost and serious injuries received in railway accidents have been due to what is well known as "telescoping." In this particular case, not only did all the fatalities occur in the two first coaches, whilst the injuries to passengers in other parts of the train were comparatively slight, but the fire itself, with its distressing results, may be considered to be due to the same cause. For the escape of gas which occasioned the fire was undoubtedly caused by the shearing of tanks, gas mains, and cylinders by the under-riding of the steel frame of the second coach. If, therefore, any action can be taken to reduce this liability of passenger stock to telescoping, a valuable change would be effected. He suggests that attention be directed to the following—

1. The majority of the weight of a vehicle is set in the main balling of the front end, the light, padded, and shock-absorbed steel with the heavy spring, which is being set, has been before now, how to be made lighter. The lighter vehicles are more likely to jump and to be thrown out of gauge, and thereby cause a fire, or cause a collision, or to be derailed. The loading of a vehicle, has also to be considered. The use of heavy axle-loads on the particular carriage is to be avoided.

2. The use of the steel frame, which have been introduced to support the heavy axle-loads, and to carry the load, is to be avoided. The use of the steel frame, which have been introduced to support the heavy axle-loads, and to carry the load, is to be avoided.

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#### TOOLS, FIRE EXTINGUISHING, AND FIRST AID.

Alluding to the difficulty of salvage work, Major Pringle says—

"I am not alone in the opinion that in this particular case it is improbable that much greater success would have resulted from the use of better tools. But the argument that no reasonable means can be neglected which may add to the security of life and limb is all-powerful. It is possible to imagine circumstances where tools would be of service, and the provision of a small number in long distance and express trains is desirable. Axes, saws, sledgehammers, and crow-bars would, I think, alone be required. It is not easy to determine the best position for storing these tools, since no part of a train can be held to be secure in all contingencies. In case of accidents additional hand lamps might be provided and stored in the same chest with the tools." He does not think that much reliance can be placed upon fire extinguishers except for extinguishing small fires, which can be easily approached and low dead. For this purpose extinguishers of some approved pattern will be useful. Fire buckets should be carried in each corridor coach and passenger brake van. To render it easier to force open doorways, which have jammed as the result of an accident, the suggestion has been made that sockets should be provided on the outside, by which, with the aid of a crowbar, the doors may be more readily prised open. The suggestion appears to be a feasible one. Windows have frequently been used in case of accident as exits for passengers. It is a mistake, therefore, to make them too small to be utilised for this purpose. For the same reason bars, which have been sometimes added purely to safeguard passengers from the risk of serious injury to which they render themselves liable by leaning out of the window, are clearly undesirable, when the only available means of egress is through the window. It is of importance that railway servants in general, and guards and conductors in particular, should receive some sort of instruction in case of accident with reference to the protection of the disabled train, and of the traffic on any adjoining road, and to telegraphing for assistance, etc. These matters are of primary importance. But it is also of high importance that some one should take a very early opportunity of observing whether a fire has started in any part of the train, and instructions on this point, and on the best means of dealing with such a fire seem to be necessary.

#### EDUCATING RAILWAYMEN BY CORRESPONDENCE.

In order to reduce expenses the American railway companies are putting forth every effort to secure more efficient methods of working. The Union Pacific have adopted a system of training their employees. At Omaha a headquarters bureau is open by correspondence to the army of employees. As it is one of the Union Pacific's rules that the more responsible positions are not awarded to outsiders who never there are men in the service capable of filling them, the incentive for increased efficiency to purely promotion is obvious. There is a largely sorry board at Omaha in touch with the highest officials, come in touch with the company, and all queries are dealt with by those competent to consider them. The name of the employee, lacking information is not given, only his occupation is shown.

The twenty-nine courses of instruction consist of practical examination papers prepared by men who are in the active employ of the company. The prominent way courses have been translated into Japanese, for the Union Pacific employs at least two Japanese track labourers. There are many special pamphlets on various subjects, such as "The Value of Courtesy," "How to Load a Decoupler Car Wheels," and "First Aid to the Injured." Employees may take up any course they choose. Writing, spelling, grammar and punctuation are not omitted in converting the papers. Some months ago Mr. Louis D. Brandt, while giving evidence before the Interstate Commerce Commission, reported that the American railroad companies might save a million dollars a day. The Union Pacific is the best success in making up the question.

**Canadian Conciliation Board Awards.** A five per cent. increase in pay has been on the eastern lines, and a six per cent. increase in the western lines, is the result of the finding of the Conciliation Board sitting on the case in which the proposition was advanced by the Canadian Pacific Railway asked for a five per cent. advance, both in regard to salaries and working conditions. The award by the Canadian Northern Railway was also made at the same time. The ratio of increases in the two companies that awarded it to the men of the Canadian Pacific.



and the proposed extension, and with some confidence I can submit in favour of adoption the resolution which I have now read to you."

Mr. J. D. FARVAY: I have great pleasure in seconding the resolution.

The resolution was put to the vote and carried unanimously, without discussion.

The PRESIDENT: Then I have the pleasure to propose: "That Mr. W. H. SWANFIELD, duly qualified, be and is hereby re-elected a member of the Council of Administration of this company."

Mr. F. E. SMITH: I have much pleasure in seconding that resolution.

The proposition was put and agreed to *nem. con.*  
The PRESIDENT: I now propose: "That Mr. J. Henry FRAWLEY, duly qualified, be and is hereby re-elected a member of the Council of Administration of this company."

Mr. E. SPICER: I have much pleasure in seconding it. The resolution was put and carried unanimously.

Mr. A. G. RICKARDS, K.C.: I have to propose: "That Mr. Geo. S. Oldfield, duly qualified, be and is hereby re-elected an auditor of this company."

Mr. S. LAW: I have much pleasure in seconding it. The resolution was put and carried *nem. con.*

Mr. E. D. HARRIS: I have to propose: "That Mr. George Smeith, duly qualified, be and is hereby re-elected an auditor of this company."

Mr. T. HAWLEY: I beg to second it. The resolution was put and carried unanimously.

The PRESIDENT: That, gentlemen, concludes the business of the meeting.

Mr. G. S. OLDFIELD: I rise to propose a hearty vote of thanks to our President and to the Council of Administration, and in doing so, I think I shall be only voicing your sentiments when I congratulate them also on the accounts presented for the half-year we have gone through. I think we may equally congratulate ourselves, as the President has done, for the dividend is 10s. against 10s. last year, and the large carry forward which amounts to £34,082. Then there is another feature which must not be forgotten. We must remember that a good deal of capital has been issued for the purpose of making the Faguir extension, and that interest has had to be paid on that, although the extension, not being completed, has been earning nothing. So that I think it is a matter for congratulation that we are able to pay such a dividend as has been declared, and to show such a return as we have had put before us to-day. (Hear, hear.) I hope, in fact, I am certain that you will join with me in proposing a hearty vote of thanks to our President and the Council of Administration. (Cheers.)

Mr. E. D. HARRIS: I beg to support that resolution, and to compliment when Mr. Oldfield has said as to the dealing with the income and the dividend declared. I have much pleasure in seconding the resolution.

The resolution was put and carried, with acclamation.

The PRESIDENT: Gentlemen, on behalf of my colleagues and myself, I thank you very heartily for the confidence you have reposed in us, and I take it that your expression of goodwill and thanks extends also to our very able manager, Mr. Kirkfield, and his staff, who assist him in Sovereign. (Hear, hear.) I beg to thank you.

The proceedings then terminated.

### THE VENEZUELA CENTRAL RAILWAY COMPANY, LIMITED.

The company's meeting took place on Thursday at the offices of Messrs. D. & C. of Hong Kong, New Broad Street, E.C. 4, Mr. G. G. YATES, Deputy Chairman of the company, presiding.

The SECRETARY of the company, Mr. William Chapman, read a memorandum of the meeting and the auditor's report.

The minutes of the meeting held on November 21 were read and approved.

The Chairman read a Statement of Accounts held in November, and have held the meeting to lose our chairman, Mr. W. Albert DICKSON, who had somewhat suddenly last month. His death is a very heavy blow to the board, he had been a director of the company since December, 1906, and took a great interest in the affairs of the company. The board have elected Mr. Edward B. F. FURNESS Studd as a director in his stead, and our will be to elect Mr. F. E. SMITH in this appointment.

The proposals were submitted to the meeting held on November 21, and it was decided that the railway to Santa Teresa should be completed, and we are

glad to hear that the Government granted formal permission for the proposed extension of the line to Santa Lucia in February, 1910. The directors have great pleasure in making this announcement. The accounts, which have been

solidly derived from traffic that has sprung up alongside the line during construction, have increased year by year. In the year 1909 the traffic receipts amounted to £11,924, and in 1910 they rose to £15,795, or over 30 per cent., and this was before the line was opened to Santa Lucia. For the first two months of the present year the traffic receipts have amounted to £2,032, against £2,312 for the months of January and February of last year, and now that the railway has reached a point where a good deal of traffic, which formerly was sent by mule to Caracas, can be conveyed to the capital at about half the cost hitherto incurred on remunerative terms to the company, your directors look forward to a rapid increase in the traffic receipts. The company's general manager at Caracas, Mr. Albert Cherry, whose services in the interests of the company cannot be too highly appreciated, has strongly recommended that the line should be extended from Santa Lucia to Santa Teresa, situated on the River Tuy, and about 10 Kilometres from Santa Lucia. He is of opinion that a material increase of traffic will be secured when this extension is completed. A contract for the completion of this extension has already been entered into, and payment for its construction was to have been made in mortgage debentures of £20 each, but as the debenture capital of the company has been converted by exchanging each £1 £20 debenture for one 10 per cent. debenture of £10, and one second debenture of £10, which in reality is an income debenture, it has been found necessary to enter into a supplemental contract for the completion of the line to Santa Teresa, and this contract provided for the payment to the contractors in the new debentures. This contract will to-day be submitted to the meeting for approval and confirmation. The balance sheet shows that the net earnings for 1910 amounted to £4,848, but the receipts so far cannot be taken as a guide to the earning power of the railway now that it has been opened to Santa Lucia, and the directors are of opinion that the traffic returns already received indicate that the net receipts for the present will be ample for payment of the interest on the first debentures issued, and leave a balance available for division among the holders of the second debentures or income bonds. After the completion of the line to Santa Teresa, the directors feel that there will be a surplus available for division among the shareholders. The Government of Venezuela are already aiding in the construction of roads, which, it is believed, will bring a material increase in the traffic receipts of your line. The Government engineer, Sr. Germain Jimenez, has made an exhaustive report to his Government on the completion of the railway to Santa Lucia, dated January 20, 1911, which is of a most satisfactory nature. The Chairman expressed his willingness to answer any questions which any shareholder desired to ask, and concluded by moving:

"That the directors' report and statement of accounts for the year ended December 31, 1910, now submitted, be and are hereby received, approved, and adopted."

Mr. G. D. KIRKFIELD then motioned which was carried unanimously.

#### TERMS OF AGREEMENT.

Referring to the supplementary contract which had been entered into by the company for the construction of the railway to Santa Teresa, the Chairman said that the principal provisions in the agreement were as follows:

1. That the date of the completion of the extension is to be extended to December 31, 1912, and that the contractors are to make in payment for the balance payable to them a certain number of first 6 per cent. mortgage debentures of £100 each, and 6 per cent. second debentures of £20 each, and the sum of £7,500 in cash.

2. The company, at the request by the contractors, are to issue to responsible subscribers the whole or any part of the said first and second debentures at an agreed price, and the cash realised to be paid to the contractors in lieu of the debentures.

3. The contractors agree, as from October 1, 1910, until six months after the line is completed and opened to public traffic to Santa Teresa, to pay to the company any difference between the net profits and the amount required to pay interest on the first debentures, and shall also pay the administration expenses of the company in London and Venezuela.

4. On completion of the line to Santa Teresa, the contractors are also to provide the company with such additional locomotives and rolling stock as may be required for efficiently dealing with the traffic of the line.

The CHAIRMAN: As no shareholder wishes to see the agreement, I may beg to move as follows: "That the agreement dated March 12, 1911, and made between this company of the one part and the Railway Finance and Construction Company, Limited of the other part, being in agreement relating to the construction of the extension of the line to Santa Teresa, be



and the same in the early afternoon. The speaker then referred to the various reports of the Committee on the subject of the proposed extension of the line to the north. He said that the Committee had been very busy in the past few weeks, and that they had been able to secure the necessary information for the purpose of their report. He then read the report of the Committee, which was as follows:—

**THE GREAT NORTHERN CENTRAL RAILWAY OF COLOMBIA, LIMITED.**

The speaker then referred to the various reports of the Committee on the subject of the proposed extension of the line to the north. He said that the Committee had been very busy in the past few weeks, and that they had been able to secure the necessary information for the purpose of their report. He then read the report of the Committee, which was as follows:—

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**HIGHLAND RAILWAY.**

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**RAILWAY INVESTMENT COMPANY.**

The speaker then referred to the various reports of the Committee on the subject of the proposed extension of the line to the north. He said that the Committee had been very busy in the past few weeks, and that they had been able to secure the necessary information for the purpose of their report. He then read the report of the Committee, which was as follows:—

**CENTRAL ARGENTINE RAILWAY.**

The speaker then referred to the various reports of the Committee on the subject of the proposed extension of the line to the north. He said that the Committee had been very busy in the past few weeks, and that they had been able to secure the necessary information for the purpose of their report. He then read the report of the Committee, which was as follows:—

the line would be linked up with direct communication with the Continent in a position to say anything in the way of a recommendation to the Station and Seaside Railway. A Bill was introduced in Parliament to authorise the Great Northern Railway to be joint owners with the Great Eastern Railway Company, and it was practically certain that Bill would be passed in July or August of this year. A sum of £2,000,000 had been paid for land for the construction of the new railway. He considered the new railway would be a great improvement. When it was constructed they would have direct communication with Liverpool, and the route would be only a mile longer than the Lancashire and Yorkshire line. The report was adopted.

**Lanarkshire and Ayrshire Railway.** At the half-yearly meeting held on March 21, the report which was submitted showed that the gross receipts were £8,538 against receipts for the corresponding period of last year of £7,878, showing an increase of £660. After providing for all prior charges, there remained a dividend of £4,308. On the motion of the chairman, Mr. H. F. Gordon, seconded by Mr. Henry Alton, a dividend at the rate of 12 per cent. per annum was declared.

**Cannell, Laird and Co.** The annual meeting of Cannell, Laird and Co. was held at Sheffield, on Wednesday, Mr. W. I. Hudson, president, and in moving the adoption of the report, he said that they started last year with an adverse balance of £123,000 and an accumulation of two-and-a-half years' unpaid dividend on the preference shares. By the end of the year the whole of that adverse balance was wiped out, and, in addition, if the resolution was carried, a dividend of 7½ per cent. on the preference shares would be paid. Put in another way, the profits for the year, after providing full depreciation, etc., amounted to £268,835. Deducting £122,000 loss brought forward they had a net surplus of £95,000. They would carry forward £6,308. Colonel Siblebain seconded the resolution. The chairman, in proposing payment of a dividend of 7½ per cent. on the five per cent. cumulative preference shares, said the directors would like to resume the practice of paying an interim dividend on the preference shares six months hence. They were not prepared to say that they could do so but they desired to do it if circumstances permitted. It would, of course, be impossible to pay an interim dividend on the ordinary shares at the end of the next six months. The resolution was seconded by Mr. Robert Alcock and carried.

**MEXICAN RAILWAY COMPANY.**

The Mexican Railway Company, Limited, has issued the following statement of the progress of the company during the first three months of the year 1911:

Revenue	£1,000,000
Expenses	£800,000
Profit	£200,000

**GRAND TRUNK RAILWAY COMPANY OF CANADA.**

The Grand Trunk Railway Company of Canada has issued the following statement for the month of February:

<i>Grand Trunk Railway Company of Canada</i>	
Revenue	£1,000,000
Expenses	£800,000
Profit	£200,000
<i>Canadian Atlantic Railway Company</i>	
Revenue	£1,000,000
Expenses	£800,000
Profit	£200,000
<i>St. Lawrence and Atlantic Railway Company</i>	
Revenue	£1,000,000
Expenses	£800,000
Profit	£200,000
<i>Montreal and Ottawa Railway Company</i>	
Revenue	£1,000,000
Expenses	£800,000
Profit	£200,000

**WAGON DEMURRAGE CHARGES IN SCOTLAND.**

The hearing was taken in Edinburgh, on March 24, by Lord Mackenzie, chairman of the Railway and Canal Commission, on certain questions arising as to the adjustment of the demurrage and siding rents Orders to be issued by the Registrar following the decisions of the Commissioners in the applications by the North British, Caledonian, and Glasgow and South Western Railway Companies, and coal and iron traders in Scotland. His Lordship stated that he was there in order to assist the Registrar in the adjustment of the Orders.

In the demurrage cases the Registrar (Mr. Mannamara) issued the following draft Order:

(1) That the period of one day from the time trucks and sheets belonging to the railway company are supplied by the railway company is a reasonable period for the traders to load their traffic before conveyance, except coal for shipment, for which the period of two days is a reasonable period.

(2) That the period of four days from the time of the arrival of the trucks or sheets belonging to the railway company at a port or siding after conveyance is a reasonable period for the traders to take delivery of their traffic at the port or sidings.

(3) That the period of four days from the notice of the arrival of the trucks or sheets belonging to the railway company at the station after conveyance is a reasonable period for the traders to take delivery of their traffic at the station, and this Court doth determine that following sums are reasonable sums to be charged by the railway company to the traders for the detention of the railway company's trucks beyond the reasonable period for the traders to load their traffic before conveyance and beyond the said reasonable period for the traders to take delivery of their traffic after conveyance.

Each wagon of any capacity not exceeding 10 tons	1 day	18s. 0d.
Each wagon exceeding 10 tons and not exceeding 20 tons	1 day	28s. 0d.
Each wagon exceeding 20 tons and not exceeding 30 tons	1 day	38s. 0d.
Each wagon exceeding 30 tons	1 day	48s. 0d.

And this Court doth further determine that the sum of 3d. per day is a reasonable sum to be charged by the railway company to the traders for the detention of sheets beyond the said reasonable period for the traders to load their traffic before conveyance and beyond the said reasonable period for the traders to take delivery of their traffic after conveyance.

Mr. Clyde, K.C., for the railway companies, said that in the Demurrage Order affecting the North British and Caledonian Railways he proposed that the findings should be issued under and in terms of Section 5 of the Schedule to the Order of 1892. This would obviate the necessity of inserting in the new Order, as proposed by the traders, words to the effect that the reasonable sum mentioned should be charged if and when detention of wagons on sidings and of sheets took place at the request of or for the convenience of traders. These words, he submitted, were unnecessary, as they were amply covered by the proposed reference to the schedule.

The Dean of Faculty, K.C., for the traders, maintained that the reference to the schedule did not meet the case. The proposal of the traders was in accordance with the judgment, and the proper place for the words suggested was in the charging parts of the Order.

Lord Mackenzie reserved judgment.

Mr. Clyde said the next point had reference to Clause 1 of the draft Order. The Order stated that the period of one day from the time trucks and sheets belonging to the railway company were supplied by the railway company was a reasonable period for the traders to load their traffic before conveyance. The railway companies suggested that the day should be reckoned from 6 a.m. On the other hand, the traders suggested that the day should be reckoned from 6 a.m. of the day following that on which the wagons were first checked loaded.

Lord Mackenzie said the judgment was that the former proposal should be continued.

Mr. Clyde said that the parties differed about what that meant. The traders seemed to desire to square the matter by charging the railway companies. The railway companies contended that when a wagon was loaded the traders should begin to run from the following 6 a.m. He did not wish the consideration of anything about first checking, as that would lead to all sorts of questions about when the checker checked.

The Dean of Faculty said there was not a word about loading in the judgment. It was chocking which was the determining point. The judgment was that the time of twenty-four hours commenced from 6 a.m. on the following day, and that meant 6 a.m. of the day following that on which the check was made.

On this point also his lordship declined to enter a declaration. Mr. Clyde said that the traders proposed that "coal for shipment" should be altered to "iron for shipment." That was intended to bring in steel and iron for shipment, which was obviously not the intention of the judgment. The judgment was confined to coal alone.

Lord Mackenzie said he thought that was what was meant. It certainly was decided in terms exactly what the draft Order said, namely, "coal for shipment."

The Dean of Faculty said he accepted his lordship's view as to the effect of the judgment.

Mr. Clyde said that with regard to Section 2 the traders wished to delete the parts from the order of the clause. This had reference to the question of notice of the arrival of the traffic. In the case of a private siding, say at a mill, they did not require to give notice to the miller that they had put the goods over his point; but in the case of a stationmaster the railway company had to give him notice. In the case of ports no notice required to be given, as the trader had his agent at the port, and he could look out for the traffic and arrange for the ship to take it. The traders wished to treat a port in the same way as a station, and not as a private siding. He therefore submitted that the clause should read that the period of four days after the arrival of the wagons or sheets belonging to the railway company at a port or private siding allocated to one or more traders, and not being to or at a station, was a reasonable period for the traders to take delivery of and unload the traffic and to have the use of sheets after conveyance at the port or siding.

The Dean of Faculty said there was nothing in the judgment about ports.

Lord Mackenzie said that if the point had not been decided it could not go into the Order, and parties must apply to the Commission to vary the Order.

The Dean of Faculty suggested that the word "exclusively" should precede the word "allocated," and this was agreed to.

Mr. Clyde suggested an addition to Clause 5, declaring that in the case of a siding or station being allocated to a trader, the putting of the wagons or sheets to the orders of the allocated siding should be equivalent to notice of the arrival of the wagons or sheets of the trader. He desired in the case of such a siding or station to have regulations similar to those in force.

The Dean of Faculty objected. The view of the traders was that in case of these sidings wagons were not to be used.

Mr. Clyde withdrew.

The Dean of Faculty called the Order was to be made in preference to that which was previously made, which was completely out of the way, and to be made in preference to the station traffic.

Lord Mackenzie said that he was not sure that the Order was to be made in preference to that which was previously made, which was completely out of the way, and to be made in preference to the station traffic.

It was suggested that the Order was to be made in preference to that which was previously made, which was completely out of the way, and to be made in preference to the station traffic.

A proviso was suggested that the Order was to be made in preference to that which was previously made, which was completely out of the way, and to be made in preference to the station traffic.

A number of points were raised by the traders, and the siding point was in the case of the private siding. In the case of a private siding the same notice was to be given as should be regarded both as a private siding and as a station.

On this point also judgment was given. For the above report see *London Daily Herald*, a journal which has taken a great interest in the railway.

# PARLIAMENTARY.

## PROGRESS OF RAILWAY BILLS.

The following tables show the progress of the bills introduced in the House of Commons.

NAME OF BILL.	INTRODUCED.	READ FIRST TIME.	READ SECOND TIME.	READ THIRD TIME.
Alfred, Duke of Saxe-Coburg and Gotha (Life Peerage) Bill	1			6
Army (Regulation of Proceedings) Bill	M			
Central London Railway Bill		1	W	
Great Western Railway Bill	1			
London, Brighton and South Coast Railway Bill	1			M
London, Brighton and South Coast Railway (Amendment) Bill	1			M
London, Tilbury and South Coast Railway Bill	1			M
Midland Railway Bill	1			
North Eastern Railway Bill	1			
Redburn Railway Bill	1			
Richmond Railway Bill	1			M

NAME OF BILL.	INTRODUCED.	READ FIRST TIME.	READ SECOND TIME.	READ THIRD TIME.
Central London Railway Bill	Mar. 23	Apr. 1	Apr. 1	Apr. 1
Business Relief Bill	Mar. 23	Apr. 1	Apr. 1	Mar. 27
Great Northern Railway Bill	Mar. 8	Apr. 1	Mar. 1	March 27
Great London Railway Bill	Mar. 24			
London and North Western Railway Bill	Feb. 22	Apr. 1	Mar. 1	Mar. 24
Manchester and Milford Railway Bill	Mar. 2	Apr. 1		Mar. 24
Midland Railway Bill	Feb. 22	Apr. 1	Mar. 1	Mar. 24
North Yorkshire Railway Bill	Feb. 24	Apr. 1	Mar. 1	Mar. 24
South and Western London Railway Bill	Mar. 6	Apr. 1		
Sligo and Antrim Railway Bill	Mar. 6	Apr. 1		

### Central London Railway.

This Bill, which has been introduced by Mr. Chamberlain from the Government, is a Bill to amend the Central London Railway Act, 1905, and to provide for the completion of the line from Shepherd's Bush to Heathrow, and to provide for the extension of the line to the West of London. The Bill is a Bill to amend the Central London Railway Act, 1905, and to provide for the completion of the line from Shepherd's Bush to Heathrow, and to provide for the extension of the line to the West of London.

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clause obliging the Central London Company not to oppose on grounds of competition any future application to Parliament within the next five years, providing for a junction and through running of trains between the Hammersmith and City line of the Metropolitan and the Shepherd's Bush and Ealing line of the Great Western. The committee also put it on record that though they had not heard evidence as to the possibility, from an engineering point of view, of a physical connection between the two lines just mentioned, or as to its effect on interests other than those of the Great Western and Central London Railways, the committee were of opinion that such a junction would be of advantage to the public, and might compensate the Metropolitan Company for the competition involved by the through facilities given in the present Bill.

#### Alexandria (Newport and South Wales) Docks and Railway.

A Committee of the House of Lords on Monday concluded the hearing of the case for the opponents of this Bill, and without calling on counsel for the promoters to reply, passed the measure. Should the scheme also be successful when it comes before the House of Commons Committee, the railway company will at length be able to carry out their plans for promoting the coal traffic to Newport. The main point taken in objection to the Bill was that Parliament had settled the matter of the Sirhowy traffic by the Barry Bill of 1907, and that if the Alexandria Company got their line they might so adjust their dock and railway rates to attract traffic to the detriment of the more western parts of the Bristol Channel.

#### Barry Railway.

On Tuesday, and during the remainder of the week, Lord Donoughmore's Committee of the House of Lords were engaged in the hearing of the Barry Railway Bill, which arises out of the great coal field in the Sirhowy Valley, access to which was granted on Monday to the Alexandria Company by the same Committee. The Barry Company seeks to repeal the clause giving an equal rate per ton per mile over the new line to Barry, Cardiff, Penarth, and Newport, which clause was inserted in the Barry Company's 1907 Act, giving the company first named the right to construct a line to Sirhowy. The Bill also includes the giving of permissive powers to other railways to join in the construction and management of the authorised line, which the promoters say it is impossible to deal with the condition of equal rates attach to, as with an equal mileage rate it would in practical working mean that the gross rate to Barry would be much more than to other ports, and that therefore they would not get any traffic after going to the expense of getting and making the line. The other railway companies do not want the permissive powers. On the present occasion the Cardiff Corporation were neutral instead of opposing. Yesterday the Committee passed the preamble, and the Bill was adjourned until Monday, when the clauses will be adjusted.

#### Great Northern Railway (Ireland).

This Bill was read a third time in the House of Lords on Thursday, thus completing its long progress through Parliament. It was introduced at the beginning of last session, but was delayed through much opposition in the House of Commons. At the close of the session it was by resolution carried over to the present year, and was taken up in February at the point where it had been left last year. It has at length emerged from its troubles, and in a form substantially as originally introduced.

#### Rhymney Railway.

The Unopposed Bill Committee of the House of Lords ordered the Bill on Tuesday last to be reported for third reading. It proposes to give powers to the Rhymney Railway Company to work the company's Butte Docks branch railway for a distance of about a quarter of a mile in the city of Cardiff, carrying the railway over Fendall Street and over the Great Western Railway, to make two deviations, and to purchase lands.

### DIVIDEND ANNOUNCEMENTS.

**BREITLAND AND NORTH-WESSEX RAILWAY.** The accounts for the half-year ended December 31, 1910, have been received from India, and admit of a dividend of £3 10s. per cent., together with a bonus of 10s. per cent., free of Indian but subject to English income tax, making a total of £7 10s. per cent. for the year 1910.

**AMERIKAN TRAVEL ASSURANCE COMPANY.** The directors have decided to recommend a further dividend of 18s. per share, making a total that paid last October, 18s. 6d. per share, or 7½ per cent. for 1910, together with a bonus of 5d. per share.

### QUESTIONS IN THE HOUSE OF COMMONS.

#### An Uganda Railway and the Sleeping Sickness.

Mr. Scanlan (Sligo, N.—Nationalist) on Tuesday asked the Secretary of State for the Colonies if he would state what subsidy His Majesty's Government had given to the Uganda Protectorate for the construction of the Jinja-Kakindu Railway; whether he was aware of the fact that for 14 miles this railway was planned to pass through a district which was infested with tsetse fly and in which the plague of sleeping sickness prevailed; and whether the Government had taken any, and if so, what steps to ascertain the views of the medical officers of Uganda, and of the officers in charge of the Sleeping Sickness Commission in Uganda, as to the adoption of the route through the plague-infected area?

Mr. L. Harcourt replied: The sum provided by His Majesty's Government for the construction of the Jinja-Kakindu Railway is £180,000. With regard to the second part of the honourable member's question, I understand that the line is being carried higher in the hills for the express purpose of avoiding fly-infested areas in a sleeping sickness belt.

### RAILWAY COMPANIES' EASTER HOLIDAY ARRANGEMENTS.

THE GREAT EASTERN RAILWAY are making ample provision for holiday traffic, and offer special facilities for obtaining tickets in advance at City and West-End booking offices and at Liverpool Street Station. Full details of the service are given in a special green book containing all particulars. The company announce that in addition to tourist, fortnightly, and weekend tickets to the East Coast and the Norfolk Broads districts, there will be special excursion bookings on Thursday, April 13, from London (Liverpool Street) and suburban stations to all the principal stations in the Eastern counties, and to the principal stations in Lincolnshire, Yorkshire, Lancashire, North-Eastern District, and Scotland. The cheap weekend tickets issued from London on Saturday, April 15, will be available for return on April 16, 17, and 18. Special excursions to and from various parts of the system will be run also on Good Friday, Easter Monday, when some of the ordinary expresses will be taken off.

THE GREAT NORTHERN RAILWAY publish a very comprehensive list of excursions. On Thursday, April 13, a special express excursion for 5, 8, or 18 days will be run to Edinburgh, Glasgow, Dundee, Perth, Aberdeen, Inverness, etc.; also on that day express excursions will be run for 8, 6, or 8 days to Newcastle, and other stations in North-Eastern District, Yorkshire, Lancashire, Derbyshire, Nottinghamshire, Lincolnshire, and Norfolk; on Thursday night, 14th, for 4, 2, or 7 days to Bradford, Leeds, Liverpool, Manchester, Nottingham, Sheffield, Wakefield, Warrington, and Work-up. On Good Friday, 14th, and Easter Sunday, 16th, special half-day corridor excursions to certain stations will be run with bookings for various periods. On Good Friday, Easter Sunday, and Easter Monday, the half-day excursions to Skegness will run from King's Cross. On Saturday, 16th, an express excursion for 3, 4, or 6 days will be run to Blankney and other stations; for half-day to Nottingham; and Saturday, 16th, for 2, 3, or 5 days to Bradford, Gumsby, Halifax, Keighley, Leeds, Newark, Nottingham, Peterboro', Retford, Spalding, and Wakefield. On Easter Monday excursion bookings will be given for half-day, etc., to Peterboro', Grantham, Newark, Retford, Nottingham, and Sheffield. Weekend tickets will be issued on Thursday, April 13, whilst Saturday to Monday tickets will be available for return on Tuesday, 18th. Full programme of all Easter excursions to 200 stations can be had at any G.N. station or office, or of W. Hills, Superintendent of the Line, King's Cross Station, London, E.

THE GREAT WESTERN RAILWAY advise the many thousands of residents in and about London who are contemplating taking advantage of the forthcoming Easter, to spend a holiday away from their everyday surroundings to obtain a G.W.R. excursion programme and study it. Therein will be found details of arrangements made by the company for the convenience of those who will travel over this line at Easter. Excursions will be run for short or long periods from Paddington Station to the many favoured resort in Cornwall. Other trips will be made to the inland and coast holiday centres of Devonshire. It should be noted that the excursions to Birmingham will run by the new and shortest route, 272 Bristol. The usual weekend tickets will be issued on Thursday, April 13. There will also be excursions to Ireland, 262 Fishguard, to the Channel Islands, Brittany, and the popular resorts served by this railway. The Holiday Haunts Guide for 1911, containing a full list of hotels, boarding houses and apartments, etc., is now being published, and will be obtainable, for post free, from Mr. C. Abington, Superintendent of the Line, Paddington Station, W.

THE LONDON AND SOUTH-WESSEX RAILWAY announces exceptional facilities. On the Thursday before Easter from 1.20 until 8.20 no less than fifteen expresses leave Waterloo from a special platform in the new south station direct for Bournemouth. There will be special fast trains at excursion fares on the same day to Hardy's country and to the South Coast from the borders of Dorset to

Devonshire, the first results in the South-South-Channel, on the Thursday, Tuesday, week-end, will be a good one, and these will be an indication of the success of the half-hourly express service for both morning and afternoon, and of the dining-car express to the West of England, on Thursday, April 1. Special arrangements have also been made for the return to the seaside, and for spending the holiday in the country. Programmes giving full particulars can be obtained at the company's London offices and stations, and will be ready for receipt post-paid to Mr. Henry H. Jones, Superintendent of the Torquay Waterloo Station, S.W.

The LONDON AND SOUTH COAST RAILWAY will have for Southern Sea-cheap return tickets on Good Friday, Easter Sunday, Monday, and Tuesday, from Fenchurch Street, and all stations as far as Dover and Folkestone, by special and limited trains, direct to the North London Line, on the District and Metropolitan Railway, to the Whitechapel and Bow Railway, and to Southend-on-Sea, from Liverpool Street, from St. Paul's, and other stations on the Tottenham and Hampstead and Tottenham and Forest Gate lines. There will be cheap day excursion tickets to Harlow, Barking, South West Hill, and Southend-on-Sea, and to Margate and back. Cheap week-end tickets for Southern Sea will be issued on Thursday, Friday, and Saturday, available for the return journey on any day up to and including the following Tuesday.

THE SOUTH-EASTERN AND GREAT NORTHERN RAILWAYS. The company will issue excursion tickets to Paris by special services daily between April 12 and 19, returning from Paris and back within 14 days. There will also be a special service to the French Riviera on April 13, a cheap excursion to Boulogne on Saturday, April 15, and Sunday, April 16, returning on Easter Monday. Cheap return tickets, available for eight days, will be issued from Charing Cross, Victoria, or Boulogne from April 12 to 19 inclusive. On Good Friday, Easter Sunday, and Easter Monday, special day excursions will be run to Boulogne and Calais. Cheap tickets to Brussels will be issued from April 12 to 19 inclusive, available for 10 return days. Special cheap 8-day return tickets to Amsterdam, The Hague, and other Dutch towns will be issued from April 12 to 19 inclusive. Cheap 8-day return tickets to Ostend will be issued from April 12 to 19 inclusive. During the holidays the continental services will run as usual. The time arrangements will include return tickets to seaside stations from London and certain suburban stations by any train, mail, and boat expresses, excepted on April 13, 14, 15, and 16, available for return on a Friday, April 18. Cheap day excursion tickets will be issued from London to certain seaside and country stations. On Easter Monday, a special day excursion will be run to Aldershot, and on that date a day excursion to Whitstable and Horne Bay. Cheap return tickets from London to the Crystal Palace, high level, will be issued on Monday, and home excursions, extension of time for return, return tickets, alterations in train services, etc., after the second holiday programme and bills.

Some further particulars of the various holiday arrangements will be found in our advertisement pages.

**N.E. RAILWAY STUDENTS' ESSAY COMPETITION.**

The prizes of the annual competition for authors of the station of the North-Eastern Railway, in essays on various phases of railway management, were made known by the slip at the annual meeting of the York Railway League Society, when Mr. Philip Birtch presented a large number of manuscripts. By special invitation, Mr. Allan B. Bethel, solicitor, and Mr. H. G. Low, mentioned that the papers as a whole were an elaborate and interesting work, and that the first prize deserved special mention. The prizes were awarded as follows:—Mr. R. G. G. district goods manager's office, Leeds, "The expansion of the coal-mining industry in the neighbourhood of Hull"; Mr. W. Marshall, district superintendent's office, Hull, "Traffic statistics and passenger train working"; Mr. R. S. Birtch, district superintendent's office, York, "Power and daylight arrangements"; A special prize for competitors under 23 was awarded to Mr. S. G. Wainman, locomotive office, York, "Locomotive practice in 1910," while papers by the following were highly commended: Mr. W. H. Baskerville, Marsh Lane, Leeds; Mr. H. S. Brown, advertising department, York; Mr. J. E. Kennedy, general superintendent's office, York; Mr. J. H. Brown, engine office, York; Mr. A. Sigsworth, district superintendent's office, York; and Mr. W. T. Lawrence, district superintendent's office, Leeds.

**L. and S.W. Turbine Steamers.** Tenders are now under consideration by the London and South-Western Railway directors for two steamships propelled by turbines, the experiment with the Casarea and Cornia having proved very successful.

**GENERAL NEWS.**

**FULL TIME RESUMED AT CREWE WORKS.**

At the meeting of the Board of Directors of the London and North-Western Railway Company, held on the 27th inst., it was decided to resume full time working at Crewe Works from the 1st inst. It was also decided to employ 100 men at the works from the 1st inst. It was also decided to employ 100 men at the works from the 1st inst.

**ADDITIONS TO CALEDONIAN RAILWAY STOCK.**

The Caledonian Railway Company has issued a prospectus for the issue of £1,000,000 of new 4% preference shares, and £1,000,000 of new 4% ordinary shares. The prospectus is available at the company's offices, 1, Abchurch Lane, London, E.C. 4, and at the offices of Messrs. R. Y. Puck, 10, Abchurch Lane, London, E.C. 4.

**RAILWAY MEMORIAL TO KING EDWARD VII.**

The following has been issued by the Railway Memorial Committee, 1, Abchurch Lane, London, E.C. 4, to Mr. A. L. Mills, 10, Abchurch Lane, London, E.C. 4.

His late Majesty King Edward VII. was a true friend of the railway, and a wise ruler, but also a kind and generous friend. As a frequent traveller on the rails, he was ever ready to witness the progress of the railway, and to assist its management, not only by the financial help of his Majesty and officers, but also by the large army of men employed in working the lines.

Although important commercial advantages have been raised in various parts of the Kingdom, it is only by the creation of a special fund for the improvement of the railway service will be a fitting memorial to the memory of the late King.

His Majesty's Order in Council, 18th July, 1902, of his proposal of the Board of Management of the Railway Benevolent Institution, in which locality his Majesty's name manifested so deep an interest.

The late King, when Prince of Wales, and before he died a large annual subscription to the funds of the Institution, in eloquently advocating its support, when pressed for one of his annual dinners, said: "I have seen that nobody took more delight in this Institution than I myself, and that nobody did more for its interests than I did." He also said: "There is no Institution which more deserves our support than this, and I have done so ever since I came in support of the Railway Benevolent Institution."

The proposal of the Board of Management of the Railway Benevolent Institution, in which locality his Majesty's name manifested so deep an interest, is a fitting memorial to the memory of the late King, and a fitting memorial to the memory of the late King.

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## PERSONAL.

Mr. G. E. Smyth has been appointed superintendent of the line of the Great Southern and Western Railway Company of Ireland, in succession to Mr. Cooper Chadwick, who has retired, owing to ill-health.

Mr. J. Nicholson, stationmaster at the Exchange Station, Manchester, who on Monday next takes up his new duties as superintendent at the North-Eastern and L. and N.W. Joint Station at Leeds, entered the railway service in 1875, and has had experience of all grades of railway work.

Mr. H. Ethol, formerly assistant passenger agent of the Grand Trunk Railway in Montreal, and latterly passenger agent for the Western line at Chicago, has returned to Montreal to become general passenger agent of the G.T.R. system. He succeeds Mr. G. W. Vaux, who has resigned owing to ill-health.

Mr. J. A. Torney, who recently conducted a betting campaign on this side, and who sailed for the "Canada," on the 4th inst., with a party of 25 settlers for Baynes Lake District, B.C., has cabled as follows: "Torney party arrived Baynes Lake 18th inst., after enjoyable trip via Grand Trunk and Chicago. All perfectly satisfied with the service."

Mr. I. Hackett, of Surliton, has retired from the position of permanent way inspector after 40 years in the service of the London and South Western Railway Co. On behalf of his old colleagues, he has been presented by Mr. A. W. Szlumper, district engineer, with a marble clock, and a silver cake basket for Mrs. Hackett, together with an illuminated address.

Mr. James Skyes, who has been stationmaster at Huddersfield for nearly ten years, and is retiring after 44 years' service, was, on March 24, the recipient of two presentations. From the joint staff and the travelling public he received a barometer and a purse of gold, and the station clerical staff gave a smokers' cabinet, while Mrs. Skyes received a gold brooch. The presentations were made by Mr. J. Irwin, assistant superintendent of the Yorkshire district of the London and North Western Railway Company.

Mr. John Macaulay, general manager of the Alexandra (Newport and S. Wales) Docks and Railway, Newport, has been selected by the Chapter-General of the Grand Priory of the Order of the Hospital of Jerusalem in England for enrolment as an honorary associate of the order, in recognition of his services in connection with the ambulance department. The King, as the head and patron of the order, has approved of the selection. Mr. Macaulay instituted first-aid classes when with the Cheshire Lines Committee Railways, over 20 years ago, and at Newport he has established a docks and railway division of the St. John Ambulance Association.

Mr. Vincent Hill, as already announced in this journal, has this week retired from the position of general manager of the South-Eastern and Chatham Railway, but will continue his connection with the company in the new capacity of a director. Mr. Hill has seen fifty years of railway service, and following his excellent work as manager of the Hull and Barnsley Railway, he was appointed manager of the South-Eastern in 1900. His management has been notable for the successful fusion between the South-Eastern and the Chatham and Dover Companies, and the introduction of the first turbine steamer in the Channel service. The new manager is Mr. F. H. Dent, who, since 1907, has been goods manager and assistant general manager.

## RAILWAY NOTES.

**Aberavon Railway.** A meeting of directors of this railway (March 22) decided to award the contractors had finished the new carriage shed.

**A New Indian Light Railway.** Sanction has been given for the construction of the Esoc-Jhonda Light Railway, starting from the Eastern Bengal State Railway, with a branch to Kuchampura, a distance of 20 miles.

**South Eastern Service to Switzerland.** The South Eastern and Chatham Railway has introduced an express bi-weekly night service to Switzerland via Calais and Bisho, in connection with the Dover boat-train leaving Cliefing Cross each Tuesday and Friday at 10 p.m.

**The Mono-Rail for South Australia.** Owing to the large areas of land brought into operation during the last few years, the South Australian Government are having a mono-rail track laid down as an experiment, with a view to the adoption of the system for providing means of communication.

**Railwaymen's Orphan Fund.** The 1910 orphan fund report of the Associated Society of Railway Servants points out that, whereas in 1900, when the fund came into existence, only thirty-six children received benefits, the number has now increased to 172. About £120,000 has been spent since the

fund was inaugurated, but there is still a credit balance of £115,000, and although members of the society have contributed regularly to the fund, this result could not have been achieved had it not been for the generous contributions of the public, which amounted last year to £6,515. In all, 8,000 children have been assisted.

**Great Western Railway Rating.**—The Great Western Railway Company, following upon the judgment in 1908 of the House of Lords, which in effect enabled railway companies to claim a rating valuation for any particular section of railway without regarding the whole system, appealed against their rating in Aberdare and other parts of the Merthyr Tydfil Union for relief on certain sections, and paid upon current assessments from that date under protest. On Saturday, at the Merthyr Assessments committee meeting, it was reported that an amended valuation had been agreed upon, which reduces the rateable value of the company in the union from £49,730 to £28,504. The union has to repay the company the differences upon the last 2½ years of £13,207. The Aberdare overseers have arranged to repay by instalments spread over a number of years.

**Important Improvements in the G.E.R. Train Service.**—Commencing on May 1, the Great Eastern Railway has arranged greatly to improve their train service between Liverpool Street and Southend, principally to meet the requirements of London business men. Four express trains will leave Southend every weekday, arriving at Liverpool Street before 10 a.m., and in the evening a similar number of expresses will be run between 5.0 and 6.30 p.m., the journey being accomplished by the fastest train in 58 minutes. A midnight train will leave Liverpool Street for Southend daily on weekdays in future, for the convenience of those wishing to visit the London theatres and other places of amusement. It has also been arranged, commencing May 1, to run a train from Ipswich at 6.32 p.m. to Felixstowe, in connection with the 7.12 p.m. dining-car train from Liverpool Street, thus affording the inhabitants of Felixstowe and visitors to that resort a later train from London than hitherto. A new later dining-car express will also be run to Norwich from the same date, leaving Liverpool Street at 6.37 p.m. every evening on weekdays. This train will call at Bishops Cleeve, Audley End, Great Chesterford, Whittleford, Cambridge, Ely, Brandon, Thetford and Trowse and be due at Norwich at 9.47 p.m.

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and every description of Rolling Stock.

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CINCINNATI, etc.,  
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**WHITE OAK SCANTLINGS**  
FOR WAGON FRAMING.  
SAWN  
TO SIZE  
In America under  
own supervision and  
shipped direct to any port  
of the United Kingdom.  
Orders solicited now for delivery during the  
Spring of 1911.



RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last week, Yesterday). Lists various railway companies like Alberta Ry., Canadian Pacific, Grand Trunk, etc.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last week, Yesterday). Lists various foreign railway companies like Atoyac & Gaudin, Argentine, Buenos Ayres, etc.

American Railways.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last week, Yesterday). Lists various American railway companies like Alab. Gt. Southern, Atchafalaya, Baltimore & Ohio, etc.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last week, Yesterday). Lists various American railway companies like Atchafalaya, Baltimore & Ohio, Chesapeake & Ohio, etc.



# OFFICIAL TRAFFIC RETURNS.

Barry.		Great North of Scotland.		Metropolitan.	
1911.	1910.	1911.	1910.	1911.	1910.
Week ending March 26	216,904	191,572	Week ending March 26	43,849	44,140
Total for week	1,164,049	1,147,257	Passengers, etc.	41,926	42,571
Aggregate for 12 weeks	6,851	6,851	Goods, etc.	1,923	1,569
Miles open	10,853	10,853	Total for week	43,852	44,140
Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.	Aggregate for 12 weeks	1,923	1,569
	12 wks. 12 wks.	12 wks. 12 wks.	Miles open	538	538
	12 wks. 12 wks.	12 wks. 12 wks.	Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.
<b>Caldonian.</b>	1911.	1910.	<b>Great Southern and Western.</b>	1911.	1910.
Week ending March 26	298,000	355,000	Week ending March 26	14,191	15,807
Passengers, etc.	29,353	30,000	Passengers, etc.	14,191	15,807
Goods, etc.	268,647	325,000	Goods, etc.	1,000	1,000
Total for week	1,172,150	1,074,400	Total for week	14,191	15,807
Aggregate for 12 weeks	7,475	7,475	Aggregate for 12 weeks	1,000	1,000
Miles open	14,141	14,141	Miles open	1,000	1,000
Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.	Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.
<b>Cambrian.</b>	1911.	1910.	<b>Great Western.</b>	1911.	1910.
Week ending March 26	41,214	2,859	Week ending March 26	11,411	14,914
Passengers, etc.	41,214	2,859	Passengers, etc.	11,411	14,914
Goods, etc.	15,726	16,559	Goods, etc.	1,499	1,499
Total for week	57,031	19,418	Total for week	12,910	16,413
Aggregate for 12 weeks	281	281	Aggregate for 12 weeks	2,400	2,400
Miles open	1,441	1,441	Miles open	2,400	2,400
Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.	Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.
<b>Central London.</b>	1911.	1910.	<b>Hull and Barnsley.</b>	1911.	1910.
Week ending March 26	45,315	44,750	Week ending March 26	44,355	44,962
Passengers, etc.	45,315	44,750	Passengers, etc.	44,355	44,962
Goods, etc.	164,785	164,785	Goods, etc.	400	400
Total for week	210,100	209,535	Total for week	44,755	45,362
Aggregate for 12 weeks	1,415	1,415	Aggregate for 12 weeks	1,415	1,415
Miles open	12,695	12,695	Miles open	1,415	1,415
Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.	Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.
<b>City and South London.</b>	1911.	1910.	<b>Lancashire and Yorkshire.</b>	1911.	1910.
Week ending March 26	45,215	44,750	Week ending March 26	44,110	43,852
Passengers, etc.	45,215	44,750	Passengers, etc.	44,110	43,852
Goods, etc.	147,395	150,895	Goods, etc.	2,242	2,242
Total for week	192,610	195,645	Total for week	46,352	46,094
Aggregate for 12 weeks	1,610	1,610	Aggregate for 12 weeks	1,610	1,610
Miles open	12,695	12,695	Miles open	1,610	1,610
Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.	Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.
<b>Dublin and South Eastern.</b>	1911.	1910.	<b>Lancashire and Yorkshire.</b>	1911.	1910.
Week ending March 26	42,351	45,116	Week ending March 26	44,110	43,852
Passengers, etc.	42,351	45,116	Passengers, etc.	44,110	43,852
Goods, etc.	7,415	7,415	Goods, etc.	2,242	2,242
Total for week	49,766	52,531	Total for week	46,352	46,094
Aggregate for 12 weeks	1,610	1,610	Aggregate for 12 weeks	1,610	1,610
Miles open	12,695	12,695	Miles open	1,610	1,610
Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.	Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.
<b>Furness.</b>	1911.	1910.	<b>Lancashire and Yorkshire.</b>	1911.	1910.
Week ending March 26	42,051	43,169	Week ending March 26	44,110	43,852
Passengers, etc.	7,259	6,921	Passengers, etc.	44,110	43,852
Goods, etc.	34,792	36,248	Goods, etc.	2,242	2,242
Total for week	41,851	44,110	Total for week	46,352	46,094
Aggregate for 12 weeks	1,610	1,610	Aggregate for 12 weeks	1,610	1,610
Miles open	159	159	Miles open	1,610	1,610
Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.	Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.
<b>Glasgow and South Western.</b>	1911.	1910.	<b>London, Brighton and South Coast.</b>	1911.	1910.
Week ending March 26	119,200	20,100	Week ending March 26	45,988	45,188
Passengers, etc.	119,200	20,100	Passengers, etc.	45,988	45,188
Goods, etc.	42,500	45,500	Goods, etc.	17,662	18,115
Total for week	161,700	65,600	Total for week	63,650	63,303
Aggregate for 12 weeks	751,800	252,500	Aggregate for 12 weeks	1,610	1,610
Miles open	4,431	4,431	Miles open	1,610	1,610
Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.	Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.
<b>Great Central.</b>	1911.	1910.	<b>London Electric.</b>	1911.	1910.
Week ending March 26	422,400	429,000	Week ending March 26	115,995	112,000
Passengers, etc.	61,070	53,800	Total for week	117,075	115,000
Goods, etc.	361,330	375,200	Miles open	214	214
Total for week	422,400	429,000	Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.
Aggregate for 12 weeks	497,800	495,600			
Miles open	6,164	6,154			
Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.			
<b>Great Eastern.</b>	1911.	1910.	<b>London and North Western.</b>	1911.	1910.
Week ending March 26	446,000	465,200	Week ending March 26	108,000	119,000
Passengers, etc.	53,100	50,000	Passengers, etc.	108,000	119,000
Goods, etc.	392,900	415,200	Goods, etc.	2,000	2,000
Total for week	446,000	465,200	Total for week	110,000	121,000
Aggregate for 12 weeks	1,144,500	1,144,500	Aggregate for 12 weeks	3,946,070	3,946,070
Miles open	1,056 1/2	1,056 1/2	Miles open	1,995	1,995
Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.	Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.
<b>Great Northern.</b>	1911.	1910.	<b>London and North Western.</b>	1911.	1910.
Week ending March 26	430,800	456,500	Week ending March 26	154,440	148,000
Passengers, etc.	73,170	62,4	Passengers, etc.	154,440	148,000
Goods, etc.	357,630	394,100	Goods, etc.	2,000	2,000
Total for week	430,800	458,500	Total for week	156,440	150,000
Aggregate for 12 weeks	1,241,000	1,228,470	Aggregate for 12 weeks	1,000	1,000
Miles open	1,008 1/2	1,024 1/2	Miles open	1,000	1,000
Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.	Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.
<b>Great Northern (Ireland).</b>	1911.	1910.	<b>London and North Western.</b>	1911.	1910.
Week ending March 26	41,400	44,494	Week ending March 26	141,111	141,111
Passengers, etc.	10,342	11,645	Passengers, etc.	141,111	141,111
Goods, etc.	31,058	32,849	Goods, etc.	2,000	2,000
Total for week	41,400	44,494	Total for week	143,111	143,111
Aggregate for 12 weeks	1,212,966	1,212,966	Aggregate for 12 weeks	1,000	1,000
Miles open	54 1/2	54 1/2	Miles open	1,000	1,000
Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.	Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.
<b>Metropolitan District.</b>	1911.	1910.	<b>Midland.</b>	1911.	1910.
Week ending March 26	41,990	41,990	Week ending March 26	41,111	41,111
Passengers, etc.	41,990	41,990	Passengers, etc.	41,111	41,111
Goods, etc.	1,000	1,000	Goods, etc.	1,000	1,000
Total for week	42,990	42,990	Total for week	42,111	42,111
Aggregate for 12 weeks	1,000	1,000	Aggregate for 12 weeks	1,000	1,000
Miles open	1,000	1,000	Miles open	1,000	1,000
Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.	Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.
<b>Midland Western of Ireland.</b>	1911.	1910.	<b>North British.</b>	1911.	1910.
Week ending March 26	43,440	43,440	Week ending March 26	43,440	43,440
Passengers, etc.	43,440	43,440	Passengers, etc.	43,440	43,440
Goods, etc.	1,000	1,000	Goods, etc.	1,000	1,000
Total for week	44,440	44,440	Total for week	44,440	44,440
Aggregate for 12 weeks	1,000	1,000	Aggregate for 12 weeks	1,000	1,000
Miles open	1,000	1,000	Miles open	1,000	1,000
Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.	Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.
<b>North Eastern.</b>	1911.	1910.	<b>North London.</b>	1911.	1910.
Week ending March 26	448,647	465,253	Week ending March 26	43,885	43,826
Passengers, etc.	158,926	158,926	Passengers, etc.	14,380	12,347
Goods, etc.	289,721	306,327	Goods, etc.	29,505	31,479
Total for week	448,647	465,253	Total for week	43,885	43,826
Aggregate for 12 weeks	2,225,098	2,225,098	Aggregate for 12 weeks	1,610	1,610
Miles open	1,334	1,334	Miles open	1,610	1,610
Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.	Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.
<b>North Staffordshire.</b>	1911.	1910.	<b>Rhymney.</b>	1911.	1910.
Week ending March 26	44,700	44,700	Week ending March 26	44,700	44,700
Passengers, etc.	14,380	12,347	Passengers, etc.	14,380	12,347
Goods, etc.	30,320	32,353	Goods, etc.	30,320	32,353
Total for week	44,700	44,700	Total for week	44,700	44,700
Aggregate for 12 weeks	1,610	1,610	Aggregate for 12 weeks	1,610	1,610
Miles open	4,200	4,200	Miles open	4,200	4,200
Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.	Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.
<b>South Eastern and Chatham.</b>	1911.	1910.	<b>Taff Vale.</b>	1911.	1910.
Week ending March 26	44,317	44,317	Week ending March 26	44,317	44,317
Passengers, etc.	29,505	29,505	Passengers, etc.	44,317	44,317
Goods, etc.	14,812	14,812	Goods, etc.	1,000	1,000
Total for week	44,317	44,317	Total for week	45,317	45,317
Aggregate for 12 weeks	1,610	1,610	Aggregate for 12 weeks	1,610	1,610
Miles open	1,610	1,610	Miles open	1,610	1,610
Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.	Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.
<b>Taff Vale.</b>	1911.	1910.			
Week ending March 26	44,317	44,317			
Passengers, etc.	44,317	44,317			
Goods, etc.	1,000	1,000			
Total for week	45,317	45,317			
Aggregate for 12 weeks	1,610	1,610			
Miles open	1,610	1,610			
Inc. this week, 12 wks. 12 wks.	12 wks. 12 wks.	12 wks. 12 wks.			

NOTES AND EXPLANATIONS.—The figures in this table are for the week ending March 26, 1911, and for the corresponding week of 1910, unless otherwise stated. The figures for the week ending March 26, 1910, are for the week ending March 25, 1910, unless otherwise stated. The figures for the week ending March 26, 1911, are for the week ending March 26, 1911, unless otherwise stated. The figures for the week ending March 26, 1910, are for the week ending March 25, 1910, unless otherwise stated. The figures for the week ending March 26, 1911, are for the week ending March 26, 1911, unless otherwise stated. The figures for the week ending March 26, 1910, are for the week ending March 25, 1910, unless otherwise stated.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS. &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Station, Mileage, Latest Earnings Reported (1911, 1910, Wk. or Month), Aggregate to Date (1911, 1910), Railway, Mileage, Latest Earnings Reported (1911, 1910, Wk. or Month), Aggregate to Date (1911, 1910). Includes stations like Belfast & O., Dron, Cleator & Mer, etc.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported (1911, 1910, Wk. or Month), Aggregate to Date (1911, 1910), Railway, Mileage, Latest Earnings Reported (1911, 1910, Wk. or Month), Aggregate to Date (1911, 1910). Includes railways like Alog & Gand., Algeria, Anglo-Ch. Ind., etc.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings (1910-11, 1909-10), Net Earnings (1910-11, 1909-10). Includes railways like Alabama Gt. Southern, Atch. Top. & Santa Fe, etc.

Figures are rounded to pounds, shillings and pence, or dollars, cents and mills, as the case may be. Figures in italics are preliminary. Figures in brackets are preliminary. Figures in brackets are preliminary. Figures in brackets are preliminary.

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**BIRMINGHAM**  
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# MIDLAND

## *Easter Excursions*

FROM ST. PANCRAS.

<p>April 11 &amp; 12 .. 12 .. 13 .. 13  .. 13 .. 13 .. 13 .. 13 .. 13 .. 13 (night) .. 13 &amp; 15 .. 14, 17, &amp; 18 .. 14, 15, 16, 17, 18 .. 15 (night) .. 15 .. 17 .. 17 .. 17</p>	<p>Belfast and North of Ireland Dublin and South of Ireland Londonderry via Liverpool and direct steamer All Parts of Scotland—Corridor Restaurant Car Train to Edinburgh (Waverley and Glasgow (St Enoch) Isle of Man The Provinces, North of England, &amp;c. Bedford, Northampton, and Weltonboro' Flitwick, Ampthill, Olney, Piddington, Higham Ferrers, Kettering, &amp;c. Leicester, Nottingham, Lanes. and Yorks' Towns St. Albans, Harpenden and Luton Do. Do. Southend-on-Sea Leicester, Nottingham, Lanes. and Yorks' Towns Leicester, Loughboro', Nottingham Leicester, Nottingham, Loughboro', Sheffield Watlock, Rowsley, Bakewell (Restaurant Car) (Inclusive meals, drive to Haddon Hall, Chatsworth, &amp;c. Birmingham, Bedford, Kettering</p>	<p>16 days  5, 8, or 18 days 5 to 17 days 5, 6, or 8 days 1, 2, or 3 days 1 day 4, 5, or 7 days 1 day 1/2 or 1 day  3, 4, or 6 days 1 day 1, 1, 2, or 5 days 1 day  1 day, &amp;c.</p>
<p><b>WEEK-END TICKETS</b> issued Thursday, Friday, and Satur- day, returning up to following Tuesday, except day of issue.</p>	<p><b>PROGRAMMES NOW READY.</b> Apply to the MIDLAND RAILWAY COMPANY, ST. PANCRAS, or any MIDLAND TICKET OFFICE, or office of THOS. COOK &amp; SON Derby.  W. GUY GRANET, General Manager.</p>	<p><b>SATURDAY to MONDAY TICKETS</b> 1 day, &amp;c. 1 day, &amp;c.</p>

# TUDOR ACCUMULATORS

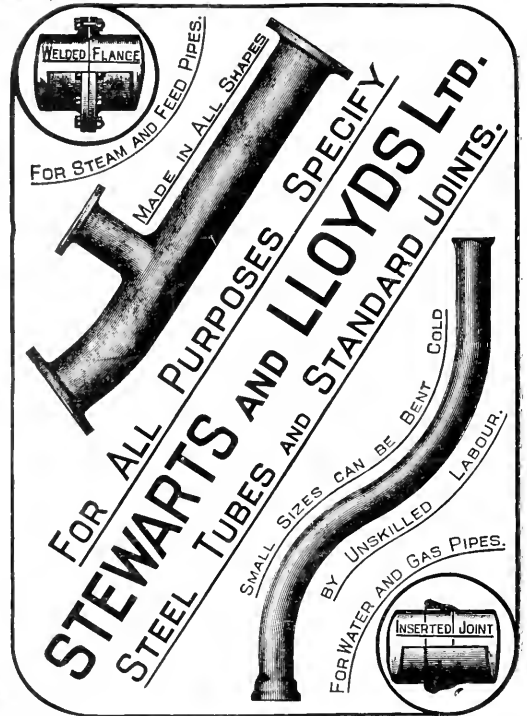
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FOR WATER AND GAS PIPES.

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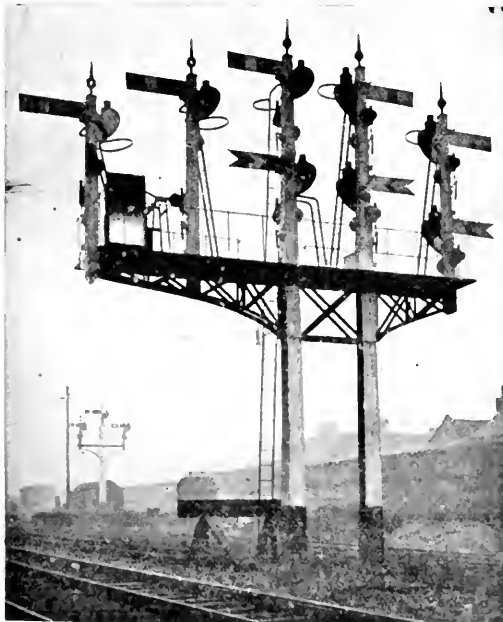
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PROSPECTUS.

ABRIDGED PROSPECTUS.

This Prospectus will appear on or before Tuesday 11th April 1911.

OFFER OF £1,850,000

Brazil Railway Company 4 1/2 PER CENT. FIRST MORTGAGE 60-YEAR BONDS AT 85 1/2 PER CENT.

Bonds payable with the Bonds already applied in London and Belgium, and forming part of a total authorized issue of £7,500,000, subject to increase as below stated.

The Bonds mature 1st July 1969. They will be repaid by the operation, beginning 1st July 1911, of a sinking fund of 1 per cent on each amount of a sinking fund of 1 per cent on each amount of £1,850,000 which will be applied to the purchase of Bonds in arrears at or below par and accrued interest, or to drawing Bonds of par and accrued interest. They may also be repaid before maturity at any time on six months' notice by the Company at 105 per cent and accrued interest. This will also be the price of redemption in the event of voluntary liquidation or amalgamation.

The Bonds will be issued to Brazil in denominations of £20, £100 and £200 with the privilege at the holder's option of registration as to principal at the Company's Office in London, Belgium and Amsterdam, and also to be exchangeable in Amsterdam into shares of the fixed exchange of F. 12.000 to the £, and in Switzerland in France at the fixed exchange of 15.25 to the £.

Coupons payable 1st January and 1st July.

MESSRS. SPEYER BROTHERS offer for sale the above Bonds at the price of 85 1/2 per cent payable as follows:—

10 per cent on Application: 20 per cent on Allotment: 25 per cent on 28th April, 1911: 30 1/2 per cent on 30th May, 1911

Payment in full may be made under discount at the rate of 1 per cent per annum on allotment on 28th April 1911. On payment of the allotment on 28th April 1911 the Applicant Letters will be the only allotment. Messrs. Speyer Brothers' Scrip Certificates for Messrs. Speyer Brothers' Scrip Certificates to bearer (carrying a coupon of 4 1/2 per cent) may be issued for the amounts of the said interest on the said Bonds, which fully paid, will be exchangeable in due course, for definitive Bonds carrying interest from 1st July 1911.

The Bonds will also be offered by Messrs. Speyer Brothers in Berlin, Zurich and Geneva. The Capital of the Company is £1,850,000, and we have decided to issue 100,000 Six per Cent Common Shares of 8000 each. All the Six per Cent Capital has been received, and the Shares of both classes are fully quoted on the Paris Bourse.

The Company is a public limited liability company registered in the United Kingdom under the Companies Act, 1909, and is authorized to issue £1,850,000 of Bonds. The Bonds are secured by a first mortgage on the property of the Company in Brazil, and also by a first mortgage on the property of the Company in Belgium and the Netherlands. The Bonds are also secured by a first mortgage on the property of the Company in London and the Netherlands.

The Bonds are also secured by a first mortgage on the property of the Company in London and the Netherlands.

The Bonds are also secured by a first mortgage on the property of the Company in London and the Netherlands.

and also granted a general floating charge upon all its other assets and property.

Certain Bonds belonging to the Company are reserved from the mortgage. The Bonds are reserved in the Trust Deed to issue further Bonds for the purposes specified therein. It will however be provided by a supplemental Trust Deed that such further issues can only be made with the consent of the Stockholders. The Company has also agreed with Messrs. Speyer Brothers that the Bonds issued under the mortgage cannot be redeemed by the Company without their consent. Interest on the net earnings available for the service of the Bonds for the preceding two years, including income from properties to be bought or acquired by the proceeds of the mortgage, shall exceed by the proceeds of the mortgage, which would be required for the service of the total amount of such Bonds outstanding including the increased amount on an amount of the Company's Shares equivalent to 1 per cent of the face value of the further amount of Bonds desired to be issued has been sold, subscribed or underwritten for cash at or above par. There is a provision that if the increase proposed is for certain specified periods, the proposed increase may be applied to £2,000,000 without other restriction. The Company has further agreed with Messrs. Speyer Brothers that the appointment of a Director on the Board and on the Executive Committee of the Board to represent the interests of the English Bondholders.

Mr. A. H. Knox-Little, the General Manager of the Leopoldina Railway, after an extended and detailed inspection of the Company's system made by courtesy of the Leopoldina Railway Company on behalf of Messrs. Speyer Brothers states that his inspection of the Brazil Railway Company's system confirms him in his opinion that the 4 1/2 per cent First Mortgage Bonds are well secured that the present position of the whole undertaking is satisfactory, and that the trade between the various States of Brazil served by the Company's system is steadily increasing.

The position and prospects of the Company are described in a letter dated 4th April, 1911, from Mr. C. M. de Oliveira, the Vice-President of the Company, a copy of which is printed in the full prospectus from which the following is extracted:—

The principal object of the Company is the construction in Southern Brazil, of a junction station in the State of Rio Grande do Sul, and the extension of an existing line of an development and extension of existing lines of an extensive railway system destined to establish a direct means of communication between the Brazilian States of Sao Paulo, Parana, Santa Catharina and Rio Grande do Sul and to join up the railways of Brazil with those of Uruguay, the Argentine Republic and Paraguay.

The system now includes 1575 miles of route, of which 1302 miles are in operation, 273 miles under construction, and about 150 miles to be later constructed.

In carrying out its programme the Brazil Railway Company, by operating either under lease or working agreements, or by sharing the line, has acquired and is now operating various Railways, including the Sorocabana Railway, the Sao Paulo Rio Grande Railway, the lines of the Cia. Avulso de Cerejas de Feliz do Brasil, and the Petropolis Railway. The Company's Chief Contractors for the construction of a large part of the system. This is a part of the Company's business which is likely to continue to bring substantial profits for a considerable period. The main object of the Company is to provide a large extent with the assistance of a guarantee of the Federal Government of Brazil. For the lines in the State of Sao Paulo the Government of that State provides directly from its own sources the expense of construction.

In carrying out its programme regarding the railway systems of Southern Brazil the Brazil Railway Company has acquired a very important interest in the Parana and Moana Railway Companies, which are counted amongst the most prosperous and best managed in Brazil. The systems of those two Companies cover about 1500 miles, mostly in the State of Sao Paulo. Through the above construction.

The Brazil Railway Company also owns a very important interest in the Matto Grosso Railway Company, which is constructing for and on behalf of the Federal Government of Brazil, which provides a large portion of the cost thereof, about 21 miles of a railway connecting two navigable portions of the Matto Grosso one of the large tributaries of the River Amazon, and is supported by a Government railway of which more than 100 miles are already finished will be operated for 60 years under favourable conditions by the Matto Grosso Railway Company. An important part of the system of the Brazil Railway Company is situated in the Northern part of the State of Bahia in the State of Matto Grosso and is a part of the Act. The system of the Matto Grosso Railway Company is situated in the Northern part of the State of Bahia in the State of Matto Grosso and is a part of the Act. The system of the Matto Grosso Railway Company is situated in the Northern part of the State of Bahia in the State of Matto Grosso and is a part of the Act.

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A copy of the mortgage securing the Bonds can be seen during the usual business hours, while the list is open, at the Office of Messrs. Barclay and Co., 50, Old Broad Street, E.C., or at that of Messrs. Suckess, Phillips and Co., 8, St. Helen's Place, E.C. Non-payment of any instalment will render the allotment liable to cancellation, and the amount previously paid to forfeit.

7 Lombard, London, E.C.

This Form of Application may be used No. OFFER OF £1,850,000 Brazil Railway Company 4 1/2 PER CENT. FIRST MORTGAGE 60-YEAR BONDS AT 85 1/2 PER CENT.

To MESSRS. SPEYER BROTHERS, 7 Lombard, London, E.C.

I/we request you to allot me/us £ of the above Bonds upon the terms of the Prospectus issued by you dated 7th April 1911.

I/we enclose £ being a deposit of £10 per cent, and I/we engage to accept the above or any less amount you may allot to me/us, and to make the further payments thereon in accordance with the said Prospectus.

Signature of Applicant in full (Name and Address in full) (Add whether Mr., Mess., or Miss, and Title, if any.)

Name in full (Name and Address in full) (Add whether Mr., Mess., or Miss, and Title, if any.)

Address in full (Name and Address in full) (Add whether Mr., Mess., or Miss, and Title, if any.)

Date

Please write distinctly.

Cheques to be made payable to "Brazil," crossed "Account Speyer Brothers."

COMPANY NOTICES.

Demerara Railway Company.

NOTICE is hereby given that the next Half-Yearly General Meeting of this Company will be held at the Cannon Street Hotel, Cannon Street, London, on Friday, the 21st April, at 12 o'clock. The Transfer Books of the Company will be closed from the 10th to the 21st instant, both days inclusive, R. A. ROBERTSON, Chairman.

R. A. ROBERTSON, Chairman.

R. MARTIN SELLS, Secretary.

110, Cannon Street, London, 1st April, 1911.

East Indian Railway Company.

NOTICE is hereby given that the Registers of Holders of this Company's 3 per cent, New Debenture Stock and 3 per cent, Old Debenture Stock will be closed from Thursday, the 13th day of April, to Wednesday, the 3rd day of May, 1911, both days inclusive, for the purpose of presenting warrants for the payment of interest for the three months ending 3rd May, 1911. Transfers in respect of these stocks will not be received at this Office while the Registers remain closed.

C. W. YOUNG, Secretary.

25, St. Nicholas Lane, London, E.C., 25th March, 1911.

The Buenos Ayres Great Southern Railway Company, Limited.

NOTICE.

NOTICE is hereby given to the holders of the Ordinary Stock who wish to receive a 3 per cent. Dividend on the Ordinary Stock for the half-year ended 31st December 1910, and the 2nd April 1911 will be payable on and after the 2nd April 1911 at the Banking House of Messrs. Glyn, Mills, Currie and Co., 47, London Street, London, E.C.

Notice is also given to the holders of Stock who wish to receive the 4 per cent. Dividend on the 4 per cent. Preference Stock, which will be payable on and after the 2nd April 1911 at the Banking House of Messrs. Glyn, Mills, Currie and Co., 47, London Street, London, E.C.

# The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. XCIX.

SATURDAY, APRIL 8, 1911.

No. 14.

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NOTICES.

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

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

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

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

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### MEXICAN RAILWAY DIVIDEND.

Considerable interest in Mexican Railway Stock has been aroused of late, both by the improved trading and dividend prospects on the one hand, and by the fears of revolutionary troubles on the other. On Thursday the dividend for the half-year ended December 31 last was announced at the rate of  $\frac{1}{4}$  per cent. per annum upon the Ordinary Stock, computed with *nil* for the corresponding half-year. Indeed in the second half of 1909, with which comparison is now made, the Second Preference Stock received only 27 per cent. out of the 6 per cent. to which it is nominally entitled in the profits of the half-year permit. Thus it will be observed that for the first complete year since 1890 the Second Preference Stock has received us in 6 per cent. and the Ordinary Stock will receive a dividend for the whole year. The distribution on the Ordinary Stock for the June half year was at the rate of  $\frac{1}{4}$  per cent. also. Recent anticipations in regard to the dividend for the second half of the past year have been that 1 per cent. or possibly more would be paid and in the meantime some disappointment has been shown with the dividend just declared. But shareholders of this Company should keep in view that the recent recovery in the price was based not on the expected dividend result for 1910, but upon estimates of what the Company might be able to accomplish during the current year. The increase in gross receipts since January 1 has been on a very encouraging scale and equally satisfactory has been the fact that the working expenses have been kept down in a remarkable way. In fact the work-

charges for the months of January and February have been practically no increase, so that the percentage of the gross receipts has been nearly a net profit. At the recent rate of improvement in the net receipts the dividend upon the Ordinary Stock for the year 1911 would approach the amount to from 1 per cent. to 5 per cent. Of course the capital of the Company is peculiarly concentrated and this tends to aggravate fluctuation in dividends. So much is this the case, that if any practical scheme could be devised for re-arranging the capital it certainly ought to be carried out without delay. The two Preference Stocks of the Company are each dependent for their dividend upon the profits of each separate half year, and in consequence they carry the unusually high rates of 8 per cent. and 6 per cent. respectively. Moreover, the security for these two stocks is somewhat depreciated by the fact that under certain conditions the stocks may be repaid *par*. Having regard to the steady improvement in the financial position of the line and the development of the country there is not much doubt that the Ordinary Stock has great chances of future improvement, and the momentary disappointment in connection with Thursday's dividend should be thus regarded by the permanent holders of the stock.

### INDIAN STATE RAILWAYS.

Indian mail advices show that in the Vernacular Standard early in March Sir T. R. Wyndham's speech preserved a very gratifying picture of the present and prospective condition of the State railways of India. No mention of a reorganization seems to have been made of the position of the Indian railway companies which quite up to the present time have been so much embarrassed by the action of the State Railway Board. It took the railway companies some time to get the Railway Board thoroughly into their confidence that they had a substantial grievance against it, but they hoped that a more reasonable attitude would be adopted. The Board will mark future relations. Such a report on the railway position from the point of view of the State is concerned, the speech delivered by the Viceroy himself appears to show that it is committal to the railway companies, we should say, we rather than being a mere report of the most part on their behalf, and that it will be for the present time is reported to be a "very good" one, and in the year to be now being reported, it is estimated that the increased gross receipts for the year ending December 31, 1909, were £12,850,000, out of the net profit of £4,000,000, and the dividend on the Preference Stock was £1,400,000, being 6.4 per cent. The net profit for the corresponding half year of Sir T. R. Wyndham's speech, and the Board, which was adopted in the year 1910, was £12,850,000, out of the net profit of £4,000,000, and the dividend on the Preference Stock was £1,400,000, being 6.4 per cent. Two important points are stated in the speech, first, that the Board's accounts have been made up on a basis of 1909, and that the Board's accounts have been made up on a basis of 1909, and that the Board's accounts have been made up on a basis of 1909, and that the Board's accounts have been made up on a basis of 1909.

that the room for expansion is great. But the Railway Board is not altogether guiltless of contributing to the lapse of allotted funds, and there is no doubt that if a constant supply of £12,000,000 sterling per annum could be ensured for capital purposes, as was recommended by the last Government Commission, no shortage of expenditure or lapse of allotted grants would ever occur. As to the growth of net revenue, it is to be recalled that up to the year 1900 Indian railways were a burden on the Indian Exchequer, because their net revenue was not sufficient to meet interest and other charges. Since the date mentioned, however, the railways have produced a surplus varying from £77,000 to £2,307,000 per annum. For 1910-11 the figure is put at £1,954,000. Owing to increase in rolling stock and general improvement in their capacity the railways have been able to deal in 1910-11 with the largest traffic ever carried. India is now on the eve of a very considerable increase in the mileage of new lines to be constructed annually. It is, we must say, matter of regret from the point of view of private enterprise that railway companies are not allowed a larger share in the development of transportation facilities over an area so vast, and one which is so much in need of additional railways, in that they are not allowed greater freedom both as regards raising a constant supply of capital instead of the fluctuating amount doled out to them under present conditions and, also as to the rates charged for goods. These have been settled on a simple plan by the conference of railway men after five years' hard work and have been entirely upset quite lately by the Railway Board, at the instigation of native parties interested in maintaining an obsolete and impractical condition of affairs.

#### THE PONTYPRIDD AND PADDINGTON ACCIDENTS.

Colonel Druitt's report on the Pontypridd accident of January 23 shows that there was a great similarity between the Ormskirk, Willesden, Hawes Junction, and Pontypridd mishaps. In all four cases errors were made by signalmen; in three the enginemen contributed by failing to adhere to rule No. 55; in three the telescoping of vehicles increased the number of casualties; in two cases there were extra men in the signal-boxes, and the men were probably engaged in conversation; and in two cases, Ormskirk and Willesden, irregular entries were made in the train register. In the Pontypridd case, it is not clearly proved which signalman was to blame and some excuse is made for whichever man was in error in that modern block-instruments were not in use. This is a point on which we are sure that the Taff Vale Company will take some action. Judging by the remark made by Colonel Druitt in his report in respect to the Pontypridd accident there is a prospect of some attention being paid to the serious question of telescoping. It will be remembered that Colonel Yorke, in his report on the Willesden accident, pointed out the increasing tendency of the frame of one coach to mount and slide along the frame of an adjacent coach, and to strip the body of the latter clean off it. Colonel Yorke therefore suggested that it might be possible to modify the designs of the underframes so that the depth of the head-stock was increased from 6 ins. to 18 ins., thus augmenting the amount of vertical movement that would have to take place before one frame could mount the other. Further, if the frames could also be made to interlock with each other as soon as they came in contact, the risk of one frame mounting another would be still further reduced. As at Hawes Junction, so at Pontypridd, the want of uniformity in the weights of the vehicles composing the trains contributed somewhat to the telescoping. Colonel Druitt says that "it should be noted that the great damage to the second and fifth coaches of the train was caused by the rear ends of the comparatively light passenger brake-vans in front of them

jumping up so that their steel frames cut through the five leading compartments of the coaches behind them, at about seat level, and the bodies of the vans came down on the bodies of the carriages behind them. The third coach in the train was practically undamaged. It is, therefore, a comfort to know, on Colonel Druitt's authority, that consideration is being given by railway companies to the question how, if possible, the serious telescoping of one carriage into another, owing to the frames sliding over each other, may be avoided. We shall now be further relieved to hear that the companies are doing something as to rule No. 55. At Pontypridd some of the difficulties in the way of men adhering to the rule are pointed out. There is the danger to firemen who, in order to get to the signal-box, have to cross running lines and sidings. At some places, where there are many running lines, there is the possibility of several firemen being in the box together, which will distract the signalman, instead of assisting him, and there are many things to be done on an engine while it is standing that cannot be done in running. As there are electrical and mechanical appliances in use which render unnecessary the fireman or guard going to the signal-box, we shall, as we have just said, be glad to hear that something is being done. Colonel Druitt draws attention also to the fact that clause (d) of this rule is not in accord with present conditions. To expect the guard of a train of 100 empties to walk 600 yards to the engine to "satisfy himself that the men whose duty it is to do so has gone to the signal-box" is unreasonable. He is better employed in looking out behind him. When the Rule Book Committee of the R.C.I.L. Superintendents' Conference are dealing with this point they will, no doubt, put the companies right as to the anomaly revealed in Colonel Yorke's report on the Wavertree Junction accident, that there is nothing in the rule book to instruct signalmen that every signal is to be placed at danger immediately after the passing of the train for which it has been lowered. To the unsatisfactory record of four fatal train accidents in three months there has now to be added a fifth in five months. On Monday last a train was backed off the down loop at Subway Junction, near Paddington, on to the down main line just as a passenger train was going towards High Wycombe. The movement was apparently made in response to some hand-signals that the fireman maintains were given him. There are, however, some other features which are not clear, but for these we will await the Board of Trade report.

#### Weekly Traffic Summary.

The traffic receipts for the week ended April 2, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,128,940, which was earned on 21,543 miles, being at the rate of 68 16s. 5d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,101,363, with 21,498 miles open, or £97 17s. 8d. per mile. There was thus an increase of £27,553 in the receipts, an increase of 75 in the mileage, and an increase of 18s. 6d. in the receipts per mile. Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show a decrease of £168,288 (or 60 11s. 2d. per mile) in the passenger receipts, and an increase of £216,384 (or 110 3s. 1d. per mile) in the receipts from goods traffic. The aggregate decrease of the thirty-six railways for thirteen weeks in the passenger receipts has been £283,662, while the aggregate increase in the goods traffic was 2818,262. The aggregate receipts of the fifty-two railways for thirteen weeks (January 1 to April 2) amounted to £29,301,306, in comparison with £25,735,478 in the corresponding period of last year, an increase of £505,828. This week compares with Easter week last year.



# MONEY AND STOCK MARKETS.

## SETTLEMENT DATA.

CONSOLS—Thursday, May 4.

Continuation Days.	Ticket Day.	Pay Days
Mines ..... April 7	Mines ..... April 10	} April 12
General ..... " 17	General ..... " 11	
Mines ..... " 24	Mines ..... " 25	} April 27
General ..... " 25	General ..... " 26	
Mines ..... May 6	Mines ..... May 10	} May 12
General ..... " 10	General ..... " 11	

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

	At Present	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£37,997,437	£39,653,239	£33,249,855
Total Reserve .....	£27,981,097	£30,309,994	£22,749,775
Proportion of Reserve			
to Liabilities .....	15½ per cent.	17½ per cent.	18½ per cent.
Notes in Circulation .....	£28,378,859	£27,202,575	£26,932,180
Bank Rate* .....	3 per cent.	3 per cent.	4 per cent.
Open Market Discount	2½ per cent.	2½ per cent.	3½ per cent.
Bankers' Clearing House	£335,072,000	£308,883,000	£398,103,000
Silver bars, per oz. spot	24½d.	24½d.	24½d.
Consols (account) .....	81½	81½	81½
French 3 per cent. (acc.)	95.	94.	95½.
Paris Cheque exchange	251. 30c.	251. 30c.	251. 24½c.
New York 90 days ditto	\$4.84½	\$4.84	\$4.84½
Rio de Janeiro exchange	10½d.	10½d.	15½d.
Valparaiso 90-day ex'ch'	10½d.	10½d.	10½d.
Calcutta transfers .....	18. 4½d.	18. 4½d.	18. 4½d.
Hong Kong transfers .....	18. 9½d.	18. 9½d.	18. 9½d.
Shanghai transfers .....	28. 4½d.	28. 4½d.	28. 4½d.

### FLUCTUATIONS IN THE BANK RATE, 1881-1911.

Rate per cent.	Jan. 2, 1908.	1st cent.	Oct. 7, 1909.	½ per cent.	June 1, 1911.
4	Jan. 16, 1908.	4	Oct. 14, 1909.	4	June 8, 1911.
5	Jan. 23, 1908.	5	Oct. 21, 1909.	5	Sept. 22, 1911.
5½	Mar. 5, 1908.	4½	Dec. 9, 1909.	5	Oct. 23, 1910.
6	Mar. 19, 1908.	4	Jan. 5, 1910.	4½	Nov. 9, 1910.
6½	May 28, 1908.	3	Jan. 19, 1910.	3	Jan. 2, 1911.
7	Jan. 14, 1909.	2	Feb. 10, 1910.	2	Feb. 1, 1911.
7½	Apr. 14, 1909.	1	Mar. 17, 1910.	1	Mar. 1, 1911.

This week's Bank statement reveals some interesting changes, occasioned mainly by causes usually operating at this period of the year. The result is a considerably weakened position. The stock of coin and bullion is down 1½ millions, and the active note circulation has increased by £1½ million; and, as only £177,000 in gold was received on balance from abroad, the reserve has been diminished by £2,519,000, the proportion to liabilities falling to 15½ per cent. Compared with the position a year ago, the reserve still stands some 2½ millions higher, and the proportion is 3½ per cent. higher, the Bank Rate being then 4 per cent. A substantial reduction in Government balances is shown, public deposits being £7,548,000 lower. Other deposits stand at £12,000,000, showing an addition of £1,000,000 to Government disbursements of £2,682,000. In spite of this the market was not pleased with the situation, and discount rates stiffened appreciably. Owing to various circumstances it is not easy to forecast the conditions that may prevail in the immediate future. It is naturally disturbing to the money market to find the demand for income tax relaxed and resumed without apparent reason. Normally the press is at its height at the end of March, and the market looks for a quiet time with the beginning of the succeeding quarter. Hence, if the tax collection is still proceeding in April, with the result that comparison of the position with previous years is not on all fours. At present the general anticipations of extreme ease of money do not seem likely to be realized immediately, but, in a week or two, the position should become clearer. At any rate, money is likely to continue

abundant to a certain extent, and there is good ground for the increasing confidence that characterises a market. The public are optimistic, and it is possible that the broadening of almost all departments.

Our Home railways continue to do a rather good trade. The receipts this week, though somewhat lower than last week on the whole, are surprisingly good, and, notwithstanding the unreasonable weather, they have encouraged the upward movement in prices. The market appears to be well supplied with stock, and prices are sensitive to fresh purchases. It is somewhat remarkable that markets have continued so firm, in spite of the barriers of selling that have momentarily checked the advance. The stock offered is readily absorbed, and up to the present there is no indication that the advance is nearing the end. During the past week the stocks of most of the leading railways have advanced, as will be seen from the appended table. In some cases the rise has been important. Coming so near the settlement, the movement is particularly noticeable. It is clear that the public are now fully alive to the improved position of Home railways, and are disposed not only to take into consideration present achievements, but to discount the future. Indeed, Home railway stocks are as popular as their supporters could wish, and in view of the rapidly growing increases in traffic this popularity is likely to increase rather than diminish.

During the past week there has been some ebb and flow. On Saturday last a quieter tone prevailed. The Home railway market was dull at first, but profit-taking sales had only a passing effect, and the close of the short day found prices rather better on the whole. Great Northern deferred was in particular demand. Foreign stocks were firm, and United States and Canadian railways finished well. Monday was marked by irregular movements. North Westerns were buoyant, and North Staffordshire ordinary were put up three points, as they had been overlooked until some observant purchasers calculated their probable yield. Metropolitan and Districts declined ½, and Dover A and Chatham issues showed weakness. Buenos Ayres and Pacific declined on the dividend announcement at the same rate as a year ago. Profit-taking set in on Tuesday, and left its effect on prices generally, although the set-back was not at all serious. Great Western, which, as mentioned here last week, do not seem as yet to have received the attention they deserve, were an exception, and rose ½. North Easterns were put into more favour. South Western deferred fell ½, and was comparatively little selling. The market does not seem to be disappointed with the last dividend, but it is one of the most promising of Home railways. United States railways were quiet, but Canadian Pacific showed a new record, rising to 27½. Metropolitan was affected on a small traffic decrease. The export market is still being continued, and there was a rise in the price of Home rails, the market being well supplied with a steady supply of weather. Prices generally were steady, but there was a slight uptick to 8½ on a few days, and a slight rise in the price of the continuation of the Home rails. North Westerns have been selling at 18½ to 19, and are now rising to 20½. The market is still in a state of uncertainty, and it is not clear whether the market will be able to hold its ground. On Tuesday the market was quiet, and the price of Home rails was steady. The market is still in a state of uncertainty, and it is not clear whether the market will be able to hold its ground. On Tuesday the market was quiet, and the price of Home rails was steady. The market is still in a state of uncertainty, and it is not clear whether the market will be able to hold its ground.

were fairly good. Business was brisk in Home Rails, and Thursday's tendency towards increased prices was accentuated. All the heavy lines advanced, North Eastern, which is likely to receive more attention shortly, rose  $\frac{1}{4}$ , Great Western  $\frac{1}{2}$ , and North Western  $\frac{1}{2}$ . It is reported that stock is being accumulated by some of the trust companies, and the fact is that the prospective yields on some of the issues encourage the present tendency. A large bull account has, however, now been built up, and while no difficulty is anticipated at the carry-over, a degree of caution is becoming advisable in those who are not taking long views. The buying of Canadian Pacific shares proceeded vigorously, and Union Pacifics were in demand. Mexican stocks moved irregularly, and on balance showed very little change. Grand Trunks were quiet; the report is due on Monday afternoon. Very little attention was paid to United States Railways. There was little movement in the gilt-edged market, and Consols closed steady.

The principal movements on the week are as follow:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>					
Consols, $\frac{1}{2}$ per cent.	—	—	Atchison Common ..	—	—
Do. (acc.) $\frac{1}{2}$ per cent.	—	—	Baltimore and Ohio ..	2	—
<i>American Railways.</i>					
<i>British Railways.</i>					
Barry Deferred .....	—	—	Chicago Mt. & S. Paul ..	—	—
Caledonian .....	—	—	Denver & Rio Grande ..	—	—
Do. Pref. Con. Ord. ....	—	—	Do. Preferred .....	—	—
Do. Def. Con. Ord. ....	—	—	Erie Common .....	—	—
Central London .....	—	—	Do. 1st Preference .....	—	—
Do. Deferred .....	—	—	Do. 2nd Preference .....	—	—
City and S. London .....	—	—	Illinois Central .....	—	—
East London Con. ....	—	—	Louisville & Nashville ..	—	—
Furness .....	—	—	Missouri Kans. & Texas ..	—	—
Great Central Pref. ....	—	—	New York Central .....	—	—
Great Eastern .....	—	—	N.Y., Ont. & Western ..	—	—
Gt. Nthn. Pref. Con. Ord. ..	—	—	Norfolk & Western .....	—	—
Do. Def. Con. Ord. ....	—	—	Do. Preferred .....	—	—
Great Western .....	—	—	Pennsylvania .....	—	—
Hull and Barnsley .....	—	—	Reading Common .....	—	—
Lancashire & Yorkshire ..	—	—	Southern Pacific Com. ....	—	—
London Br. & S. Coast .....	—	—	Southern Common .....	—	—
Do. Deferred .....	—	—	Do. Preferred .....	—	—
London Chat. & Dover .....	—	—	Union Pacific .....	—	—
London & N. Western .....	—	—	Do. Preferred .....	—	—
London & S. Western .....	—	—	Wabash .....	—	—
Do. Def. Con. Ord. ....	—	—	Do. Preferred .....	—	—
London, Tilbury, & C. ....	—	—	U.S. Steel Corp. Com. ....	—	—
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 .....	—	—
Do. Def. Ord. ....	—	—	Buenos Ayres & Pacific .....	—	—
North Eastern Cons. ....	—	—	Buenos Ayres Gt. Stn. ....	—	—
North Staffordshire .....	—	—	Buenos Ayres Western .....	—	—
South Eastern .....	—	—	Central Argentine .....	—	—
Do. Deferred .....	—	—	Do. Deferred .....	—	—
Taff Vale .....	—	—	Cent. Uruguay of Mont. ....	—	—
Underground Electric .....	—	—	Corloba & Ros. 1st Pref. ....	—	—
Do. 4 p.c. Bonds .....	—	—	Corloba Cent. 1st Pref. ....	—	—
Do. 5 p.c. Bonds .....	—	—	Costa Rica .....	—	—
<i>Colonial Railways.</i>					
Cambaitong .....	—	—	Cuban Central .....	—	—
Grand Trunk of Canada .....	—	—	Leopoldina .....	—	—
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. ....	—	—
Do. 3rd Preference .....	—	—	Nitrate Ordinary .....	—	—
<i>Oil Engines for Cargo Boats.</i>					

Mr. L. L. Weigall and Mr. Jacques van Raalte, who have secured a licence from the English Diesel Company and Messrs. Carls Freres, of Germany, to build Diesel engines, and they have received from Lord Furness an order for a set of single-screw engines of 1,000-horse-power for a gas-tension ship, which is to be built for his order by Sir Robert Dixon and Co., Middleborough. The engines will be of the slow-running, open type designed by Mr. Weigall, specially for cargo boats. The ship, *The Tropic*, is intended to be ready for sea in the autumn, and she will probably be the first ocean-going steamer propelled by Diesel engines.

**Index Numbers of Railway Debentures.**

Our Index Numbers for the prices of best debentures of English Railways, based on the average yield obtained from these stocks, are repeated below, and the table is brought up-to-date. The rate of interest is assumed to be  $\frac{3}{4}$  per cent.

Year.	Index Price.	Month.	Index Price.
1871	79	End of July	89 $\frac{1}{2}$
1881	92 $\frac{1}{2}$	August	89 $\frac{1}{2}$
1891	106	September	88 $\frac{3}{4}$
1896	128	October	88
1901	110	November	87 $\frac{1}{2}$
1906	97 $\frac{1}{2}$	December	89
1908	95 $\frac{1}{2}$	January, 1911	90
1909	93	February	90
1910	60	March	89

**NEW ISSUE.**

**Brazil Railway Company.**

Messrs. Speyer Brothers offer for sale £1,850,000 4½ per cent. first mortgage 60-year gold bonds of the Brazil Railway Company at 85½ per cent. at which they yield about 5½ per cent. These bonds form part of a total authorised issue of £7,000,000, whereof a portion has already been quoted on the London and Brussels Stock Exchange at 88½ and 90 respectively. The company has acquired control of and operates a system comprising 4,875 miles of road, of which 3,101 are in operation, and the principal object of the undertaking is the constitution in Southern Brazil of an extended system destined to establish a direct means of communication between various States in Brazil, besides joining up the railways of Brazil with those of Uruguay, the Argentine and Paraguay. The company further holds an important interest in the Paludista and Mogiana Railway Companies, which cover about 1,000 miles through the coffee plantations. Mr. Knox Little, general manager of the Leopoldina Railway, states that in his opinion the bonds are well secured, and the present position of the whole undertaking is satisfactory, and that trade between the various States of Brazil served by the company's system is steadily increasing. The company is paying dividends of 6 per cent. on its preferred shares. The security is one which is likely to appreciate in value as time goes on, and at the price at which it is offered it is distinctly attractive. Full particulars appear in our advertising columns.

**BANK RETURN.**

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

April 6, 1910.	BANKING DEPARTMENT.	Mar. 29, 1911.	April 5, 1911.	Increase.	Decrease.
£		£	£	£	£
3,115,250	Res. Liabilities .....	3,179,016	3,152,796	62,220	—
10,672,921	Public Deposits .....	25,385,632	15,786,882	2,604,861	5,598,150
46,863,758	Other do. ....	39,400,835	39,400,835	—	—
15,628	7 Day Bills .....	18,479	29,146	1,667	—
—	do. do. ....	—	—	Decrease.	Increase.
18,174,332	Govt. Securities .....	15,137,623	15,137,623	1,181	—
33,983,250	Other do. ....	37,557,928	36,400,624	1,297,304	—
21,545,740	Notes .....	29,129,575	26,834,100	2,374,455	—
1,218,265	Gold and Silver .....	1,171,106	1,131,507	39,599	—
—	Reserve .....	30,290,661	27,981,667	6,224,370	—
22,561,675	Ratio .....	46 71 p.c.	45 22 p.c.	Increase.	Decrease.
39 55 p.c.	Bank Rate .....	3 p.c.	3 p.c.	—	—
4 p.c.	Market Rate .....	2 6 p.c.	2 p.c.	—	—

**ISSUE DEPARTMENT.**

	Increase.	Decrease.
£	£	£
32,927,420	—	1,706,180
50,417,350	—	1,706,180
28,934,180	772,275	—

**South African Railways.** The Bills providing a partial appropriation of £2,500,000 and a partial railway appropriation of £2,000,000 were read a third time in the Union House of Assembly on Thursday.

Mr. L. L. Weigall and Mr. Jacques van Raalte having resigned their seats on the Board of the Cordoba Central Railway Company, Lord Farrer and Mr. Follett Holt have been appointed as directors in their stead.

HULL AND BARNSELY RAILWAY.

New Delivery. The Hull and Barnsley Railway Co. has been notified by the Hartholthorn and Wigham Coalfields, Ltd., and railway authorities, on the 2nd inst., in order to be adequately equipped to cope effectively with the much greater business than is most assuredly being driven by the Hartholthorn at no distant date.

The Hull and Barnsley Railway, in order to cope with the increased trade, has installed the conveyors now being so vigorously passed to the Hartholthorn Coalfields of South Yorkshire, have erected a new pier at the new deep-water riverside pier at the Alexandra Dock, which is really the use of two of the electric conveyors, with capability of slipping coal at the rate of 400 tons per minute.

The use of these conveyors will not only expedite the rate of actual loading, but vessels will be able to berth at an earlier date of the tide, there being a minimum depth at low water of 48 feet, and after taking in their coal, depart at an earlier date.

The question of breakage of coal has recently engaged the attention of experts, and in this connection it may be stated that the Hull and Barnsley Railway Company, bearing in mind the necessity that exists for reducing breakage to the lowest possible minimum, have adapted a special design of conveyor of related character, the method of utilising the new appliance is as follows: A loading wagon from the siding is detached and runs by the gravity system

of the Hartholthorn, the wagon being run to the end of the siding, where it is automatically uncoupled from the main line.

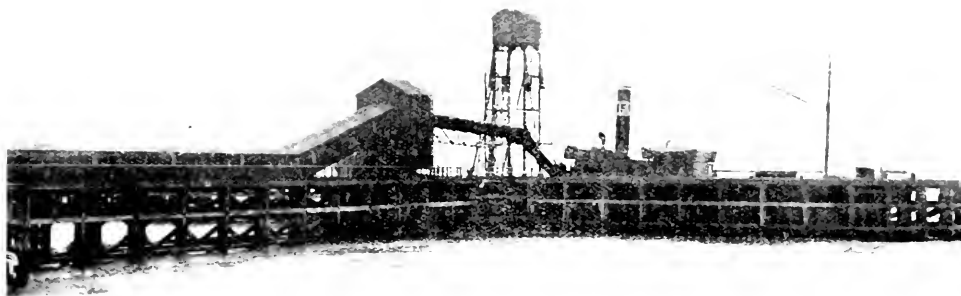
Under the action of the gravity the wagon is run to the conveyor, where it is automatically uncoupled from the main line, and the coal is loaded into the conveyor.

The Hartholthorn Coalfields, Ltd., are now operating the new pier at the Alexandra Dock, and the Hull and Barnsley Railway Company are now operating the new pier at the Alexandra Dock.

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Electric Coal Conveyer at the Hull and Barnsley's New Riverside Pier

of Hartholthorn, it is then by a simple mechanical device automatically tilted, allowing the coal to slide on to a rubber tyre which deposits it on a rubber belt running below a series of rollers. The rollers are arranged in such a way as to allow the coal to pass over them without jolting, and the rollers are arranged in such a way as to allow the coal to pass over them without jolting.

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DINING CAR SERVICE OF THE LEADING AMERICAN RAILWAY.

The immense business done by the Pullman Dining Car Service on the Great Northern Railway has attracted the attention of the British public, and it is not surprising that the British public should be interested in the service. The Pullman Dining Car Service is a service which has been operating for many years, and it is a service which has been operating for many years.

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**AUTOMATIC TICKET PRINTING AND ISSUING MACHINES.**

The new railway ticket printing and issuing machines of the Bristol Electric Automatic Machines, Ltd., have been described as marvels of mechanical ingenuity, and there can be no question that if they are found in practice to work satisfactorily, the saving in time and labour will practically revolutionise the booking office routine. The machines, which a representative of *The Railway Times* recently inspected at the offices of the company, Caxton House, Westminster, are of two distinct classes, viz., those operated by the passenger on the penny-in-the-slot principle and intended to stand in the station booking hall, and those entirely under the charge of the booking clerk, placed inside the booking office. Naturally, the scope of the former is somewhat limited, and is of service only where a large number of passengers are frequently travelling between

strip is placed inside the coin-in-the-slot machine, this is automatically fed into a miniature printing press fitted with an electro for each variety of ticket desired, the insertion of the requisite coin being all that is necessary to switch on the current to the electric motor and thus cause the electro and card strip to come into contact, print the ticket, and cut and deliver it into the tray provided for that purpose.

Very little current is required by the motor, which is  $\frac{1}{2}$  horse-power, the ordinary lighting circuit giving all that is necessary, and the value of the current consumed is estimated at one farthing for 2,000 tickets. Fitted to these machines is a most sensitive coin detector, the working of which is truly remarkable. Foreign coins, bad coins, metal coins, etc., which are regularly accepted by the average automatic machines, are immediately rejected without operating the machine, not but the current coins having the power to extract a ticket. Each

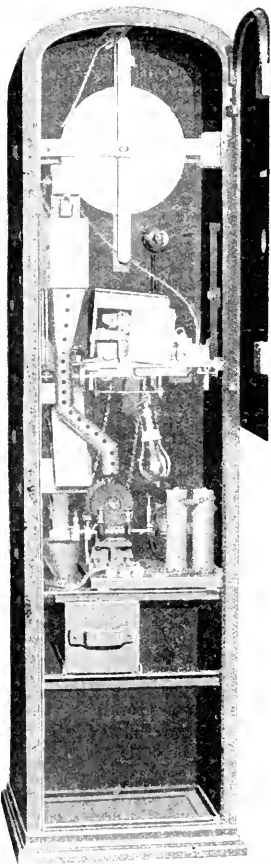


Fig. 1.

the other end of the line, and where a number of cars is possible. In the latter case, however, the possibilities are very great, and it can be assumed to operate entirely with the present system of all day and night ticket cards, which not only occupy much of the booking office space, but are attended with troublesome difficulties, and need the most careful supervision by all concerned.

Although the coin-operated machine working on the penny-in-the-slot principle, which actually delivers tickets which have previously been prepared and placed in the machine, the special aim of the latter series of these machines is that they automatically print date, time, and rate in the case of one type, keep record of the actual value of the total number of tickets issued either for a particular train, or for the period during which a booking clerk is absent from duty.

As in the case of the coin-in-the-slot machine, a roll of card and

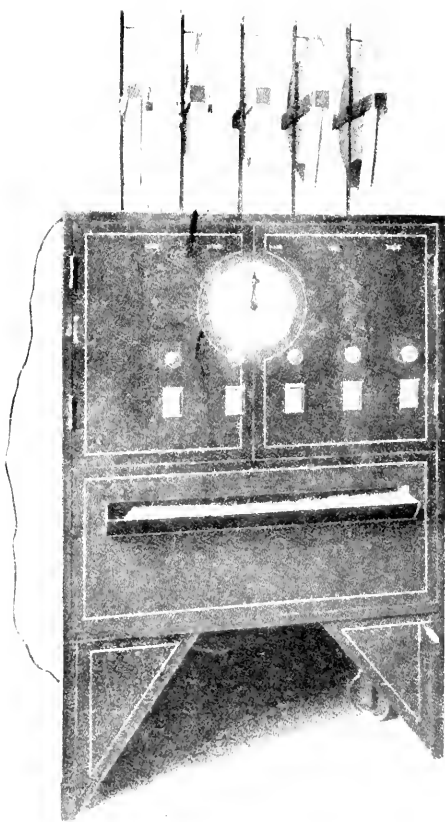


Fig. 2.

roll of card strip contains sufficient for 5,000 tickets, when this supply is becoming exhausted the fact is automatically indicated to the booking office, and should the supply of card strip actually run out before the machine receives the necessary attention, the coin detector automatically returns the money to the passenger until such time as the machine is recharged, thereby avoiding the unpleasant incidents so common with automatic machines when their stock has run out. Each sale is automatically registered on an indicator that is visible on the outside of the machine, the corresponding number being printed on the ticket. A machine of this nature is being installed next week on the Lancashire and Yorkshire Railway system for trial.

A somewhat similar machine, but of a cheaper make and designed for hand operation, is also made by this company. In this case the movement of a lever by the passenger operates the

machinery, which prints directly on to the electric motor.

The machine illustrated in Fig. 3 is a ticket printing machine for use on the North Eastern Railway. This type of machine can be arranged to print a great variety of tickets, and the illustration being referred to in which it issues an omnibus ticket. The mode of working is somewhat similar to that of the tickets containing

validity, and which are printed on a separate roll of paper. The tickets are printed on a separate roll of paper, and the machine is capable of printing a great variety of tickets, and the illustration being referred to in which it issues an omnibus ticket. The mode of working is somewhat similar to that of the tickets containing validity, and which are printed on a separate roll of paper.

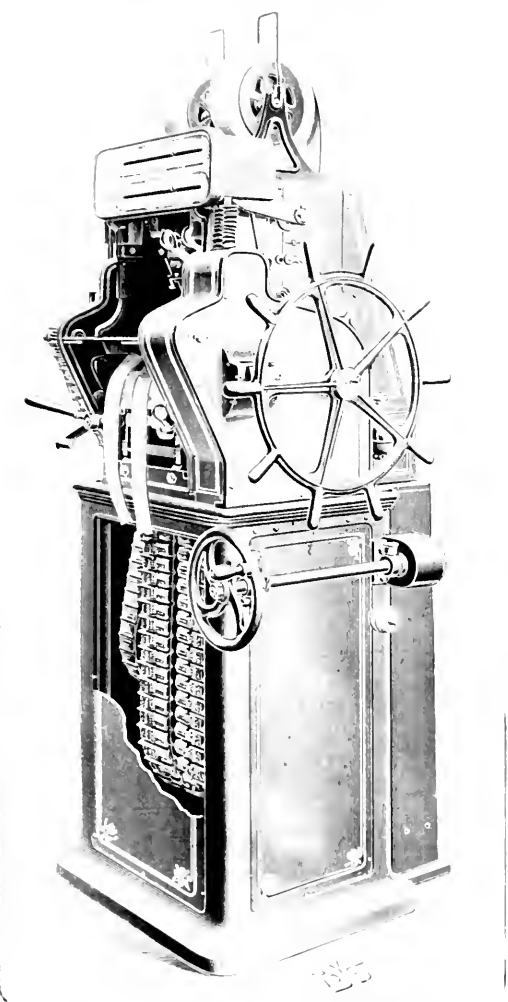


Fig. 3

of the card, which is printed on a separate roll of paper. The tickets are printed on a separate roll of paper, and the machine is capable of printing a great variety of tickets, and the illustration being referred to in which it issues an omnibus ticket. The mode of working is somewhat similar to that of the tickets containing validity, and which are printed on a separate roll of paper.

By the means of a special arrangement in existing systems, a great number of machines and apparatus are used. Automatic Machines, of the B.E.M. type, can be worked by hand or by electricity, and they are capable of printing tickets of various kinds, and the illustration being referred to in which it issues an omnibus ticket. The mode of working is somewhat similar to that of the tickets containing validity, and which are printed on a separate roll of paper.

**EXPRESS DRIVER'S FALL FROM HIS ENGINE.**

As a result of a fall from his engine, the driver of an express train was injured. The driver, who was named [Name], fell from the engine while it was in motion. The accident occurred at [Location], and the driver was taken to the hospital. The cause of the accident is being investigated.

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**NATIONAL REGULATION OF UNITED STATES RAILROADS.\***

WHEN the subject attracted attention to the increase of the powers of the Interstate Commerce Commission of the United States. Its powers are gathered from the act to regulate commerce. The power of the Congress to enact the act to regulate commerce is denoted by that clause of the constitution commonly known as the commerce clause, which is expressed in these 21 words: "The Congress shall have power . . . to regulate commerce with foreign nations and among the several states and with the Indian tribes."

The great purpose of these words was to obtain a uniformity in commercial regulations where state legislation upon the same subject matter would interrupt the harmony of the United States. This was accomplished by laying hold of foreign commerce among the Indians and commerce among the states and giving power to Congress to regulate it all.

In regard to control over foreign commerce, which is international in form, there has never been any question between the federal government and the states; for the federal government in the exercise of the power conferred over such commerce acts as an independent sovereign dealing with other independent sovereigns and there is no power whatever reserved to the states. Over Indian commerce the authority of the United States is absolute, and the Indians have always been considered and protected as wards of the nation. But there has always been doubt as to just what power was conferred by the commerce clause over commerce neither foreign nor Indian, because this power is not inherent in the nation but was given to the nation by the state, and all power not within the grant still remains in the states. In respect to such commerce, the power of the nation and of the state both exist and are exercised within the territorial limits of each state as separate and independent powers, acting separately and independently of each other within their respective spheres.

I will not, therefore, consider the commerce clause in respect to foreign and Indian commerce, but will confine myself to that part which refers to commerce among the states. It is expressed in merely these 12 words: "The Congress shall have power . . . to regulate commerce among the several states." When these words were written in 1787 the population of the country was very small, there being only sparsely settled regions along the Atlantic coast, and commerce among the states was almost unknown. What little did exist was carried on by water, almost exclusively, though commerce over land was carried on to some extent by means of the stage coach. In 1861, commerce among the states did not differ in any essential respect from foreign commerce, which was carried on by water and which constituted almost the entire commerce of the country. For this reason the chief aim of the commerce clause was to control foreign commerce, and nothing more was intended in controlling commerce among the states than to prevent the imposition of duties by the states on imports while the exports were moving from the ports of entry by vessel and stage coach. But since the adoption of the constitution and the writing of the commerce clause the country has so radically changed, it can hardly be said that it is the same country. The unit of social and commercial life has changed from the tribe to the nation, though during this transformation it has often found necessity to change the wording of the commerce clause.

The chief thing done about the commerce clause is to extend its definition to control power over land transportation.

This is done by one proper clause if it did not, for then it would be necessary to regulate commerce without transportation, the word transportation does not appear in the clause. And there is no doubt about it, for thirty years ago some doubt existed as to whether it covered transportation. For in 1833 Chief Justice Marshall of the Supreme Court of the United States said in an opinion of the country, "over land transportation," and in 1840 Chief Justice Taney, in an opinion of the same court, said that the commerce clause was intended to include land transportation. In 1857 Chief Justice Roger Taney, in an opinion of the same court, said that the commerce clause was intended to include land transportation, and in 1859 Chief Justice Roger Taney, in an opinion of the same court, said that the commerce clause was intended to include land transportation.

question was settled that Congress, under the word commerce could control transportation, a further question arose as to whether it referred only to the means of transportation in existence at the time of the adoption of the constitution and within the knowledge of the drafters of that instrument, namely, the vessel and the stage-coach, or whether the word commerce would open up and gather in all the new means of transportation as they were brought in to use from time to time to meet the demands of an increasing population and wealth. And it was further held that the power granted by the commerce clause did not remain stationary, and kept pace with the commerce of the land and was to govern commerce for all time, irrespective of the means of transportation. Under this ruling the federal government has regulated the railroad, the telegraph and the telephone as these new agencies of transportation were successively brought into use.

And not only has the word commerce been constantly expanded to include the ever recurring changes in the means of transportation as they appeared, but also to include all its elements and incidents. Commerce cannot be regulated except through the elements of transportation, such as the individual or corporation carrying it on, the instrumentality used such as engines and cars, the freight or passengers transported, the employees actually conducting the transportation, and the necessary documents, such as bills of lading and waybills. All these elements are regulated by the act to regulate commerce and its supplementary acts, such as the Illinois act, the safety appliance act, the employers' liability act, the act requiring monthly reports of accidents, and the arbitration act, and hours of service law. Congress has seen fit to regulate almost every element entering into interstate transportation except the highway and roadbed by which it is carried on. The failure to control the highway and roadbed permits our states to regulate rates on traffic moving over the same highway between points in the same state. But if the federal government, under the word commerce, may control the cars, the bills of lading and waybills, and the persons carrying on the transportation, it certainly has power to control the highway, so as to absolutely exclude a state from controlling the same highway for the purpose of making rates. In other words, the federal government has jurisdiction over a roadbed over which interstate commerce passes, and jurisdiction over a roadbed includes as an incident jurisdiction over the state traffic thereon. Under the federal employers' liability act it has been decided that the federal power extends generally over the roadbed and is not confined to the period when federal trains pass over it.

So far I have endeavored to show that under the word "commerce" used in the commerce clause, Congress has the power to regulate state traffic. I will now proceed in my endeavor to show that under the phrase, "among the several states" found in the commerce clause, Congress also has power to regulate state traffic.

The word "among," of course, includes the word between, and transportation from a point in one state to a point in another state is controlled by the national government. The federal power begins to apply when property is delivered to a carrier for immediate shipment to an interstate destination and does not cease to apply under the commerce clause until the property is mingled with the general mass of property in the state of destination. But under the act to regulate commerce the power of the Interstate Commerce Commission ends when an actual or constructive delivery of the shipment is made to the consignee.

But the phrase "among the several states" has a more comprehensive meaning than merely between the states. It means when more than one state is concerned in the transportation. When the point of origin and the point of destination of a shipment are within the same state, but the shipment moves through another state in its journey the federal power controls. The shipment loses its domestic character and becomes subject to federal control by passing out of the state in its route, because more than one state is involved or concerned. If all the states through which a shipment passed sought to control that part of the journey within their respective territory, the uniformity of control which to secure the chief purpose of the commerce clause would not obtain.

But more than one state is concerned in the transportation when interstate traffic moves over a railroad engaged in interstate commerce and does not pass out of the state in its route. When it is a common both state and federal traffic, the car

\*This paper is published by permission of the Interstate Commerce Commission, Washington, D. C.

is subject to federal control. It is in accordance with the federal safety appliance act, which is concerned with the safety of interstate commerce, and federal safety laws may operate upon the same subject matter if the state must give way. And if interstate commerce is carried wholly by state traffic, it is not wholly with federal traffic—the cars pulled on the state line must be constructed to conform to the federal safety appliance standard upon the theory that the state's rules, so continued, will enforce the federal construction and destroy the vision of the federal act. And some courts hold that a car which never may move over a railroad engaged in interstate commerce, unless all of them are constructed to conform to the federal safety appliance act, even though all the cars and all the traffic on moving between two points in the same state upon the theory that the mere presence of the state cars upon the federal highway will endanger the federal cars.

So we see that in so far as compliance with the safety appliance act is concerned, more than one state is involved when state cars move upon a highway over which federal cars move. And whenever a state establishes a schedule of rates for state business it affects the rates of other states and the rates of all the states, either individually or in the aggregate, except interstate rates, and may be so low as to compel the carrier to charge exorbitant interstate rates. Therefore when a state sees fit to establish rates for state traffic more than one state is concerned. Then, again, there are many state rates established under state authority for the express purpose of giving advantage to the shippers of such states. But the Supreme Court of the United States still clings to the theory that Congress has no power, under the commerce clause, to regulate transportation between two points in the same state and that such power lies in the state. Under the doctrine creases must appropriation then earnings and expense for federal and state traffic from the result. Neither the state nor the federal government may look to the entire traffic of a railroad in judging the reasonableness of the rates. This without going into detail is an economic impossibility, though a legal necessity. While it is possible to ascertain what revenue is derived from each class, it is absolutely impossible to accurately distribute the cost of operation and maintenance. The two kinds of commerce cannot be kept separate, because the same roadbed, the same train, the same cars, and the same crew carry state as well as federal traffic.

The development and expansion of the twelve words of the constitution giving Congress power to control commerce among the states has been brought about by the courts through judicial construction rather than by legislation of congress. Judicial legislation, not legislative regulations, has been the method of development. The courts rendered decisions and then Congress passed laws. The courts, however, did not act until commerce demanded a judicial construction consistent with the power of the nation and in harmony with the requirements of commerce. No court will undertake to expound the constitution unless the question is directly presented and the case imperatively requires it.

What has given the courts an opportunity to construe the commerce clause is that it is, "broad in form, broad in terms, and great in power." It is wonderful that the author made the commerce clause as broad as the possibilities of commerce if it was seeking to regulate, as more frequent and fundamental changes have taken place in the methods and conditions of commerce, since the clause was written than in any other field of human activity. But it is far more wonderful that the author expressed himself in so few words, particularly when one of the chief objects of the convening of the constitutional convention was to regulate commerce. Almost all the laws of Congress which pertain to commerce involving some thousand pages are founded merely upon the twelve word. I have been discussing, therefore, the commerce clause, and no doubt to liberally construe it and not to limit it to play upon provision of the constitution, which gave Congress the power to enact all laws that may be necessary and proper specifically granted by the constitution.

For many years the power of the commerce clause of the constitution was comparatively unexercised. It is not probable that any of the amendments could not have been made and it would have been possible to have amended the constitution to give the states a right to regulate their commercial development.

**G. E. R. and an Electrification Statement.**—A statement of the G. E. R. is published in the *Engineering Record* of April 5, 1911, in which it is stated that the company has expended \$3,000,000 in the purchase of electric power.

# MEETINGS AND REPORTS.

## FORTHCOMING MEETINGS.

April 12 (T. F.)	Grand Trunk Railway	11:30 a. m.	City Hotel
April 13 (F.)	Demerara Railway	11:30 a. m.	City Hotel
April 14 (S. B.)	San Paulo Brazilian Railway	11:30 a. m.	City Hotel

*E. J. Lee*, *Secretary*, *Grand Trunk Railway*, *City Hotel*, *City*, *11:30 a. m.*  
*E. J. Lee*, *Secretary*, *Demerara Railway*, *City Hotel*, *City*, *11:30 a. m.*  
*E. J. Lee*, *Secretary*, *San Paulo Brazilian Railway*, *City Hotel*, *City*, *11:30 a. m.*

## CENTRAL URUGUAY RAILWAY OF MONTEVIDEO.

The following statement shows the results of the working of the Central Uruguay Railway of Montevideo and Western Extension for the first six months of the year 1910 and 1911:

	1910.	1911.
Total income	\$2,150,000	\$2,150,000
Operating expenses	1,400,000	1,400,000
Interest on bonds	400,000	400,000
Depreciation	150,000	150,000
Working expenses	200,000	200,000
Net profit	100,000	100,000

After deducting the payment of \$1,000,000 for the expenditure of the first six months of 1911, the Western Extension, the revenue of the first six months of 1911 has, compared with the revenue of the same period in 1910, as follows:

	1910.	1911.
Gross receipts	\$1,000,000	\$1,000,000
Working expenses	400,000	400,000
Net profit	600,000	600,000

For the first time of the year, the net profit of the Western Extension, interest on bonds, and profit of the Western Extension, the revenue of the first six months of 1911 has, compared with the revenue of the same period in 1910, as follows:

	1910.	1911.
Gross receipts	\$1,000,000	\$1,000,000
Working expenses	400,000	400,000
Net profit	600,000	600,000

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	1910.	1911.
Gross receipts	\$1,000,000	\$1,000,000
Working expenses	400,000	400,000
Net profit	600,000	600,000

The gross receipts of the Western Extension for the first six months of 1911 were \$1,000,000, or 10 per cent. more than for the same period in 1910. The working expenses were \$400,000, or 10 per cent. more than for the same period in 1910. The net profit was \$600,000, or 10 per cent. more than for the same period in 1910. The interest on bonds was \$400,000, or 10 per cent. more than for the same period in 1910. The depreciation was \$150,000, or 10 per cent. more than for the same period in 1910. The working expenses were \$200,000, or 10 per cent. more than for the same period in 1910. The net profit was \$100,000, or 10 per cent. more than for the same period in 1910.

**G. E. R. and an Electrification Statement.**—A statement of the G. E. R. is published in the *Engineering Record* of April 5, 1911, in which it is stated that the company has expended \$3,000,000 in the purchase of electric power.

### BUENOS AYRES GREAT SOUTHERN RAILWAY.

The results of the working of the railway for the half-year ended December 31, 1910, including the lines worked under agreement, as compared with the corresponding period in 1909, are as follows:—

	1909.	1910.	Differ- ence.	Per Cent.
Gross receipts	£2,479,983 22 38 10 1	£2,498,151	+168,151	7.53
Working expenses	£1,244,329 13 288 770	£1,411,441	+167,111	13.53
Net receipts	£1,235,654 21 992 231	£1,086,710	-148,944	13.57

To the balance on general revenue account of £1,992,044 must be added: Balance from 1909-10, £124,950; interest on reserve funds, £6,000; interest, profit on remittances, etc., £17,877; total, £1,222,864.

Debit: Interest on 4 per cent. debenture stock, £254,020; interest on 4½ per cent. debenture stock, £252,214; interest on 3 per cent. preference stock, £150,000; interest on 4 per cent. extension shares, 1912—revenue proportion, £5,453 4½ per cent. annuity account of Brandon branch, £5,450; proportion of earnings under working agreements—account of South Coast Railway, £0,530; account of Government lines, £7,502 £254,086, leaving a disposable balance of £796,375. Out of this available balance on net revenue account of £703,378, the board have decided to pay an interim dividend on the ordinary stock for the half-year at the rate of 9 per cent. per annum, subject to income-tax, carrying forward a balance of £136,375.

The balance of the interest accrued on 250,000 4 per cent. extension shares, 1912, of £2 to each, amounting to £44,874, has been charged to construction account in respect of capital expended on new extensions not yet opened for traffic, in accordance with the authority of the Board of Trade, and interest accrued on 200,000 5 per cent. preference shares of £2 to each on the amounts paid up has been charged against the premium account in accordance with the conditions of issue.

The number of miles open for traffic working during the half-year, including the lines worked under agreement, has been 2,596, as compared with 2,744 in the corresponding period. The working expenses amounted to 54.75 per cent. of the gross receipts, as compared with 57.05 per cent. in the corresponding period, being a decrease of 2.33. The number of passengers carried during the half-year is 10,449,892, against 8,847,925 in 1909, an increase of 1,688,877, or 19.83 per cent.; the receipts being £2,498,151, against £2,479,983, an increase of £182,168, or 7.44 per cent.

The receipts from luggage and parcels amount to £153,094, against £141,742, being an increase of £11,352, or 8.04 per cent. The goods handled during the half-year amount to 2,284,420 tons, against 2,081,292 tons, an increase of 202,228 tons, or 9.72 per cent.; the receipts being £1,104,896, against £1,011,446, an increase of £93,450, or 9.24 per cent. The number of animals carried during the half-year amount to 2,468,812, against 1,929,715, an increase of 539,097, or 28.48 per cent.; the receipts being £214,503, against £146,091, an increase of £68,412, or 47.80 per cent.

The report states: "The results of working for the half-year under review have been very satisfactory. Until the end of November the prospects of a good wheat crop were most promising, but want of rain and hot dry winds in December ruined the crop in the neighbourhood of Bahía Blanca, and injured it considerably in most of the other districts on the company's system. The result is that the amount of wheat expected from the Southern Railway stations is expected to be very less than the poor crop of last year, although it is difficult to give definite figures at this date. The maize crop has also to some extent been affected by the same causes, but it is hoped that the recent rains may have improved it. However, in this case it is impossible to form anything but a general idea of a probable result.

On the other hand it is very satisfactory to find that the delay is not likely to be dependent upon these sources of traffic, as the revenue has not been affected by the continued increase in the world in the railway, which are principally due to the operation of a great number of goods, steam, and local passenger, and also to some extent increased local traffic to our ports from other lines. But for some years past have felt by the board that the best of the half-yearly meeting, at this time, at the end of the year, when the dividend can be paid as to the results of the year, it is not only a duty, but a privilege, only leaving the shareholders to consider the arrangements, but it is a duty to make a record of the year's work, and the board in this respect is very glad to do so. Articles of Association.

The following, however, these were recorded and the board in this respect is very glad to do so. Articles of Association. The following, however, these were recorded and the board in this respect is very glad to do so. Articles of Association.

plans for the first nine miles of the main irrigation canal in the Rio Negro Valley have been handed to the company by the Government in terms of the arrangement entered into, and it is hoped that work will shortly be commenced on this important undertaking, which cannot fail to be of the utmost benefit to the district served by it. No less than 400 miles of new line have been brought into the mileage in the course of the last 12 months.

One of the directors, Mr. Woodbine Parish, is at present in Buenos Ayres, whilst the chairman and Mr. Windham Baring propose to sail for the Argentine on April 28, with the object of inspecting the company's property and conferring with the local representatives on various important matters affecting its interests.

The board regret to report that Mr. D. A. Sheehan resigned his seat as a director of the company at the end of the year.

### CANADIAN PACIFIC RAILWAY COMPANY.

The following communication, dated Montreal, March 25, has been issued to the shareholders of the Canadian Pacific Railway Company:—

Pursuant to the intimation given at the last annual meeting, your directors have considered and formulated a plan by which the shareholders may in the future receive greater advantage from the numerous assets of the company than they have in the past.

Amongst the securities held by the company there are bonds and stock to the face value of about \$4,000,000 on which the company receives, or is entitled to receive, direct payments of interest or dividends, and there is the amount represented by the land mortgages and cash proceeds of land sales, \$50,000,000; then there are other lands to the value, on a conservative basis, of \$6,000,000, of which the company became the owners in whole or in part in connection with the acquisition of branch railway lines. Besides these there are, of course, your unsold lands in the agricultural belt approximating 7,500,000 acres.

It has always been the practice to separate in the annual accounts the revenue from land and townsite sales from the other income of the company, and it is now proposed to adopt the same policy with reference to interest on investments, dividends, rentals and like sources of income other than the receipts from the railway and steamship lines, incorporating the income from these items in one fund which, of course, will vary in amount from year to year, and from which the directors will make such a periodical distribution, as in their opinion may be warranted by circumstances, in addition to the regular dividend that may from time to time be declared on the ordinary shares of the company.

It is estimated that the interest and dividend return from these sources will be about \$4,000,000 during the current year; so that even now it will only be necessary to supplement this amount by a comparatively small contribution from the land funds to represent 3 per cent. on the outstanding common shares, and, therefore, it was decided to make a distribution on that basis, commencing with the quarter ended December 31 last.

Your directors have every reason to hope and believe that the regular dividend of 7 per cent. per annum from the net revenue of the railway and steamship lines can be maintained, so that with a payment of 3 per cent. from other income you will be receiving a return of 10 per cent. per annum on your common stock without encroaching to any appreciable extent on the vast assets, now at your disposal, that will increase in amount as population increases and as your lands are sold, and that will remain available for the fortification of your property in any exigency that may arise.

F. G. SHAW-GRISSEY,  
President.

**Puerto Cabello and Valencia Railway.** At an extraordinary meeting of this company held in Finsbury Pavement House, London, E.C., on Monday, the following resolution was adopted: "That, notwithstanding Article 107 of the company's articles of association, there be distributed out of the moneys received by the company from the Venezuelan Government under the award of the Anglo-Venezuelan Mixed Commission, by way of dividend upon the shares numbered 1 to 7, inclusive, and 10,000 to 11,000, inclusive, for the period expiring on December 31, 1910, the sum of £1 per share, less income-tax, and that, subject thereto, the profits of the company which it may be hereafter determined to distribute by way of dividend be distributed among the holders of ordinary shares in accordance with the provisions of the said article."



# PARLIAMENTARY.

## PROGRESS OF RAILWAY BILLS.

The following tables show the progress of the railway bills introduced after the formal meeting of Parliament.

TABLE I.—BILLS CURRENTLY UNDER CONSIDERATION.

Name of Bill.	Origin.	Stage.	Date.
London and South-Eastern Railway (Amendment) Bill	Mr. Tolson	Third Reading	March 24
London and South-Eastern Railway (Amendment) Bill	Mr. Tolson	Second Reading	March 21
London and South-Eastern Railway (Amendment) Bill	Mr. Tolson	First Reading	March 18
London and South-Eastern Railway (Amendment) Bill	Mr. Tolson	Comm. A	March 15
London and South-Eastern Railway (Amendment) Bill	Mr. Tolson	Comm. B	March 12
London and South-Eastern Railway (Amendment) Bill	Mr. Tolson	Comm. C	March 9
London and South-Eastern Railway (Amendment) Bill	Mr. Tolson	Comm. D	March 6
London and South-Eastern Railway (Amendment) Bill	Mr. Tolson	Comm. E	March 3
London and South-Eastern Railway (Amendment) Bill	Mr. Tolson	Comm. F	February 28
London and South-Eastern Railway (Amendment) Bill	Mr. Tolson	Comm. G	February 25
London and South-Eastern Railway (Amendment) Bill	Mr. Tolson	Comm. H	February 22
London and South-Eastern Railway (Amendment) Bill	Mr. Tolson	Comm. I	February 19
London and South-Eastern Railway (Amendment) Bill	Mr. Tolson	Comm. J	February 16
London and South-Eastern Railway (Amendment) Bill	Mr. Tolson	Comm. K	February 13
London and South-Eastern Railway (Amendment) Bill	Mr. Tolson	Comm. L	February 10
London and South-Eastern Railway (Amendment) Bill	Mr. Tolson	Comm. M	February 7
London and South-Eastern Railway (Amendment) Bill	Mr. Tolson	Comm. N	February 4
London and South-Eastern Railway (Amendment) Bill	Mr. Tolson	Comm. O	February 1
London and South-Eastern Railway (Amendment) Bill	Mr. Tolson	Comm. P	January 28
London and South-Eastern Railway (Amendment) Bill	Mr. Tolson	Comm. Q	January 25
London and South-Eastern Railway (Amendment) Bill	Mr. Tolson	Comm. R	January 22
London and South-Eastern Railway (Amendment) Bill	Mr. Tolson	Comm. S	January 19
London and South-Eastern Railway (Amendment) Bill	Mr. Tolson	Comm. T	January 16
London and South-Eastern Railway (Amendment) Bill	Mr. Tolson	Comm. U	January 13
London and South-Eastern Railway (Amendment) Bill	Mr. Tolson	Comm. V	January 10
London and South-Eastern Railway (Amendment) Bill	Mr. Tolson	Comm. W	January 7
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London and South-Eastern Railway (Amendment) Bill	Mr. Tolson	Comm. X	January 4
London and South-Eastern Railway (Amendment) Bill	Mr. Tolson	Comm. Y	January 1

### Barry Railway.

AS mentioned in the *Railway Times* of 26th Barry Railway (Amendment) Bill, the Bill was the only Bill introduced in the House on 10th Feb., 1911, and it was the only Bill introduced on that day. The Bill was introduced by Mr. Tolson, and it was the only Bill introduced by him. The Bill was introduced in the House on 10th Feb., 1911, and it was the only Bill introduced on that day. The Bill was introduced by Mr. Tolson, and it was the only Bill introduced by him. The Bill was introduced in the House on 10th Feb., 1911, and it was the only Bill introduced on that day. The Bill was introduced by Mr. Tolson, and it was the only Bill introduced by him.

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## QUESTIONS IN THE HOUSE OF COMMONS.

### Safety Appliances Exhibition

Mr. W. J. S. (London) asked the Secretary of State for the Home Department if he would be good enough to say whether the Exhibition of Safety Appliances...

Mr. Tolson's Bill is a Bill to amend the London and South-Eastern Railway Act, 1909, and to provide for the reconstruction of the railway between London and South-Eastern. The Bill is a Bill to amend the London and South-Eastern Railway Act, 1909, and to provide for the reconstruction of the railway between London and South-Eastern.

### Railway Clerks' Weekly Rest Bill.

The Bill is a Bill to provide for the weekly rest of railway clerks. It is a Bill to provide for the weekly rest of railway clerks. It is a Bill to provide for the weekly rest of railway clerks. It is a Bill to provide for the weekly rest of railway clerks. It is a Bill to provide for the weekly rest of railway clerks. It is a Bill to provide for the weekly rest of railway clerks. It is a Bill to provide for the weekly rest of railway clerks. It is a Bill to provide for the weekly rest of railway clerks. It is a Bill to provide for the weekly rest of railway clerks. It is a Bill to provide for the weekly rest of railway clerks.

### AN ABANDONED RAILWAY TO BE RE OPENED.

As mentioned in the *Railway Times*, the Bill is a Bill to provide for the reconstruction of the railway between London and South-Eastern. The Bill is a Bill to provide for the reconstruction of the railway between London and South-Eastern. The Bill is a Bill to provide for the reconstruction of the railway between London and South-Eastern. The Bill is a Bill to provide for the reconstruction of the railway between London and South-Eastern. The Bill is a Bill to provide for the reconstruction of the railway between London and South-Eastern.

## GENERAL NEWS.

### METROPOLITAN RAILWAY COMPANY WIN AN APPEAL.

The Court of Appeal on Wednesday allowed the appeal of the Metropolitan Railway Company from the verdict and judgment for £250 given against them in the action brought by Mr. John Thomas Boyle, of independent means, for damages of personal injuries received through slipping upon a banana skin at Baker Street Station. The defendant company said the premises were thoroughly swept twice a day, and it was proved in evidence that within a few minutes of the accident there was no banana skin in the place in question. The Court held that there was no evidence of any negligence.

### ATTRACTING TOURISTS TO ITALY.

In connection with the jubilee of Italian unity and the Rome, Turin, and Florence Exhibitions this summer, the railway companies and the Italian Society for the Encouragement of Foreign Visitors have issued a booklet of coupons and vouchers entitling the holder to greatly reduced fares, ranging from 40 to 50 per cent., on all the Italian railways, and to reductions, varying from 20 to 30 per cent., on tickets for lake steamers, railways, museums, theatres, exhibitions and places of interest generally, and even to a 15 per cent. reduction at some of the cafes. While an ordinary return ticket from London to Rome would cost £14 15s. 1d. first-class and £10 15s. second-class, the traveller who avails himself of the new facilities will pay £10 15s. 1d. first-class and £7 17s. second-class. The vouchers and coupons are available for 45 days.

### RAIL MANUFACTURERS PAY A PENALTY.

The Hon. Mr. M. de P. Webb, in moving the adoption of the report of the directors of the annual meeting of the Great Western Railway, held at Bombay, stated that on December 31 last a large sum of money was lying on fixed deposit on account of manufacturers in England being late in the deliveries of rails, spikes, fish bolts and other material. The upshot to the company had been that they had received a substantial amount in interest at 4 per cent. on the fixed deposits, plus a sum of £200 which their home agents succeeded in extracting from manufacturers as a penalty for the late deliveries. A dividend at the rate of 6 per cent. per annum on the £1,000,000 of fixed capital was declared, and the Chairman stated that the receipts up to March of this year showed an advance of over 12 per cent. upon the same period of last year. They hoped to have the Kilsnoo line open for traffic by the middle of this year.

### RAILWAY DEVELOPMENT IN WALES.

It is expected that the new line from Llanpeter will be opened for traffic next month. The Great Western Railway Company's representative travelled over the line on Monday last.

In this month's "Great Western Railway Magazine," Mr. A. C. Gibson, the resident engineer of the new railway in the Swansea district, describes the principal route of the development scheme extending from Skerwen on the main line, past the Elanidale branch, between Pontardulas and Elanidale, to the Welsh lines connecting with the Marlston branch at Merthyr, and the Vale of Neath line at Briton Ferry Road. When completed the new railway will afford an alternative and better outlet for the coal traffic from the Amman Valley, and other parts of the Elanidale. It will also afford an alternative route for traffic to and from Fishguard Harbour. The curves on the 2 1/2 miles of the principal lines have been so selected that the traffic may be accommodated.

### LONDON TO WATFORD ELECTRIC RAILWAY.

Reverend Mr. G. G. G. has announced the construction of the London and Watford Electric Railway, which will connect the London and North Western Railway with the Metropolitan Railway at Willesden, and extend to Watford, a distance of 17 miles. The route is a very direct one from Willesden and Harrow that will be a great convenience to the public, but operations are in progress at the present time, and some hundred men being employed. Several stations are to be erected. One will be

situated between Sudbury and Harrow, and another is in course of construction at Willesden which will give access to Willesden and Hampstead Junctions. The length of the line will exceed 17 miles, and its opening will free the main system from suburban traffic. Among the places to be served by the electric railway will be Harrow, Wembley, Sudbury and Bushey. These towns are attracting residents of a well-to-do class, and the enterprise of the London and North Western Company is expected to create a large and remunerative traffic.

### NEW ZEALAND RAILWAY MINISTER'S SON'S APPOINTMENT.

In the New Zealand Legislature on February 10, the attention of the Minister for Railways was drawn to the publication of a statement by the "Railway Officers' Advocate," criticising the appointment of Mr. Millar's son as assistant electrician and draughtsman in the railway service. In reply, Mr. Millar said that the creation of the new office was made some months ago on the recommendation of the officer in charge of that particular department, who stated that he required an assistant. "I was asked," he said, "to send to the Old Country for a man, a salary of £400 being mentioned. My son, who is an Associate of the Institution of Electrical Engineers, and who has taken both theoretical and practical courses, was recommended for the appointment, not at my request, and I never asked or suggested it. The recommendation came along to me that he was qualified for the position, and I was informed that there was no other man in the service with the qualifications necessary. I certainly think it better, where appointments are to be filled and where we have New Zealand-born youths who have the qualifications, that they ought to get preference irrespective of whose sons they may be. If the fact of my being a Minister of the Crown is going to deprive my children from the ordinary avenues of employment open to every other person in New Zealand, I am not going to stand in their way by remaining a Minister.

### RETURN TICKET LAW.

A case of some interest to railway companies was before a King's Bench Divisional Court on April 7, on the appeal of the Great Western Railway Company from a decision of the Oxford magistrates, who refused to convict two men named Williams and Banker for contravention of the company's by-laws.

Mr. S. Miller, for the railway company, explained that Mr. Williams, failing to take a ticket at the booking office at Oxford, took an excess slip from the travelling ticket collector to Wincey. Instead of returning by train, however, he drove back and gave the return half of the excess slip to Mr. Banker, who travelled with it. The inspector recognised the ticket, and informed Mr. Banker that he was detouring the railway company.

Eventually both Williams and Banker were summoned before the magistrates, the first for transferring the ticket, and the second for travelling with intent to defraud the company. The magistrates, however, held that both men had acted in ignorance of the law and without intent to defraud, and dismissed the summonses.

Mr. Schiller said the matter was of extreme importance to the railway companies, for it involved the question of liability with regard to the sale of return tickets.

Mr. Justice Bayley suggested that the mere transfer is illegal. The by-laws say so.

Eventually their lordships said that seeing that the magistrates had decided that the defendants had acted without unlawful intent they could not allow the appeal.

### ACCIDENT ON THE GREAT WESTERN.

The 11.15 train out of Paddington Station ran into a ballast train near Royal Oak on Monday afternoon, and as a result one person was killed and others were injured, one seriously. The accident occurred at some points at Subway Junction, about a mile from Paddington, and between Royal Oak and Westbourne Park stations.

On behalf of the Board of Trade, Colonel York, on Tuesday, held an inquiry at Paddington Station, into the accident. The evidence showed that a passenger train was passing the subway junction signpost on the down main line, when the brake van of the ballast train, which had been shunted over the contractor's siding, was run over the main line point and collided with the passenger train.

Signalman Hewitt said that when the danger was noticed his assistant threw the levers of the down main line signal to danger, and they "held on," probably owing to their being blocked.

Colonel Yorke asked whether witness did not think it was peculiar to allow the brake van to stay where it did. Witness replied that he did not think there was any more danger for the van to be there than the train. Shunting back to the down main line was in accordance with instructions. It was the only way. Neither witness nor his assistant could explain why the ballast train was backed.

Francis Commroy, rear guard of the ballast train, admitted that, after giving a signal to the box that the line was clear, he went to talk to the contractor's shunter under the foot bridge.

Mr. Dunster (divisional superintendent): If you had been on the alert you would have seen this train moving, and probably might have taken some steps to prevent what happened.

John Lappin, the front guard, who also left his post, was criticised by Colonel Yorke. "There was no one looking after the train," he said. "It was left to its own devices."

Fireman William Thomas Nokes, of the ballast train, asserted that some one at the crossing point signalled him with his arm to back the train.

Samuel James Nokes, a Labourer, who was carrying rubbish near the signal box, said he might have swung his arm in walking, and in concluding the inquiry, Colonel Yorke said that the whole thing turned upon what it was the fireman saw to induce him to back the ballast train. They had not been able to get at that, but he hoped that if the railway authorities heard anything in the course of the next few days they would let him know.

**A NEW CAUSE OF ACTION AGAINST A RAILWAY.**

The hearing was concluded at the West Riding Assizes on March 26, the action brought by Miss Helen Louise Fox, a nurse and teacher of hygiene, of Halifax, against the Great Northern Railway Company, for damage to personal injuries sustained at E. W. Town station, Pudsey, in November, 1909, through the alleged negligence of the defendants. The case was previously tried at the last West Riding Summer Assizes, and resulted in a verdict for the plaintiff, but the case had been sent back for retrial by the Court of Appeal.

The cause for the plaintiff was that she was crossing over the line at the station by means of the footbridge, which was occupied in steam from a locomotive underneath, when a passenger, who was hurrying in the opposite direction, collided with her so violently that she was rendered unconscious for several days.

The negligence alleged against the company was that the footbridge was placed in such a position that the engines came to a standstill quite close to it, and that the steam which came from the engines, especially when they were being re-started, constituted a danger to passengers. The bridge was of the open lattice girder type, and there was nothing to prevent steam from getting through the girders. As a consequence of the accident, the plaintiff had lost her appointments and had been put to considerable expense.

At the hearing on March 26 a number of witnesses from various railway companies were called for the defence, and averred that proper care was taken to ensure the safety and comfort of passengers crossing the bridge. Negligence had been proved on the part of the railway company, and the accident was a direct result of the negligent action of the person who ran the train. The bridge was shown to be a dangerous vehicle pass, and the court, on this ground, held in favour of the plaintiff.

Mr. Justice Ayles said the circumstances of the case made it a very serious one, and he said it was a pity that the witnesses that they were called for the defence were not called before the trial. He said that the evidence of the plaintiff, namely, the conduct of the man who collided with Miss Fox, would have been taken under more favourable circumstances, and that questions as to whether the defendants were to be held responsible for the accident of such reasonable care on the part of the defendants.

The jury returned their verdict in favour of the plaintiff in 15 minutes, and the foreman announced the result of the verdict by questions. "Was the defendant negligent in the bridge question, quite apart from the question of negligence as to the safety of passengers using the structure?" and "Was the injury to the plaintiff caused by the negligence of the defendant?" The jury answered the first question in the affirmative, and the third question in the negative, in which it was used on this occasion. A verdict in favour of the defendants could not result, because the negligence was negative.

Mr. H. S. G. ... ..

On March 26, Mr. Justice Ayles ... ..

**THE "ALL RED ROUTE" ELECTRIC RAILWAY.**

Rapid progress is being made in the construction of the Great Northern Electric Railway, which is to be operated by the Great Northern Railway Company, Limited, and will be the first of its kind in the world.

The starting point of the railway will be the Farnborough Station, and the line will run through the Farnborough Buildings, which are the headquarters of our oldest colony and are situated in the heart of the city. The railway will pass through a district of various working industries, and will be of great interest along the line to the City of London. The Government of the Dominion is spending £2,000,000 to give a complete and interesting district of industries and productive wealth. A large amount is being spent on the construction of the railway, and then on to the Great Northern Railway, which is the first of the Malay Federal States, with a small number of typical Malay villages in the district.

London is the most important city in the world, and is a centre of all the great industries of the world. It is a city of a million people, and is the centre of the world's commerce. The railway will be a great benefit to the city, and will be a great help to the Government and the people. The railway will be a great help to the Government and the people. The railway will be a great help to the Government and the people. The railway will be a great help to the Government and the people.

Proceeding up country to the Blue Mountains, the representation of the Government of the Blue Mountains emerges as the first of the great industries of the world, which a great volume of water is used in the production of electricity. The railway will be a great help to the Government and the people. The railway will be a great help to the Government and the people. The railway will be a great help to the Government and the people.

By the All Red Route the railway is a great help to the Government and the people. The railway will be a great help to the Government and the people. The railway will be a great help to the Government and the people. The railway will be a great help to the Government and the people.

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## THE PONTYPRIDD RAILWAY ACCIDENT.

## BOARD OF TRADE REPORT.

There was issued on Thursday the report by Lieut.-Colonel Druitt, of the Board of Trade, on the collision which occurred on February 23 last between a passenger train and a coal train at Celyc Ovens, near Pontypridd, on the Taff Vale Railway. The report, which is much longer than such documents usually are, states that the 9.10 a.m. passenger train from Treherbert to Cardiff was travelling between Gvffellon Lower signal-box and Rhondda Cutting Junction signal-box, when it ran into the rear of a mineral train for the Barry Railway standing at the No. 1 down line home signal of the latter signal-box. Eleven passengers were killed, and four passengers and the guard of the mineral train were seriously injured. The guard has since died of his injuries. The report describes the details of the accident and of the various tracks and signals at the spot, and the evidence at the inquiry is printed at length. Colonel Druitt goes on to say that the signalman concerned are Albert Hutchings, at the Gvffellon Lower, and Sidney Quick, at Rhondda Cutting. Hutchings stated that he offered the coal train to Rhondda Cutting cabin on No. 3 road at 9.29, and it was accepted at 9.29; that he gave "Train entering section" for it at 9.29, and received "Train out of section" for it at 9.30 a.m. The next down train was the passenger train from Treherbert on No. 1 down line. This passenger train was offered to Rhondda Cutting by Hutchings at 9.43 a.m., and accepted at once. Hutchings received the "Train entering section" signal for it at 9.47 from Gvffellon Upper; he did not send the "Train entering section" signal for it to Rhondda Cutting, but just as he was about to do so he received the blocking back signal on the instrument for No. 1 down line from the Rhondda Cutting cabin at 9.48 a.m. He states that he received this blocking back signal just as the passenger train was passing his cabin, and that he was powerless to do anything, and had no time to throw his starting or advance signals to danger; he did not put any of the No. 1 down line signals to danger until after the collision had occurred.

S. Quick, the signalman at Rhondda Cutting, received "Is line clear" for the Barry train at 9.29; he accepted it at 9.29, and received "Train entering section" for it at 9.29. Quick sent "Train out of section" for the Barry train at 9.30 a.m., and this train passed his cabin at 9.33; he got "Train out of section" for it from Pontypridd Junction at 9.41 a.m. He is positive that he never received any bell signal at all for the mineral train on No. 1 down line, and there are no entries whatever in his train register regarding it, either as having been offered to him, accepted by him, or "Train entering section" being given for it. He was offered the passenger train and accepted it at 9.43, which corresponds with the time in Hutchings' register book. He states that the first thing he knew about the mineral train on No. 1 down line was when the fireman of it, G. Lewis, came into his cabin at 9.47. Quick says that he was very much surprised to know he was there at all, and he went immediately to the block instrument and blocked the No. 1 down line by the blocking back signal.

Having discussed this and other evidence, Colonel Druitt says that the statements of Hutchings and Quick regarding the bell signals exchanged for the mineral train are absolutely contradictory. He also says it is hard to understand how the coal train could be blocked by one or possibly both of the signalmen, and he suggests one or two probable solutions based on the evidence that certain evidence is correct.

Continuing upon the fact that Hutchings became so agitated and speechless at his duties when he realised that an accident was imminent, Colonel Druitt points out that, running at 25 miles an hour, the passenger train would have taken sixteen seconds in passing the box to reach the starting signal 273 yards away, and twenty-two seconds to reach the advance starting signal 400 yards away. Had those signals been thrown to danger, the driver he would have had time to reduce speed or, alternatively, to disengage the effects of the collision which would have stopped altogether.

Colonel Druitt also calls attention to the fact that the block instrument in use had only two positions for the indicator, and that, because there occurred a signalman by the instrument, he could only have had a train accepted on a certain line, and he suggests the possibility, in view of the heavy mixed traffic on many sections of the Taff Vale Railway, the company should consider the advisability of replacing the two-position indicator by a three-position indicator, or a four-position indicator, or an impossible pattern, with three positions for the indicator for the passenger lines.

It is pointed out, however, according to the fireman of the mineral

train to the signal-box in accordance with Rule 55, and Colonel Druitt regards the delay as unnecessary. In conclusion, the inspecting officer says:—

I think that at dangerous places, and at places where the home signals are at some distance from the cabin, and where it is important that the traffic should not be delayed, and at signal-boxes where there are several running roads, it is desirable that means should be provided, so as to obviate the necessity of firemen having to go to the cabin, but it is difficult to lay down any rule on the subject, as each place must be considered on its own particular local conditions. This is done by some companies to a considerable extent, and others, where the signalman has not a good view of the line at home, starting, or advance starting signals, have laid down insulated rails and track circuits, and an indication is given to the signalman when anything is standing on the insulated portion at the home signal, and an electric lock is held on the home signal when anything is standing at the starting or advance starting signals. This latter device, in addition to obviating the necessity of fireman or guard, as the case may be, having to go to the signal-box to carry out Rule 55, is also of assistance to signalmen, and may prevent mistakes being made, especially where a man has a number of block instruments to attend to.

But this Rule 55 is a very important one, and is well known to all concerned in the movement of trains, and it should be strictly carried out (except where instructions are given to the contrary), and difficulties in doing so at any particular place should be reported to those responsible.

There is one subsection (d) which I think might be further considered as being hardly suited to modern conditions, if strictly carried out in the case of long mineral or empty wagon trains. These may consist of from 50 to 100 wagons and be from 300 to 600 yards in length, or even more on some railways.

The time required for a guard to satisfy himself that a fireman has gone to the signal-box, and then return to his van, before the train can proceed, must be very considerable, and it seems to me that a guard of such a train would be better employed in looking out behind him, especially as in many cases when delays occur, the block sections are short and the signals behind would be visible to him. Certainly in this case the guard of the mineral train, who remained in his van, had he looked, could have seen the signals "off" for the passenger train at 9.43, five minutes before the collision occurred, as his van was only 40 yards ahead of the advance starter 110 yards ahead of the starting signal, and he would have had time to have gone back and laid down detonators on the line to warn the passenger train of the obstruction ahead, even if he could not have got to the Gvffellon Lower signal cabin.

## RAILWAYMEN AND RULE 55.

Glasgow Trades Council have passed the following resolution regarding the Board of Trade report on the Hawes Junction and other disasters:—"That this Council, having considered the evidence given by the delegates of the A.S.R.S. and the A.S.L.E. and F. relative to railway engine-men and firemen in connection with various Government inspectors' reports in which recent lamentable railway accidents have been attributed to the failure of locomotive men to observe Rule 55, hereby requests the Board of Trade to insist upon some mechanical or electrical appliances being adopted by the railway companies to substitute this rule, which recent economic changes and pressure have rendered impracticable, and in many cases dangerous."

## CHANGES ON THE CENTRAL LONDON.

Mr. Henry Oakley has resigned his position as chairman of the Central London Railway, and Mr. Horatio Field Parshall, the well-known consulting engineer, has been elected to succeed him.

Mr. Henry, who is in his 85th year, is retaining his position as a director of the Central London and of the Great Northern Railway. In connection with the latter he has had a remarkable career. Starting as a clerk at Somerset House, he afterwards became an assistant in one of the offices of the House of Commons, and from there he went to a clerkship at the Great Northern Railway offices, rising gradually until he became general manager.

Mr. Parshall has for some years been a director of the Central London, and he is also chairman of the Lancashire Electric Power Company.

Other Central London appointments announced are Mr. Cecil Partridge, traffic manager, and Mr. F. C. Grove, chief engineer.



passenger guard; T. Peacock, Gateshead, ex-railwayman. The voting papers are to be returned by June 6.

**Railway Wagons for India.**—According to the last quarterly statement of the Secretary, Bengal Chamber of Commerce, 520 broad-gauge goods wagons were added to the rolling-stock of the principal railways; of these the Bengal-Nagpur took 224, the Bombay, Baroda and Central India 223, the Bengal Central 118, the Oudh and Rohilkhand 93, and the Great Indian Peninsula 64. The East Indian did not have any, although complaints are again free of open wagon shortage for the coal and stone traffic and of covered vans for perishable goods on the Jaldulphur line.

**Railway Company and The Salt Union.**—The notice given by the North Staffordshire Railway to the Salt Union to determine the agreement under which the notorious brine pipe is carried over the canal at Marbury has now expired. The pipe, however, remains intact, and the Salt Union, who claim they have a legal right to the pipe, which conveys the brine to their new gigantic undertaking at Weston Point, are evidently leaving the railway company to make the next move. The Salt Union have spent £100,000 on the Western works, which are dependent on Northwich brine.

**An Engine Driver for Forty-One Years.**—Mr. David Lyon engine-driver, Dunfermline, who had 55 years' experience on

the footplate, died on March 23, in his 81st year. When he retired five years ago he was the oldest driver on the North British Railway. Mr. Lyon entered the service of the company in 1850. He was for 41 years in charge of a passenger train, and it is calculated that he had driven over a million miles in his time. For 24 years he ran the same engine, his principal routes being between Dunfermline, Stirling, Alloa, Glasgow, and the West Coast, and over the Forth and Tay Bridges. The driver of the train under which the old Tay Bridge collapsed was at one time a stoker under him.

**Grand Trunk Pacific Sleeping Cars.**—An artistic 16-page folder is being circulated by the Grand Trunk Pacific Railway Co. from their European traffic office, 17, Cockspur Street, London, giving views of a few of the places of interest comprised in tours across the American continent, and special information for passengers from Europe. The distinctive features of the tourist cars are illustrated. Each of its sixteen sections contains an upper and lower berth. By day the upper is closed, the lower being converted into a seat. At night, when the berths are made up, every section is enclosed on two sides by movable partitions and a curtain in front, affording complete privacy. On three days a week a special conductor accompanies the tourist car to give assistance and general information as to the route.

**TENDERS INVITED.**

**Bombay, Baroda, and Central India Railway.**

**T**HE Directors are prepared to receive tenders for the supply of (1) Metals, (2) Spring Steel, (3) Wood Screws, Nails, Pins, etc.

Tenders must be made on forms, copies of which with specifications can be obtained at these offices on payment of 2s. each which will not be returned. The Directors do not bind themselves to accept the lowest or any Tender.

C. CROMMELIN, Secretary.

Office: Gloucester House, 119, Bishopsgate, London, E.C. 4th April, 1911.

**The Great Indian Peninsula Railway Company.**

**T**HE Directors are prepared to receive tenders for the Supply of the following Stores, namely:

Four-Wheel Open Coal Wagons and Covered Goods and Cattle Wagons.

Specifications and forms of Tender may be obtained at this office on payment of the fee in the specification, which payment will not be returned.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Four-Wheel Open Coal Wagons and Covered Goods and Cattle Wagons," not later than 11 o'clock on any Thursday, the 27th April, 1911.

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

J. J. BERRY, Secretary.

Company's Office: 18, Coltham Avenue, E.C. London, 6th April, 1911.

**POSITION VACANT.**

**ASSISTANT LOCOMOTIVE SUPERINTENDENT** required for service on the Uganda Railway in the East Africa Protectorate. Age between 26 and 35 years.

Candidates must have had a good general and technical education and have served either pupilage 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, and must thereafter have had considerable experience in the running department of a railway. Preference will be given to men who have had carriage and wagon experience. A sound knowledge of applied mechanics and of materials used in shops is essential. Salary, £500 a year, rising by increments on approval of service to £750, with quarters, five of four, 2d on allowance on leave. Free first-class passage out and home again on satisfactory termination of engagement. Full salary on voyage out, full salary from date of arrival in the Protectorate. The engineer must still be in the first instance for a tour of thirty months' continuous residential service, to be followed by three months' leave on full salary, and a further three months' leave on three-quarter salary if returning to the Protectorate. Strict medical examination, vaccination if considered necessary.

Letters of application, accompanied by full particulars as to age, whether married or single, date of birth, general and technical training, and relevant experience, with references which must be given together with copies of testimonials, will be received by Messrs. BENDIS and ROBERTSON, E. 1, Coltham Street, Westminster, London, S.W. The Consulting Engineers for the Uganda Railway up to the 24th April.

No acknowledgment of receipt of application will be sent except to selected candidates.

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RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last week, Yesterday), and CLOSING PRICES (A Year Ago, Last week, Yesterday). Rows include various railway companies like Alberta Ry., Atlantic & Inland, Canadian Pacific, etc.

American Railways.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last week, Yesterday), and CLOSING PRICES (A Year Ago, Last week, Yesterday). Rows include American railway companies like Alab. Gt. Southern, Atchafalaya, B. & O., etc.



# OFFICIAL TRAFFIC RETURNS.

Barry.			Great North of Scotland.			Metropolitan.		
Week ending April 2	1911.	1910.	Week ending March 31	1911.	1910.	Week ending April 2	1911.	1910.
Total for week	112,716	119,998	Passengers, etc.	4,567	4,311	Passengers, etc.	41,733	41,733
Aggregate for 15 weeks	1,717,516	1,819,255	Goods, etc.	503	725	Goods, etc.	1,447	1,733
Miles open	654	654	Total for week	5,070	5,036	Total for week	43,180	43,466
Ine. this week, 22,119	Ine. 15 weeks, 132,629		Aggregate for 15 weeks	74,990	74,569	Aggregate for 15 weeks	1,149,221	1,171,651
			Miles open	556	556	Miles open	108	108
			Ine. this week, 11,439	Ine. 15 weeks, 139,279		Ine. this week, 14,009	Ine. 15 weeks, 149,158	
<b>Caledonian.</b>			<b>Great Southern and Western.</b>			<b>Metropolitan District.</b>		
Week ending April 2	1911.	1910.	Week ending March 31	1911.	1910.	Week ending April 2	1911.	1910.
Passengers, etc.	239,890	256,100	Passengers, etc.	432,427	414,647	Passengers, etc.	14,710	14,710
Goods, etc.	11,700	86,100	Goods, etc.	10,225	16,472	Goods, etc.	1,700	1,700
Total for week	251,590	342,200	Total for week	442,652	431,119	Total for week	16,410	16,410
Aggregate for 15 weeks	1,769,800	1,770,600	Aggregate for 15 weeks	1,510,457	1,524,621	Aggregate for 15 weeks	4,126,435	4,105,880
Miles open	954	9614	Miles open	1,121	1,121	Miles open	74	74
Ine. this week, 14,900	Ine. 15 weeks, 128,000		Ine. 15 weeks, 1,157,161			Ine. this week, 14,115	Ine. 15 weeks, 149,158	
<b>Cambrian.</b>			<b>Great Western.</b>			<b>Midland.</b>		
Week ending April 2	1911.	1910.	Week ending April 2	1911.	1910.	Week ending April 2	1911.	1910.
Passengers, etc.	11,800	12,857	Passengers, etc.	419,000	413,000	Passengers, etc.	3,111	3,111
Goods, etc.	2,747	2,857	Goods, etc.	149,000	117,000	Goods, etc.	1,747	1,700
Total for week	14,547	15,714	Total for week	568,000	530,000	Total for week	4,858	4,811
Aggregate for 15 weeks	261,804	262,844	Aggregate for 15 weeks	5,163,000	5,105,000	Aggregate for 15 weeks	174,100	172,700
Miles open	2802	2802	Miles open	2,934	2,930	Miles open	1,316	1,312
Ine. this week, 17,710	Ine. 15 weeks, 110,040		Ine. 15 weeks, 158,000			Ine. this week, 114,115	Ine. 15 weeks, 149,158	
<b>Central London.</b>			<b>Highland.</b>			<b>Midland Great Western of Ireland.</b>		
Week ending April 1	1911.	1910.	Week ending April 2	1911.	1910.	Week ending March 31	1911.	1910.
Total for week	45,567	44,982	Passengers, etc.	4,654	4,227	Passengers, etc.	45,410	45,006
Aggregate for 15 weeks	1,700,050	1,711,558	Goods, etc.	427	322	Goods, etc.	10,245	9,070
Miles open	614	614	Total for week	5,081	4,549	Total for week	55,655	54,076
Ine. this week, 15,845	Ine. 15 weeks, 21,008		Aggregate for 15 weeks	778,223	778,811	Aggregate for 15 weeks	1,156,478	1,151,857
			Miles open	4924	4924	Miles open	538	598
			Ine. this week, 15,568	Ine. 9 weeks, 15,568		Ine. this week, 14,779	Ine. 15 weeks, 149,158	
<b>City and South London.</b>			<b>Hull and Barnsley.</b>			<b>North British.</b>		
Week ending April 2	1911.	1910.	Week ending April 2	1911.	1910.	Week ending April 2	1911.	1910.
Total for week	15,558	15,297	Passengers, etc.	215,169	211,789	Passengers, etc.	429,955	424,094
Aggregate for 15 weeks	144,885	143,180	Goods, etc.	1,611,515	1,682,399	Goods, etc.	66,455	66,114
Miles open	714	714	Total for week	1,826,684	1,894,188	Total for week	496,410	490,208
Ine. this week, 4,611	Ine. 15 weeks, 11,673		Miles open	89	88	Aggregate for 15 weeks	1,809,269	1,815,542
			Ine. this week, 1,580	Ine. 15 weeks, 18,841		Miles open	1,324	1,324
						Ine. this week, 14,892	Ine. 9 weeks, 124,275	
<b>Dublin and South Eastern.</b>			<b>Lancashire and Yorkshire.</b>			<b>North Eastern.</b>		
Week ending March 31	1911.	1910.	Week ending April 2	1911.	1910.	Week ending April 1	1911.	1910.
Passengers, etc.	13,548	14,157	Passengers, etc.	457,000	451,163	Passengers, etc.	453,660	468,715
Goods, etc.	1,689	1,483	Goods, etc.	72,119	62,940	Goods, etc.	144,762	121,179
Total for week	15,237	15,640	Total for week	529,119	514,099	Total for week	598,422	589,894
Aggregate for 15 weeks	161,969	160,425	Aggregate for 15 weeks	1,404,715	1,478,015	Aggregate for 15 weeks	2,425,506	2,339,460
Miles open	160	160	Miles open	595	592	Miles open	1,734	1,722
Ine. this week, 17,061	Ine. 15 weeks, 121,261		Ine. this week, 14,980	Ine. 15 weeks, 126,700		Ine. this week, 110,528	Ine. 15 weeks, 1124,046	
<b>Furness.</b>			<b>London, Brighton and South Coast.</b>			<b>North London.</b>		
Week ending April 2	1911.	1910.	Week ending April 1	1911.	1910.	Week ending April 2	1911.	1910.
Passengers, etc.	12,076	13,093	Passengers, etc.	432,950	457,250	Passengers, etc.	43,884	44,247
Goods, etc.	7,558	7,171	Goods, etc.	16,373	12,895	Goods, etc.	4,611	4,276
Total for week	19,634	20,264	Total for week	449,323	470,145	Total for week	48,495	48,523
Aggregate for 15 weeks	1120,809	1121,568	Aggregate for 15 weeks	470,246	470,275	Aggregate for 15 weeks	1,107,569	1,104,264
Miles open	159	159	Miles open	487	487	Miles open	15	15
Ine. this week, 2650	Ine. 15 weeks, 1789		Ine. this week, 10,912	Ine. 15 weeks, 118,239		Ine. this week, 452	Ine. 15 weeks, 11,685	
<b>Glasgow and South Western.</b>			<b>London Electric.</b>			<b>North Staffordshire.</b>		
Week ending April 1	1911.	1910.	Week ending April 1	1911.	1910.	Week ending April 2	1911.	1910.
Passengers, etc.	115,300	116,500	Passengers, etc.	114,490	115,375	Passengers, etc.	44,250	46,100
Goods, etc.	20,700	20,000	Goods, etc.	118,495	117,500	Goods, etc.	10,190	12,111
Total for week	136,000	136,500	Total for week	232,985	232,875	Total for week	54,440	58,211
Aggregate for 15 weeks	1,895,800	1,898,000	Aggregate for 15 weeks	1,914,115	1,914,115	Aggregate for 15 weeks	42,200	42,400
Miles open	4432	4432	Miles open	214	214	Miles open	15	15
Ine. this week, 12,500	Ine. 9 weeks, 13,200		Ine. this week, 11,045	Ine. 15 weeks, 111,095		Ine. this week, 11,414	Ine. 15 weeks, 121,000	
<b>Great Central.</b>			<b>London and North Western.</b>			<b>Rhymney.</b>		
Week ending April 2	1911.	1910.	Week ending April 2	1911.	1910.	Week ending April 2	1911.	1910.
Passengers, etc.	420,100	426,300	Passengers, etc.	1,119,000	1,154,000	Passengers, etc.	1,111	1,111
Goods, etc.	63,400	43,200	Goods, etc.	197,000	142,000	Goods, etc.	1,111	1,111
Total for week	483,500	469,500	Total for week	1,316,000	1,296,000	Total for week	2,222	2,222
Aggregate for 15 weeks	1,060,500	1,000,200	Aggregate for 15 weeks	5,114	5,114	Aggregate for 15 weeks	42,200	42,400
Miles open	6162	6154	Miles open	214	214	Miles open	15	15
Ine. this week, 114,900	Ine. 15 weeks, 655,100		Ine. this week, 15,000	Ine. 15 weeks, 149,000		Ine. this week, 11,414	Ine. 15 weeks, 121,000	
<b>Great Eastern.</b>			<b>London and South Western.</b>			<b>South Eastern and Chatham.</b>		
Week ending April 2	1911.	1910.	Week ending April 2	1911.	1910.	Week ending April 2	1911.	1910.
Passengers, etc.	449,900	456,100	Passengers, etc.	457,107	450,717	Passengers, etc.	46,481	47,147
Goods, etc.	51,000	42,400	Goods, etc.	54,717	49,217	Goods, etc.	1,111	1,111
Total for week	500,900	498,500	Total for week	511,824	499,934	Total for week	47,592	48,258
Aggregate for 15 weeks	1,571,407	1,518,000	Aggregate for 15 weeks	1,914,115	1,914,115	Aggregate for 15 weeks	1,111	1,111
Miles open	1,768	1,767	Miles open	214	214	Miles open	15	15
Ine. this week, 15,710	Ine. 15 weeks, 128,000		Ine. this week, 15,000	Ine. 15 weeks, 149,000		Ine. this week, 11,414	Ine. 15 weeks, 121,000	
<b>Great Northern.</b>			<b>London, Tilbury and Southend.</b>			<b>Taff Vale.</b>		
Week ending April 2	1911.	1910.	Week ending April 1	1911.	1910.	Week ending April 2	1911.	1910.
Passengers, etc.	430,700	438,600	Passengers, etc.	47,417	41,314	Passengers, etc.	47,417	41,314
Goods, etc.	75,297	60,314	Goods, etc.	54,717	49,217	Goods, etc.	1,111	1,111
Total for week	505,997	498,914	Total for week	102,134	90,531	Total for week	48,528	42,425
Aggregate for 15 weeks	1,476,277	1,454,600	Aggregate for 15 weeks	1,914,115	1,914,115	Aggregate for 15 weeks	1,111	1,111
Miles open	1,768	1,768	Miles open	214	214	Miles open	15	15
Ine. this week, 16,710	Ine. 15 weeks, 128,000		Ine. this week, 15,000	Ine. 15 weeks, 149,000		Ine. this week, 11,414	Ine. 15 weeks, 121,000	
<b>Great Northern (Ireland).</b>			<b>London, Tilbury and Southend</b>			<b>Taff Vale.</b>		
Week ending March 31	1911.	1910.	Week ending April 1	1911.	1910.	Week ending April 2	1911.	1910.
Passengers, etc.	19,576	115,355	Passengers, etc.	47,417	41,314	Passengers, etc.	47,417	41,314
Goods, etc.	12,247	9,622	Goods, etc.	54,717	49,217	Goods, etc.	1,111	1,111
Total for week	31,823	124,977	Total for week	102,134	90,531	Total for week	48,528	42,425
Aggregate for 15 weeks	424,791	1,139,941	Aggregate for 15 weeks	1,914,115	1,914,115	Aggregate for 15 weeks	1,111	1,111
Miles open	543	543	Miles open	214	214	Miles open	15	15
Ine. this week, 11,900	Ine. 15 weeks, 14,147		Ine. this week, 11,041	Ine. 15 weeks, 14,147		Ine. this week, 11,414	Ine. 15 weeks, 121,000	

NOTES AND EXPLANATIONS. In the Metropolitan, Great Southern and Western, and Great Northern (Ireland) the figures are for the Metropolitan, Great Southern and Western, and Great Northern (Ireland) respectively. In the other cases the figures are for the whole of the railway system. The figures for the Metropolitan District are for the Metropolitan District only. The figures for the Great Northern (Ireland) are for the Great Northern (Ireland) only. The figures for the London, Brighton and South Coast are for the London, Brighton and South Coast only. The figures for the London, Tilbury and Southend are for the London, Tilbury and Southend only. The figures for the Taff Vale are for the Taff Vale only. The figures for the Great Northern are for the Great Northern only. The figures for the Great Eastern are for the Great Eastern only. The figures for the Great Central are for the Great Central only. The figures for the Glasgow and South Western are for the Glasgow and South Western only. The figures for the Furness are for the Furness only. The figures for the Dublin and South Eastern are for the Dublin and South Eastern only. The figures for the Hull and Barnsley are for the Hull and Barnsley only. The figures for the Lancashire and Yorkshire are for the Lancashire and Yorkshire only. The figures for the Highland are for the Highland only. The figures for the Great Western are for the Great Western only. The figures for the Great Southern and Western are for the Great Southern and Western only. The figures for the Great North of Scotland are for the Great North of Scotland only. The figures for the Barry are for the Barry only. The figures for the Metropolitan are for the Metropolitan only. The figures for the Metropolitan District are for the Metropolitan District only. The figures for the Midland are for the Midland only. The figures for the Midland Great Western of Ireland are for the Midland Great Western of Ireland only. The figures for the North British are for the North British only. The figures for the North Eastern are for the North Eastern only. The figures for the North London are for the North London only. The figures for the North Staffordshire are for the North Staffordshire only. The figures for the Rhymney are for the Rhymney only. The figures for the South Eastern and Chatham are for the South Eastern and Chatham only. The figures for the Taff Vale are for the Taff Vale only. The figures for the London, Brighton and South Coast are for the London, Brighton and South Coast only. The figures for the London, Tilbury and Southend are for the London, Tilbury and Southend only. The figures for the Great Northern are for the Great Northern only. The figures for the Great Eastern are for the Great Eastern only. The figures for the Great Central are for the Great Central only. The figures for the Glasgow and South Western are for the Glasgow and South Western only. The figures for the Furness are for the Furness only. The figures for the Dublin and South Eastern are for the Dublin and South Eastern only. The figures for the Hull and Barnsley are for the Hull and Barnsley only. The figures for the Lancashire and Yorkshire are for the Lancashire and Yorkshire only. The figures for the Highland are for the Highland only. The figures for the Great Western are for the Great Western only. The figures for the Great Southern and Western are for the Great Southern and Western only. The figures for the Great North of Scotland are for the Great North of Scotland only. The figures for the Barry are for the Barry only. The figures for the Metropolitan are for the Metropolitan only. The figures for the Metropolitan District are for the Metropolitan District only. The figures for the Midland are for the Midland only. The figures for the Midland Great Western of Ireland are for the Midland Great Western of Ireland only. The figures for the North British are for the North British only. The figures for the North Eastern are for the North Eastern only. The figures for the North London are for the North London only. The figures for the North Staffordshire are for the North Staffordshire only. The figures for the Rhymney are for the Rhymney only. The figures for the South Eastern and Chatham are for the South Eastern and Chatham only. The figures for the Taff Vale are for the Taff Vale only.

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Table with columns: Mileage, Latest Earnings Reported, Aggregate to date. Rows include British and Irish railways like London & North Western, Great Eastern, etc.

Table with columns: Mileage, Latest Earnings Reported, Aggregate to date. Rows include foreign and colonial railways like Siam, Punjab, Lutha, etc.

UNITED STATES RAILWAYS.

Table with columns: Mileage, Latest Earnings Reported, Aggregate to date. Rows include United States railways like Great Northern, Santa Fe, etc.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Mileage, Latest Earnings Reported, Aggregate to date. Rows include various foreign and colonial railways like Aloy & Gand, Benga, Bomb. & C., etc.

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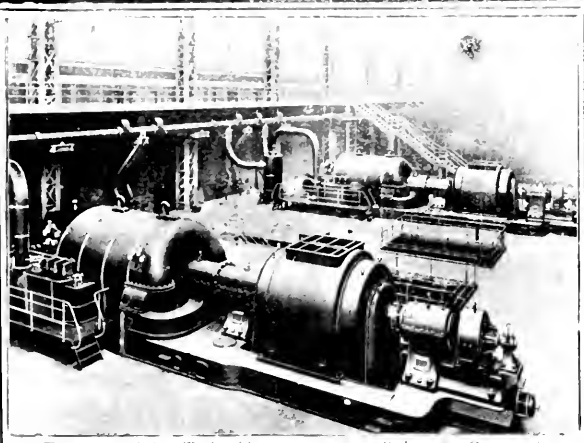
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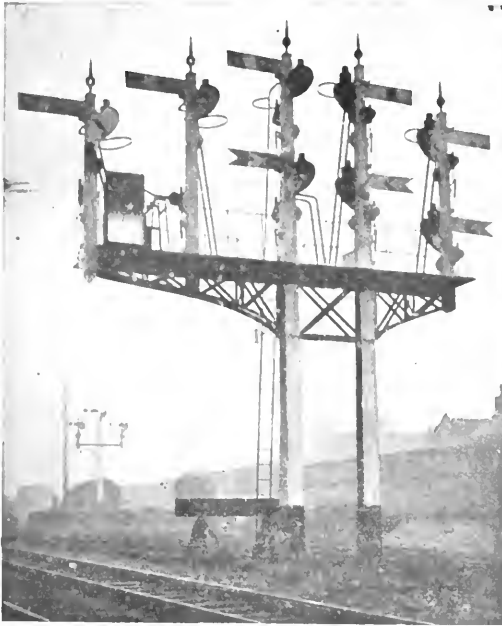
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## HOME RAILS AND THE STOCK EXCHANGE.

The account which concluded on Wednesday was probably the largest account open in Home Rails for at least ten years. Although it was a market-day account which is often associated with unfavourable developments, the quotations in the Home Railway Market rose steadily, almost without a break, and the account finished up in even stronger style than it began. The fact of the matter is that many shrewd investors and speculators have found their operations in this department extremely profitable, and this has whetted the appetites of others, who have come on the scene at a later stage. THE RAILWAY TIMES is in the fortunate position of having steadily and persistently recommended Home Railway proprietors to buy these stocks when they were low, and on to account to part with them when all sorts of scares were threatening them. Not many months ago, responsible brokers and other financial advisers of the investing public did not hesitate to recommend the sale of Home Rails at what were ridiculously low prices. Others, who did not go quite so far, certainly prevented clients from buying these stocks to average at the low quotations current during the last few years. Many investors were sufficiently well-informed to act against the advice of the professionals, and bought this script when prices were really very attractive. Now, of course, the whole sentiment of the Stock Exchange and of the investing public has swung round from extreme pessimism to extreme optimism. The space assigned to the Home Railway market in the Stock Exchange not many months ago was almost deserted, except for the presence of the few dealers who found next to no business awaiting them. Now this portion of the quotation of the Stock Markets is marked by extreme animation, and the amount of business passing probably exceeds that of all other departments put together. The market in prices has not only filled in the gaps representing the increased yield upon these stocks, but there is a tendency, entirely new to this market during the last few years, to discount future prospects. The discovery that Home Rails have any prospects at all is a recent phenomenon, as for a long time past it has been assumed that only the fresh trouble would be likely to befall them. The steady recovery in the market, except for the recovery in trade as reflected in the Board of Trade returns, and the elasticity shown in all branches of revenue, justify the belief that prospects are good. Indeed there are many reasons why the present recovery in prices, which has already shown, and will continue to show, a large proportion of net profit than of price increase. Here, it is perfectly logical to discount future prospects, and to let revenue and dividends, and that is the present state of this movement has not been excessive. The only danger to this department arises in the fact that the market has a very considerable speculative element, which has been built up, and may in unexpected circumstances assume a volatile character, in that all sorts of rumours, and a flood of copy on account of the recovery in the other departments, may then prompt. Undoubtedly, however, we are of the opinion that we do not should that such a speculative movement should be based upon genuine investors who have perhaps been deterred from buying at all by the rapid advance in quotations.

## THE RAILWAY TIMES.

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### NOTICES.

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

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

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

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

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One favourable factor which up to the present has not been fully realised is cheaper money, and as this may be expected to continue for some time it will be a helpful factor of great importance. While giving due consideration to this element in the situation, purchasers of Home Railway stocks would now be well advised to use careful discrimination in their selections. In certain directions the rise has now proceeded quite far enough to justify precaution, although there are still opportunities for advantageous purchases.

### NEW ELECTIONS UNDER THE CONCILIATION SCHEME.

The scheme for conciliation and arbitration is now, of course, an established feature of the arrangements for dealing with questions relating to the rates of wages and hours of labour of the classes of railway employees to which it applies. From time to time we have referred to the working of the new arrangements, and it may be recalled that boards were formed by practically all the railways of the United Kingdom, the machinery of operation being somewhat as follows: An application for a change in wages or hours having been addressed by a class of employees to the railway company and not disposed of within two months passes for consideration to the Sectional Board composed of representatives of the grade or grades concerned. Where a Sectional Board fails to arrive at a settlement, the application is referable to the Central Conciliation Board, consisting of representatives of the Company and one or more members chosen from the employees' side of each Sectional Board. Failing settlement by the Central Board reference is made to a single arbitrator, appointed by agreement between the two sides. It will be apparent that the most important part is played by the Sectional Boards; indeed, for all practical purposes they may be referred to as the Conciliation Boards, it being almost certain that, failing agreement in the initial stages, settlement by the Central Board is most unlikely. The period of office of the Sectional Boards is three years, and we understand, that on most lines an election of representatives of the men is now in progress or is pending. As on the occasion of the first elections, the Board of Trade have undertaken the work incidental to nomination and election, the services of the Department having been offered on the understanding that both sides of the Conciliation Boards of the respective companies concurred in desiring such intervention. This concurrence was necessary in view of the provision in the scheme to the effect that elections subsequent to the first should be "regulated by the Boards themselves." We are glad to know that, in the main, no differences of opinion have been apparent in this respect, except in regard to a point of interpretation as to whether the regulation of elections was a matter for the Sectional or the Central Boards. It is, however, surprising that there should have been thought to be room for doubt on this point. As we have already shown, the Central Board is only consulted in the absence of agreement by the Sectional Board, therefore, it is obvious that no matter can be referred direct to the Central Board. Such small points of difficulty will no doubt be straightened out when the scheme comes under review a few years hence. Meanwhile the Board of Trade are proceeding with elections on several of the large lines. Nomination papers have been prepared and notices issued that nominations of candidates for election, each being supported by twenty adult employees (or twenty years of age and upwards, must be forwarded to the Board of Trade on or before a specified date. Upon receipt of nominations steps are taken by the Department to verify that they are in order, whereupon voting papers are issued. On the last occasion the total number of elections conducted for the representation of employees on the 166 boards of the different companies was 125, and the number of

men eligible to vote was estimated at a little over 270,000. After allowing for cases where the representatives were returned unopposed, it was found that over 77 per cent. of the men eligible availed themselves of the franchise. THE RAILWAY TIMES profoundly believes in the advantages of the adoption of conciliation and arbitration in every kind of labour dispute; we hold the view that, in the main and allowing for the somewhat hurried drafting of the original scheme, the arrangement has proved to be highly effective in its application to railways. In this connection we may recall that the agreement of 1907 was signed initially on behalf of eleven of the principal railways, but adherence to its terms was afterwards signified (subject in the case of Scottish Companies to modifications of certain clauses upon matters of detail) by thirty-five other companies, making a total of forty-six railways that have adopted the scheme. The assenting companies included nearly all those having as many as 200 employees in their service; in fact, the only companies that did not at once come in were small companies for which the formation of Boards was not considered to be necessary, and a few of the larger companies to whose lines the provisions of the Agreement were unsuitable. Amongst the latter, the most important was the North Eastern, which line subsequently set up a Conciliation Conference on broad lines. So substantial a structure surely represents an arrangement that has come to stay, and we trust that the elections now necessary may result in the selection of a body of men of sound judgment, who, so far as it will be necessary for them to act, will prove to be as efficient— if not more so— than their predecessors in office.

### THE GRAND TRUNK REPORT.

The half-yearly report of the Grand Trunk Railway Company of Canada, an abstract of which appears in our current issue, does not contain any surprises when compared with the preliminary statement issued in February last. The financial result of the half-year's working as compared with that of the corresponding half of 1909, shows that the amount available for dividend is a little less than it was on that occasion, viz., £398,518, as against £420,480. The guaranteed stock and first and second preference stocks get their dividends, and the third preference stock receives  $\frac{1}{2}$  per cent. Gross receipts have gone up by some £67,000, but the working expenses have also risen, though in a smaller proportion, the ratio of working expenses to receipts being at the rate of 75.43, as compared with 75.78. Net revenue charges have increased by £67,000. It is also to be noted that there are decreases of 114,838 in the number of passengers, and of 375,599 tons in the freight and live stock section. The revenue from passengers, however, increased by £36,482, and that from mails and express by £14,550, while freight and live stock showed the small increase of £2,513. It is matter for congratulation that the old suspense account has at length been wiped off. The new Act of the Canadian Parliament obtained by the company will come into operation after the forthcoming meeting authorises the directors to exercise the powers conferred by it, and probably one of the most important matters contained in it, from the shareholders' point of view, is the provision that any of the various classes of stock of the company shall be transferable in such manner and upon such conditions as shall be provided by the by-laws of the board of directors. This, of course, empowers the company to issue stock certificates to bearer and in that way transfers will be facilitated for those who desire such a convenience. This is a change which has long been advocated, and at the last meeting the Chairman expressed his willingness to carry out the wishes of many of the shareholders. There is no serious objection to the proposal, and it will undoubtedly broaden the market



for the company's securities and indirectly improve the position of shareholders. Some of our home railway companies may usefully note the example which the Grand Trunk has now set in this respect. In reference to capital expenditure, it is noteworthy that no additions to rolling stock at the expense of capital have been made during the half-year, but £2,327½ has been charged to capital account for materials supplied on account of 1,000 additional steel coal cars, to be subsequently delivered. In regard to the construction work of the Grand Trunk Pacific line, nothing very definite is said as to time of completion. The Prairie section has been extended till it is within 60 miles of the summit of the pass through the Rocky Mountains, and arrangements have been made for the vigorous prosecution of work on a further 110 miles. Working eastwards from Prince Rupert, the track has been laid for 100 miles, and a further 115 miles is under construction. Pressure is being put upon the contractors to increase their labour. On the whole, it will be seen that the position of the company financially does not show any material change as compared with a year ago, and it is probable that the trans-continental line will have to be in operation before any substantial increases take place in dividends.

**Weekly Traffic Summary.**

The traffic receipts for the week ended April 6, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,153,094, which was earned on 21,543 miles, being at the rate of £99 19s. 8d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,090,032, with 21,608 miles open, or £97 15s. 6d. per mile. There was thus an increase of £51,932 in the receipts, an increase of 7s in the mileage, and an increase of 2s 1s. 2d. in the receipts per mile. Thirty-six of the returns distinguish between the receipts from passenger and goods traffic and these show a decrease of £23,907 (or £1 1s. 3d. per mile) in the passenger receipts and an increase of £81,079 (or £3 14s. 1d. per mile) in the receipts from goods traffic. The aggregate decrease of the thirty-six railways for fourteen weeks in the passenger receipts has been £307,083, while the aggregate increase in the goods traffic was £899,371. The aggregate receipts of the fifty-two railways for fourteen weeks (January 1 to April 6) amounted to £28,455,270, in comparison with £27,834,510 in the corresponding period of last year, an increase of £620,760.

**Manchester Arbitration.**

The arbitration in connection with the railway employees' strike which has been in progress for the past few weeks at the Manchester Town Hall before S. D. J. Hurd, K.C.B., K.C.V.O., F.S.O., has public interest attached to it by the Board of Trade. The case on behalf of the railway employees was presented by Mr. G. T. Jackson, general secretary of the Amalgamated Association of Tramway and Vehicle Workers, and in the case of the Corporation was presented by the general manager of the railway department, Mr. E. M. McEwen. At the close of the hearing the arbitrator announced that he would issue his decision and award of compensation shortly.

**Hydraulic Butler Stops.**

A new hydraulic butler stop has been recently patented by the London and North Eastern Railway. It consists of a cylindrical drum, the inner surface of which carries a plunger with a stroke of 8 in. It is fixed in a single butler stop and is constructed so that it will transmit the force of a hand on the train without any loss of force, and will change its position without any loss of force to the passengers on the train. A similar change is applied to the stop of the London and North Eastern Railway, which is used with the new butler stop. The new butler stop is a very simple and effective device, and is well adapted for use on the new butler stop.

**MONEY AND STOCK MARKETS.**

**SETTLEMENT DATE.**

COMMODITIES—This day, May 6.

Continuation Days.	To/To Day.	Pay Days.
Mines ..... April 24	Mines ..... April 25	April 27
General ..... " 25	General ..... " 27	
Mines ..... May 6	Mines ..... May 6	May 12
General ..... " 10	General ..... " 11	
Mines ..... " 20	Mines ..... " 20	May 24
General ..... " 20	General ..... " 20	

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

	*At Present	Last Week	Same Week Last Year.
Bank's Coin and Bullion	—	£ 7,709,717	£ 7,722,617
Total Reserve	—	£ 27,007,107	£ 27,042,712
Proportion of Reserve to Liabilities	—	15½ per cent.	14 per cent.
Notes in Circulation	—	£ 27,377,870	£ 27,750,771
Bank Rate	3 per cent.	3 per cent.	4 per cent.
Open Market Discount	2½ per cent.	2½ per cent.	3½ per cent.
Bankers' Clearing House	—	£ 33,922,000	£ 27,148,000
Silver bars, per oz. (1901)	24½d.	24½d.	24½d.
Consols (account)	82	81½	81½
French 3 per cent. (acc.)	93½	93½	97½
Paris Cheque exchange	25½ 3/16	25½ 3/16	25½ 3/16
New York 60 days ditto	\$ 1,814	\$ 1,814	\$ 1,814
Rio de Janeiro exchange	16½d.	16½d.	15½d.
Valparaiso 90-day exch'e	10½d.	10½d.	10½d.
Calcutta transfers	18. 4 3/4d.	18. 4 3/4d.	18. 4 3/4d.
Hong Kong transfers	18. 9 3/4d.	18. 9 3/4d.	18. 9 3/4d.
Shanghai transfers	28. 4 3/4d.	28. 4 3/4d.	28. 4 3/4d.

**LETTER RATES IN THE BANK RATE, 1907-1914.**

6 per cent.	Jan. 2, 1908	4 per cent.	Oct. 7, 1909	3 per cent.	June 1, 1911
4 1/2	Jan. 16, 1908	4	Oct. 14, 1909	3 1/2	June 8, 1911
4	Jan. 23, 1908	3 1/2	Oct. 21, 1909	3 1/4	Sept. 1, 1911
3 1/2	Mar. 5, 1908	3 1/4	Dec. 9, 1909	3 1/2	Oct. 1, 1911
3	Mar. 19, 1908	3	Jan. 5, 1910	3 1/4	Nov. 1, 1911
2 1/2	May 26, 1908	2 1/2	Jan. 19, 1910	3 1/4	Jan. 1, 1912
2	Jan. 14, 1909	2 1/4	Feb. 10, 1910	3 1/4	Feb. 1, 1912
1 1/2	Apr. 14, 1909	2 1/4	Mar. 17, 1910	3 1/4	Mar. 1, 1912

\* A. This issue is printed on Wednesday, and the Bank Rate for this week is not available.

Just before Easter of last year the Money Market, the Stock Exchange, and the whole of the business community were experiencing the quite unnecessary inconvenience entailed by the arbitrary action of the leaders of the party that is at present in power, in dealing with the Budget in sections. The best interests of the business community required that the national finances should be regularised as speedily as possible, but the Government considered that their party interests required that the plainest duty was neglected, and that a concession was introduced which, if not immediately repealed, would again be experienced. The incident, however, has been called this week, although the time being is devoted to an equally arbitrary, although somewhat more judicious, action of the Government in requesting the business community to make large payments of money to the Government in the form of a loan after March 1st. The result of the Government's request has been to bring about a complete stagnation of the money market, and to bring about a complete stagnation of the stock market. The Government's action has appeared to be a very ill-considered one, and it is to be expected that the Stock Exchange will not be able to do much to help the Government in this regard. The Government's action has been a very ill-considered one, and it is to be expected that the Stock Exchange will not be able to do much to help the Government in this regard. The Government's action has been a very ill-considered one, and it is to be expected that the Stock Exchange will not be able to do much to help the Government in this regard.

occasions under the present direction of affairs. Such a reform is an excellent thing, but it is desirable that it should be initiated by some other department than that of the Chancellor of the Exchequer, whose duties to the public are sufficiently onerous in other respects.

The state of the money market remains almost unchanged from last week. The condition of the Foreign exchanges is, however, rather more favourable to the acquisition of new shipments of gold from the Bank, and after the present week rates will no doubt be easier, while a reduction in the official minimum may not be long delayed. As this week's issue, owing to the occurrence of Good Friday, is printed on Wednesday evening, we are unable to give the usual figures from the Bank return. There has, however, been the customary withdrawal of cash to the provinces, and other changes include the payment of a small part only of the amounts which have fallen due to the Bank, the balance being renewed generally at about  $3\frac{1}{2}$  per cent. In the open market rates have varied from  $3$  to  $3\frac{1}{2}$  per cent. for day-to-day requirements and to  $3\frac{3}{4}$  for weekly fixtures.

During the few days that have elapsed since our last issue the promise of Home Rails, then indicated, has been generously fulfilled. As will be seen from the appended table, prices have risen generally, and although there have been temporary reactions of no great magnitude, the advance has been quickly and sturdily resumed. The settlement which has been completed to-day has revealed a large bull account, but the position seems, nevertheless, to be strong, and there are indications that business will broaden and the advance be resumed after the Easter holidays. In the Home Railway department the account which has just been concluded has been, as remarked elsewhere in this issue, the most remarkable in the history of the past ten years; and the great improvement throughout the entire Home Railway list abundantly realises the anticipations which have so often been made in this column. It had, indeed, long been clear that Home Railway stocks had fallen far below their just value, and only the extraordinary combination of circumstances of the past few years could have led to the senseless depreciation that had crept over the market and obscured the strength of the actual position. Now that surer views are held, it may not be without advantage to draw attention again to the extent of the improvement in prices already effected. In some cases the future has been sufficiently discounted, and clearly the advance in these cases, if further encouraged, may lead to unpleasant results. There is, of course, still plenty of room for improvement in other cases, and with the continuance of the present excellent traffic returns the Home Railway market must continue to attract increasing attention.

Last Saturday this market was again the principal feature on the Stock Exchange. The imminence of the settlement appeared only to encourage buyers, and prices rose as the day progressed. Liquidation went on simultaneously, but it had little or no effect in checking the movement upward. United States railways, in contrast, were dull and spiritless, and Canada were only steady. Mexicans gave way further, and other Foreign Rails were comparatively inactive. On Monday Home Rails went from strength to strength, although towards the close the influence of still contagions was felt, and prices eased somewhat. Rates at the carry-over were generally from  $8$  to  $6$  per cent., although in a few cases one heard of higher rates being exacted; in some cases  $9$  per cent. was reported to have been paid on North Eastern. North Westerns reached  $150$  for the first time since January, 1908, but declined somewhat before the close. The American market had a hazy tone on the favourable decision in the Minnesota rate case. Rumours from Mexico of further disturbance sent the Ordinary (Aera) down below  $60$ . Canadas went to  $233\frac{1}{2}$  on heavy buying, and Guayaquil and Quito rose sharply on a favour-

able telegram from the Secretary of the Council of Foreign Bondholders, now in New York endeavouring to effect a settlement. The following day the Home Railways were less active, although nothing like weakness was shown. The American market went back somewhat, and Canadian Pacific gave way. Mexicans, however, improved on a small trade increase, which, coming on a good increase a year ago, pleased the market. Guayaquil bonds again spurted, and Foreign Rails generally were firm.

To-day (Wednesday) was marked by renewed vigour in almost all railway markets. Home lines were particularly strong, rises being numerous and substantial. The settlement was completed without difficulty, and good traffic and improving weather all served to encourage buyers. Americans were irregular, and Grand Trunks, after being dull, were firmer. The report, summarised elsewhere, came up to expectations, and there was some buying. Guayaquil bonds again rose, touching  $55\frac{1}{2}$ . Markets closed strong, and the new account promises to be one of great activity.

The principal movements since Friday compared with the closing prices on Wednesday (April 12) are as follows:

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

**A Hauling of Summer.**—The Great North of Scotland Railway's list of furnished buildings reached us this week. It is arranged on a convenient plan, and has a few pages of interesting descriptions of a number of towns and districts. The value of the publication would be increased by the inclusion of illustrations of scenery, but we note an announcement that the General Manager will be glad to give the free use of lantern slides showing views of the splendid scenery and places of interest.

## THE PASSENGERS' COMFORT.

In noticing the character of the coming-out passenger travel it is not necessary to emphasize the improvement that has been effected in recent years. Everyone will admit that we travel nowadays in luxury. We are indeed almost unconsciously remote from the period when THE RAILWAY TIMES in 1841 expressed the opinion that uncovered carriages were quite sufficient comfort for third-class passengers, and doubted whether the companies could afford to provide more luxurious accommodation. The speed of trains is now much higher. In former days there were a few light trains that ran at abnormally high speed for that period. But it only seems the other day that the Flying Dutchman took 4½ hours for the journey between Paddington and Plymouth, and now the Cornish Riviera express takes 4 hours. Thirty years ago the West Coast Scotch express ran at an average speed of under 30 miles an hour, but now the 400 miles between Euston and Glasgow are covered in 8 hours, including three stops. The companies running to Manchester agreed that the minimum time for the journey between London and Manchester should be 4½ hours. It is now done in 3½ hours. Many of our readers will still remember vividly the interest taken on the Midland Railway in the 'eighties when a train was timed to run from Derby to London in 2 hrs. 50 min., a journey now done in 2 hrs. 25 min. These are only a few examples from the many that might be cited, for acceleration is found everywhere.

This greater speed has been obtained in spite of trains consisting of heavier coaches. As Mr. H. A. Watson, of the North Eastern Railway observed at the Iron and Steel Institution in September, 1909, the third-class coach of 1860 weighed only 12 tons but carried 60 passengers. The third-class corridor coach of today only holds 42 passengers yet weighs 30 tons. Trains are heavier, too, owing to the number of through vehicles provided for the public convenience in order that they may not have to change. One result of this is that the coaches are poorly loaded.

This reference to through carriages naturally leads to a mention of the cross-country trains. What a delightful idea it was to found the Sunny South Special of the London and North Western and Brighton Companies whereby through carriages run from Liverpool, Manchester and Birmingham run to Brighton and Eastbourne and so on. Not only has the public been well served by this, but it is a consolation to know that the service is a financial success. Then followed coaches to Peterborough, Southampton and Bournemouth which led to the great Northern companies following suit, and thereby increasing the public's facilities for travel. There has come a large increase from Yorkshire to Derby, Plymouth to Plymouth and between Birmingham and London, and North Eastern. There are also through trains and the other independent lines of the country, and between operations part of the London and North Western between Plymouth and Glasgow and London and Liverpool.

There are also the new cross-country services provided by the London and North Western, the Great Central, and the Great Northern. The former is now worked as a winter service only. The latter is permanently better. Recently the Great Northern has introduced a new service to London, the service being light or heavy according to the season.

A great improvement in the services of the Great Northern is the provision of a new service to London, the service being light or heavy according to the season. The Great Northern has also introduced a new service to London, the service being light or heavy according to the season. The Great Northern has also introduced a new service to London, the service being light or heavy according to the season.

conveniently introduced to meet the needs of the London and North Western, and the other independent lines. The London and North Western, and the other independent lines, have also introduced a new service to London, the service being light or heavy according to the season. The London and North Western, and the other independent lines, have also introduced a new service to London, the service being light or heavy according to the season.

In addition to the above-mentioned improvements, 100,000 bottles of beer, 250,000 bottles of mineral water, 100,000 bottles of wine, 1,000,000 bottles of stout, and 200,000 bottles of coffee are provided. It may be mentioned that the other independent lines, with the Liverpool Spring Rize Motor, have provided additional meals served by the London and North Western Railway.

On the Norfolk Coast express, for example, the milk for babies' feeding bottles is supplied at half rate, and that meals for children in the cars are supplied at half rate.

Lighter refreshments on our railways are also cheap in proportion, and our cup of tea served from a trolley is given to passengers on the train for 3d. compared favourably with the charge of 1 franc "à table" on the Continent.

Mention might, in this connection, be made of sleeping-cars. This is a sore point with some people, because the sleeping accommodation has yet been made for the third-class passenger, and it is for that reason that we refer to the subject. We may rest assured that British railway companies would at once provide such accommodation could it be done at a reasonable charge. It must be remembered that the first-class cars weigh 35 tons, so that considerable additional weight would be added to the trains. Each first-class passenger gets a state-room, so only 10 persons are carried in a car. More could be provided for in third-class cars were there upper berths, but the companies, naturally, prefer to do better than they do anything at all, and to come for their patron the privacy so much desired by the British.

Another feature to be noted is the variety and quality of seats, first and third are really comfortable, and the companies' willingness to do this is a further indication of a large amount of work that is being done in the country. To what extent this is so, it is difficult to say, but it is a definite example. In September, 1909, the Great Northern express train had 47 compartments, of which 10 were for accommodation for 40, 250 passengers, and 10 were for accommodation for 100, 250 passengers. The Great Northern has also introduced a new service to London, the service being light or heavy according to the season.

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## ELECTRIC COOKING ON TRAINS.

Considering the variety of opinions and suggestions to which a serious railway accident generally gives rise, it is instructive to note the preponderance of feeling in the press regarding the danger of gas on trains. Most people agree that the presence of inflammable gas adds greatly to the risk of fatal results when an accident does occur; and some go so far as to demand that the Board of Trade should prohibit the use of gas on trains. On the other side, it is argued that, as railway accidents are so rare, no government department could fairly insist upon the railway companies scrapping their costly gas plant and mains, merely because gas may aggravate the effect of a collision. That course is certainly too drastic, although Board of Trade influence may be legitimately exercised against the adoption of gas lighting on new rolling stock. It is also argued, on behalf of the existing state of things, that since the public demand restaurant cars, and since gas is the only really suitable fuel for use on trains, it is practically impossible to abolish it on main lines. The assumption is, of course, that electricity is quite out of the question for cooking on trains. It is used, no doubt, for heating kettles and other small appliances on the carriage built for the King by the Great Eastern Railway Company, but that case is regarded as an additional proof that electric cooking *en route* is a luxury. As an electric grill takes 1,000 watts, and an electric oven anything up to 3,000 watts and over, according to size, it is clear that much larger and more costly generating plant, with larger batteries, would have to be carried if electric cooking were installed for the restaurant service. Where such heavy rushes of current are required it is admitted that the expense would be altogether beyond a reasonable limit. But it need not be assumed that utensils requiring 1,000 to 3,000 watts are the last word in electric cooking. The feature of electric cooking apparatus is that, since no fuel is burned, no vent is required, and the heat produced by the electric current may be retained within the utensil itself, being dissipated only by radiation. This advantage has suggested to electrical engineers the idea of storing heat for the purposes of water-heating and of cooking. The idea has been applied with marked success in the case of the Therol electric water-heating apparatus, where the heat produced by a steady flow of current is stored in an iron block (heavily lagged) which gives out its heat to the water as the water is drawn off. On this system an appliance which takes only 200 watts will supply on the average 27 gallons of hot water (180° F.) per day. The same principle of heat storage has been applied to cooking with promising results. Its practical effect is that a moderate amount of current is taken continuously, instead of heavy rushes at regular times. If it were adapted to train conditions, the battery equipment would not need to be increased, as the cessation of supply when the train is at a standstill (which necessitates an accumulator in electric heaters) would not affect the cooking apparatus appreciably. Arrangements might be made, also, to store up a considerable quantity of heat in the apparatus before starting, by utilizing the cheap supply of current available at most large termini. The current generated on the train could then be used to make up for the losses of heat, by radiation and otherwise, in the apparatus. We may point out also that the electric heat storage principle is admirably adapted to keeping food hot for long periods with a trifling expenditure of current. At the present time, of course, the idea has not got past the theoretical stage in its relation to train conditions, but it has so many elements of soundness that it should not be neglected when the possibility of abandoning gas altogether on trains is under discussion.

**A German Electric Railway Concession.** The A. E. G. of Berlin has secured a concession for the construction of an electric railway from the town of Merching to a distance of about 10 miles.

## CRYSTAL PALACE ELECTRIC RAILWAY.

The electric railway which is to form a prominent feature of the Festival of the Empire at the Crystal Palace from May to October is now rapidly nearing completion. It has been constructed by Messrs. Dick, Kerr and Company to the plans of Mr. A. E. Snell, consulting engineer, and it will be worked under the superintendence of Mr. L. G. Hart. The "All Red Route," as the title line will be known, will run through scenery representing the industries and special features of the various colonies, and will be lighted by 10,000 incandescent lamps and 80 arc lamps. There will be six halts or stations on the line, which have been named respectively South Africa or Paganet Station, Newfoundland, Canada, Australia, and New Zealand.

The route comprises about 4½ miles of single track, is laid on a 30-in. gauge with 45lb. rails, and presents numerous gradients varying up to 1 in 12. It has many curves, but the sharpest has a radius of not less than 40ft. Transmission will be effected by a third and fourth rail. The line is equipped with automatic signals, dividing it into 10 sections, each of which is controlled by the train which has just passed. There will be telegraphic communication between each station and the power station. Nine trains will be provided, each consisting of a motor car and trailer, and each train will have seating capacity for 70 passengers. The motor cars will be equipped with Dick-Kerr standard type motors and controllers and subsidiary apparatus. On each motor car there are two motors designed to work only in series with rheostatic contact at a speed of four miles per hour, which has been considered sufficient, as it is desired to give passengers an opportunity to view the scenery on both sides of the route through the exhibition. Each motor car and trailer will be provided with a hand brake, and the motors can be used for dynamos for braking in an emergency.

The contractors for the power station are the Suburban Gas Company, Limited, and the National Gas Engine Company, Limited. The latter are providing two 1,000 h.p. and one 750 h.p. vertical high speed gas engines with eight and six cylinders respectively. The water circulation will be from tanks in the Indian Section, by electric pumps to ensure circulation. The exhaust from each engine will be taken by silencers of special design. Each engine will be coupled direct to direct current 8-pole generators fitted with inter-poles, and working at 450 volts. Two of the generators will have a capacity of 750 kw., one being supplied by Messrs. Bruce Peebles and Company, Limited, and the other by the Lancashire Dynamo and Motor Company, Limited, the third dynamo, which has been constructed by the General Electric Company, will have a capacity of 500 kw. The three sets can be run in parallel or separately on the three wire system. The middle wire is coupled to 4-phase static transformers, one to each machine. The main switchboard has been manufactured by Messrs. Berran Thomas and Company, of Manchester. It has three machine panels, one Board of Trade panel, and four feeder panels. All the negative and positive mains are fitted with reserve circuit breakers, and each feeder is supplied with an overload circuit breaker. There are no fuses, but the board contains the usual wattmeter, ammeter and voltmeters. The underground mains are of lead-covered paper cables; some of these are laid in conduits and others are armoured and laid direct in the ground.

**The Western State Railway.** The Minister of Public Works, in reply to a question in the French Chamber, said recently that he considered it his first duty to take all possible measures to prevent such accidents as have occurred on the Western Railway before attempting to improve the service. The administration was bound first to insure the safety of passengers and then attention would be given to the punctual running of the trains. Some improvements had already been made in the latter direction, and he proposed to improve the signalling system by employing some automatic system in which the signals are repeated upon the locomotives. Whether the system will be a mechanical or electric one had not been determined, but by next winter some system would be in operation on the express locomotives. As regards traction, they had decided to reserve locomotives of the Pacific type for the goods service, and not to employ them for other work. Among other improvements was the employment of heavier rails required by the increased traffic, and the use of electric lighting, which would be installed in the place of gas. The remarks of the Minister concluding that at length the affairs of the notorious Western State Railway are to be taken in hand with some degree of energy.

# MEETINGS AND REPORTS.

## FORTHCOMING MEETINGS.

- April 1 *(Wed.)* Brechin and Edzell District Railway Half-yearly General Meeting at Hotel Brechin at 7.30.
- April 20 *(Wed.)* Grand Trunk Railway Half-yearly City Terminal Hotel Cannon Street, L.C., at 12.
- April 21 *(Fri.)* Demerara Railway Half-yearly Cannon Street Hotel, L.C., at 12.
- April 22 *(Fri.)* Great Western of Brazil Annual Dividend Meeting, Hotel, L.C., at 12. Followed by an Extraordinary Meeting.
- April 26 *(Wed.)* San Paulo Brazilian Railway Annual Terminal Hotel, Cannon Street, L.C., at 11.

*For particulars of these and other meetings, see the Railway Times, 12, North Street, London, E.C. 4. Telephone 2048. General List of the Railway Times, 1911.*

## THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

The following is the Report of the Directors for the year ended December 31, 1910, and the following dividend is payable to the holders of common stock, with their names, by the corresponding dividend period, December 31, 1911:

	Date	1910	1909
Gross receipts	1910	\$2,669,848	2,250,414
Working expenses, being, at the rate of 75.41 per cent., as compared with 75.88 per cent. in 1909		2,007,086	1,706,114
Net traffic receipts		662,762	544,300
Balance of income from rentals, outside operations, and car mileage		1,018,412	1,000,000
Total net receipts		1,681,174	1,544,300

Amount received from the International Bridge Company	1910	10,000	10,000
Interest on bonds of Central Vermont Railway	1910	6,507	6,507
Interest on securities of controlled lines and on St. Clair Tunnel bonds, acquired by the issue of Grand Trunk 4 per cent. debenture stock	1910	17,774	17,774
Balance of general interest account	1910	1,410	1,410

Net revenue receipts, 1,716,865, as compared with 1,580,000 in the corresponding period, viz.:

Rents, leased lines	1910	10,000	10,000
Interest on debenture stock and bonds of the company	1910	25,744	25,744
Interest on debenture stock and bonds of lines consolidated with the Grand Trunk Company	1910	17,774	17,774
Canada Atlantic Railway	1910	41,750	41,750
Tulane, Saginaw, and Mackinac Railway	1910	2,000	2,000
Other	1910	1,000	1,000
Total	1910	118,268	118,268

At the meeting of the Board of Directors held on December 15, 1910, a dividend of \$2,880,000, or 10 per cent. on the common stock of \$28,800,000, was declared, and the following dividends:

- (a) \$1,440,000, or 5 per cent. on the common stock of \$28,800,000, was paid on December 15, 1910.
- (b) \$1,440,000, or 5 per cent. on the common stock of \$28,800,000, was paid on December 15, 1911.

Leaving a balance of \$2,669,848, or 100 per cent. of the net revenue receipts, in the profit and loss account.

## REPORTS OF THE DIRECTORS.

The following is the Report of the Directors of the Grand Trunk Railway Company of Canada for the year ended December 31, 1910, and the following dividend is payable to the holders of common stock, with their names, by the corresponding dividend period, December 31, 1911:

	Date	1910	1909
Gross receipts	1910	\$2,669,848	2,250,414
Working expenses, being, at the rate of 75.41 per cent., as compared with 75.88 per cent. in 1909		2,007,086	1,706,114
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#### CANADA ATLANTIC RAILWAY.

The following summary shows the results of the half-year's working of the Canada Atlantic Railway compared with the corresponding period of 1909.

	1910.	1909.
Gross receipts .. .. .	£168,240	£239,194
Working expenses .. .. .	179,794	188,489
Net traffic receipts .. .. .	148,479	211,924
Balance of income from rentals, outside operations, and car mileage .. .. .	1,471	1,122
Total net revenue .. .. .	£149,950	£213,046

The interest charges for the half-year were £63,030, against £53,114. There was a net revenue deficiency of £49,689, compared with £17,308 in 1909. The number of passengers carried during the half-year was 287,043, against 299,720, a decrease of 2,786, or 0.96 per cent.; and the passenger receipts, including mails and express receipts, were £88,808, against £99,000, a decrease of £10,192, or 10.40 per cent. The quantity of freight moved was 729,415 tons, against 1,238,475 tons in 1909, a decrease of 547,060 tons, or 44.25 per cent.; and the receipts from freight traffic were £49,875, against £57,070, a decrease of £7,195, or 12.50 per cent.

#### GRAND TRUNK WESTERN RAILWAY.

The following summary shows the results of the half-year's working of the Grand Trunk Western Railway compared with the corresponding period of 1909:

	1910.	1909.
Gross receipts .. .. .	£949,798	1,037,119
Working expenses .. .. .	592,494	498,979
Net traffic receipts .. .. .	438,344	498,160
Balance of income from rentals, outside operations, and car mileage .. .. .	Dd. 40,499	Dd. 49,994
Total net revenue .. .. .	£388,025	£448,166

The net revenue charges for the half-year were £62,459, against £63,907. There was, on December 31, a net revenue deficiency of £3,225, which amount is carried forward, as compared with a net revenue credit of £25,789 for the corresponding half-year of 1909. The number of passengers carried during the half-year was 1,079,337, against 1,352,107, an increase of 27,349, or 2.38 per cent.; and the passenger receipts, including mails and express receipts, were £242,899, against £249,516, an increase of £6,617, or 2.74 per cent. The quantity of freight moved during the half-year was 1,042,548 tons, against 1,749,210 tons, a decrease of 676,682 tons, or 39.0 per cent.; and the receipts from this traffic were £379,794, against £391,015, a decrease of £11,211, or 2.86 per cent.

#### DETROIT, GRAND HAVEN, AND MICHIGAN RAILWAY.

The following summary shows the results of the half-year's working of the Detroit, Grand Haven, and Michigan Railway, compared with the corresponding period of 1909:

	1910.	1909.
Gross receipts .. .. .	£215,599	£219,978
Working expenses .. .. .	174,024	159,489
Net traffic receipts .. .. .	141,480	160,492
Balance of income from rentals, outside operations, and car mileage .. .. .	Dd. 6,676	Dd. 3,444
Total net revenue .. .. .	£134,804	£157,048

The net revenue charges for the half-year were £29,981, the same as in 1909. There was a net revenue surplus of £3,803, as compared with £12,997 for the corresponding period of 1909. The number of passengers carried during the half-year was 178,446, against 187,027, a decrease of 8,581, or 4.58 per cent.; and the passenger receipts, including mails and express receipts, were £74,973, against £75,935, a decrease of £1,862, or 2.48 per cent. The quantity of freight moved was 1,279,904 tons, against 1,102,699 tons in 1909, a decrease of 177,294 tons, or 15.9 per cent.; and the receipts from freight traffic were £139,415, against £125,074 in 1909, an increase of £14,341, or 11.71 per cent.

#### THE GRAND TRUNK ACT, 1911.

A resolution accepting the Grand Trunk Act, 1911, and authorising the directors to exercise the powers conferred thereby will be submitted to the proprietors at the general meeting.

#### GRAND TRUNK PACIFIC RAILWAY.

Track was laid in the western end of the Pacific section at Wolf Creek last year, and has since been extended 164 miles beyond to Prince Creek, which is 186 miles west of Edmonton and within 60 miles of the summit in the Rocky Mountains through the Yellowhead Pass. During the past winter construction camps have been established from Prince Creek westerly through the Yellowhead Pass to Lou Janni Circle, a distance of 110 miles, and arrangements have been made for the vigorous prosecution of this work during the present year. On the western end of the mountain section from Prince Rupert on the Pacific Coast, track has been laid in an easterly direction for a distance of 190 miles, and will be available during the coming season for the transportation of materials and supplies for the contractors, and also for the use of passengers and outlets going into the interior of the country. From the present end of the track easterly to Aldermere, a distance of 145 miles, construction camps are established, and the work is being carried on as rapidly as the weather conditions and the supply of labour will permit. On this section of the line there is a considerable amount of rock cutting and tunnel work, and a large bridge will have to be constructed across the Skeena River near Hazelton. Every effort, however, will be made to complete the grading to Aldermere, and to lay a considerable portion of the track by the end of the present year. The construction work on the branch lines was continued from the date of the report presented in October last to the end of the season in December, but work was almost entirely suspended during the winter. The contractors, however, have kept their forces organised, and every pressure has been brought to bear upon them to put in an increased force of men and teams at the opening of the coming season.

#### DIRECTORS AND AUDITORS.

The directors have to report, with deep regret, the death of their esteemed colleague, Mr. Alexander Hubbard, who had been connected with the company as director for nearly twenty years. They have elected Sir Felix Schluser, Bart., to fill the vacancy at the board. The retiring directors are Mr. John Mac Clutton-Brock and Sir William Henry White, K.C.B., who are eligible and offer themselves for re-election. The board have to announce with much regret the resignation of Mr. Frederick Whimpy, who has acted as one of the London auditors for the past eighteen years. Mr. Arthur Francis Whimpy, of Messrs. Whimpy, Smith and Whimpy, chartered accountants, has been appointed to fill the vacancy, and has audited the accounts for the past half-year. He now offers himself for election by the proprietors. Mr. H. C. H. Rawson, one of the auditors in London, and Mr. William M. Newson, one of the auditors in Canada, retire by rotation and offer themselves for re-election.

#### LEEK AND MANIFOLD LIGHT RAILWAY.

The postponed annual meeting of the Leek and Manifold Light Railway Company was held on April 5, in the Council Chamber at Leek Town Hall. Colonel Bell, who presided, stated that the figures in the report were almost the same as last year, with a slight decrease in passenger traffic. The decrease was in tourist traffic. There was an increase in the milk traffic, which was one point for which the line had been constructed, also an increase in materials, and he was in great hopes, from the information he gathered in the district, that there would be a still further improvement. He had a resolution to put with reference to 12,000 debenture shares, but of these only 8,000 would be required, and these would be issued shortly. Staffordshire County Council had given sanction for these shares to take precedence of the interest on the money they had advanced on the line, and the Treasury had also agreed. They were only waiting the consent of the Railway Commissioners, and would be a reliable investment and the first charge on the line.

In reply to a shareholder, the Chairman stated that there was not at the present time any chance of the line being carried through to the L. and N.W., although the directors were desirous that it should be done. It was a question of money.

The report was adopted, and the issue of debenture stock was approved of.

**Springs and Couplings of Indian Wagons.** It is announced that, owing to the large increase in the loads of goods trains on Indian railways, the wagon springs and couplings on many lines are proving too weak. Automatic couplers are being experimented with.



of £2,9045, or 24.94 per cent. The receipts per train mile have been £2.12, as against £18.14d. in 1909, while the cost of working has been £0.18, as against 0s. 10d.

The report states:—"The wheat crop in most of the districts served by the railway has been excellent, and there is every indication that at least 70 per cent. more than last year will be carried from the company's stations. The maize crop is likely to prove a failure, but the large excess in the wheat crop will more than compensate this. Mr. A. de Biane Parish, one of the directors, is at present in Buenos Ayres on the business of the company."

### CENTRAL ARGENTINE RAILWAY.

The report for the half-year ended December 31, 1910, shows that the net revenue account was as follows:

	1910.	1909.
Gross receipts .. .. .	£2,800,835	£2,238,807
Working expenses .. .. .	1,159,157	1,155,889
Net receipts for the half-year .. .. .	1,641,678	1,082,918
Less additional contribution to renewals fund .. .. .	112,000	—
	£1,529,678	£1,082,918
Interest on investments, registration fees, etc. .. .. .	9,870	6,000
Balance forward from accounts for year to June 30 .. .. .	79,829	131,700
	£1,609,377	£1,220,618
Less:		
Debiture stock interest .. .. .	£295,383	£157,480
Western annuity .. .. .	45,394	45,394
General interest and Bill stamps .. .. .	16,168	1,251
	£356,945	£204,125
Balance .. .. .	1,252,432	1,016,493

Out of this balance the directors have declared interim dividends, subject to income-tax, for the half-year ended December 31 last, on the 7 per cent. preference shares and on the consolidated 7 per cent. preference stock at the rate of 7 per cent. per annum; and on the consolidated ordinary stock at the rate of 5 per cent. per annum, leaving to be carried forward £218,945.

Advantage has been taken of a prosperous half-year to further strengthen the renewals fund. The working expenses for the six months to December 31, 1910, made a provision of £112,544 for renewals; these for the corresponding period of 1909 include £187,049 under the same heading. Beyond the latter figure an additional contribution has been made to that fund of £112,000, as will be seen by the above statement. Mr. H. Pearce, having resigned his position, Mr. J. P. Crouch, M.Inst.C.E., late of the Lancashire and Yorkshire Railway, has been appointed to succeed him as chief mechanical engineer. It is not intended to issue half-yearly reports after the present one. The declaration of the interim dividends will, of course, be made as heretofore.

### GREAT WESTERN OF BRAZIL RAILWAY.

#### REVENUE.

The capital account to December 31, 1910, shows the receipts to have been £2,683,422 viz., ordinary shares, £9,000,000; preference shares, £2,000,000; permanent 6 per cent. debenture stock, £2,225,144; 4 per cent. bearer debentures, £1,177,355. The capital expended on the railways has been £2,582,149.

#### REVENUE.

The gross receipts for the year 1910 amounted to £1,4188, the expenses to £305,424, and the profit to £2,987,994. Adding balance from previous account, £14,573, transfer losses, interest, etc., £1,877, the total net revenue is £2,225,144, which is apportioned as follows:—Government percentages and fiscalisation, £23,000; interest on 6 per cent. debenture stock, £18,375; interest on 5 per cent. debentures, £13,085; interest on ordinary shares, 100s., £4,125; interim dividend on preferred shares, £15,000; interim dividend on ordinary shares, £25,500; amortization fund, £10,000. Leaving an available balance of £208,244. Out of this the board have placed £15,000 to reserve and £20,000 to a renewals fund, and recommend a final dividend on the preferred and ordinary share capital of 6 per cent., making, with the interim dividends paid in October last, 6 per cent. for the past year; leaving a balance of £17,343 to be carried forward to next account.

#### TRAFFIC, ETC.

The number of passengers carried was 2,211,503 (against 2,005,600); the quantity of freight carried, 607,135 tons (against 820,330); the ratio of expenses to receipts, 95.15 per cent. (against 92.03 per cent.); the number of train miles run, 1,341,800 (against 1,014,680).

The report states:—"The capital powers of the company now being practically exhausted, the directors propose to take authority at the forthcoming meeting to increase the share capital by £500,000. It is not the intention of the board to issue this capital at the present moment, but the powers, if granted, will be availed of by the directors as the extensions progress, and funds are required. The new extensions are being pushed forward as rapidly as possible, although difficulty is being found owing to the scarcity of labour, due to the demand brought about by the important public works now being carried on in the City and Port of Pernambuco. Up to December 31 last, 13 kilometres of the Flores Extension and 10 kilometres of the Piculy Extension had been opened for traffic. In November last the company came to an arrangement with the Federal Government of Brazil to construct an extension from Garanhuns to Bom Conselho, a distance of about 50 kilometres, the Government indemnifying the company, up to the limit of 50 contos of reis per kilometre in Brazilian internal bonds in respect of the cost of construction. The contract now awaits the confirmation of the Tribunal de Contas. The directors have to announce, with profound regret, the death of their esteemed chairman, Mr. Jason Rigby, which occurred in September last. Mr. Rigby's intimate knowledge of the past history of this company and Brazil in matters generally made him a most valuable colleague, and his loss is much felt. The board also regret to announce the resignation, in January of this year, of Mr. E. K. Holt, who has for a period of upwards of 30 years rendered valuable services as a director of the company. The vacancies thus created have been filled by the appointment of Mr. Follett Holt, M.Inst.C.E., and Mr. H. C. Allen, who retire at this meeting. Both being eligible, they offer themselves for re-election.

**Val de Travers Asphalt Paving.** The report of the Val de Travers Asphalt Paving Company, Limited, for 1910, states that after making the following appropriations: Depreciation and cost of maintaining plant and machinery, £2,720; written off cost of mining property, £2,000; written off cost of Neuchâtel concession, £822; interest on Workmen's Compensation Act fund, £201; written off cost of buildings, London, £104; depreciation in value of horses and harness, £92; the net profits of the year are £21,508, which, with the sum brought forward, £3,370, amount to £24,570. From this has to be deducted the interest on the debenture stock, amounting to £3,000. An interim dividend of 6d. per share was paid in October last. A further dividend of 1s. per share, free of income-tax, is now recommended, making together 1s. 6d. per share, or 7½ per cent., for the year. Out of the Compagnie Générale fund the board have placed to the credit of profit and loss, £2,450, and recommend a bonus of 3d. per share, in addition to the dividend proposed, the balance carried forward being £520.

**Caledonian Railway First Aid Competition.** The 16th annual competition for the Caledonian Railway Challenge Cup, under the auspices of the St. Andrew's Ambulance Association, took place in Perth last Saturday. Twenty-one teams of five men each took part. The Aberdeen team were awarded first place, with 250 marks out of a possible 300, which secured them the custody of the cup for one year and individual gold badges. The St. Rollox Works team secured second place and silver badges, with 250 marks.

**Great Eastern Railway Ambulance Corps.**—The annual distribution of prizes to the winners in the competitions among the Great Eastern Railway ambulance corps took place on Monday night in Stratford Town Hall, London. Mr. C. Eric Hambro, in the unavoidable absence of Lord Claud Hamilton, presided, and the prizes were presented by Mrs. Eric Hambro. The corps was established in 1891, since when it has enabled no fewer than 2,000 men to secure certificates in first aid. There are 48 divisions in the corps, and this year 24 teams took part in the preliminary competitions, the final results of which were announced as follows:—First, Lynn, with 200 points; second, Stratford, 197; third, March, 193; fourth, Ipswich, 177; and fifth, Colchester, 173. The Lynn corps will represent the G.E.R. in the Inter-Railway Competition for the Challenge Shield presented by King Edward VII. and the Chapter of the Order of St. John of Jerusalem to commemorate the reign of Queen Victoria. This shield has been won five times by the G.E.R. since 1897.



# PARLIAMENTARY.

## PROGRESS OF RAILWAY BILLS.

The following tables show the progress of railway bills on date after the formal first reading stage.

TABLE I. BILLS ORIGINATING IN HOUSE OF LORDS.

NAME OF BILL.	Progress in House of Lords.			First Reading.
	Second Reading.	Result in Committee.	Third Reading.	
Manchester, Newport & Swansea Dock, & Railway Bill	Feb. 23	Passed, Mar. 9	April 12	
Canterbury Railway	Feb. 23	Passed, Mar. 9	April 12	
London, Brighton & South Coast Railway	Feb. 23	Passed, Mar. 9	April 12	
London, Brighton & South Coast Railway (Amendment)	Feb. 23	Passed, Mar. 9	April 12	
London and South Western Railway	Feb. 23	Passed, Mar. 9	April 12	
London, Tilbury and South Essex Railway	Feb. 23	Passed, Mar. 9	April 12	
Midland Railway	Feb. 23	Passed, Mar. 9	April 12	
North Eastern Railway	Feb. 23	Passed, Mar. 9	April 12	
Southdown Railway	Feb. 23	Passed, Mar. 9	April 12	
Rhymney Railway	Feb. 23	Passed, Mar. 9	April 12	

TABLE II. BILLS ORIGINATING IN HOUSE OF COMMONS.

NAME OF BILL.	Progress in House of Commons.			First Reading.
	Second Reading.	Result in Committee.	Third Reading.	
Canterbury Railway	Mar. 29	Passed, Mar. 29	April 12	
Greater London Railway	Mar. 8	Passed, Mar. 18	March 27	
Liverpool Overhead Railway	Feb. 23	Unopposed, April 6	April 12	
London Electric Railway	Feb. 23	Passed, Mar. 29	April 12	
Manchester & Millfield Railway (Amendment)	Mar. 7	Passed, Mar. 23	April 12	
Metropolitan District Railway	Feb. 23	Passed, Mar. 9	April 12	
Metropolitan Railway	Feb. 23	Passed, Mar. 9	April 12	
North Yorkshire Tates Railway	Mar. 7	Passed, Mar. 23	April 12	
North and South Junction Railway	Mar. 6	Passed, Mar. 23	April 12	
Sheep and Atiana Railway (Amendment)	Mar. 7	Passed, Mar. 23	April 12	

See Report on Committee of the House of Commons.

### Liverpool Overhead Railway.

Mr. A. Emmott's Committee of the House of Commons, on April 12, considered the Bill introduced by the Liverpool Overhead Railway Company for the purpose of doubling further with 35 capital. Mr. Pritchard, for the promoters, said that the debentures stood at 98 in the market, and with the guarantee of 4 per cent. by the Mersey Docks and Harbour Board they could raise debentures at par. The whole of the land-trading was situated on the Dock estate, and therefore it was to the interest of the Dock board that the railway should continue. The Dock board guaranteed 4 per cent. interest on an amount not to exceed £226,500. The Committee passed the preamble of the Bill.

### Manchester Ship Canal.

A Committee of the House of Commons, on April 12, expressed its approval of the Bill promoted by the Manchester Ship Canal Company, under which power is granted to construct a pier or jetty at Hooton and a short line of railway at Eccles. Power is also given to the company to acquire some additional lands, and enlarged powers are given with reference to the granting of leases.

## QUESTIONS IN THE HOUSE OF COMMONS.

### Railway Companies and the Income Tax

Lord Clerk of the House of Commons, on March 29, asked the Chancellor of the Exchequer whether it was by his authority or with his knowledge that Mr. A. Grassmann, of the Inland Revenue, visited the accountant of the Great Eastern Railway and requested him to certify the company's income tax due before March 31, until the date of the non-delivery of the bill, under whose orders Mr. Grassmann acted.

Questions relating to all railway, canal, and tramway companies, and other large corporations, in respect of the payment of their income tax on the date of the non-delivery of the bill, were also put by Mr. Nichol (Edinburgh, Daily Mail) to Sir Thomas Barclay, C.B., City of London.

Mr. H. Hobson's question in respect of the payment of the bill to the negative. The bill is now in the hands of the Committee of the House of Commons.

### The Bagdad Railway

On March 12, Mr. S. H. H. U. W. (Edinburgh, Daily Mail) asked the Foreign Secretary whether he would direct the Secretary of the Treasury to issue a certificate under Article 35 of the Bagdad Railway Agreement, 1903, which

the Government had refused to do so. The Secretary of State had, however, said that he would do so if the Government could be satisfied that the cost of construction would not exceed the value of the railway. The Secretary of State had also said that he would do so if the Government could be satisfied that the cost of construction would not exceed the value of the railway.

Mr. McKinnon (Edinburgh, Daily Mail) asked the Secretary of State whether he would do so if the Government could be satisfied that the cost of construction would not exceed the value of the railway. The Secretary of State had, however, said that he would do so if the Government could be satisfied that the cost of construction would not exceed the value of the railway.

The answer to the third question was that the Government would do so if the Government could be satisfied that the cost of construction would not exceed the value of the railway.

## RAILWAY CLERKS' WEEKLY REST BILL.

The first reading of the Bill was taken on April 12. The Bill is introduced by Mr. Gosling, and is intended to provide for the weekly rest of railway clerks.

The Bill shall, as respects any railway, provide that where Sunday labour is employed, the employees shall not be employed on two successive Sundays. The Bill also provides that an employee on a Sunday shall have a right to a temporary substitute in the case of the existing employees. The Bill also provides that the rate of pay for a Sunday employee shall be paid for at the rate of time and a quarter, provided that in every case not less than a half day's wages shall be paid. The Bill also provides that the Board of Railway Clerks shall have the right to suspend any clerks who are employed on a Sunday, but not as regards extra payment for Sunday labour. The Bill also provides that the Board of Railway Clerks shall have the right to suspend any clerks who are employed on a Sunday, but not as regards extra payment for Sunday labour. The Bill also provides that the Board of Railway Clerks shall have the right to suspend any clerks who are employed on a Sunday, but not as regards extra payment for Sunday labour.

## RAILWAY COMPANIES' ACCOUNTS AND RETURNS BILL.

In the House of Commons, on Wednesday, Mr. Byles, the President of the Board of Trade, presented a Bill for the regulation of the accounts and returns of railway companies, and it was read a first time. The Bill is intended to measure is similar to that which the Government introduced last year, but failed to pass.

## OBITUARY.

The death is announced of Mr. J. W. (Edinburgh, Daily Mail) of the Board of Trade. He was a member of the Board of Trade for many years, and was a member of the Board of Trade for many years.

### Suggested Alliance Between the C.P.R. and the Cunard

The suggestion of an alliance between the Canadian Pacific Railway and the Cunard Line has been made. The suggestion is that the two companies should combine their resources to improve their services to the public.

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## GENERAL NEWS.

### VICTORIAN RAILWAY EXTENSIONS.

The Government of Victoria have under consideration a suburban railway duplication scheme at Melbourne, estimated to cost £2,100,000. The proposal is to duplicate the Caulfield and Camberwell lines, and the district, between the Flinders Street and the Spencer Street station, in order to cope with the increasing traffic. Loan bills already passed by Parliament authorise the expenditure of £1,500,000 for the commencement of these works.

Six experts in the installation of interlocking apparatus and the track circuit system of signalling were recently engaged in England for the Railway Commissioners. Two reached Melbourne last week.

### L. AND Y.R. HIGHER GRADES' AGITATION.

The following claims have been forwarded to the directors of the Lancashire and Yorkshire Railway Company on behalf of the main line goods inspectors and foremen goods shunters in their employ:

That eight hours constitute the standard day.

That the wages of the grade should be increased in order to place them on equal terms, so that no wages are assessed with the men whom they supervise in the execution of their duty, and that the minimum wage be 5s. 6d. per week.

That all time worked over the standard hours be paid for at the rate of time and a quarter, and that for the purpose of calculating overtime each day be stand by itself.

That extra work which be paid for all time worked between the hours of 12 midnight Saturday and 12 midnight Sunday.

That independent of Sunday duty all goods inspectors and foremen goods shunters be guaranteed a week's wages.

That any men working in the place of a higher rated man be paid the same rates as the men he replaces for all time so worked.

### BRAZIL RAILWAY CONSTRUCTION CONTRACT.

In the course of a cablegram, Mr. E. Romcy, the representative of the South American Railway Construction Company, who was sent to confer with the Brazilian Government, says:

"Minister of Public Works His Excellency Seabra has given every facility for conferring with his chief engineers of railways upon the new clauses of our contract. Dr. Seabra assures me that the registration of the authorities for the payment of the £1,200,000 will be made, and payment will follow immediately. I am satisfied that His Excellency Seabra recognises and will see carried out with the strictness of exactitude all obligations of the Brazilian Government concerning the construction and working of the Ceara Railways, and that we shall arrive at an arrangement which will be of the greatest benefit to this magnificent country and to the railways in which the English group is interested."

### ENGINES AND TRUCKS FOR THE BEIRA RAILWAYS.

The progress of Rhodesia is nowhere more exemplified than at Beira, the port which serves the Beira and Mashonaland Railways. In order to cope with the rapidly increasing volume of traffic the Beira Junction Railway and the Mashonaland and Rhodesia Railways have decided to build a new deep-water wharf to extend the existing stage in the Chiveya Creek and the railway goods sheds, and to purchase additional machinery, engines, and rolling stock. Large orders for rolling stock have been placed with British firms, such as the Metropolitan Amusement Railway Carriage and Wagon Company, Ltd., and the British Iron Carriage and Wagon Company, and it is expected that the new trucks for this section of the line will be placed in traffic by the end of July next. Seven engines, built by the North British Locomotive Company, have also been placed in service. The cost of the above additions to rolling stock is estimated at a sum exceeding £500,000.

### S.E. AND C.R. MAIL CLAIM AGAINST THE POST OFFICE.

The Railway Company v. Mr. Justice A. F. Lawrence, the Hon. A. F. C. G. H. H. and Sir J. Woodhouse, at April 7, heard in appeal by the South Eastern and Chatham Railway Company's Appeal Committee. It is a consideration of the Railway Company's claim against the Postmaster-General for certain particulars of the loss of his mail by the company's claim.

Mr. Justice Lawrence, in his judgment, said that the company was entitled to remuneration for packing and unloading

stainers for the conveyance of mails between Dover and Calais, and fixed the amount at £2,000 per annum. The Postmaster-General, in his reply, said he was willing to pay fair and reasonable remuneration, but the amount claimed by the company was excessive. He submitted that the company were entitled to particulars of the reasonable remuneration to which the Postmaster-General said the company were entitled and the figures on which he intended to rely at the trial. The Postmaster-General could send a representative to the offices of the company and examine the figures on which they based their claim.

Sir R. Hunter argued that the Postmaster-General ought not to be asked to disclose his evidence before the trial.

The Court allowed the appeal, and directed that the Postmaster-General should inform the company of the basis or bases on which the fair and reasonable remuneration which he was willing to pay to the company should be granted.

### JUDGMENT IN THE SOUTH WALES DISPUTE.

In the King's Bench Division on Monday, Mr. Justice Hamilton concluded the hearing of the action brought by the Alexandra, et al., Docks and Railway Company against the Luff Vale Railway Company to recover money had and received by the defendant company to the use of the plaintiff company in connection with traffic from colliers in the Luff Vale to the Alexandra Docks, Newport, and the use of sidings, et c.

Sir A. Cripps, K.C., applied for judgment for the plaintiff company for about £2,000 and costs. The exact amount would have to be ascertained, as there was a question of interest involved. Certain points raised by the defendant company had been before Mr. Butterworth, to whom it was referred by his Lordship, and that gentleman had made his report. As the plaintiff company had established their claim to a considerable sum beyond what had been paid by the defendant company, counsel submitted they were entitled to interest at the rate of 5 per cent. on the amount retained and the costs of the action.

Mr. Fisher, K.C., maintained that as Mr. Butterworth had awarded the defendant company £1,400 on the point submitted to him, the plaintiffs were not entitled to the costs of the action.

Mr. Justice Hamilton held that the plaintiff company were entitled to recover interest at the rate of 5 per cent. The plaintiffs were entitled to recover a considerable sum, and he gave judgment for them for that sum with the general costs of the action. As the defendant company had succeeded before the Arbitrator to the extent of about £1,400, they would have the costs of the reference.

### THE CORROSION OF METALS.

The Corrosion Research Committee of the Institute of Metals is now actively engaged in preparing for an elaborate series of investigations into the causes of the corrosion of brass condenser tubes. A special condenser is being constructed which will contain 48 tubes, 24 of these being made of commercially pure brass, the remaining 24 tubes being made from brass containing a single specimen of the following: Lead, tin, aluminium, manganese, or other materials at the discretion of the committee. Experiments will be made with various water speeds in the range of 0.1, 2, 3, 4, speed 2 being an average speed used in practice. The circulating water to be used will be obtained from deep water at Fowby, off Liverpool, in the first instance, and the plant for the Corrosion Research will be installed by the University of Liverpool, where the experiments will be under the direct supervision of Mr. G. D. Benzough, M.A. It is expected that the research will prove to be one that will occupy many months before any definite conclusions can be reached, and the research will undoubtedly be costly. An appeal was recently made by the committee for funds to carry out the research, and in response to that appeal various donations have been received. Though the total amount received (£2,747.58.0d.) is sufficient to enable the research to be commenced, the committee desire to be clearly understood that the cost of the research must ultimately be very much greater than this amount. If the research is to be properly carried on the expenses will probably amount to not less than £25,000 per annum. It is, therefore, earnestly hoped that additional donations to the Corrosion Research Fund will be speedily forthcoming from the persons who are interested in the corrosion of condenser tubes, and who will also be discovering a remedy for their outstanding trouble. Donations should be sent to Mr. G. Shaw, Secy., M.S., the secretary of the Institute of Metals, at Cannon House, Westminster, S.W.

**THE DESSAU-BITTERFELD ELECTRIC RAILWAY.**

The Dessau-Bitterfeld electric railway, which is being built by the Deutsche Reichsbahn, is a fine example of modern electric railway construction. The line, which is 100 miles long, will require a total investment of £1,000,000. It will be built by the Dessau-Bitterfeld Electric Railway Co., Ltd., which is a subsidiary of the Reichsbahn. The line will be built in three stages. The first stage will be the construction of the Dessau-Bitterfeld line, which is 10 miles long. The second stage will be the construction of the Dessau-Bitterfeld line, which is 10 miles long. The third stage will be the construction of the Dessau-Bitterfeld line, which is 10 miles long. The line will be built in three stages. The first stage will be the construction of the Dessau-Bitterfeld line, which is 10 miles long. The second stage will be the construction of the Dessau-Bitterfeld line, which is 10 miles long. The third stage will be the construction of the Dessau-Bitterfeld line, which is 10 miles long.

**DIESEL ENGINES FOR A BATTLESHIP.**

A battle-ship is being built for the United States Navy which will be the first to be powered by diesel engines. The ship, which is being built by the Bethlehem Steel Co., is the USS Oregon. The ship will be 350 feet long and will have a displacement of 10,000 tons. It will be powered by four diesel engines, which will give it a maximum speed of 20 knots. The ship will also have a range of 10,000 miles. The ship will be built at the Bethlehem Steel Co. shipyard in Bethlehem, Pa. The ship will be launched in 1915 and will be commissioned in 1916. The ship will be the first of a new class of battle-ship, which will be built in large numbers. The ship will be a fine example of modern naval architecture.

**SIR BRADFORD LESLIE.**

Sir Bradford Leslie gives some further biographical notes in *Manchester and Eastern England*. A notable anecdote is that of a bridge in the town of Bingley. Some of the English engineers who were building the bridge were down in the water when a dangerous piece of work was to be done. "When I got to the bottom," he says, "I heard a voice which said, 'If this bridge is to be built, it must be built on the foundations of the English engineers.'"

**RAILWAY COMPANIES AND THE HAWES DISASTER.**

The Hawes disaster, which occurred on the Great Northern Railway in 1905, was a tragedy which has led to many reforms in railway safety. The disaster occurred when a passenger train derailed at Hawes, resulting in the death of 24 people. The disaster was caused by a combination of factors, including a defective signal and a failure of the railway company to maintain the track properly. The disaster has led to the introduction of many safety measures, including the use of automatic signals and the improvement of track maintenance procedures.

**RAILWAY COMPANIES AND MINERAL WORKINGS.**

The railway companies in Great Britain are engaged in a large amount of work in connection with mineral workings. The railway companies are responsible for the transport of coal, iron ore, and other minerals. The railway companies are also engaged in the construction of new lines and the improvement of existing lines. The railway companies are also engaged in the operation of many mineral workings. The railway companies are also engaged in the operation of many mineral workings. The railway companies are also engaged in the operation of many mineral workings.

possible to do what Major Pringle suggests. It would mean the destruction of all coaches except those which conformed to the standard adopted, and on all lines—and especially on the Great Western, with its enormous suburban traffic—there are a great number of old coaches which have been renewed and are consequently of different weights from the rest. Gas is often more popular with the public than electricity. With the new burners giving a pure, steady light, they find it more agreeable for the eyes than any other illuminant. The provision of ladders for rescue work, is a reasonable suggestion. It would be a very simple matter to carry them, and there would be no objection to doing it. I am not so sure about extinguishers and fire buckets. Those are questions for practical officials."

#### ENGINE DRIVERS AND RULE 55.

Mr. J. Drummond, addressing a meeting of the Glasgow Trades Council, stated that no such thing as the drivers being held responsible under Rule 55 could be substantiated by the rule. It was the firemen's duty to go to the signal-box, but drivers had no instructions to send them. In his opinion, Major Pringle had blamed the wrong men and not dealt with the rule as it stood.

### RAILWAY ELECTRIFICATION IN MASSACHUSETTS.

Some details of the proposed electrification of railways in the neighbourhood of Boston, Mass., has been published. The New York, New Haven and Hartford Railroad Co. find it advisable to install the overhead trolley system with high voltage distribution, similar to that now in use on the New York division of its system. Energy would be supplied to the electric locomotives or multiple-unit trains at 11,000 volts, and the third-rail system is deemed impracticable owing to the varied and terminal conditions found at Boston. For the electrification of radial suburban and trunk lines within fifteen miles of Boston, on the north and south of the city, the estimated cost is £2,655,030, including both the Boston and Maine and New Haven lines. The major items of the estimate are:

Generating station (normal rating, 60,000 kw.)	£1,200,000
Transmission lines and overhead contact system	770,048
Suburban terminal shops and inspection facilities	283,400
Heavy repair shops	80,000
Electric locomotives	154,500
Spare parts for electric locomotives	67,250
Multipassant motor cars	1,302,000
Multipassant trailer cars	1,002,820
Spare parts for multiple-unit cars	50,870
Signalling	350,000

The proposed New Haven and Boston and Main electrification would affect 460 miles daily and provide for the operation of 1,440,000 train miles daily. These estimates are based upon a plan for electrification within the Boston metropolitan district, which is an artificial area. This would doubtless force the extension of electrification much further outward from the city, at an augmented expense for installation. Emphasis is laid upon the difference between the Boston and New York conditions, the former being characterised by radial service upon about twenty through routes and branches, compared with a main-line traffic concentration in the latter case. It is noteworthy that the total passenger traffic handled yearly at the North and South stations in Boston is in each case about 25 per cent. greater than at the Grand Central terminal in New York.

The New Haven Company consider that the present terminals should not be electrified if there is any appreciable probability of a construction of a tunnel between the North and South stations in Boston in the near future. They intend that it would seem more practicable at first to extend the suburban electricity for steam to a few of the suburban trunk routes, subsequently extending the system as opportunities present with the financial conditions and the public opinion. In the final estimate the cost of four-track electrification is fixed at £2,800 per mile for transmission lines and overhead contact system, two-track construction costing £1,000 per mile, single-track construction £1,400 per mile, and overhead trolley overhead service £2,800 per mile. Electric locomotives of the high passenger type are figured at £8,000 each, and of the heavy passenger type at £9,000 each. Multiple-unit cars are estimated at £9,000 each, and the trailer cars at £4,000 each.

**Toronto to Edmonton.** The Grand Trunk's first special train

for route to Edmonton via Chicago was to be run from the Union Station at Toronto on Tuesday evening last. The train consisted of the Grand Trunk Railway to Chicago, the Burlington Railway to St. Paul, the Great Northern to Emerson, the Northern Railway to Winnipeg, and the Grand Trunk Pacific

### PERSONAL.

**Mr. G. Scorsby**, chief clerk in the stationmaster's office at Leeds New Station, who has retired after 57 years' service with the North Eastern Railway Company, has been presented with a gold watch and pendant by the station staff.

**Mr. Bebbington**, who has for six years represented the Midland Railway at Normanton, has retired from railway work after 33 years' service. His colleagues in the Sheffield district have presented him with a drawing-room clock.

**Railway Workers and Sir W. Priestley, M.P.**—In consequence of Sir William Priestley's vote in favour of the Great Northern Railway Bill, the A.S.R.S. Committee in Bradford have asked the Labour Council to call a conference for the purpose of considering the advisability of putting forward a Labour candidate for East Bradford.

**Mr. C. Walker**, chief assistant stationmaster at York, on April 1 took up the duties of stationmaster at Middlesbrough. He has been in the service of the N.E.R. since 1876, and in 1880 was appointed relief stationmaster at Darlington. He remained there eleven years, and then for three years acted as district inspector. In December, 1903, he was appointed to York.

**Mr. Henry Mogge**, after thirty years' service with the Great Eastern Railway, has retired. He entered the employ of the company in 1882 as a clerk at Bishopsgate Goods Station. Three years later he was appointed a canvasser in the Mincing Lane district, and in 1888 as manager of the company's office in Billiter Street—a post which he held for twenty-three years, being attached to the staff of the district goods manager. He is widely esteemed by the shipping agents of the City and by his colleagues.

**Mr. John Avis, M.V.O.**, whose appointment as Continental traffic manager of the South Eastern and Chatham Railway was announced in this column last week, has been the practical head of the department for the past eleven years. In that capacity he has secured gratifying and unlooked-for recognition of the arrangements he has made for the journeys of members of the Royal Family to and from the Continent, and also of distinguished people coming to this country. King Edward in 1905 conferred upon Mr. Avis the Fifth Class of the Royal Victorian Order, and among other distinctions he holds a Commandership of the Order of Isabella La Católica of Spain, and the Fourth Class of the Order of the Prussian Crown.

**Mr. C. S. Dennis**, the general manager of the recently opened Cardiff Railway Company, joined the company early last year. He had acted in a similar capacity on the Cambrian Railways for fifteen years, having succeeded Mr. Connacher, the present chairman, on the latter's removal to the North British Railway. Mr. Dennis has also had a considerable amount of railway experience both with the Great Western and the North Eastern Railways. For some years he was associated with goods and deck management at Hull for the latter railway. At present about twelve miles of the Cardiff Railway are open for traffic, but sanction has been obtained for adding another six miles, and powers are being asked for a further connection with the East Vale Railway.

### DIVIDEND ANNOUNCEMENTS.

**BALFOUR AND WILCOX, LTD.**—The directors have declared a further dividend of 8 per cent., making 18 per cent. for the year to December 31, 1910. They also recommend a bonus of 8 per cent.

**RIO CLARO SAO PAULO RAILWAY.**—The directors recommend a final dividend of 6 per cent. for the past half-year, making 12½ per cent. for the twelve months. The dividend is at the same rate as a year ago.

**NATURAL RAILWAY.**—A final dividend of 78 per share on the preferred converted ordinary, making a total and maximum dividend for the year 1910 of 7 per cent. A dividend of 18 per share on the deferred converted ordinary, being ½ per cent. for the year 1910, and a final dividend of 88 per share on the ordinary unconverted, making 7½ per cent. for the year 1910.

**N.E.R. Natural History Society.** At the annual meeting of the North Eastern Railway Natural History Society recently, at York, Mr. W. Hewitt hon. secretary presented the committee's report, which showed the society had had a successful season. The committee recorded their regret at the death of Lord Airedale, who joined the society at an early date and helped forward its work, and the meeting passed a vote of condolence with the relatives. Mr. P. Burt was re-elected president, Mr. W. Hewitt hon. secretary, and Mr. R. G. Parker hon. treasurer.

**RAILWAY NOTES.**

**German Electric Railway Scheme.** It is officially announced that the Government has definitely abandoned the scheme for the construction of a fast electric railway from Kohn, Cologne.

**Paraguay Central Railway.**—The change of gauge has now been completed over the whole of the old line of this company. Thirty-eight kilometres of the extension to Villa Encarnacion will be opened for traffic on the 15th inst.

**Highland Railway Ambulance Cup.** The eighth annual competition for the Highland Railway directors' ambulance challenge cup took place at Liverness on Wednesday. Five teams took part, and Mr. Robert Park, general manager, presented the cup to the winning team, No. 2 Squad, Perth.

**Electrical Plant for Indian Railways.**—Orders have been placed with Siemens Bros. Dynamo Works for two 100 kw. generators and accessories, and with the Lancashire Dynamo and Motor Company for motor-driven boosters, etc., for the East Indian Railway Company. The Brush Electrical Engineering Company recently received an order for high-speed electric motors for the Bengal Nagpur Railway Company.

**Floods on the Chillagoe Company's Railway.** A cable message, dated April 4, 1911, from this company's London office from the head office at Melbourne, states: "Chillagoe advises report recurrence of torrential rains through that district. It is stated that as much as 7.2 inches have fallen in three days at Kuranda. The company's railway has sustained some damage from the consequent floods, and it will be ten days before repairs can be sufficiently effected to permit of through traffic." On the Government Railway, from Mareeba to Cairns, traffic is also blocked by the floods.

**Falkland Light Railway Scheme.**—Substantial help has been given to the Falkland-Eile light railway undertaking by Lord Ninian Crichton-Stuart, M.P. In a letter to Provost Jackson, Falkland, he has offered to take up shares in the company to the value of £1,000, on condition that the rest of the £20,000 capital required is raised before the promoters' powers under the Railway Commission expire, and that work is immediately commenced. His lordship also offers to take in shares of the company any sum which may be awarded him as compensation for land taken from him or as compensation for severance and other damages.

**A New Carriage Cleaning Depot.** The North British Railway Company have recently opened their new carriage cleaning depot at Craigminty, Edinburgh, capable of housing at one time ten of the largest bogie passenger coaches. A powerful vacuum dust extracting plant has been installed for the cleaning and renovating of the upholstery work and cushions of the carriages. The installation consists of a double-cylinder horizontal vacuum pump driven by a 50-hp. electric motor, the electricity for which is obtained from the Edinburgh Corporation. The plant has been installed by the Scottish Vacuum Cleaner Company, Limited, Glasgow, and the cost of the new depot is not far short of £24,000.

**Grand Trunk Pacific Contracts.** A Winnipeg despatch states that the Grand Trunk Pacific has just awarded contracts for 817 miles worth of work in the West. The contracts are as follows:—To be completed this year: Calgary branch, 143 miles; Battleford branch, 54; Melville-Regina branch, 63; Alberta coal branch, 68; Regina, boundary branch, 110; Moose Jaw branch, 41; Prince Albert branch, 72; Biggar to Calgary, 5. There will be 205 miles of main line track laid.

**New Steamer for the S.E.R.** A new turbine steamer, for service between Britain and France, for the South Eastern and Chatham Railway Company, was launched at Dumbarton on Saturday by Messrs. W. Denny and Brothers. She was named "River" by Miss Benson, daughter of Mr. Cosmo Benson, who was present representing the company. The vessel will be equipped with wireless telegraphic.

**School for Railway Apprentices.** Unique among railroad schools in America is one for apprentices which has been established at Altoona, Pennsylvania, by the Pennsylvania Railroad Company in conjunction with the Engineering School of the Pennsylvania State College. This school is for the benefit of regular apprentices in the railroad shops at Altoona. The object of the school is to give to apprentices a knowledge of the fundamentals of mathematics, mechanics, and drawing, thereby making them better artisans, men more useful to their respective trades. The large attendance shows that the management make the most of the opportunities open to them, and the company is more than repaid by the actual increase in the efficiency of its workmen, and by the assurance of unswerving loyalty on the men who have received their training in its service. Departing from the general practice in institutions of this nature, which is to teach only technical subjects,

systems of book-keeping, and a general knowledge of reference to writing business letters, filling out order blanks, time cards, and other details. The works arrange for over three scholastic years of part-time work. Each apprentice receives four hours of instruction a week, or a total of 24 hours for the three years. The subjects of the educational elements of many of those in the mechanical engineering course of the best universities. The course includes mathematics, physics, mechanical drawing, mechanics, mechanics, strength of materials, machine design, experimental tests, and shop management. A monthly report of progress is made by the chief instructor, and submitted to the general manager of the company, and to the Pennsylvania State College. These monthly reports, with the annual reports concerning each apprentice, are all taken in connection with the regular monthly workshop formation, form an accurate basis on which to make up the men to the best advantage.

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RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last Week, Yesterday), NAME, CLOSING PRICES (A Year Ago, Last Week, Yesterday). Lists various railway stocks like Barry, Caledonian, Cambrian, etc.

Debenture Stocks.

Table listing Debenture Stocks with columns: NAME, CLOSING PRICES (A Year Ago, Last Week, Yesterday). Includes entries like Alexandra Docks and Docking, Barry, Brecon and Merthyr, etc.

Debenture Stocks (continued).

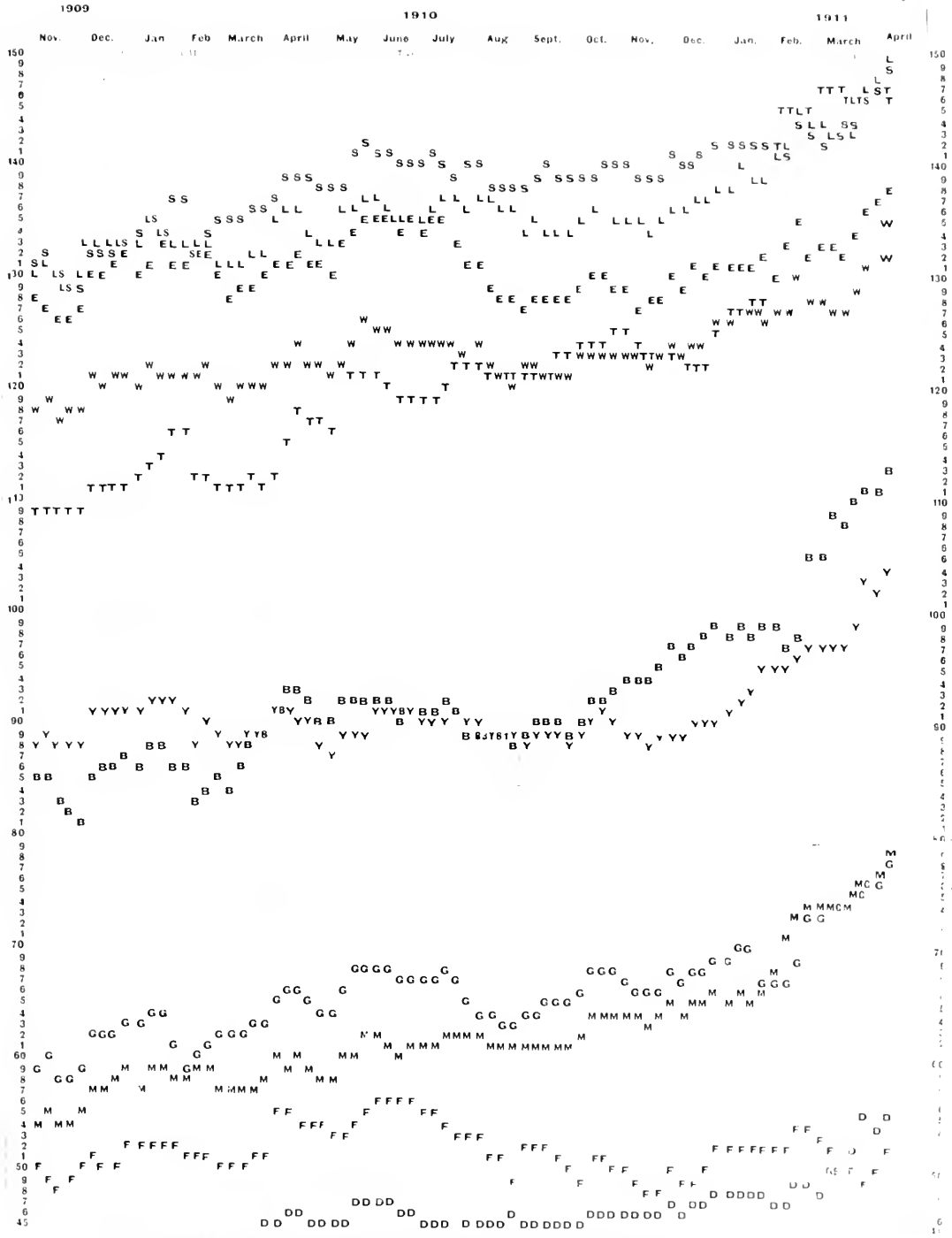
Table listing Debenture Stocks (continued) with columns: NAME, CLOSING PRICES (A Year Ago, Last Week, Yesterday). Includes entries like North Eastern, North London, Plymouth Devon & S.W. Junction, etc.

Preference Stocks.

Table listing Preference Stocks with columns: NAME, CLOSING PRICES (A Year Ago, Last Week, Yesterday). Includes entries like Alex. Docks and Rail, Barry, Caledonian, etc.

Preference Stocks—

Table listing Preference Stocks (continued) with columns: NAME, CLOSING PRICES (A Year Ago, Last Week, Yesterday). Includes entries like Great Western, Highland Class A, London & North Western, etc.



B=London and North Western, D=Great Eastern, E=Great Eastern, F=Great Eastern, G=Great Eastern, L=London and North Western, M=London and North Western, S=London and North Western, T=London and North Western, W=London and North Western, Y=London and North Western.

THE PRICES OF SOME HOME RAILWAY STOCKS November 5, 1909—April 12, 1911.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Table listing Colonial Railways with columns for Name, A Year Ago, Last week, and Yesterday. Includes entries like Albert, Ry. & Irrigation, Cap. Str., and Canadian N. Ontario Ry.

Foreign Railways.

Table listing Foreign Railways with columns for Name, A Year Ago, Last week, and Yesterday. Includes entries like Alcyo & Gandia, Antioquia, and Arucas.

American Railways.

Large table listing American Railways with columns for Name, A Year Ago, Last week, and Yesterday. Includes entries like Ala. Gt. Southern, Ala. N. Ori. Ts. & Ind., and Atchafalaya.



OFFICIAL TRAFFIC RETURNS.

Table with multiple columns for different railway regions: Barry, Great North of Scotland, Metropolitan, Caledonian, Great Southern and Western, Metropolitan District, Cambrian, Great Western, Midland, Central London, Highland, Midland Great Western of Ireland, City and South London, Hull and Barnsley, North British, Dublin and South Eastern, Lancashire and Yorkshire, North Eastern, Furness, London, Brighton and South Coast, North Staffordshire, Glasgow and South Western, London and North Western, Rhyney, Great Central, London and South Western, South Eastern and Chatham, Great Eastern, London and Tilbury and Southend, Taft Vale, Great Northern (Ireland), and Great Northern.

NETS AND EQUIPMENT, &c. The receipts for the corresponding period last year are included in actual figures. In the case of the Great Northern and Metropolitan District, the receipts for the period of 35 mile joint lines (G.N. proportion) are included in receipts of the Waters and City Railway. In the case of the Metropolitan District, the receipts for the period of 27 mile joint lines are included in receipts of the Metropolitan District. In the case of the Great Northern (Ireland), the receipts for the period of 119 miles are included in receipts of the Metropolitan District. In the case of the Great Northern, the receipts for the period of 119 miles are included in receipts of the Metropolitan District.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Mileage, Latest Earnings Reported, Aggregate to Date, Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Rows include various international railroads like Sthn. Punjab, Lond. Ext., and others.

UNITED STATES RAILWAYS.

Table with columns: Mileage, Latest Earnings Reported, Aggregate to Date, Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Rows include Atch. Top. & Sants, Balt. & Ohio, and others.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Mileage, Latest Earnings Reported, Aggregate to Date, Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Rows include Aloy & Grand, Algiers, Ang. & N. Afr., and others.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings, Net Earnings, 1910, 1909-10, 1910-11, 1909-10. Rows include Alabama Gt. Southern, Atch. Top. & Sants, Baltimore and Ohio, and others.

Figures in parentheses are in millions of dollars. Figures in brackets are in millions of pounds. Figures in italics are in millions of francs. Figures in bold type are in millions of marks. Figures in small type are in millions of rupees. Figures in double italics are in millions of dollars.

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**SAM FAY, General Manager.**

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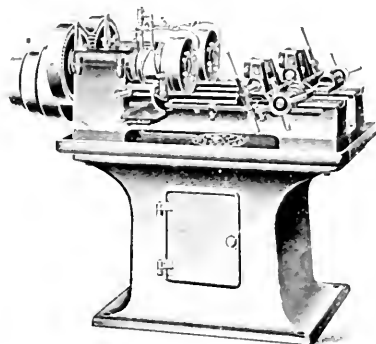
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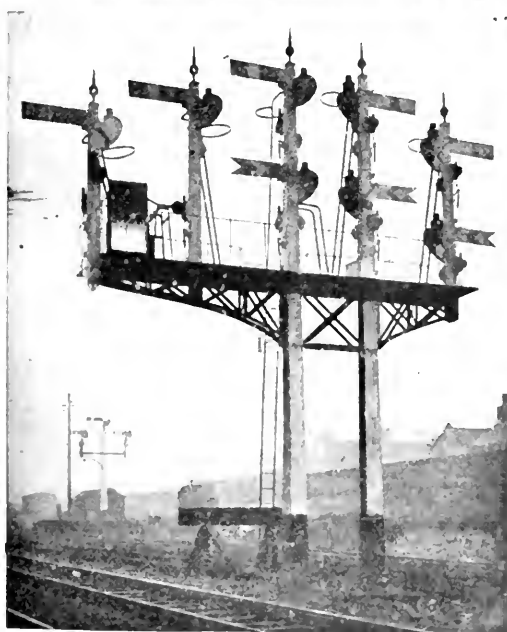
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**Queensland Government**  
**£3 : 10s. per Cent.**

**INSCRIBED STOCK, 1950—1970.**

Interest to be paid Half-yearly at the Bank of England, on the 1st January and the 1st July.

**ISSUE OF £2,000,000 STOCK.**

*As a part of a Sum of £2,000,000 authorized by the Queensland Government Loan Act of 1909, 1 Geo. IV, No. 14.*

The First Dividend being a full Six Months' Interest will be payable on the 1st July, 1911.

**PRICE OF ISSUE**  
**£97 : 10s. PER CENT.**

*The Company's Queensland Loan, as provided for in the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.*

The GOVERNMENT AND COMPANY OF THE BANK OF ENGLAND give notice that on behalf of the Agent appointed for issuing and managing the Loans of the Colony, it is authorized to receive applications for £2,000,000 Queensland Government £3 10s. per Cent. Inscr. Stock 1950-1970.

It is stated that the Government of Queensland under the Queensland Government Loan Act of 1909 is authorized to issue the Consolidated Revenue of the State, and also to make in the Act for the establishment of a Consolidated Revenue Fund of £2,000,000 per annum for the repayment of all sums borrowed thereunder.

If not previously returned, the Stock will be received at 100 on the 1st January, 1910 but the Company is not to be held responsible for the receipt of the Stock at any time on or after the 31st December, 1910, if three months' notice having been given by the Government of each intended application.

By the Act No. 41 of 1909, the Revenue of the Colony of Queensland alone are liable in respect of the following railways:

Brisbane	£
City of Western Railway	4,177,000
North Coast Railway	2,520,000
Railways Generally	199,000
Southern	1,742,500
Central	159,000
Northern	542,000
Additional Railway Telegraph	15,000
Bullock Street Railway	730,000
	£9,993,500

By the Act No. 41 of 1909, the Revenue of the Colony of Queensland alone are liable in respect of the following railways:

on this Stock, and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.

The Books of the Stock will be kept at the Bank of England, where all assignments and transfers will be made. The Stock will in due course be convertible into Stock Certificates of the denominations of £100, £50, and £1,000, and such Stock Certificates will be exchangeable for Stock, on payment of the usual fees.

All Transfers and Stock Certificates will be free of Stamp Duty.

Interest will be payable half-yearly on the 1st January and the 1st July. Dividend Warrants being transmitted by post.

Applications, which must be accompanied by a deposit of 4s per cent., will be received at the Chief Cashier's Office, Bank of England. In case of partial allotment the Balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

Applications may be for the whole or any part of the present issue of Stock in multiples of £100. No allotment will be made of a less amount than £100 Stock.

The dates at which the further payments will be required are as follows:—

On Wednesday the 10th May 1911, £2 10s. per cent.; On Tuesday the 25th June 1911, 4s per cent.; On Friday the 24th July 1911, 4s per cent.

If the instalments may be paid in full on or after the 10th May under a discount at the rate of £2 per cent. per annum. In case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Stock Certificates to Bearer, with Coupon attached for the half-year's dividend due 1st July 1911, will be issued in exchange for the provisional receipts. These Stock Certificates, to Bearer, can be converted into converted into stock at any time they have been paid in full.

Applications must be in printed form, which may be obtained at the Bank of England (Chief Cashier's Office) or at any of the Branches of the Bank of Messrs. Williams, Martineau & Co., 15, George Street, Mansion House, E.C.4, or Messrs. R. Nisson & Co. Bank Buildings, Princess Street, E.C.4, or of the Agent General for the Government of Queensland 109 and 110 Strand W.C.

The List of Applications will be closed on, or before, Wednesday, the 26th April, 1911.

By Order of the Agent,  
J. J. BERRY,  
Secretary.

**Cambrian Railways Company.**

TENDERS are invited for the Supply of 1,000 Tons of Steel Rails, 9 lb. to the Yard and 10 Tons of Steel Fish-Plates for 80 lb. Rails both to British standard sections and specifications. Terms of Tender and all particulars may be obtained on application to the undersigned, with whom Tenders should be lodged not later than 9 a.m. on 26th instant.

S. WILLIAMSON,  
Secretary,  
12th April, 1911.

**COMPANY NOTICE.**

**The Bengal-Nagpur Railway Company, Limited.**

NOTICE is hereby given to the Holders of Debentures, Bonds to Bearer of this Company, amounting to £200,000, and falling due on the 31st May, 1911, that the Directors, with the sanction of the Secretary of State in Council of India, are prepared to renew such Debentures at par for a further period of five years, at the rate of three and one-half per cent. per annum interest, provided the Holders of the said Debentures intimate their acceptance of this offer and send their Bonds to this Office for endorsement before Noon, on Thursday, the 27th April, 1911. A Commission of five shillings per £100 will be allowed to Brokers and other recognised Agents. By Order of the Board,  
ROBERT MILLER,  
Managing Director.

Company's Offices —  
122 Gresham House,  
Old Broad Street, E.C.  
London, 15th April, 1911.

**TENDERS INVITED.**

**The Great Indian Peninsula Railway Company.**

THE Directors are prepared to receive Tenders for the Supply of the following Stores, namely:—  
Steel Fish-plates, Galvanized Buckets, Mortar, Ties, Rails and Tar Pits, &c.  
Cutters, Axle Open-joints, Steel Pig Iron, Boiler Plates, Firebricks and Clay.  
Cloths, &c.  
Specifications and forms of Tender may be obtained at this office on payment of the fee for the specification when payment will not be returned. Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Steel Fish-plates," or as the case may be, not later than 11 o'clock a.m. on Thursday, the 27th April, 1911.

The Directors do not bind themselves to accept the lowest or any Tender.  
J. J. BERRY,  
Secretary.

Company's Offices,  
48, Collyer Quay, Singapore.  
London, 19th April, 1911.

**Bombay, Baroda, and Central India Railway.**

THE Directors are prepared to receive tenders up to noon on Tuesday, 2nd May, Tenders for the Supply of:  
1. Wrought Iron,  
2. Steel Material.  
Tenders must be made on forms, copies of which, with specifications, can be obtained at these offices on payment of 2s., each which will not be returned. The Directors do not bind themselves to accept the lowest or any Tender.

C. CROMMELIN,  
Secretary.  
Offices, Gloucester House,  
110, Bishopsgate, London, E.C.  
20th April, 1911.

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# The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. XCIX.

SATURDAY, APRIL 22, 1911.

No. 16.

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## SINGLE-PHASE ELECTRIC TRACTION.

It appears that many members of the New York, Railroad Club are in a jubilant state over the successful working of the electrified section of the New York, New Haven and Hartford Railroad. It is indeed matter for congratulation that electric traction on the high-tension single-phase alternating current system on that line is now doing so well; but in connection with the South London line of the London, Brighton and South Coast Railway which is also working on the single-phase system, there is still more reason for congratulation. It may be remembered that, not very long ago, the electrical engineer in charge of the New Haven and Hartford electric lines read a paper giving a detailed account of the numerous and serious difficulties which were experienced in the electric working and of the steps which were taken to remove them. Evidently the numerous changes and improvements which were effected have proved successful, and his recent experience of the operation leads Mr. W. S. Murray to declare that the single-phase system has been proved to be thoroughly well-suited for trunk line operation. Arrangements are now being made for increasing the single-track length of electric line from two miles to 27 miles. All this is gratifying, but the experience of the Brighton Railway is still more gratifying. The New Haven and Hartford electrification was by no means the first single-phase railway to be undertaken in the United States. It is true that it was on a very much larger scale and much heavier traffic had to be dealt with than in the case of the previous experiments. At the same time, there were examples. Yet the design and construction of the electric equipment were such that the engineers in charge of the operation had to come through a very long and trying time so handsomely described in the paper mentioned before they got things into proper working order. Moreover, as was said by a British engineer who has written a paper on the subject, not one of the experiments of electric traction which in this country had been undertaken, as far as he is aware, was observed in connection with the New Haven and Hartford line. He is of the opinion that the 11 miles of single-track method of electrification which was completed at a cost of £1,000,000 has proved a most successful and economical method of working. We are glad to see the contrast presented by the South London line of the Brighton Railway. When this project was first discussed in British papers, it was supposed that it would be a costly experiment. From the start, the electrical engineer in charge of the New Haven and Hartford line was a single-phase man, and he was in a position to give valuable advice. But the comparisons of the two systems are not yet made. The single-phase system has been in operation for a long time, and the results are well known. The double-track system has been in operation for a long time, and the results are well known. The single-phase system has been in operation for a long time, and the results are well known. The double-track system has been in operation for a long time, and the results are well known.

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Established in 1837.

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### NOTICES

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

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

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

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

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**Head Office: MOORGATE STREET, LONDON.**  
General Manager & Secretary, RICHARD J. FAYERS.

... were superior to those of the American companies, the adjustments and arrangements would have been given as much trouble and taken as long a time as in the New Haven and Hartford case. When the South Eastern line was opened for public electric service, it was not admirably. Nothing but satisfaction has been expressed by the public, and no serious breakdown or accident has ever been reported. While, therefore, British engineers will not grudge the success which has been attained on the American railway, it may be maintained that the Brighton installation was a better one to begin with. It may also be worth emphasizing the fact in order to disabuse the minds of some people who are still inclined to believe that in electric traction American engineers are ahead of their British confederates. Whether as regards electric railways or electric tramways, the methods in this country are superior to those in America, and, indeed, if our Board of Trade regulations with respect to both railways and tramways, were suddenly applied in America, the results would be both instructive and surprising to the American companies and their engineers.

### CONVERSION OF RAILWAY ORDINARY STOCKS.

Now that interest in British Railway financial problems has been re-awakened by the revival in this industry, the question of conversion of Ordinary stocks into Preferred and Deferred is worthy of consideration in cases where such a course has not already been adopted. The railway Ordinary stocks which stand at relatively high prices are, of course, particularly adapted for conversion into Preferred and Deferred, with advantage to the Companies concerned. The stocks we refer to, which up to the present have not been dealt with in this way, are those of the London and North Western, North Eastern and Great Western. These are the most important cases of stocks which, under existing market conditions, are not quoted at their proper values for the simple reason that the quotations of their stock appear relatively high. So many leading companies have already adopted one form or other of conversion of their Ordinary stock into Preferred and Deferred issues, that the exceptions to this course are more liable than ever to suffer in consequence. Among the companies which have already divided their Ordinary stock into Preferred and Deferred are the following: Barry, Caledonian, Cardiff, Central London, Glasgow and South Western, Great Central, Great North of Scotland, Great Northern, Isle of Wight, London and South Western, London and Brighton, Midland, North British, Rhymney and South Eastern. Experience has proved that the difficulties at one time anticipated from the conversion of Ordinary stock have not been experienced whilst, on the other hand, the advantages have become obvious. Perhaps the greatest benefit to be derived from the scheme of conversion is the substitution of a fixed and non-speculative Preferred Ordinary issue for an original Ordinary stock quoted at a heavy price with a fluctuating dividend. In other words, the element of the issue, instead of being spread over the whole of a stock like London and North Western Ordinary, is confined to the smaller Deferred portion. It is possible that speculation is encouraged in the Deferred portion, but, on the other hand the Preferred portion becomes an absolute investment security, and is removed from the area of speculation. Who can doubt, for example, that a 4 per cent Preferred Ordinary stock of such lines as the Great Western, London and North Western, and North Eastern would commend itself to investors as a very desirable holding, whereas many of the potential holders refrain from buying the Ordinary stock as a whole because of its fluctuating dividend and quotation? Experience has shown that under no circumstances would the dividend on such Preferred stocks be in default, as in the worst of years

these companies have earned more than the necessary 4 per cent on their Ordinary stocks. The question is, of course, one entirely for the shareholders themselves, but we do not doubt that the Boards of leading railways which have not, up to the present, adopted conversion schemes, will, after mature consideration, see the desirability of following the example of the majority of the leading railways. Among the advantages to the companies would be an improvement in their credit and the stockholders, too, would be benefited by a further reduction of the still serious depreciation in the market value of their holdings. Compared with stocks which have been divided into Preferred and Deferred, the present quotations of North Western, Great Western and North Eastern stocks are about 15 per cent lower, making all allowances for the difference in dividend. This comparative depreciation is surely worth an effort to remove in the interests of all concerned.

### THE DOOM OF RULE 55.

Nothing kills so quickly as ridicule. The weaknesses of Rule 55 have been made very apparent of late, and Colonel Drmitt in his report on the Pontypridd accident has exposed the blemishes to such an extent that the rule is doomed. We traced its origin in our issue of February 18, when we pointed out that it arose out of the Norton Fitzwarren accident of November, 1890, and that the Rule Book Committee, in drafting it, were faced with the difficulty as to defining the moment at which the fireman should go to the signal-box. The point was compromised by it being laid down that in case of detention the driver must sound his whistle, and, if still detained, the fireman, guard or shunter was to go to the signal-box. At Ormskirk the driver of the light engine had reason to believe that he was obeying the signalman's orders to wait for the motor train, and as it had not passed, the driver would appear to have some excuse. At Hayes Junction one defect revealed was that mentioned above, viz., that the rule does not say as to when the driver is to cease relying on his whistling, and another point was that there is nothing in the rule to state which fireman, when there is more than one light engine, is to go to the signal-box. Colonel Drmitt goes further. He points out that it is dangerous for firemen at many places to go to the box, as it means their having to cross running lines, also sidings where shunting may be going on, that where there are many running lines there may be several firemen in the box, whose presence would distract the signalman instead of being of assistance; also that there are many things to be attended to on an engine when it is standing which the engine-men cannot do when running. Colonel Drmitt might also have pointed out that there is a risk in leaving a driver alone on his engine at a home signal 200 or 300 yards away, and allowing him to come forward unassisted when the signal is lowered. But the crowning absurdity of the rule is sub-section (d), which places on the guard the responsibility for seeing that the man whose duty it is to do so has gone to the signal-box. With a train of 100 empty wagons, as are found on the Lancashire and Yorkshire and other lines, the guard is a third of a mile from the engine! As Colonel Drmitt points out, the time required for the guard to satisfy himself that the fireman has gone to the signal-box, and then to return to his van before the train can proceed, must be very considerable, and he thinks that the man would be better employed in looking out behind him, especially as in many cases when delays occur, the Hock sections are short, and the signals behind would be visible to him. In the present case, the unfortunate guard, had he been looking, would have seen the signals behind him lowered for the passenger train five minutes before the collision occurred, and his van was only 40 yards from the advanced starting signal and 150 yards from the starting signal. The fact is that Rule 55 was drafted in a hurry, and like all



Panic legislation, it has been satisfactory, and in this connection it may be observed that the Norton Fitzwren accident led to the Board of Trade including in their requirements for new railways a recommendation that refuge sidings should be provided at all places where slow trains have to slunt for more important trains to pass, but this recommendation does not appear in their present requirements. The same accident also caused signal engineers to put special interlocking in their frames, whereby after a signal has been lowered for a movement, another signal must be pulled off to dispose of the train before the first signal could be lowered again. This only led to the signalmen making false movements, and it caused endless irritation and no little expense, and so has been practically abandoned. Fortunately, by the use of track-circuits, the necessity for Rule 55 is abolished. Any train detained at a starting or advanced starting signal holds the home signal at danger behind it, so that there is no necessity for fireman or guard to go back, even if still detained. If held up at a home signal an indication is given to the signalman, in such a way that were he to be disposed to accept a second train he would be reminded of the presence of the first standing at his home signal. Further, as Colonel Pruitt remarks, not only does it render it unnecessary for the fireman or guard to go to the signal-box, but the track-circuiting affords the signalman assistance in protecting the line when trains or parts of trains are on the main line. "We are glad then to hear that this is done by some companies to a considerable extent."

**Weekly Traffic Summary.**

The train receipts for the week ended April 16, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,337,008, which was earned on 21,543 miles, being at the rate of £108.08, 7d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,133,027, with 21,473 miles open, or £99.08, 8d. per mile. There was thus an increase of £203,981 in the receipts, an increase of 70 in the mileage, and an increase of 10.28, 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 £305,445 (or 144.88, 5d. per mile) in the passenger receipts and a decrease of £61,457 (or 14.06, 7d. per mile) in the receipts from goods traffic. The aggregate decrease of the thirty-six railways for fifteen weeks in the passenger receipts has been £1,618, while the aggregate increase in the goods traffic was £808,214. The aggregate receipts of the fifty-two railways for fifteen weeks (January 1 to April 16) amounted to £30,792,278, in comparison with £29,697,537 in the corresponding period of last year, an increase of £824,741.

**NEW ISSUE.**

The Queensland Government offers to receive applications for £25,000,000 of 4 per cent. preferred stock at 100. The sum of £5 per cent. is to be paid on application and the remainder will be due at £22 10s. 6d. on May 25, £2 5s. on June 27, and £2 5s. on July 25. A first dividend of six months interest in full will, nevertheless, be paid on July 25, so that the actual yield is approximately 4 per cent. An anti-inflationary effect of the loan is the provision of a sinking fund of 1 per cent. which, being cumulative, would wipe out the debt in 75 or 87 years. Apparently the Government are applying the proceeds of this loan to other uses than that of reclamation, seeing that they do not intend themselves to repay the whole loan in 1920.

Sir Thomas Hewitt, K.C., has been appointed to the chair of Law of the Ocean, Victoria, and George Alexander, Esq., has been appointed to the chair of Law of the Air, and has been succeeded by Mr. Richard James Paul, Esq., who has been appointed to the chair of Law of the Air, and has been succeeded by Mr. E. M. E. Armstrong, the present incumbent.

**MONEY AND STOCK MARKETS.**

STATEMENTS OF THE BANK OF ENGLAND.

Continuation of Part I.	1911.	1910.	1909.	Pay Days.
Mines .....	April 4	March 31	April 25	April 27
General .....	" 29	General .....	" 29	"
Mines .....	May 9	May 31	" 31	May 12
General .....	" 29	General .....	" 29	"
Mines .....	" 29	Mines .....	" 29	May 31
General .....	" 29	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 Thursday and at the corresponding period of last year is given below.

	At Present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£39,472,314	£39,745,124	£39,777,427
Total Reserve .....	£207,539,000	£206,687,414	£207,474,242
Proportion of Reserve			
to Liabilities .....	47 1/2 per cent.	47 1/2 per cent.	47 1/2 per cent.
Notes in Circulation ..	£28,958,307	£28,951,029	£28,511,720
Bank Rate* .....	3 1/2 per cent.	3 per cent.	4 1/2 per cent.
Open Market Discount	2 1/2 per cent.	2 1/2 per cent.	2 1/2 per cent.
Bankers' Clearing House	£207,235,000	£207,235,000	£207,235,000
Silver bars, per oz. 100	24 1/2	24 1/2	24 1/2
Consols (account) .....	81	82	81
French 3 per cent. 1862	9 1/2	9 1/2	9 1/2
Paris Cheque exchange	251,246	251,16	251,206
New York 60 days ditto	84,814	84,814	84,814
Rio de Janeiro exchange	10 1/2	10 1/2	15 1/2
Yapan also 60-day exch	10 1/2	10 1/2	10 1/2
Calcutta transfers .....	18,413	18,413	18,413
Hong Kong transfers ..	18,413	18,413	18,413
Shanghai transfers .....	28,413	28,413	28,413

STATEMENTS OF THE BANK OF ENGLAND.

Continuation of Part I.	1911.	1910.	1909.
6 per cent. Jan. 3, 1908	1 per cent.	1 per cent.	1 per cent.
4 " " Jan. 16, 1908	" " "	" " "	" " "
4 " " Jan. 30, 1908	" " "	" " "	" " "
4 " " Mar. 6, 1908	" " "	" " "	" " "
4 " " Mar. 19, 1908	" " "	" " "	" " "
4 " " May 28, 1908	" " "	" " "	" " "
4 " " Jan. 14, 1909	" " "	" " "	" " "
4 " " Apr. 13, 1909	" " "	" " "	" " "

The Bank exhibit this week shows a partial reprieve from holiday circulation. Present indications that a reprieve should have been on a rather larger scale than the reprieves in the weather on this occasion, and that the reprieves to holiday makers, either in the form of a reprieve afterwards, a tentative prolongation of the reprieve, or a reprieve to be collected also in the returns of the reprieve. The amount of coin returned to the Bank by the public is £154,000, while the rate of circulation is £207,235,000, at the same time £247,000 has been taken from circulation abroad. Hence the Reserve is £206,687,414, and the position of the Bank appears to be generally good. Public Deposits have not been new, and the withdrawal of £154,000 of the Treasury, in spite of the payment of £1,000,000 of exchequer bonds on Friday, the reduction is not more than £210,000. The market for the exchequer bonds is not strong enough to diminish its probability to the Bank, as a handsome sum, as a result of the withdrawal of £1,000,000 of exchequer bonds, £1,000,000 of Deposits, and the payment of a sum of £2,000,000. The position of the Bank is not new, but it is not strong enough to diminish its probability to the Bank, as a handsome sum, as a result of the withdrawal of £1,000,000 of exchequer bonds, £1,000,000 of Deposits, and the payment of a sum of £2,000,000. The position of the Bank is not new, but it is not strong enough to diminish its probability to the Bank, as a handsome sum, as a result of the withdrawal of £1,000,000 of exchequer bonds, £1,000,000 of Deposits, and the payment of a sum of £2,000,000.

do not expect grounds for expecting that the gold requirements of India may be met from Egypt.

The stock markets remained active and prices steady up to the time when the opening of the holidays closed business. When dealings were resumed on Tuesday, a tendency to realise profits became very manifest, and led to a general decline in quotations. The alteration of tone is in accordance with well worn precedent, and there is no reason as yet to think it founded on any deeply rooted change of opinion. Markets which close strong on the eve of a long holiday have often to face a certain amount of profit-taking when business re-opens. So far the entry of new buyers has not succeeded to turn the tide, but doubtless it will turn soon. The still growing expansion of trade is all the time creating new money and new confidence, and placing them in many cases with new men who will come forward and support the markets. The new buying, however, is likely to be mainly of junior stocks; there is nothing to indicate that highly secured stocks bearing fixed dividends like British railway debentures will come much into favour, and the outlook for British Government stocks is by no means brilliant.

On the Thursday before Easter, business was fairly brisk and all the favourites of the market came in for a large share of attention. Home rails rose with one accord, Chathams and Brighton A furnishing the sole exceptions, Trunks were higher, Guayaquil and Antio bonds rose 1. A slight set back occurred in Mexicans. Generally, prices were steady where they did not improve. On Tuesday last, the activity of profit-takers made itself felt. Home Rails declined, though Metropolitan Districts, Great Central Preferred, and Central London advanced. Mexicans again fell. Trunks and Canadas were lower, and a fall took place in United States railways. The next day, like conditions prevailed, the fall in Americans being particularly severe, but some rises occurred in South American rails and a rally took place in Mexicans. On Thursday, Mexicans again relapsed, while support was accorded to Canadas and Trunks, and the American market became buoyant again. Government stocks were affected by the competition implied by further colonial borrowings as exemplified in the Queensland loan of £2,000,000 in course of being underwritten. Home Rails were again depressed. On Friday the market woke up to the fact that troubles were brewing in Morocco, Albania and Mexico, facts which they had been too busy making money to pay much attention to earlier. At all events these reasons were added to the very considerable falls that occurred in most departments of the list. London North Western fell 1½ and the only rise in Home Rails was in Caledonian Deferred. Consols, foreign Government bonds, American rails, Canadian and Mexican railways, as well as South American rails were lower, Guayaquil and Antio bonds, however, closed 4 higher.

The principal movements since Wednesday (April 12) are as follows:

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Preference.</i>			London Brak S.Coast	..	..
Consols, 2½ per cent.	..	..	Do. Deferred	..	2
Do. (acc'd) 2½ per cent.	..	..	London Chat. & Dover	..	1
<i>British Railway.</i>			London & S. Western	..	2½
Barry Defer'd	..	..	London & S. Western	..	1
Caledonian	..	..	Do. Def. Con. Ord.	..	1½
Do. Pref. Con. Ord.	..	..	London Tilbury, &c.	1	..
Do. Def. Con. Ord.	..	..	Metropolitan	..	2½
Central London	..	..	Metropolitan District	..	..
Do. Defer'd	..	..	Midland Def. Ord.	..	1½
City and S. London	..	..	North British Pref. Ord.	..	..
Great London Com.	..	..	Do. Def. Ord.	..	1
Hornsea	..	..	North Eastern Cons.	..	1
Great Central Pref.	..	..	North Staffordshire	..	..
Great Eastern	..	..	South Eastern	..	..
Great Northern	..	..	Do. Defer'd	..	1
Great S. Eastern	..	..	Tair. Vales	..	1
Great Western	..	..	Midland and Electric	..	..
Hull and Hornsea	..	..	2½ per cent. Bond	..	1
Lancashire York. line	..	..	Dunlop's Bond	..	..

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.	
<i>Colonial Railways.</i>						
Canadian Pacific	..	1½	Do. Preferred	..	xd ½	
Grand Trunk of Canada	..	1	Union Pacific	..	2	
Do. 4 p.c. Guaranteed	..	..	Do. Preferred	..	1½	
Do. 1st Preference	..	..	Wabash	..	1	
Do. 2nd Preference	..	..	Do. Preferred	..	1	
Do. 3rd Preference	..	1½				
<i>American Railways.</i>						
Atchison Common	..	1½	U.S. Steel Corp. Com.	..	2½	
Baltimore and Ohio	..	1½	Do. 7 p.c. Cum. Pref.	..	..	
Chesapeake and Ohio	..	2	<i>Foreign Railways.</i>			
Chicago Gt. Western	..	1	Antofagasta Def. Ord.	1	..	
Chicago Mil. & S. Paul	..	2	Argentine Gt. Western	..	..	
Denver & Rio Grande	..	1	Buenos Ayres & Pacific	xd	½	
Do. Preferred	..	..	Buenos Ayres Gt. Sthrn.	..	..	
Erie Common	..	..	Buenos Ayres Western	xd	..	
Do. 1st Preference	..	1	Central Argentine	..	xd	
Do. 2nd Preference	..	..	Do. Defer'd	..	..	
Illinois Central	..	1	Cent. Uruguay of Mont.	1	xd	
Louisville & Nashville	..	..	Cordoba & Ros. 1st Pref.	..	..	
Missouri Kans. & Texas	..	..	Cordoba Cent. 1st Pref.	1	..	
New York Central	..	xd 1	Costa Rica	..	½	
N.Y., Ont. & Western	..	1	Cuban Central	..	..	
Norfolk & Western	..	2	Leopoldina	..	½	
Do. Preferred	..	..	Mexican Ordinary	..	2½	
Pennsylvania	..	1	Do. 1st Pref., 8 p.c.	..	..	
Reading Common	..	1½	Do. 2nd Pref., 6 p.c.	..	1½	
Southern Pacific Com.	..	1½	Nitrate Ordinary	..	..	
Southern Common	..	1	Ottoman (Smyrna to Aidin)	..	..	
			Un. of Havana Ord.	..	..	

**DIVIDEND ANNOUNCEMENTS.**

**MADRAS AND SOUTHERN MAHARAJA RAILWAY.** The accounts for the second half of the year 1910 having been received in London, the directors propose to recommend a distribution on July 1st of 7s. 6d. per cent. in addition to the guaranteed dividend at the rate of 4½ per cent. The distribution in July will thus be 2½ per cent. less income-tax, making, with the distribution of 2 per cent. in January, a total dividend of 4½ per cent. less income-tax.

**EXTRA RIO RAILWAYS.** The accounts for the half-year ended December 31, 1910, show a balance of net revenue of £264,410, out of which the directors propose to pay an interim dividend of 2½ per cent. being at the rate of 5 per cent. per annum, on the first preference stock, and carrying forward £22,958.

**NORFOLK ASSURANCE COMPANY.** The directors recommend a further dividend of 4s. per share, less income-tax, and a bonus of 1s. per share, less income-tax, on account of the year 1910. These will make a total gross distribution of 8s. per share for the year.

**GRAND CENTRAL RAILWAYS.** An interim dividend of 5s. 6d. per share, less income-tax, will be paid on April 20, on the 5½ per cent. preference shares on account of profits for the year ending June 30, 1911. The same dividend was paid a year ago.

**DELHI, UMBALGA, KANJA RAILWAY.** The accounts for the half-year ended December 31, 1910, have been received from India. Subject to audit the net revenue admits of the payment of an interim dividend of 3 per cent. free of Indian income-tax, but subject to English income-tax.

**BANK RETURN.**

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

April 20, 1911.	BANKING DEPARTMENT.	April 12, 1911.	April 19, 1911.	Increase.	Decrease.
	<i>Liabilities.</i>	£	£	£	£
3,144,358	Reserve	3,177,164	3,182,864	5,699	—
9,993,161	Public Deposits	17,831,864	17,042,078	—	209,805
41,260,704	Other	41,211,851	38,561,202	—	2,697,649
31,949	7 Day Bills	32,147	39,384	7,247	—
11,819,432	Govt. Securities	17,605,341	14,071,114	—	121,000
7,831,588	Other	36,167,189	32,171,997	3,996,262	—
24,463,610	Notes	24,844,636	25,783,100	—	970,440
1,078,892	Gold and Silver	1,659,547	1,054,961	4,556	—
				1,137,894	1,137,894
				Increase.	Decrease.
25,642,702	Reserve	25,873,212	26,821,066	—	957,854
9,065,667	Rate	13,555,000	17,775,000	—	—
1 p.c.	Bank Rate	3 p.c.	3 p.c.	—	—
3½ p.c.	Market Rate	2 p.c.	2 p.c.	—	—
	<i>ASSETS DEPARTMENT.</i>			Increase.	Decrease.
	£	£	£	£	£
21,628,833	Cons and Exch'ns	21,045,215	21,417,470	402,155	—
32,018,045	Notes Issued	32,465,315	32,877,170	402,155	—
28,544,725	Reserves	28,651,620	28,985,434	—	368,257

## THE RAILWAY COMPANIES (ACCOUNTS AND RETURNS) BILL.

The Railway Companies (Accounts and Returns) Bill which was introduced into the House of Commons last week by the President of the Board of Trade is printed elsewhere. It will be remembered that a Bill bearing the same title was last year advanced to the report stage, and would doubtless have become law had not Parliamentary business been interrupted by the dissolution. The measure is of great importance, both to the railway companies and their shareholders, and it is gratifying that the earliest opportunity has been taken for its reintroduction. Its object is to give effect to recommendations by the Departmental Committee on Railway Accounts, made some two years ago. That Committee unananimously agreed in proposing the adoption of certain forms of accounts and statistical returns in substitution for those now compiled by railway companies under the provisions of the Regulation of Railways Acts of 1868 and 1871. Unanimity in this connection was a matter for much congratulation, bearing in mind that sharp cleavage existed amongst the members of the Committee on many subjects, notably the vexed question of ton and passenger mileage statistics.

As drafted, the Bill of last year presented only one main feature of objection to the railway companies. This related to the powers sought to be conferred on the Board of Trade to alter or add to the forms of accounts and statistical returns in such manner as they might think fit and without any appeal beyond the department except in regard to the accounts. We need not recapitulate the reasons advanced in objection to this clause. They were, however, so conclusive that the Board of Trade conceded an amendment providing that to the Railway Companies' Association should be relegated the power of making effective opposition to any Order by the Board by giving notice that they were not satisfied with the mode in which any objection previously lodged by the Association or by a railway company had been dealt with, whereupon Parliamentary confirmation of the proposed Order would be necessary. The new Bill contains a somewhat similar provision, the difference being that the Railway Companies' Association now gives place to a notice by or on behalf of railway companies whose aggregate capital is not less than one-third of the total aggregate capital of all railway companies in the United Kingdom. We are not aware of the reasons for the change, but we regret that it should have been decided not to earmark the Association as representative of the railways in the manner just proposed.

As we have said, last year's Bill originally was open to one primary objection. On emerging from its Committee stage, however, it embraced objectionable additions, adopted by the Committee at the instigation of a Labour Member, whereby the railway companies were to be required to record the average number of men employed weekly during the year, these particulars to be associated with the various items of salaries and wages. The Government opposed these amendments, and we also pointed out that no useful purpose would be served by the information, which would be capable of serious misconstruction and misuse by labour agitators. The new Bill, we observe, does not contain the amendments in question, and we can only express the hope that steps have been taken by the President of the Board of Trade to guard against a similar *contamination* during its progress through Parliament this year.

We need not refer to the few minor variations between the Bill and its predecessor. There can be no doubt that the present form of railway accounts is defective, and the measure, therefore, is long overdue. Nevertheless, it is attempted to institute comparisons between the records

of a number of railways, and to have, compressed by the difference, if any, apparent differences, only to be explained on the score of lack of uniformity in compilation. Be that as it may, it is very pointed that, so far as we are not aware of, steps have been taken to give effect to one of the recommendations of the Departmental Committee, viz. that regarding the establishment of some permanent machinery for defining the scope of the various headings in the accounts, and for issuing authoritative instructions from time to time the question of detail which may arise in that connection. They are, by the proposed formation of a Standing Committee, to be appointed by the Board of Trade, which should include representatives of the railway companies, to decide all points arising in connection with the preparation of the accounts and statistical returns, so as to insure uniformity of practice among all the railway companies. This is of the greatest importance. In America the Association of Accounting Railway Officers advises the Interstate Commerce Commission, and similar machinery is essential for the United Kingdom. What are the intentions of the Board of Trade in this connection? We recognise that there is a necessity to make statutory provision for a committee of the kind, but experience shows the desirability of perfecting machinery when times are propitious.

With these comments we welcome the reintroduction of the Bill which is proposed to become operative on January 1, 1911, and enclose Mr. Buxton's view of last year that it represents a real step in advance on a business-like basis, and one which would be of advantage to shareholders, the public, and the railway companies.

## THE RAILLOPHONE.

A demonstration of the "Raillophone" which enables telephone calls to be given to Stratford on Avon on Thursday. The "Raillophone" system is the invention of Mr. Hans von Kramer, an electric engineer of Edington, Birmingham, and is designed for telephoning from a railway train to stations along the line of other moving trains.

In July of last year this invention was subjected to a practical test on the London, Brighton and South Coast Railway, a short length of line being fitted between Horley and Three Bridges. In order to demonstrate the possibilities of the system on a larger scale, by the courtesy of Mr. Hans Willmott, the chairman of the Company, a section of line between Stratford on Avon and Midland Junction, Rugby, between Stratford and Kington stations, has been equipped with the system, on which continuous experiments are now conducted.

The demonstration on Thursday consisted of the exchange of messages on a telephone system established between the line from the railway with a person in the train, and apparently with satisfactory results. To give the details of the successful operation of the "Raillophone" system, it is necessary to explain the principle on which it is based. All the telegraph wires on the railway are insulated and are carried in tubes, which are supported by poles placed below the railway. The tubes are connected to the telegraph poles by means of a special kind of contact, which is mounted on the track. The telegraph wires are connected to the contact by means of a special kind of contact, which is mounted on the track. The telegraph wires are connected to the contact by means of a special kind of contact, which is mounted on the track. The telegraph wires are connected to the contact by means of a special kind of contact, which is mounted on the track.

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RAILWAY COMPANIES (ACCOUNTS AND RETURNS) BILL.

1. This Bill is hereby introduced into the House of Commons by Mr. Evelyn Baxton, President of the Board of Trade. The Bill was read a first time without debate. The second reading was held on Thursday. Like the Bill which is now before the House, it consists of one clause and two schedules, the first of which is very elaborate, contains the provisions which the Bill provides that the railway accounts should be submitted annually, while the second schedule is a list of companies reported. If the Bill is passed, it will come into operation on January 1, 1912.

The title of the Bill is as follows:

1. Every railway company shall annually prepare accounts in accordance with the form set out in the First Schedule to this Act, and shall submit their accounts to their auditors in that form.

2. The accounts and returns shall be signed by the officer of the company responsible for the correctness of the accounts and returns, or any person thereto, and, in the case of an incorporated railway company, by the chairman or deputy chairman of the directors of the company, and shall be made up for forwarding to the Board of Trade, on or before the first day of December, or such other day as the Board of Trade may fix, in the case of any company or class of companies to meet the special circumstances of that company or class of companies.

3. Every railway company shall forward six copies of the accounts and returns to the Board of Trade not later than SIXTY DAYS after the expiration of the year for which the accounts and returns are made up, and, in the case of an incorporated railway company, shall forward a copy of the accounts and returns to any shareholder or debenture holder of the company who applies for a copy.

4. If any railway company fails to prepare, or forward, in accordance with this section, such accounts and returns as are thereby required, the company shall be liable on summary conviction to a fine not exceeding five pounds for every day during which the default continues.

5. If any account or return prepared and forwarded under this section is false in any particular to the knowledge of any person who signs the account or return or any part thereof, that person shall be liable on conviction on indictment to imprisonment with or without hard labour for a term not exceeding three years, or to a fine not exceeding one hundred pounds, and, on summary conviction to a fine not exceeding fifty pounds.

6. A copy of the accounts numbered in accordance with section 1 of Part I of the First Schedule to this Act, as forwarded to the Board of Trade in pursuance of this Act, shall be filed by the Registrar of Companies in England, and in any part of the railway of a company situated in Scotland or Ireland, also by the Registrar of Companies in Scotland or Ireland, as the case may be, and for that purpose the Board of Trade shall, in forwarding copies of accounts and returns under this Act from a railway company, furnish to those copies to any Registrar in whose jurisdiction the accounts are to be filed under this section.

7. Any person who, in pursuance of this section, pays a fee or contributes towards the cost of any publication for each fiscal year as regards each railway company, and any person who requires a copy or extract of any of those accounts to be certified by or on behalf of the Registrar, shall be entitled to a copy or extract, such to be as the Board of Trade may determine, not exceeding sixpence for each sheet of a copy or extract, and in Scotland for each sheet of two copies of a copy or extract.

8. The provisions of the Railway Companies Securities Act, 1908, relating to the annual account in connection with loan stock, and to the annual account, and to the certificate of that account, shall apply to the liability to be made on mortgage debentures, and to the certificates of the officer responsible for the correctness of such debentures, as they shall be substituted for the accounts and returns required by this section.

9. The Board of Trade may, by Order in Council made under this section, alter any of the provisions of this Act in such matters as may appear to be necessary, and may, in addition, alter any of the provisions of the First Schedule to this Act, and any of the provisions of the Second Schedule to this Act, in such matters as may appear to be necessary.

10. Where the Board of Trade is satisfied that, in any such alteration or addition, the provisions of the First Schedule, Edinburgh, and Glasgow, and the provisions of the Second Schedule, Edinburgh, and Glasgow, in respect of any railway company may be obtained, the Board of Trade may, by Order in Council, direct that any of the provisions of this Act, or any of the provisions of the First Schedule, Edinburgh, and Glasgow, or any of the provisions of the Second Schedule, Edinburgh, and Glasgow, shall not apply to any railway company, and that, in respect of that company, any other provisions of this Act, or any of the provisions of the First Schedule, Edinburgh, and Glasgow, or any of the provisions of the Second Schedule, Edinburgh, and Glasgow, shall apply.

11. The Board of Trade shall consider any objection or suggestion made by or on behalf of persons appearing to them to be affected which is lodged within the required time, and give to any person lodging any such objection or suggestion an opportunity of communicating with the Board on the matter.

12. Not less than one month and not more than three months after the expiration of the time within which objections must be lodged, notice may be given to the Board of Trade, by or on behalf of railway companies whose aggregate capital is not less than one third of the total aggregate capital of all railway companies in the United Kingdom, that the companies are not satisfied with the notice in which any objection lodged by a railway company has been dealt with, and in that case, unless the notice is withdrawn, the order of the Board shall be provisional only, and shall not take effect unless it is confirmed by Parliament.

13. The Board of Trade may submit to Parliament a Bill for confirming any Order made by them which requires to be so confirmed, and if, while any such Bill is pending in either House of Parliament a petition is presented against any Order comprised therein, the Bill, so far as it relates to the Order, shall be referred to a Select Committee, or, if the two Houses of Parliament think fit so to order, to a joint committee of those Houses, and the petitioner shall be allowed to appear and oppose as in the case of Private Bills.

14. The Board of Trade shall (in addition to the powers given to them under the foregoing provisions of this section) have power on the application of any company, to make as respects that company any special variation in the form of the accounts and returns set out in the First Schedule to this Act which appears to the Board to be required for the purpose of adapting the form to the particular circumstances of that company.

15. (1) A railway company shall not be under any obligation to prepare or to submit to their shareholders or auditors, statements of accounts or balance sheets, or to hold ordinary general meetings more than once a year, and anything which under any special Act is authorised or required to be done at a general meeting of a railway company to be held at any specified time may be done at the annual general meeting of the company at whatever time held.

(2) Provided that nothing in this provision shall relieve a railway company of any obligation to prepare half-yearly accounts in cases where those accounts are required in connection with any guarantee of dividend under any special statutory provisions.

16. The directors of an incorporated railway company may, if it appears to them that the profits of the company are sufficient to do so, and pay an interim dividend for the first half of any year, notwithstanding that the accounts are not audited for the half-year, and that a statement of accounts and balance sheet for the half-year is not submitted to the shareholders.

17. Any statutory provisions affecting the railway company shall be read with the modifications necessary to bring them into conformity with this section.

18. Nothing in this Act shall affect or limit any obligations imposed upon a railway company or any powers or rights conferred upon the Board of Trade by section nine of the Regulation of Railways Act, 1871, as amended by section thirty-two of the Railway and Canal Traffic Act, 1888, but the returns required of a railway company by those sections shall only be made at the instance of the Board of Trade and at such times as the Board of Trade may direct.

19. In this Act—

(a) the expression "railway company" means any company or person working a railway, under lease or otherwise, and the expression "railway" means a railway authorised by special Act;

(b) the expression "special Act" includes any certificate or order having the force of an Act, and the expression "statutory provisions" includes the provisions of any such certificate or order;

(c) the expression "Registrar of Companies" means the officer performing the duty of the registration of companies under the Companies (Consolidation) Act, 1908, in England, Scotland, or Ireland, as the case may be;

(d) the expression "shareholder" means the holder of any share or part of any stock or other capital of a railway company which is not raised by means of borrowing or lease, or the shareholder of borrowed money, and the expression "debenture holder" means the holder of any debenture or part of any debenture stock or other capital of a railway company which is raised by means of borrowing or has the character of borrowed money.

(e) Where any light railway company or other railway company is excepted by virtue of any special Act from the



## MEETINGS AND REPORTS.

## FORTHCOMING MEETINGS.

April 24 ( <i>Mon.</i> )	<b>Rio Claro Sao Paulo Railway</b> (Annual), Cannon Street Hotel, E.C., at 2.30.
April 25 ( <i>Tue.</i> )	<b>Great Southern of Spain</b> (Annual), 2 Broad Street Place, E.C., at 12.30. Followed by a Meeting of the Income Debenture Stockholders.
April 25 ( <i>Tues.</i> )	<b>Great Western of Brazil</b> (Annual), River Plate House, E.C., at 12. Followed by an Extraordinary Meeting.
April 25 ( <i>Thurs.</i> )	<b>United Railways of the Havana and Regla Warehouses</b> (Extraordinary), Winchester House, E.C., at 12.
April 26 ( <i>Wed.</i> )	<b>Kilsyth and Bonnybridge Railway</b> (Half-yearly), 188, St. Vincent Street, Glasgow, at 2.
April 26 ( <i>Wed.</i> )	<b>San Paulo (Brazilian) Railway</b> (Half-yearly), Terminus Hotel, Cannon Street, E.C., at 1.
April 27 ( <i>Thurs.</i> )	<b>Mexican Railway</b> (Half-yearly), River Plate House, E.C., at 2.30.
April 27 ( <i>Thurs.</i> )	<b>Mold and Denbigh Junction Railway</b> (Half-yearly), Palmerston House, E.C., at 12.
April 28 ( <i>Fri.</i> )	<b>Cathcart District Railway</b> (Half-yearly), 129, Bath Street, Glasgow, at 11.
May 2 ( <i>Tues.</i> )	<b>Nitrate Railways</b> (Annual), Winchester House, E.C., at 12.
May 8 ( <i>Mon.</i> )	<b>South Yorkshire Junction Railway</b> (Half-yearly), 50, Moorgate Street, E.C., at 12.30.

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

## GRAND TRUNK RAILWAY OF CANADA.

The ordinary general half-yearly meeting of proprietors was held at the Cannon Street Hotel, E.C., on Thursday, April 20, 1911. Mr. ALFRED W. SMITHERS, chairman of the company, presiding.

The SECRETARY, Mr. H. H. NORMAN, read the notice convening the meeting.

The CHAIRMAN: Ladies and gentlemen, the report has been sent to you as usual, and, therefore, I presume you will take it as read. I have to record, with great regret, the death of our old friend and colleague, Mr. Alexander Hubbard. Mr. Hubbard served on the board for nearly twenty years, and I am not only expressing my own feelings, but also the feelings of the board, when I say we all think we have lost a good friend and a valued colleague. To succeed Mr. Hubbard we have elected Sir Felix Schuster, Bart., and we consider we have been fortunate in securing his services.

At our last meeting I referred to the hard fight that is always going on in the railway world between the management and the working expenses; it never ceases, and is as keen today as it has ever been. It is, therefore, some little satisfaction to your board, president, and officers to be again able to report a small advance in the net result. In the first half-year of 1910 we managed to pay the full half-year's dividend on the second preference stock, which we had been unable to do in the first half of the year since 1907; and in the second half-year of 1910 the report on which we are considering today, we have managed to earn a small dividend on the third preference stock, the first dividend on that stock since the second half of 1907. I need not say how heartily I wish it were a larger distribution and how heartily we shall welcome the time when we are able to offer a larger share of prosperity.

I will now deal with some of the principal items in the report and accounts. The gross receipts on the Grand Trunk proper for the half-year amounted to £2,669,868, against £2,672,290 in the corresponding half-year of 1909, an increase, in round figures, of £67,000. The working expenses amounted to £2,276,686, as compared with £2,275,343 in an increase of £1,343. These figures give an increase in net traffic receipts of £393,000. There is an increase in receipts of interest on securities of the controlled lines, and on balance of general interest account of about £15,000, which is offset by a net increase of about £14,000 in respect of the interest on debenture stock and bonds. The other figures affecting the net result are the deficit on the Canada Atlantic Railway, which shows an increase, in round figures, of £2,000, and a decrease in the surplus of the Detroit Grand Trunk and Milwaukee Railway of £1,000 of £2,000. The falling off on the Canada Atlantic was primarily due to the decrease in net crop in the Northwest as compared with the preceding year. There is also an item

of £23,000 in respect of deficiencies on the Toledo Saginaw and Muskegon Railway for the years 1908-9-10. This line was acquired in the year 1888, and the results of working have always been more or less unsatisfactory, but until 1908 it had managed to earn working expenses and some of the interest on the bonds; since that date even this has not been accomplished. It was hoped that the falling off was a passing phase, and the balance has been carried over in the expectation that the traffic would revive and wipe out the deficiency. We have been disappointed in this, and the loss during the three years has now been written off. To obtain these general results we received an increase of £30,000 from passenger receipts, although we carried 11,400 fewer passengers than in the corresponding period of 1909. We received an increase of £2,500 from the carriage of freight and live stock, although we carried 375,000 tons less than in the same period of 1909. There was an increase in mails and express traffic of £14,000, and in other receipts of £13,000. The gross receipts were affected by the strike of 6,000 men which occurred in July—the loss during three weeks amounted, in round figures, to £140,000—and although it is impossible to state the exact amount, there was doubtless some additional loss during the half-year, owing to the strike, in increased working expenses. Last year sanguine conclusions should be drawn from this statement as to the effect on the results of the current year, I must remind you that I told you in October last that Mr. Hays estimated the increased wages to be given this year will amount to about £120,000.

In the working expenses there was a decrease in maintenance of way and structures of £37,000, and in maintenance of equipment of £225,000. There were increases under the following heads:—Traffic expenses, £48,000; conducting transportation, £38,000; general expenses, £60,000; and taxes, £9,000.

On capital account £270,000 has been spent in new works—chiefly at Montreal, Belleville, Midland, and Toronto—and £200,000 on land purchased, while £230,000 has been spent on account of purchase of 1,000 new steel coal cars.

The results of the working of the Grand Trunk Western Railway show an increase in gross receipts of £3,000, and an increase in working expenses of £34,000, but the Grand Trunk Western figures do not interfere in the present half-year, with the Grand Trunk results proper. The Grand Trunk Western Company has exercised its option during the half-year in redeeming the outstanding 4 per cent. income bonds at 85 per cent., and the whole of these bonds have now been redeemed in accordance with arrangements made at the time of the reorganisation of the Chicago and Grand Trunk Railway.

## THE GRAND TRUNK ACT, 1911.

The Grand Trunk Act, 1911, has passed both Houses of the Canadian Parliament, and has received the Royal Assent. I shall propose a resolution before the close of the meeting asking you to assent to the Act and the carrying out of its provisions. A copy of the Act is given on pages 12, 13, and 14 of the report. Power is given to acquire, hold, guarantee, pledge, and sell the securities of the Montreal and Southern Counties Railway, and to issue debenture stock to provide the necessary funds. This is an electric line running over the Victoria Bridge across the St. Lawrence River to St. Lambert, with powers to extend, and is now, and will be an increasingly valuable means of carrying and developing suburban traffic on the other side of the river and bringing it into Montreal. With regard to the Grand Trunk Western Railway, the time has arrived when it is necessary to provide further capital powers for that Company. We have waited until the time came for redeeming the income bonds, to which I have previously referred, and we cannot longer delay doubling the only portion of single track on this line, from Valparaiso to Sedley, a distance of 5 miles, and which has been postponed pending arrangements with the Pennsylvania and the New York, Chicago and St. Louis lines. It is also necessary to provide new block signalling, additional siding accommodation, and rolling stock, to complete the payment of the new shops at Ruth Creek, and to repay moneys which have been advanced from time to time for these and other purposes to the Company by the Grand Trunk Railway Company. As to the Company may be put in a strong financial position as regards capital for a considerable period, powers have been taken to create a blanket mortgage of \$20,000,000 to be guaranteed as to principal and interest by the Grand Trunk Company. Fifteen million dollars will remain in the treasury to redeem the existing first mortgage bonds at maturity, and we shall issue a portion of the remainder as required for the purposes I have already mentioned. I may say that as far as the purposes already mentioned are concerned, the money to be raised for them will entail no additional charge on the Company.

The Grand Trunk Western Railway is double-tracked throughout, with the exception of the 25 miles I have mentioned. It is in first-class condition, and has more than earned its own interest charges for the past ten years, so that we do not consider it probable that the Grand Trunk Company will be called upon to assume any payment in giving its guarantee.

Clause 6 of the Act gives the Grand Trunk Company power to issue four per cent. debenture stock to provide funds necessary to acquire the securities of the Ottawa Terminals Railway Company, which includes the new Union Station, which will be used by the Canadian Pacific and New York Central Companies, and the new hotel at Ottawa, the Chateau Laurier. Power is also given to provide funds in a similar way for acquiring the securities of the Lachine-Jacques Cartier and Maisonneuve Railway, and the Grand Trunk Pacific Terminal Elevator Company. Power was given in the Act of 1905, which you have approved, to acquire all these properties. The annual interest on the debenture stock authorized to be issued for these purposes is limited to £2,000,000, and the stock so issued cannot be used for any other purpose until these properties have been acquired. The Act also deals with a subject in which some shareholders have taken a great interest, namely, the issue of water certificates, and when the Act has been approved by you a by-law will be framed by the board to carry out the object desired.

#### THE GRAND TRUNK PACIFIC.

I now come to the Grand Trunk Pacific Railway. I gave you full particulars at our last meeting of the state of construction of that great undertaking, and of the branch lines. At that time there only remained about two months of open weather for the construction work to go ahead, as although all possible work is pushed on during the cold season, the winter considerably retards progress. The present state of the main line is that the rail is laid to Prairie Creek, about 182 miles west of Edmonton, and about 1,102 miles west of Winnipeg, and reaching to within 60 miles of the summit of the Rocky Mountains in the Yellowhead Pass. During the winter construction camps have been formed from Prairie Creek, over the summit, to Fort Jaune Cache, a distance of about 120 miles, and it is hoped to complete the greater part of this section during the current year. From Prince Rupert, on the Pacific Coast, the rail is laid in an easterly direction along the banks of the Skeena River for a distance of 200 miles, and it is hoped, notwithstanding the heavy nature of the work, to complete the grading and to lay a good portion of the track from this point to Aldermere, a distance of about 124 miles, during the present year. On this section, however, it must be remembered, as it may cause delay, there is an important bridge to be constructed at Hazelton over the Skeena River. As I have said, with regard to the branch lines, only two months of open weather remain after I fully report to you in October last. The branch lines at present under construction are: The Tofield to Calgary, the Wetford branch, the McKillop to Regina, the Alberta coast branch, the Prince Albert branch, the Regina to Moose Jaw, and Regina to the International Boundary, amounting in all to about 800 miles, of which it is expected over 600 miles will be completed this year.

I should like now to say a word about the Grand Trunk Pacific Development Company, in order to correct some of the notions which I have seen floating about in print. I fully explained the position in answer to a question by Mr. Landon at our meeting in October. We had no land given to us for town sites, all the land that we have so far obtained was purchased by Mr. Hays through the agency of the Development Company. The Development Company has sold some of the land partially on deferred payments, at a time will be put on the market as opportunities offers. The Development Company has undertaken various expenditures necessary to the development of the railway, and which the Grand Trunk Pacific Company had no capital powers to undertake. The company has assisted to finance the fleet of steamers on the Pacific Coast, purchase of lands necessary for the use of the company, purchase of wharves and docks at Vancouver, Victoria, Seattle, and elsewhere, providing head sites, and other necessary undertakings. You must always remember we are a joint company, and that we are doing an immense work with limited means. Owing to the foresight of Mr. Hays, he was provided in the Development Company a means of somewhat reinforcing the resources of the Grand Trunk Pacific Company, and, as I have before explained, all the administrative charges will accrue to the Grand Trunk Railway Company through its holding of the Grand Trunk Pacific ordinary stock.

#### GRAND TRUNK DEVELOPMENT.

You will understand from the figures and the work of the Grand Trunk Pacific Development Company, the Development Company, how the work of the Grand Trunk Company is bound up with those of the latter. The greatest difficulty in our way is the scarcity of land, the highest at Lethbridge, which, of course, is adding immensely to the cost of construction. You may rest assured, however, that Mr. Hays and Mr. Chamberlain are doing all that is possible to overcome the difficulties, and we are all doing our best endeavours by the continued evidence of the growth of the traffic, and the consequent increasing need of the new line. I can address no stronger evidence of the growth of the Northwest provinces than by calling your attention to the figures of 1910 in arable cultivation for wheat, oats, and barley in 1910, when we announced the construction of the Grand Trunk Pacific Railway, and the arable cultivation during the past year. In 1905 600,000 acres were under cultivation, whereas in 1910 the area under cultivation amounted to nearly 1,200,000 acres. The yield of these crops in 1910 amounted to 100,000,000 bushels, and in 1911 to 277,000,000 bushels.

The population is being added to by an enormous immigration from Europe and the United States. I see it is reported in last Monday's "Times" from Ottawa, that Mr. Scott, the Dominion superintendent, who had just returned from London, estimates the total immigration into Canada this year will amount from all countries to the record total of 450,000 people. The total for 1910 was 420,000, and for 200,000. If these figures prove correct, it will mean a million of people will have gone into the Dominion in three years. The High Commissioner reported the week before last, that in forty-eight hours twenty-six passenger trains carrying settlers passed through Fort William on the way to Western Canada.

The Customs revenue of the Dominion for the fiscal year ended March 31st last, exceeded \$72,000,000, compared with \$60,000,000 last year.

The Canadian bank clearings for the week ending March 31st amounted to \$1,310,000,000, as against \$830,000,000 in the corresponding week of last year. If only the figures for the Clearing Houses in operation a year ago are compared, an increase of 50 per cent. is shown. The increase at Calgary, Alberta, was 144 per cent.; at Regina, Saskatchewan, 135 per cent.; at Victoria, British Columbia, 108 per cent.; at Edmonton, Alberta, 97 per cent.; and at Montreal the bank clearings were greater by 90 per cent.

I must here refer to the statement of Mr. Fiddling, the Finance Minister, who is to be congratulated on the very fine figures he was able to announce in his Budget speech. He stated the revenue of the Dominion for the past year was 172 million dollars, an increase of 16 million over last year's high record. The expenditure on consolidated fund account would be \$87,000,000, an increase of \$7,000,000, and this increase there was included expenditure on the public debt of \$1,750,000, which would formerly have been charged to local account, but which had now been added to the revenue. Of capital expenditure for the past year \$7,000,000 was for the National Transcontinental Railway, but despite this heavy outlay only \$3,000,000 would be added to the debt.

I will not weary you with more figures, but you must take it that, whatever Canadian figures you review, they all betoken a state of great progress and activity, and as long as it is based on bringing under cultivation new land to produce the fruits of the soil, and good prices are obtained, the position will continue sound. A great many companies have been formed during the last few years which have opened up the resources of the Dominion, and have been good investments for people in Great Britain, and I think, on the whole, the enterprises have been conducted in a highly creditable manner. Still, when a country has been brought so far forward in the world as Canada has been, a word of warning is not out of place. The danger to the investors of the Dominion is, recently, to the credit and fair name of Canada, and it is the cheats of the legitimate promoters who are the danger to the wares to sell, and who courts investors who are not of the kind of promoter is good for the progress and good of Canada, but the promoters will do anything to get their hands out making their profit before the public are made cognizant of the real position of the promoters, and the danger all round.

Capital, then, has flowed into Canada, and the country is now in a position where it is difficult to see how it can be overdone. I do not think that, in addition to the money which has been poured in by our investors, many more will be required to remain in the high level reserved for the Northwest and our inland

of the country, when regarded for going out, as long as they are not doing any good on the railways, on the land, and in the mines. It must be remembered that, of the numbers that go out, many take capital and then lives become employes of the country, hence the demand for labour increases, and wages keep at a high level. I again say to my countrymen who go out, before all things be adaptable; leave here at home your old ideas of how things should be done. Watch the Canadians at their work and do as the Canadians do.

"I think I have now touched upon most matters of interest in the country and the report, and I beg to move the adoption of the report and accounts." (Applause.)

Mr. HENRY MAURER JACKSON, Bart.: I beg to second that.

The CHAIRMAN: I take it that if no one has any remarks to make, I may put the resolution, which is—

"That the report of the Directors and the accounts for the half-year ended December 31, 1910, now presented, be and the same are hereby approved and adopted, and that the following dividends be paid, viz.,—

- To the holders of the four per cent. guaranteed stock, of 2 per cent.
- To the holders of the first preference stock, of 2 nos. per cent.
- To the holders of the second preference stock, of 2 nos. per cent.
- To the holders of the third preference stock of nos. per cent.

All those who are in favour of that signify the same. On the contrary? That is carried. I now beg to propose—

"That the Grand Trunk Act, 1911, now submitted to the meeting, be and is hereby assented to and accepted, and the Directors are hereby authorised to guarantee the first mortgage bonds of the Grand Trunk Western Railway Company, referred to in the Act, upon such terms and conditions as the Directors may determine, and to issue, from time to time, additional amounts of four per cent. debenture stock, the aggregate interest on which shall not exceed 20,000,000 per annum, the limit fixed by the Act."

Mr. HENRY MAURER JACKSON, I beg to second that.

The CHAIRMAN: All those who are in favour of that signify the same. On the contrary? That is carried. I now beg to propose—

"That Mr. John Alan Clutton-Brock and Sir William Henry Wren, K.C.B., be and they are hereby re-elected directors of the company."

Mr. HENRY MAURER JACKSON, I will second that.

The CHAIRMAN: All those who are in favour of that resolution signify the same. On the contrary? That is carried.

The CHAIRMAN: Mr. Leonard Speid, will you propose the resolution of the auditor.

Mr. LEONARD SPEID, I beg to propose—

"That Mr. Arthur Francis Whimpy be and he is hereby elected in addition to the company in place of Mr. Frederick Whimpy, resigned."

I do not think I have anything further to say to you up to that resolution. Mr. Whimpy, as so well known to all of you that I presume you will carry the resolution unanimously.

Mr. FAIRBURY, I will second that.

The CHAIRMAN: All those who are in favour of that resolution signify the same. On the contrary? That is carried.

Mr. BRADWAY, I beg to propose—

"That the retiring auditors, Mr. Henry Cyril Newton, resident in England, and Mr. William M. Ramsay, resident in Canada, be and are hereby re-elected auditors of the company."

Mr. FAIRBURY, I will second that.

The CHAIRMAN: All those who are in favour of that last resolution signify the same. On the contrary? That is carried, which concludes the business of the meeting, and we adjourn.

Major FAIRBURY SMITH, Retired, separately, I am sure we must express our appreciation to our Chairman and Directors, and the entire cooperation of their services; and in this connection, I would like to call attention to the way in which they have carried out their duties. He, at least, I think I shall have the opportunity of commencing in the morning, and will have shown the way in which the position has been asked. The Chairman, as I said, at the present time, has been asked to carry out his duties, and I shall, therefore, propose the resolution of the retiring auditors.

Mr. A. L. WATSON, Retired, I beg to propose—

"That Mr. Arthur Francis Whimpy be and he is hereby elected in addition to the company in place of Mr. Frederick Whimpy, resigned."

I do not think I have anything further to say to you up to that resolution. Mr. Whimpy, as so well known to all of you that I presume you will carry the resolution unanimously.

## DEMERARA RAILWAY.

The 120th half-yearly ordinary general meeting of the proprietors was held yesterday (April 21), at the Cannon Street Hotel, E.C.4. Mr. R. A. ROBERTSON, Chairman of the Company, presiding.

The Secretary, Mr. H. Martin Sells, read the notice convening the meeting, and the Chairman advised the seat of the Company to the register of shareholders. The report and accounts were taken as read.

The CHAIRMAN, having apologised for the absence of Mr. G. J. Wildridge, one of the directors, who is out at the Cape on business, said the board had the pleasure of seeing present the Hon. Geo. Garnett, the Chairman of the Demerara Committee.

The accounts this half-year bore the impress of severe competition with motor traction, which has seriously affected the passenger receipts. In other respects, although the goods traffic on the Demerara section showed a considerable falling off, the half-year's working might be fairly enough said to be of a normal character. The total gross revenue amounted to £27,240, as against £28,781, being a decrease of £1,541 or 5.3 per cent. The gross expenditure amounted to £18,553, as against £18,106, showing an increase of £447 or 2.4 per cent., and the balance was £8,687, as against £10,675 in the corresponding half-year, being a decrease of £1,988 or 17.8 per cent. The volume of passenger traffic showed the large increase of 21,380 passengers, with an increased mileage of 37.9 miles. This increased mileage was almost entirely on the Demerara section alone, but owing to much of the traffic being of a competitive character at unremunerative fares, the increase found no reflection in the receipts. Over the whole system in goods traffic there was a decrease of 3,026 tons in the tonnage carried, and a reduction in mileage of 3,772 miles, which occurs mainly on the East Coast sections. After carrying in the balances from the three sectional accounts, and crediting the amount withdrawn from the renewal fund, the net revenue account closed with a credit balance of £15,007. Out of this they proposed to carry £2,000 to the renewal fund, and recommend payment of the full dividends for the half-year upon the 4 per cent. extension stock, the 7 per cent. preference stock, and the preferred ordinary stock, and a dividend on the ordinary stock at the rate of 4 per cent. per annum, leaving a balance of £820 to be carried forward to the current half-year. The outstanding feature of the half-year has been the competition with the motor omnibus company. On the Demerara section these motors were running between Georgetown and Plaisance, and to meet the competition, and for their own protection, they established an omnibus train service between the same points at exceptionally low fares. While the total increase in passengers was only about 20,000, nearly 10,000 persons availed themselves of these small fares, and from that large number of passengers they only drew a total of £1,800. On the West Coast section the competition was even more disastrous in the way of receipts. They gained more than 15,000 additional second-class passengers, or an increase of 20 per cent., while the money receipts actually fell off 22 per cent. Since the close of the half-year the motor company had ceased running and the plant had been sold off. The enlarged undertaking—that is to say, since the completion of the extensions—has now been in operation for ten years, and they might fairly enough review the consequences of the construction of the extensions started by their predecessors on the board. The strain upon the old railway had really been a very great one, and it was surprising that it had come so well through the ordeal. The construction of the extensions had cost £54,500, or over 17 per cent. more than was anticipated by the late board. The extensions have been worked at a loss of £75,000 from the date of their opening in 1900. In order to put the undertaking of the old railway in good condition and in a condition suitable to the increased requirements, special expenditures on improvements to the amount of £187,422 has been made out of revenue; and there has been accumulated out of the revenue of the old line a sum of £15,717 as a special reserve against future depreciation which cannot be made good from year to year, and a further sum of £500 has been carried to a special contingency account. That was not a bad record, considering that the permanent way, plant and equipment of the railways were in excellent condition. The loss on the extensions averaged something more than £7,000 per annum over the whole period, but they were glad to say that this loss was a gradually diminishing quantity, and last year it was reduced to £5,000. They hoped that there would be a continuance of the steady reduction of loss, and having judged



to the reserves, he had referred to, he believed that the dividend on the 7 per cent. preference stock was now secure, and that the dividend on the ordinary stock rested upon a sound basis.

Taking a broad view of the situation, the conclusion was arrived at that, although there was a promise of progress, the hopeful anticipations of those who also held the ordinary railways had not been realised. There was practically no chance of improvement which might have been anticipated from the opening up of new districts, but it was an interesting fact that there was again a feeling in the Colony that the Government should either undertake or give material assistance to some further schemes for developing its resources, and that this feeling has found expression chiefly in connection with new railway and irrigation schemes. Criticisms have been directed against what was considered the inaction of the Government, but these were met by His Excellency the Governor in his recent speeches in the Court of Policy, when he pointed out that the resulting taxation to the Colony would be excessive if the Government entered into such schemes unless concurrently there was a large increase of population. It is open to observation that the rice industry, which has recently made enormous strides, and from which the railway derives considerable traffic, is mainly in the hands of East Indian settlers, and that the enterprise of empowering a large tract of country on the West Coast of Barbice for rice cultivation, alluded at previous meetings, has been undertaken by an American syndicate, the members of which are prepared to back their opinion of the resources of the colony with their own funds. If this venture turns out to be successful, it ought to encourage the taking up of additional large areas of land by those who have the necessary capital to expend on the preliminary work and to carry on the industry with the latest approved appliances. As business men they could not expect traffic owners to abandon present means of transport for something which, upon investigation and experience, was found to be more expensive, but they had the feeling that there was still a good deal of conservatism in the colony, and that if these attitudes were abandoned and concessions on both sides discussed they could give facilities on terms mutually satisfactory. A change in methods meant a certain amount of inconvenience and sacrifice for the time being, but they put in the practical and common sense plea that it was extremely advisable that there should be every encouragement given to an enterprise already entered into so that by past and present results, rather than by reference to the magnificent resources of the Colony, new capital might be induced to flow. There could be no question about the resources of the Colony, which were only awaiting capital and labour for their development, but unless the Colony could point to the success of schemes already undertaken for the purpose of developing the country, difficulty might be anticipated in raising further capital in London, without the usual and unequalled guarantee from the Colonial Government, which it would appear, from what His Excellency the Governor had indicated, it was impracticable to obtain under the present existing conditions. The Chairman then moved the first resolution.

That the Report of the Directors of the Half-Yearly Statement of Accounts for the year December 1st, which has already been circulated amongst the proprietors, be read and approved and adopted.

Mr. F. F. Ryan asked the directors if they were prepared to have a competition considered for the operation of the railway, some of the times and possibly low a minimum rate, or whether they intended to carry out exactly what would be the charge before the competition was possible. It was pointed out that the competition would be a reducing certain rates and increase of traffic might be obtained which would have a beneficial result.

Mr. F. F. Ryan said he had intended to ask the directors which of the two he had in mind. Mr. Ryan said he had intended to be very direct, and it was quite possible that at the same time, some of the rates, more or less would be raised, and there was a possibility of competition with the railway.

The Chairman said he had no objection to the directors had not increased the traffic, and that they were not in competition. He did not really object to the directors of the company to reduce the rates, and to give a concession, but possibly there might be a competition. A competition was being experimented.

The resolution was then put and carried unanimously. On the motion of the Chairman, seconded by Mr. Ryan, the following dividends were declared:—For the year of the 1913-14 extension preference stock, the dividend on the preference and preference stock, 7 per cent. per annum, to be paid on

the 1st day of May, 1914, to the holders of the said stock.

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The Chairman then moved the first resolution.

**NITRATE RAILWAYS.**

The financial report of the Nitrate Railways, Ltd., for the year ending December 31st, 1913, is published in the *Times* of the 22nd inst. and the following is a summary of the main features of the latter. The balance sheet shows a total assets of £1,000,000, and a total liabilities of £1,000,000. The profit and loss account shows a profit of £100,000.

The directors propose to pay a dividend of 10 per cent. on the ordinary shares, and to reserve the balance of the profit for the year. The directors also propose to issue £100,000 of new shares, and to apply the proceeds of the issue to the redemption of the preference shares.

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**RIO CLARO SAO PAULO RAILWAY.**

The financial report of the Rio Claro Sao Paulo Railway, Ltd., for the year ending December 31st, 1913, is published in the *Times* of the 22nd inst. and the following is a summary of the main features of the latter. The balance sheet shows a total assets of £1,000,000, and a total liabilities of £1,000,000. The profit and loss account shows a profit of £100,000.

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of £2,000,000 to £2,044 to be carried forward. In accordance with the terms of issue of the Paulista 5 per cent. bonds, £1,000,000 of the bonds of the company, £24 bonds of £100 each, were redeemed on the 1st instant, leaving £2,130,700 of the £2,000,000 standing. The proceeds of the bonds now redeemed—£2,100,000—are being invested.

**MEXICAN RAILWAY.**

**CAPITAL.**

The capital account to December 31, 1910, shows an expenditure of £9,041,154, whilst the receipts have been £12,217,150, as follows:— Ordinary stock, £2,254,720; first preference stock 8 per cent., £2,554,100; second preference stock 6 per cent., £1,601,000; 0 per cent. perpetual debenture stock, £2,000,000; 4½ per cent. second debentures, £404,000; subscription money, £772,330; from sale of property at Vera Cruz, £145,331; 4½ per cent. second debenture redemption account, £9,000; Balance to credit of capital account, £197,209.

**REVENUE.**

The revenue account for the half-year ended December 31 shows gross earnings in Mexican currency as follows—

	1910.	1909.
Passengers and luggage	81,096,435	89,155,020
Express earnings	259,288	247,349
Merchandise and live stock	2,519,388	2,483,469
Freight	295,897	295,785
Summers	39,899	39,895

Total gross earnings £8,217,727

	1910.	1909.
Maintenance of way and structures	8,799,990	8,272,794
Maintenance of equipment	339,587	352,734
Conducting transportation	1,285,674	1,327,290
General expenses	157,954	152,480

Total expenses £10,583,295

Net earnings £2,097,285

The above balance of £2,097,285 realised £2,212,262, plus differences in exchange £115. Adding to this balance from last half-year, £1,005; transfer fees, £223; and interest, etc., £2,258, there was a total net revenue of £2,193,850.

The sum at the disposal of the company, after payment of £1,000,000 interest on the 6 per cent. perpetual debenture stock and the provision of £12,750 for interest and sinking fund on the 4½ per cent. second debentures, and writing off £1,000 from the subsidy to connecting branch, standing in suspense, is £1,192,850, which will suffice for the payment of the full dividends for the half-year on the first and second preference stocks, absorbing £102,100 and £50,350 respectively, leaving a balance of £1,090,750. Out of this it is proposed to pay a dividend, less income-tax, at the rate of 7 per cent. per annum of the ordinary stock, absorbing £8,455; and there will remain a balance of £1,082,300 to be carried forward.

**TRAFFIC, ETC.**

The number of passengers carried was 728,534 against 728,528; the average rate, 81,427 against 81,794; the quantity of goods carried, 869,432 tons (against 944,072); the average weight per ton, 87.23 against 86.81; the number of train locomotives run, 122,260, against 132,002; the length of line open, including the Zacatlan branch (21, 6m., 2 gauge), 30 kilometers on Huatusco branch, 20, gauge, 33 kilometers, 0.85 gauge; the ratio of working expenses including general overhead charges, against 51.95 per cent.

The working expenses were greater by 8.90 per cent. The expenditure caused by the landslip at La Bota (Oaxaca) last year, £7,600, which has accounts for the greater cost of the service. On the termination of the contract for the Paulista 5 per cent. bonds, on the 1st instant, the company suspended the service of sleeping cars, and it is believed that this will be a serious reverse result. At the end of February equipment of fuel had been received at Vera Cruz, and further supplies have been ordered during the month of March, amounting in all to 10,000 tons of about five weeks' supply for the present, the whole of it. The contractors are confident that ample supplies are available at the wells, and that the company will rely upon them for the fuel oil it may require. At the date of our report the supply of fuel oil is expected that all the engines necessary for the working of the lower and middle divisions are ready for burning oil by May 1. It is further stated that those engines of the upper division of the line which are converted to oil will, on the early part of next half-

**ENTRE RIOS RAILWAYS.**

The results of the working of the railway for the half-year ended December 31, 1910, as compared with the corresponding period of 1909, are as follows—

	1910.	1909.
Gross receipts	214,344	179,159
Working expense	124,459	194,558
Net receipts	88,685	195,577
Balance from last half-year	19,830	11,109
General interest, transfer fees, etc.	1,480	594
Total	110,000	177,290

The balance of interest on 4 per cent. debenture stock and 5 per cent. debentures paid and accrued to £36,502

Balance £73,498

Out of this balance the board have decided to pay an interim dividend on the first preference stock of 2½ per cent. for the six months ended December 31, 1910 (being at the rate of 5 per cent. per annum), carrying forward a balance of £22,978.

The report states:—"Owing to the prolonged drought the crops on the western side of the Province have failed this season, but on the eastern side of the Province they have been satisfactory, and as a result it is expected that the total tonnage of cereals carried by the railway will exceed that of last year. As rains have since fallen, conditions are reported as favourable for ploughing, and it is expected that there will be a largely increased area under cereals in the next season. The extension from Caseros, constructed as far as Elisa in 1907, has now been completed to the terminal station at San Salvador, thus not only opening up an important agricultural zone, but also providing a short and efficient route between the important towns of Concordia and Concepcion del Uruguay. During the six months under review, to deal with the increasing traffic, 10 locomotives, 12 passenger cars and 125 thirty-ton freight cars have been shipped. The relaying of the main lines with 75 lbs. rails is making good progress, and the improved train service to Buenos Aires is giving satisfactory results."

**SAN PAULO (BRAZILIAN) RAILWAY.**

**CAPITAL.**

The expenditure on capital account to December 31, 1910, amounted to £6,499,917, 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 Bagratium section) in the half-year ended December 31, were as follows—

	1910.	1909.
Passengers, parcels, etc.	113,524	102,680
Merchandise and live stock	1,089,165	1,218,819
Miscellaneous receipts	22,100	22,395

Total receipts £1,224,789

Expenditure £1,391,437

Net earnings £163,352

Balance from previous account £79,429

Interest £8,222

Total net revenue £251,003

Depreciation in value of investment £9,422

Dividend fund income tax £245,000

Placed to reserve £200,000

Balance to next account £25,581

Total £795,000

At the rate of 10 per cent. per annum on the ordinary stock, together with a bonus of 1 per cent. (total rate of income tax, net of 14 per cent.) for the year.

**TRAFFIC, ETC.**

The number of the passengers carried in the half year was 1,135,789 (against 829,340 in the corresponding half-year); the quantity of freight, 1,309,230 metric tons (against 1,383,549 tons); the train mileage on the locomotive line, 1,124,867 (against 1,199,186); on the Serra, 122,321 (against 129,272); length of line open, 118½ miles.

# PARLIAMENTARY.

## PROGRESS OF RAILWAY BILLS.

The following tables show the progress of railway bills to date, after the formal first reading stage.

TABLE I.—BILLS ORIGINATING IN HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN HOUSE OF LORDS.		
	Second Reading.	Result in Committee.	Third Reading.
Alexander, Newport & S. Wales Docks & Harbour Railway	Feb. 23	Passed, Mar. 27	April 6, 1911
Cardiff Railway	Mar. 13	Passed, Mar. 21	
Great Western Railway	Feb. 22	Withdrawn.	
Great Western Railway	Feb. 22	Passed, Mar. 21	
London, Brighton & South Coast Railway	Feb. 24	Temp. Mar. 28	
London, Brighton & South Coast Railway	Feb. 24	Passed, Mar. 23	March 28
London and East South-Western Railway	Feb. 23		
London, Tilbury and Southend Railway	Feb. 23	Passed, Mar. 14	
Melloni Railway	Feb. 23	Passed, Mar. 20	
North Eastern Railway	Feb. 23		
Portsmouth Railway	Feb. 23	Temp. passed.	
Ryanair Railway	Feb. 23	Temp. Mar. 25	April 11

TABLE II.—BILLS ORIGINATING IN HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN HOUSE OF COMMONS.		
	Second Reading.	Result in Committee.	Third Reading.
Central London Railway	Mar. 20	Passed, Mar. 30	April 18
Finniss Railway	Mar. 6	Temp. Mar. 23	April 11
Great Northern Railway	Mar. 8	Passed, Mar. 13	March 27
Greater London Railway	Mar. 23		
Liverpool Overhead Railway	Feb. 23	Temp. April 6	April 12
London Electric Railway	Feb. 23	Passed, Mar. 16	Mar. 24 and 27
Manchester & Milford Railway (Vesting)	Mar. 7	Temp. Mar. 23	April 3
Metropolitan District Railway	Feb. 23	Passed, Mar. 9	March 24
Metropolitan Railway	Feb. 23		
North Yorkshire Dales Railway	Withdrawn.		
Seaboard and Selton Junction Railway	Mar. 6	Temp. April 6	Apr. 12
Sligo and Arigna Railway (Abandonment)			

1. Read a second time in House of Lords April 4. 2. Read a second time in House of Commons April 18. 3. Read a third time in House of Commons April 22.

### London, Brighton and South Coast Railway (Steam Vessels).

This Bill, which has already been passed by the House of Lords, has for some little time been waiting for second reading in the House of Commons, its progress being delayed because several members had given notice of intention to move its rejection. The second reading stage was put down by order for Thursday evening last, when opportunity was given by debate and, if necessary, a vote on the measure. The main object of the Bill, which is contained in clause 4, is to empower the railway company to run steam vessels between Newhaven, Brighton, Oxted, Droy, Cherbourg, and other ports between Oxted and Cherbourg. When the order for the second reading of the Bill was called on Thursday, Mr. Holt (Northampton) declared that a number of members who had given notice to move the rejection of the measure, said he understood that the promoters were willing to delete clause 5 of the Bill. If this Bill then the usual method of proving the objectiveness of the Bill would be partially frustrated. Mr. Gillingham (Worcester) asked the Minister of Transport, Mr. Gillingham, whether the Bill was intended to be amended in the House of Commons, and if so, whether the Bill would be amended in the House of Commons. Mr. Gillingham replied that the railway company had made arrangements with reference to the conveyance of passengers and their luggage between the ports named in clause 4, by the other company using steam vessels, provided that, except in the case of temporary delays, all such vessels shall be registered in a British port, and provided also that such vessels shall be registered in the Register of Coastal Traffic Act, 1888, and that the charges for such vessels shall be subject to the same regulations as apply to any such agreement. It is also well to be noted that the Committee on the Bill.

## QUESTIONS IN THE HOUSE OF COMMONS.

### Deferred Payment of Income-Tax.

When the House of Commons met on Tuesday, Mr. Fisher (Lancashire) asked the Minister of Finance, Mr. Asquith, whether the Bill for the extension of the Income Tax Act, 1909, would be amended so as to allow companies to defer the payment of income tax until the end of the financial year. Mr. Asquith replied that the Bill would be amended in that direction. Mr. Fisher then asked whether the Bill would be amended so as to allow companies to defer the payment of income tax until the end of the financial year. Mr. Asquith replied that the Bill would be amended in that direction.

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### Rule 55.

On Thursday, Mr. James Forsyth (Dumfries) asked the President of the Board of Trade, Mr. Fisher, what steps were being taken to ensure that railway companies to provide some uniform method of signalling. Mr. Fisher replied that the Board of Trade was considering the question of providing mechanical or electrical appliances for signalling in situations where trains are liable to be out of sight of the signal cabin. Where mechanical appliances were provided, Rule 55 would be no longer necessary in its present form.

### PERSONAL.

Mr. Vincent Walker Hill, general manager of the South Eastern Railway, who died at the end of last month, has been succeeded by Mr. J. H. South Eastern Railway Company, 10, Abchurch Lane, London E.C. 4. Mr. Hill was succeeded by Mr. J. H. South Eastern Railway Company, 10, Abchurch Lane, London E.C. 4.

### OBITUARY.

Mr. James Forsyth Thallon, Esq., M.P. for the North Devon constituency, died at his residence, 10, Abchurch Lane, London E.C. 4, on Tuesday, April 18, 1911, at the age of 78 years. Mr. Thallon was a member of the House of Commons from 1885 to 1905, and was a member of the North Devon Railway Committee from 1885 to 1905.

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## GENERAL NEWS.

### BARO-KANO RAILWAY COMPLETED.

By Reuters' Agency that the railway from Kano to Baro, Niger, has reached Kano, the length being 100 miles, on a light line of 3ft. 6in. gauge. Work was completed in 1908, and the cost is expected to be only £250,000 per mile. The railway is expected to do much towards developing the rich natural resources of the country.

### UNITED RAILWAYS OF THE HAVANA.

The directors of the United Railways of the Havana and Regla Warehouses, Ltd., have issued a circular calling an extraordinary meeting of shareholders for April 28. The meeting is called with the object of obtaining the consent of the shareholders to proposals to increase the share capital of the company to provide for the further development of the business. In a circular dated October 7, 1908, the directors stated that £250,000 nominal value of 10 per cent. three-year sterling notes of the Havana Central Railroad Company, acquired by this company, had been sold, with an option to subscribe, at par, for an amount not exceeding £250,000 5 per cent. cumulative preference shares of this company. These notes fall due on July 1, 1911, and part of the new capital, for which powers will be asked at the meeting, will be devoted to their purchase. New capital is also required for developing the terminal facilities at San Juan de Matanzas, to enable this company to reap the full benefit of the situation which it now holds in that important port.

### PROPOSED ELECTRIFICATION OF CHICAGO TERMINI.

A committee organized by the Chicago Association of Commerce has reported to the publisher of electrifying Chicago that the proposed works began at a meeting on April 11. Mr. J. H. Thompson is appointed chairman, and the committee is organized as follows: The scope of the inquiry is defined in a preliminary report by a committee, which was headed by Mr. Thompson, to whom was referred for consideration the various proposals of the investigation necessary to determine the feasibility of the proposition for the electrification of the Chicago termini. The scope and reports that the committee should submit should include: First, the mechanical details of the proposed works; and, second, the mechanical details of the proposed works; and, third, the commercial value of the proposed works, which, in the opinion of your Committee, should be developed by the expert in charge. The committee is to report to the publisher of electrifying Chicago on or before the 15th inst., and that the progress of the work should be reported to the publisher of each of the work.

### A METROPOLITAN DRIVER FATALLY BURNED.

At Puddingstone, on April 12, an Arthur Williams, driver of a Metropolitan Railway train, was killed. The train was engaged with the deceased, Mr. Williams, who was killed and he was engaged taking the train to Verley Junction. When between the stations the driver saw the deceased shut off the steam, and the train ran downhill. A moment later the train ran out from the firebox, which was a slight run downhill. A moment later the train caught the deceased's clothes, and he was killed. He admitted that the primary cause was the firebox and opening the firebox was the cause of the fire. Williams had never known flames to get into the engine before. He knew that there had been deaths in this class of engine in the past, but that had been five cases of burning.

The driver was killed by poisoning. Mr. Williams was killed in the Metropolitan Railway train, and the driver in regard to this case was killed in the deceased being taken into consideration. The driver was killed in the Metropolitan Railway train, and the driver in regard to this case was killed in the deceased being taken into consideration.

### NEW ROLLING STOCK ON THE GREAT WESTERN.

On Saturday last the first instalment of an entirely new lot of rolling stock for local lines reached Birmingham from Swindon. It consisted of two complete trains of four coaches, each containing the latest improvements, beautifully upholstered, electrically lighted, and equal in every respect to the best coaches on the main line long-distance trains. (Hitherto the local trains have been made up of six coaches, old-fashioned, mounted on six wheels. The new trains will have only four coaches, mounted on eight wheels, but owing to their greater length will accommodate an even greater number of passengers than their predecessors. Thirty of these trains will soon be in use in the Birmingham district. The lighting of the carriages is a great feature. Each third-class compartment has three electric lights, while in every first-class compartment there are five. The centre one for night travelling is kept on permanently, but the four others may be controlled by the passengers according to their requirements by means of switches in each of the four corners. This is the first time this method of lighting has been used on the Great Western Railway system.

### AERIAL ROPEWAY AS A RAILWAY CONNECTING LINK.

The Dutch Colonial Office can claim to be the first authorities who have ventured to connect two points on a railroad track, separated by difficult country, by an aerial ropeway. On the line running from Paramaribo, in Dutch Guiana, which is intended for use in opening out the goldfields of the interior, as well as for the conveyance of timber and bananas, it was found necessary to bridge over the River Surinam, which has a width of nearly 1,000 feet. The goods and passenger traffic was not sufficient to justify the erection of a bridge, and it was thought that the adoption of a cableway would prove a satisfactory substitute. The construction was entrusted to the firm, Ad. Bleiborn and Co., London and Leipzig, who have had great experience in the erection of aerial ropeways. With this system the transference of the goods is carried out in the simplest manner, as the cableway carries the loads not only horizontally, as is the case on an ordinary wire ropeway, but is also capable of lowering or raising the same at any desired point, so that, with only one means of transport and without any further handling, the goods can be taken from the truck of a train on one bank and set down in a train on the opposite bank. The cableway crosses the river with one single free span of just over a cable, and, as it has a carrying capacity of 40 tons, is capable of transferring the heaviest loads, for instance, complete locomotive bogies. The cableway has also been employed for the transport of rolling stock and material for the permanent way, and is now made use of not only for the conveyance of goods of all descriptions, but also for passenger traffic. The main cables are protected from accidental overloading by means of an automatic adjusting apparatus.

### STAFF CHANGES ON THE GREAT WESTERN.

Mr. W. Rowed, who is at present serving at Exeter as the divisional superintendent of the Great Western Railway, has been appointed to succeed Mr. George Grant as the divisional superintendent of the Great Western Railway Company at Plymouth. Mr. Grant will sever his active connection with the Great Western Railway Company on the 1st proximo, and after that date Mr. Rowed will assume duty at Plymouth, but it is quite probable that he may visit the division somewhat earlier before taking control of what is one of the most important sections on the main line of the Great Western Railway.

Many years ago, Mr. Rowed was the relief clerk in the Hereford division. Then later, for a long period, he was station-master at Puddingstone, where he made the acquaintance of a large number of the travelling public. With the experience gained at the headquarters of the Great Western Railway, he was made assistant to Mr. Kinslingbury, the divisional superintendent at Bristol, and was stationed for a while at Swindon. On that office being closed Mr. Rowed was transferred to Westbury, and it was from that district that he went to Exeter to succeed the late Mr. Sam Morris.

Mr. Grant has gained an excellent reputation for his administration of the large district. He joined the company's service over thirty years ago, and as long ago as 1874 was assistant superintendent to the district goods manager at Salisbury. Eleven years later he was made district goods manager, and then after an interval of six years became



**RAILWAY NOTES.**

**The Alberta Railway and Irrigation Company** announces that on May 1 its head office will be located at Montreal, and London.

**Exhibits Wanted for Glasgow Exhibition.**—Mr. R. Barclay Murdoch, of Brookfield, Johnstone, N.B., is seeking assistance in forming a collection of articles of any kind relating to Wagon Murdoch, inventor of steam carriages and gas-lighting, for the forthcoming National Historical Exhibition at Glasgow. Messrs. Langye Brothers, of Birmingham, have, at great cost, collected many things associated with the inventor, and Mr. Murdoch is hoping that they will see their way to lend some of them.

**Increase of Pennsylvania Railroad Stock.**—A circular to stockholders of the Pennsylvania Railroad Company, dated April 12, has been issued from the treasurer's office, Philadelphia, setting out the terms of a resolution which gives the arrangements for increasing the capital of the company by 10 per cent. in accordance with the consent already given by the stockholders. The opportunity of subscribing for the new stock at par, 850 per share, between May 31 and June 5 is given to existing stockholders to the extent of 10 per cent. of their respective holdings. Payments may be made in full or in two equal instalments.

**A Coupling Championship Record.**—On Good Friday, at the 18th annual dinner of the employees of the North Staffordshire Railway at Burton, a telegram was read announcing that H. Holmes, one of the N.S. Railway goods guards at Burton, had been successful in the chief coupling contest, open to all England, at Barton-in-Furness. C. Salt, also a local man, by winning the championship coupling vase (value 20 guineas) had constituted a record, having won the vase six times in ten attempts. His last year was in 1906, and on Good Friday he wrested the vase from C. Upton, of the Midland Company.

**Glasgow Engines for France.** A few months ago the North British Combine of Locomotive Builders in Glasgow entered into a contract with the French Government to build 50 engines of the heavier type, somewhat similar in construction to those in use on the Highland Railway, for the State Railways in France. As there was a stipulated time limit in the contract clause, with a monetary penalty for non-fulfilment at the specified date, the result has been that many of the employees at all three works of the Combine, Queen's Park, Hydepark, and Ayles, have for a considerable time been working overtime, while a large night shift is also employed. The last consignments of five of the engines was shipped at the end of last week, while a similar number is ready and will be shipped this week and.

**Old Potteries Railway Re-opened.** The old Potteries railway, between Stoke-upon-Trent and Heath Town, near Oswestry, which for many years has been disused, was re-opened on April 17, as a light railway. Over a million and a half sterling was spent on the construction and equipment of the first line, but the revenue was quite inadequate to provide interest on the capital. Before long the trains were withdrawn, the stations were closed, and the line, as a working one, became clothed in grass. For the past twelve months 200 men have been at work restoring the line. The opening ceremony was performed by the Mayor, Shrewsbury, Major C. R. B. Wingfield, who was accompanied by the members of the Corporation and many members of the Staffs. committee, and later the first train of the new line, consisting of Shrewsbury terminals with 250 passengers for Heath Town, started for the north and home journey extending to position of cabin.

**The Cromarty Railway.** At a meeting of Dingwall Town Council, on the 15th inst., the general manager of the Highland Railway proposed a resolution, carried at a meeting of the Council, that the £200,000 of borrowing power were given to the Highland Railway for the Cromarty railway terminals, they could be used by the company at £200,000. The latter stated that the Highland Railway had received no Cromarty trains being run by the Highland Railway, and he is already congested with traffic. The Highland Railway provides that the owing company should have the same arrangement of trains at and from Dingwall, Scotland, and the connections will depend on the Highland Railway. It was said that, as the Highland Railway was to be used, Dingwall should be the principal terminus for the Cromarty line, and on the £200,000 of borrowing power, the Highland Railway should be provided with the necessary rolling stock for the line. The Black Isle, which is to be used, will be allowed to be on the table.

**Derwent Valley Light Railway.** The shareholders have announced that they will not allow the construction of the Derwent Valley Light Railway, which was authorised as a light railway, but which is now being considered as a main line railway. The shareholders are concerned under the provisions of the Act, and the £200,000 of borrowing

stock for a term of years. The line will commence by a junction with the North Eastern, Selby and Market Weighton Railway, in the neighbourhood of Buffield, and will proceed by way of Skipwith, Thorganby, Cottingham, Dunnington, and Osbaldwick to a junction with the Forth Island branch of the North Eastern Railway at York. Stations will be provided at the places mentioned, and there will also be sidings at other points. It is intended, ultimately, to run passenger trains, but the line is primarily designed to deal with agricultural traffic. The North Eastern Railway, by their Bill in the present session, are taking powers to subscribe for a portion of the ordinary stock, in consideration of which they are given the first refusal of purchase should the original promoters decide to sell at any future time. The share capital of the company is £81,000, of which £31,000 is 5 per cent. preference, and there are debenture powers up to £27,000. It is hoped that the line will be ready and open for traffic in a year or fifteen months.

**A Heroic Rescue.**—The story of the bravery of a man in rescuing children from being run over by a railway train was told at an inquest held at Prosegweene, Shropshire, last Saturday. Elijah Davis was walking along a footpath which crosses a main line of railway near Prosegweene Station and saw ahead of him half a dozen children about to cross the line. At the same time he heard the approach of an express train. The children wandered on to the line, the oncoming train being hidden behind a curve. Sprinting violently, Davis came up to the little ones just as the express rushed round the curve. He had but five seconds in which to act. The frightened children were huddled together on the up-line in the path of the train, aware of their danger, but as helpless as sheep. Davis lifted two of them in his arms, and with wild cries drove three others out of danger on to the down line. He and his charges escaped death by a few inches only, but, unfortunately, he had missed one child, aged only two, who was killed instantaneously. The coroner remarked that if Davis had had the presence of mind to drive all the children in front of him all of them would have been saved. He chose, however, the more dangerous part to himself, and was to be commended in the circumstances. "Accidental death" was the verdict.

**Communication Between Portsmouth and Bournemouth.**—Mr. Henry Holmes, superintendent of the London and South Western Railway, has intimated that the double line between Fareham and Southampton will shortly be opened, by which it is hoped to greatly improve the travelling facilities between Portsmouth and Bournemouth.

**P. and O. Whitsuntide Cruise.** An attractive illustrated programme of the "Mantua's" Whitsuntide cruise, from London to Lisbon, the Azores, Madeira, Gibraltar, Anson Bay, etc., is issued by the Peninsular and Oriental Company. The "Mantua," the company's latest completed steamer of the "M" class, is a luxuriously appointed mail and passenger steamer of 11,500 tons. The cruise will last 22 days, beginning on May 20, at fares ranging from 20 guineas onwards, according to position of cabin.

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HOME RAILWAY ORDINARY STOCKS.

Table with columns: NAME, A Year Ago, Last Week, Yesterday, NAME, Last Week, Yesterday. Lists various railway companies like Barry, Calcutman, Cambrian, etc.

Debenture Stocks.

Debenture Stocks (continued).

Preference Stocks (continued).

Large table listing various railway stocks and shares, including Debenture Stocks, Preference Stocks, and Dividends. Columns include company names, percentages, and values.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Table with columns: CLOSING PRICES (A Year Ago, Last week, Yesterday) and CLOSING PRICES (A Year Ago, Last week, Yesterday). Rows include various railway companies like Adelaide, Adelaide & N.W., Adelaide & S.W., etc.

American Railways.

Table with columns: CLOSING PRICES (A Year Ago, Last week, Yesterday) and CLOSING PRICES (A Year Ago, Last week, Yesterday). Rows include various American railway companies like Adams, Adams & N.W., Adams & S.W., etc.





OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS. &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Includes entries for British and Irish Railways and Foreign and Colonial Railways.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Lists various United States Railways.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Lists various Foreign and Colonial Railways.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings, Net Earnings. Provides financial data for various railways.

1. Figures reported in £, unless otherwise stated. 2. Figures in millions of dollars, unless otherwise stated. 3. Figures in millions of francs, unless otherwise stated. 4. Figures in millions of marks, unless otherwise stated. 5. Figures in millions of pesos, unless otherwise stated. 6. Figures in millions of rupees, unless otherwise stated. 7. Figures in millions of dollars, unless otherwise stated. 8. Figures in millions of dollars, unless otherwise stated. 9. Figures in millions of dollars, unless otherwise stated. 10. Figures in millions of dollars, unless otherwise stated.

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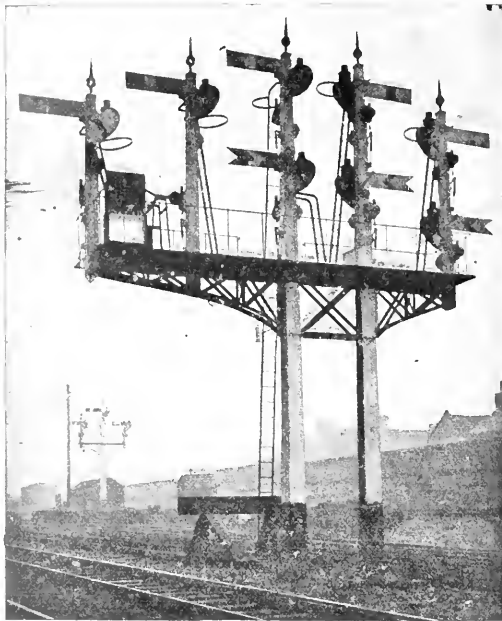
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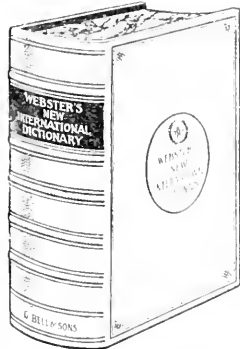
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W. G. BUTLER,

Director-General of Stores.

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April 26th, 1911.

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Minister of Public Works.

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S. WILLIAMSON,

Secretary.

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# The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. XCIX.

SATURDAY, APRIL 29, 1911.

No. 17.

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## THE NEW RAILWAY ACCOUNTS BILL.

The Railway Companies Accounts and Returns Bill, recently introduced by the President of the Board of Trade, is in practically the same form as the Bill which had to be abandoned last Session after having reached a fairly advanced stage. The only important difference between the present Bill and that of last year is that the changes to be effected will be introduced on January 1, 1913, instead of 1912 as originally proposed. Our readers will be well acquainted with the general outlines of the new proposals which we described last week. There are several considerations, however, which do not appear to us to have received the attention they merit. The existing system of half-yearly accounts and half-yearly meetings is no doubt rather cumbersome from the point of view of railway directors and officials, but it has some advantages from the point of view of the shareholders. Under the new conditions the railways will be under statutory obligation to hold meetings once a year only, and to publish the more complete form of accounts once a year instead of twice as at present. In other words, railway shareholders will only receive the weekly traffic returns as an indication of the course of the company's business from one year's end to another. This we submit is not a satisfactory change in all respects, and the lack of information throughout the year is not entirely compensated for by the increased detail in which the annual form of accounts will be prepared and submitted to the shareholders. Provision is made in the new Bill for payment of interim dividends for the first half of any year, notwithstanding that accounts are not audited or submitted to the shareholders for that half-year. We would suggest that this should be coupled up with the preparation of an interim form of accounts showing approximately the net results for the first half of the year, and also that half-yearly meetings be held as previously at which the company's business could be discussed and information supplied at more frequent intervals than once a year. Whatever the faults of the existing system may be, and they have certainly been sufficiently expounded, it at least indicates regularly every six months the course of revenue expenditure, capital outlays, profits and dividends. If all information bearing on these questions except the weekly traffic returns is to be suspended from one year's end to another, then we submit the change will not be entirely acceptable to the shareholders. Another curious question arises in connection with the sub-section of clause 1 of the Bill, which runs as follows: "Provided that nothing in this provision shall relieve the railway company of any obligation to prepare half-yearly accounts in cases where those accounts are required in connection with any guarantee of dividend under any statutory provisions." This, of course, implies that in not a few cases the companies will still be bound to prepare half-yearly financial accounts in order to ascertain whether certain special dividends and guarantees have been earned. What, however, will be the position in regard to preferred ordinary stocks in the several cases in which they are dependent on the results of each separate half-year? The position of these stocks appears to have been overlooked in the Bill, and we can only assume that companies like the North

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

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British and Caledonian will have to prepare half-yearly accounts in order to ascertain whether the preferred dividend has been earned in full during each separate six months. If this is not done, some injustice may possibly accrue to the deferred stockholders of companies in this position.

### RAILWAY COMPANIES AND THEIR RESPONSIBILITIES.

It goes without saying that the important developments in regard to electric traction on the London, Brighton and South Coast Railway have been followed with most profound interest by electrical engineers and railway authorities. Of the success that has been achieved there we have spoken on previous occasions. In a way it must be admitted that the system in use is one of the most important in the world, and in admitting this we are not for a moment disparaging what has been done on the third rail system in this country, and, indeed, we will go so far as to say that the merits of the direct current case are perhaps higher than its advocates have placed them. The essential question, however, is not as to what is the best electrical system to employ, but as to the precise circumstances under which electricity can show to better advantage than steam, and it is to be sincerely hoped that, notwithstanding the difference of opinion that may exist at the moment among electrical engineers, the railway companies may take a broad enough view of the situation and realise that differences between electrical systems are matters of detail which can be properly gauged by the railway engineers themselves. We are not, however, blind to the fact that the differences of opinion which exist among electrical authorities as to the value of the various systems are having a serious effect upon the directors of railway companies. It is true they can with some justification urge that if the experts are not agreed on what is the best system, how can they, as laymen, be expected to decide so difficult and technical a question. We think, however, that the railway companies know quite well how to distinguish between one and the other, if they are really serious in their desire to adopt a system which may give them overwhelming advantages over their present methods. It has been urged on many occasions that the railway companies were not averse to avail themselves of any excuse to postpone the consideration of the electrical question. We are not, however, certain that this is quite a correct view to take of the railway companies' responsibilities. While they may have some justification for their hesitancy, there is no such justification for completely shying the question, for their own railway engineers can tell them which system would best suit their particular needs. We do, however, suggest that the railway authorities may be looking too far ahead in regard to the possibilities of improvements in electric traction, while overlooking the immediate improvements which they could effect. In other words, there seems to have been growing up of late a desire to apply electrical methods to long-distance working, and while there is bound to be very considerable developments in this direction in time to come, we do submit that there should be an immediate application of electricity to crowded suburban lines. At our doors we have vivid examples provided of the extraordinary revolution that can be effected by a generous, but at the same time judicious, application of electrically-operated railways. The Brighton Line, the Underground Railways, the Lancashire and Yorkshire, the North Eastern, have proved the case for electric traction up to the hilt, and if by the adoption of electricity other modifications are introduced at the same time, the value of electrically-operated trams is bound to be an increasing one. We are not advocates of merely taking off a steam locomotive and putting on an electric locomotive in its place. The electrification of a line must go deeper than that—it would call for a complete alteration

of the time-tables and very important modification in the methods of operation. While it is impossible to speak of the application of electricity without a certain degree of enthusiasm, we must admit that there are some important causes which may operate to a great extent against the immediate application of the new system. In a sense, it is satisfactory to note that the position of the railway companies is improving very materially, and there appears to be no reason to doubt that for some time to come at least they will gain from increased traffics, both from passengers and merchandise; but it is generally felt that, quite apart from the electrification question, the railway companies will be face to face with serious obligations in regard to other improvements. There is no doubt that very large sums of money will need to be spent by the companies in the purchase of newer and better rolling stock. It is obvious to those who travel up and down the country that with some notable exceptions, the rolling stock of the country is capable of improvement, and in this respect alone the railway companies will need to face a large expenditure to bring their stock up to the condition which the public have a right to demand. On long-distance traffic, the rolling stock, as a rule, leaves little to be desired, but on the short distance lines there has been far too great a tendency to neglect this question, and unless it is taken seriously in hand we fear that some of the railway companies may fall into disrepute.

### INDIAN RAILWAY DEVELOPMENT.

The whole progress of railway construction and working in India forms a history of which we may well be proud. The climate is such in most parts that for many months in the year, only the strongest and healthiest Europeans can withstand its deadly effects for any length of time without permanent injury to their health. Even these exceptional men could not perform any sustained manual labour at all and, consequently, the natives had to be taught with infinite patience and, naturally, at great expense, the various processes necessary to form banks and cuttings, to use explosives, to handle heavy weights and, generally, to do navvies', miners', smiths' and other work without fatal consequences to themselves and to their overseers. The responsibility entailed on these latter can only be adequately recognised when it is realised that an untutored native has no more intelligence than a child, and hardly more physical strength—though their endurance under the most unfavourable climatic conditions and with a minimum of food is little short of marvellous. In course of time many of these difficulties have disappeared, and at the present there is hardly any kind of work with which the natives cannot be safely entrusted if properly looked after—in fact they have gone over to the other extreme, and are now so clever that they can easily get the better of anyone who does not thoroughly understand his work. The difficulties attending execution have been surmounted to a great extent, but those inherent on the policy of and management by State officials, who are only just beginning to appreciate the necessity of a thorough business and commercial treatment of railway affairs, are still too much in evidence, and constitute a barrier to the more rapid development of railways. Not much more than half the mileage necessary has been constructed, and the remainder will only be put in hand at such times as the Government choose to find the capital. This, again, depends on any war, pestilence, or famine for which funds may be required. The companies who now work the greater part of the railways under contract with the State would have no difficulty in raising all the money required; but they would, of course, have to pay a higher rate of interest than that on Government loans, and the Government, who are finally responsible for the payment of this interest, object to the additional charge. There is no probability that the net



earnings would not more than cover even the higher interest without taking credit for the indirect pecuniary benefits which invariably follow the opening of any new line. These indirect benefits to the whole of India have been estimated at an amount which, in one year alone, would cover the whole capital cost of the railways. Sir Thomas Holland in his lecture at the Society of Arts, on Thursday last, alluded to this: The remarkable development of the Jherria coalfield, he said, immediately after the introduction of this railway, offered a good illustration of the direct relationship between railway enterprise and industry. One impediment in the way of a steady and sustained encouragement of railway enterprise has lain in the constant and inevitable change of rulers and advisers which takes place, not only in India itself amongst all grades of state officials, from the Viceroy downwards, but also in England owing to our Parliamentary system. These changes are but feebly counterbalanced by the permanent officials at the India Office and by the Board of Directors at home and their servants on the spot. The State being the predominant partner, holds the reins and guides the whole team. An Indian Railway Board of three good men was appointed some years ago to act as a check on these undesirable fluctuations; but the Board has not been a complete success, they have too much power over details and too little over the general policy. They are indubitably clever men, but have had no commercial training, and waste a great deal of their time and energy in interfering with the commercial working of the railways—irritating consignors and consignees alike, while the broader lines are more or less neglected, as they feel that the acceptance of their recommendations depends on considerations other than their merits.

**Weekly Traffic Summary.**

The traffic receipts for the week ended April 23, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,170,001, which was earned on 21,543 miles, being at the rate of £101 0s. 0d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,143,200, with 21,473 miles open, or £101 19s. 3d. per mile. There was thus an increase of £33,302 in the receipts, an increase of 70 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 £219,214 (or £10 3s. 7d. per mile in the passenger receipts and a decrease of £173,612 (or £8 8s. 3d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for sixteen weeks in the passenger receipts has been £214,579, while the aggregate increase in the goods traffic was £934,302. The aggregate receipts of the fifty-two railways for sixteen weeks (January 1 to April 23) amounted to £32,068,970, in comparison with £32,110,879 in the corresponding period of last year—an increase of £58,193.

**THE MEXICAN RAILWAY COMPANY.**

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

	Month of March.	1911.	1910.	Month of March.	1911.	1910.
Gr. Revenue	£141,174	87,414	£2,170,001	£2,143,200		
Expenses	115,877	72,127	1,311,141	1,313,141		
Net Receipts	£25,297	15,287	858,860	830,059		

**Railway Development in South Africa.** The Union House of Assembly of South Africa, on Monday, voted a third time the Railway and Harbour Appropriation Bill, which provides for an expenditure of £20,803,107.

**MONEY AND STOCK MARKETS.**

SETTLEMENT DATE.

CONSOLS.—Thursday, May 4.

Continuation Days.	Settlement Date.	Pay Days.
Mines ..... May 9	Mines ..... May 11	May 12
General ..... " 10	General ..... " 11	
Mines ..... " 20	Mines ..... " 22	May 23
General ..... " 21	General ..... " 22	
Mines ..... June 12	Mines ..... June 14	June 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 Thursday and at the corresponding period of last year is given below.

	At Present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£27,187,974	£27,172,141	£26,910,171
Total Reserve	227,947,069	229,710,710	226,170,777
Proportion of Reserve to Liabilities	47 per cent.	47 per cent.	50 per cent.
Notes in Circulation	228,910,887	229,823,378	227,351,885
Bank Rate*	3 per cent.	3 per cent.	4 per cent.
Open Market Discount	23 per cent.	23 per cent.	4 per cent.
Bankers' Clearing House	£253,177,000	£257,235,000	£252,210,000
Silver Bars, per oz. spot	24 1/2d.	24 1/2d.	24 1/2d.
Consols (account)	84	84	84
French 3 per cent. (acc.)	95 1/2	95 1/2	95 1/2
Paris Cheque exchange	251 3/8d.	251 2 1/2d.	251 2 1/2d.
New York 60 days ditto	84 1/4	84 1/4	84 1/4
Rio de Janeiro exchange	10 1/2d.	10 1/2d.	15 1/2d.
Valparaiso 60-day exch'le	10 1/2d.	10 1/2d.	10 1/2d.
Calcutta transfers	18 3/4d.	18 3/4d.	18 3/4d.
Hong Kong transfers	18 3/4d.	18 3/4d.	18 3/4d.
Shanghai transfers	28 3/4d.	28 3/4d.	28 3/4d.

PERCENTAGES IN THE BANK RATE.

6 per cent.	Jan. 2, 1908.	1 per cent.	Oct. 21, 1909.	1 per cent.	June 1, 1910.
5 ..	Jan. 16, 1908.	4 ..	Oct. 14, 1909.	3 ..	Jan. 6, 1910.
4 ..	Jan. 23, 1908.	5 ..	Oct. 21, 1909.	4 ..	Jan. 13, 1910.
3 1/2 ..	Mar. 5, 1908.	4 1/2 ..	Dec. 9, 1909.	3 1/2 ..	Mar. 6, 1910.
3 ..	Mar. 19, 1908.	4 ..	Jan. 15, 1910.	3 ..	Mar. 20, 1910.
2 1/2 ..	May 28, 1908.	3 1/2 ..	Jan. 19, 1910.	2 1/2 ..	Jan. 26, 1910.
2 ..	Jan. 14, 1909.	3 ..	Feb. 10, 1910.	2 ..	Feb. 17, 1910.
2 1/2 ..	Apr. 14, 1909.	4 ..	Mar. 17, 1910.	2 1/2 ..	Mar. 24, 1910.

The Bank return this week shows that cash has come back to the Bank after holiday use on much the same scale as is customary. In coin the interval of £1,000,000 contracted by £204,000, in Bank notes by £2,000,000, the latter being in addition to a considerably larger sum last week. Consequently the Reserve has risen to £770,722. Innovations in the conduct of Government finance have been numerous of late, and one of them is the protracted period over which the collection of income tax has been extended. Thus the receipts of the Exchequer are larger than has been usual at this time of year, while the results that public deposits show an increase where a decline would have been more usual. The actual increase of Government deposits is £281,777. Other deposits have risen £2,310,820. It was evident that last week's level was too low by far. The addition was assisted by Royal applications to the Bank, as is seen from the advance of £1,800,000 in Other securities. Government securities remain the same. The end of the month has brought about the usual pressure for money, but of a moderate degree, owing to the stimulation of the demand for the incidence of a Stock Exchange settlement, in which some heavy speculative accounts had to be dealt with. Out-tango rates were high, particularly in Home rails, and on the minor stocks of some of the Southern passenger lines as much as 10 per cent. was in some cases exacted for carrying over. The oscillations of a money, however, have not affected the discount market, which remains remarkably steady, and it is clear that the maintenance of

rates at the level now ruling, or lower, is expected to be maintained over the next three or four months.

On the Stock Exchange, prices have been lower in the Home rail section. It was pointed out in this column some weeks back that quotations here were in advance of events, and the future was already discounted. A set-back was, therefore, only in the natural order of things. What has occurred is, however, no more than a set-back; there is no sign so far of any change of trend in the estimation of these stocks, and, as the position of the several companies is improved by the fast growing expansion of their traffic, the upward movement of prices will, doubtless, be resumed. The strength of tone underlying the market generally is seen in the rise of inconspicuous stocks of the smaller railways, particularly in the foreign section, which testifies to the belief that public interest in the stock market is, or is about, to take a wider sweep. Turning to the less promising aspects of the future, the possibility of complications abroad must not be overlooked. In Morocco, Albania and Mexico trouble is, and has for some time, been going on to an extent which in either instance would, two years ago, have sufficed to send cold shivers through every stock market in Europe. This year people have been too busy making money, and preparing to make more, to pay much attention to these difficulties, and this is a treatment under which such difficulties seldom become serious. Still, their existence should not be forgotten. Already Moroccan affairs have caused some realisations on the Paris Bourse, and the rumour that the French Government intends to force the railway companies to re-engage their discharged workmen is ominous.

Last Saturday the trouble in Morocco was alleged as the reason for a widely distributed decline in this market, but it was rather an excuse than an actual cause, and prices closed above the worst. When the markets opened on Monday the armistice effected between the Mexican Government and the revolutionaries had a good effect on the railway stocks of that country, otherwise the markets remained depressed. The next day the carrying over of the account was arranged easily enough in all departments of the market save Home rails, where a weeding-out process was put into operation, which led to much distress among weak bulls. These stocks showed considerable activity, both on this and the following day, when numerous movements took place, of which the net effect in most cases was a further decline. The underwriters of the Queensland loan found themselves fixed with some 60 per cent. of the issue, and this, naturally, was ill regarded. A good many Colonial stocks suffered in consequence, and Consols, with other Government stock, were lower on the day. On Thursday the liquidation initiated by the settlement was seen to be still incomplete, and declines continued, but American and Canadian railways were firm, with a rising tendency.

Friday began badly, like the other days of this week, but before the end of business a change occurred which was most conspicuous in the Home rail section, and resulted in a moderate but fairly general rise in quotations on the day. Canadiana rose  $\frac{1}{2}$ , reaching a new record level of 235. Grand Trunks, however, in common with most other railway stocks of North America, were lower. Mexicans also shared the do line, after several intermediate oscillations. The market in mining shares, oil shares, and rubbers showed animation, without any considerable improvements in price.

The principal movements on the week are as follows:—

Name of Stock.	Rise, Fall.	Name of Stock.	Rise.	Fall.
<i>British Bonds.</i>				
Consols, $2\frac{1}{2}$ per cent.	.. .. 1	Central London	.. ..	.. ..
Do. (acc.) $2\frac{1}{2}$ per cent.	.. .. 1	Do. Deferred	.. ..	.. ..
<i>British Railways.</i>				
Barry Deferred	.. ..	City and S. London	.. .. 1	.. .. 1
Caledonian	.. .. 1	East London Con.	.. 1	.. ..
Do. Pref. Con. Ord.	.. ..	Furness	.. .. 2	.. .. 1
Do. Def. Con. Ord.	.. .. 1	Great Central Pref.	.. ..	.. .. 1
		Great Eastern	.. ..	.. .. 1
		Gt.Nthn.Pref.Con.Ord.	1	.. ..

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

**BANK RETURN.**

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

April 27, 1910.	BANKING DEPARTMENT.	April 19, 1911.	April 26, 1911.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
3,160,378	Rest .....	3,182,863	3,167,377	—	15,486
4,434,064	Public Deposits .....	17,642,068	17,923,773	289,705	—
45,578,134	Other do. ....	38,561,232	49,889,470	2,316,238	—
35,893	T-day Bills .....	36,784	37,004	—	2,300
	<i>Assets.</i>			Decrease.	Increase.
14,819,432	Govt. Securities .....	14,971,341	14,971,341	—	—
25,236,679	Other do. ....	32,171,097	33,971,894	—	1,800,797
25,371,765	Notes .....	25,784,105	26,481,655	—	197,550
983,673	Gold and Silver .....	1,054,961	1,136,331	—	81,370
				2,597,583	2,597,583
				Increase.	Decrease.
26,255,278	Reserve .....	26,830,066	27,617,086	778,800	—
50,70 p.c.	Ratio .....	47.72 p.c.	46.31 p.c.	—	—
1 p.c.	Bank Rate .....	3 p.c.	3 p.c.	—	—
3 $\frac{1}{2}$ p.c.	Market Rate .....	2 $\frac{1}{2}$ p.c.	2 $\frac{1}{2}$ p.c.	—	—
<i>ISSUE DEPARTMENT.</i>					
£		£	£	Increase.	Decrease.
35,157,230	Coin and Bullion .....	35,417,470	36,034,740	633,270	—
53,667,290	Notes Issued .....	53,567,470	54,590,740	633,270	—
28,235,585	Circulation .....	28,083,355	28,919,085	—	64,280

**Corrosion of Boilers.**—The Canadian Pacific Railway Company are planning to utilise electric power for the protection of the boilers of their engines in parts where corrosion is particularly common.

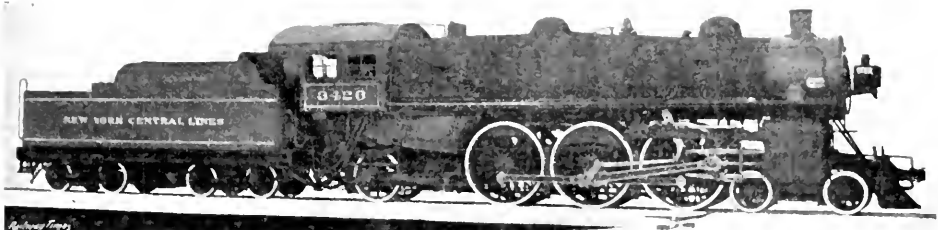
**From Cleaner to Divisional Superintendent.**—Mr. and Mrs. J. H. Read, of London, on April 10, celebrated their golden wedding. Commencing in the year 1857 as engine cleaner, Mr. Read rose step by step to the position of divisional superintendent on the Great Western Railway, retiring in 1907. For six or seven years during the life of Queen Victoria he was driver of the Royal train, and he has driven many visiting foreign monarchs from Paddington to Windsor. On his retirement in 1907 King Edward recognised his services by presenting him with a sapphire, set in emeralds and diamonds, and surrounded with the Royal monogram.

PACIFIC LOCOMOTIVE WITH SCHMIDT SUPERHEATER.

Passenger trains, weighing over 2,000 tons, which must be handled at high speeds, are becoming not uncommon on many American railways. This is particularly true of the New York Central and Pennsylvania Lines, and during winter weather and periods of heavy traffic it is often necessary to double head some of the trains on certain divisions of these railways. Both of these systems have Pacific or Atlantic type locomotives which are able to make schedule time with these heavy trains, but

equipped in this manner with the Schmidt superheater quoted above, from which our illustrations are reproduced, that the superheater increased the cylinder capacity sufficiently to allow an increase in the diameter of the cylinders to 27 in. if the stroke was changed from 24 in. The boiler was thus re-designed and changed to suit the new distance between tube sheets of 27 ft. 6 in., instead of the 25 ft. 6 in. which has been standard, also for the application of the superheater tubes, but was not altered in other respects.

One of the most important changes of the front end with



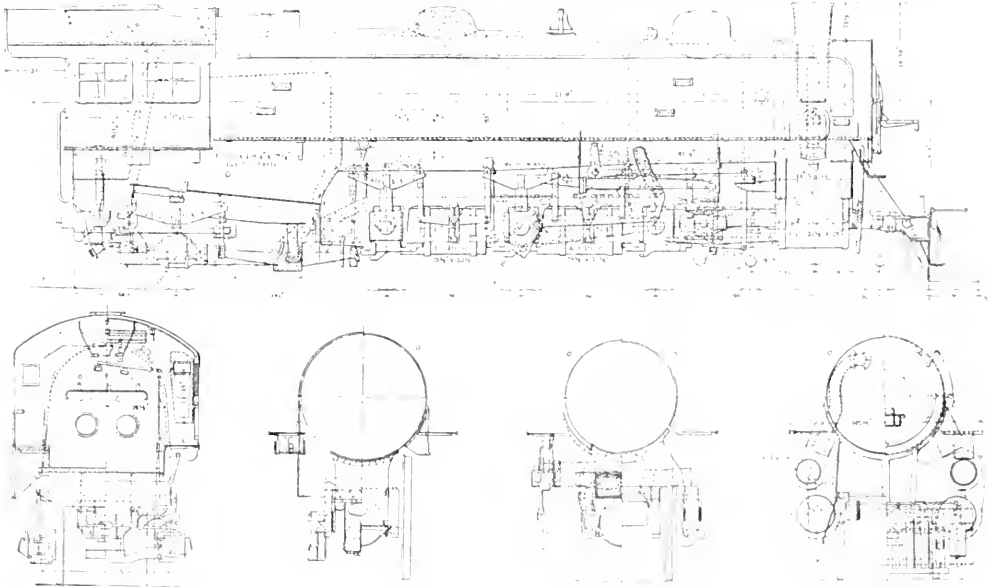
Pacific Type Passenger Locomotive with Schmidt Superheater.

when called upon to make up time or when handicapped by severe weather they have not sufficient reserve power. On the New York Central Railroad, the standard heavy passenger engine has been for several years a Pacific type, with 22 in. by 28 in. cylinders, 70 in. wheels, and 4,210 sq. ft. of heating surface. The service of these engines, according to a writer in the *American Railroad Journal*, has been eminently satisfactory in every way, and up to a comparatively recent date they had sufficient reserve power for all emergencies. The introduction of steel passenger cars and Pullman cars, together with the in-

crease in the weight of the passenger cars, has now brought the weight of passenger trains to a point where it is desirable to have a more powerful locomotive, and before making the last order of 20 engines of this type a careful study of the situation was made. In connection with the American Locomotive Co. experiments were carried out and it was finally decided that the increased capacity desired could be satisfactorily attained through the medium of superheated steam, therefore the 18 engines ordered were equipped with the latest design of Schmidt fire tube superheaters. Careful tests with a single locomotive

the superheater and it will be noticed that a special design and arrangement of steam pipes has been employed. It was desired, of course, to obtain the maximum free area under the table plate in the front end and therefore the steam pipes were brought out through the shell at a point just below the centre and carried into the top of the valve chamber. This arrangement not only gives a freer and better design of front end, but also greatly improves the cylinder casting and gives the most direct passage from the superheater to the steam chest.

Outside of these changes in the boiler and front end, the only



Pacific Type Passenger Locomotive of the New York Central Railroad with Schmidt Superheater.

creased passenger traffic, however, has now brought the weight of passenger trains to a point where it is desirable to have a more powerful locomotive, and before making the last order of 20 engines of this type a careful study of the situation was made. In connection with the American Locomotive Co. experiments were carried out and it was finally decided that the increased capacity desired could be satisfactorily attained through the medium of superheated steam, therefore the 18 engines ordered were equipped with the latest design of Schmidt fire tube superheaters. Careful tests with a single locomotive

showed that the absolute maximum capacity for engine is found in the valve gear cross head and guide, when the guide is set at the valve chamber face, a distance of 1/2 inch between the guide and valve chamber face, insuring the absolute alignment of the valve stem and guide, and the best possible construction. This arrangement is standard on the standard on the Canadian Pacific Railway. In other respects the valve gear is the same as was previously used.

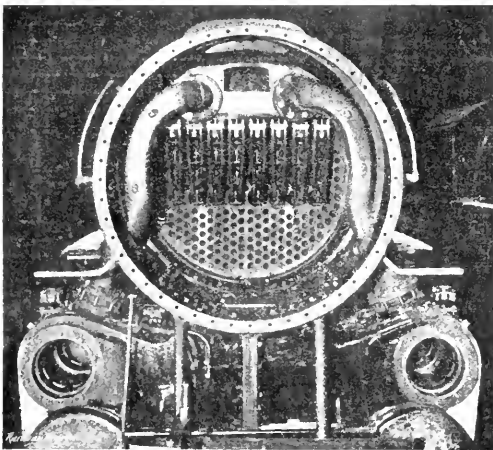
The tender truck has also been redesigned to use a single four frame with outside bearings in place of the previous double

to a more uniform form. This change has lightened the frame considerably and made it more easy for repairs and inspection.

A new stress-steel bumper plate in U section has for the first time an American practice been used on these locomotives in place of the conventional steel casting or wooden bumper beam.

In the following table are given the general dimensions of these locomotives as compared with the previous design:

GENERAL DATA.		
	Previous design.	Latest design.
Fuel tank capacity	30,000 lbs.	30,000 lbs.
Tractive effort	29,200 lbs.	29,600 lbs.
Weight in working order	220,000 lbs.	220,000 lbs.
Weight on drivers	175,000 lbs.	174,500 lbs.
Wt. of engine and tender in working order	441,000 lbs.	441,000 lbs.
Wheel base, driving	14 ft.	14 ft.
Wheel base, total	36 ft. 6 in.	36 ft. 6 in.
Wheel base, engine and tender	97 ft. 11 in.	97 ft. 11 in.
CYLINDERS.		
Kind	Simple	Simple
Diameter and stroke	24" x 28"	24" x 26"



Schmidt Superheater and Arrangement of Pipes in New York Central Locomotive.

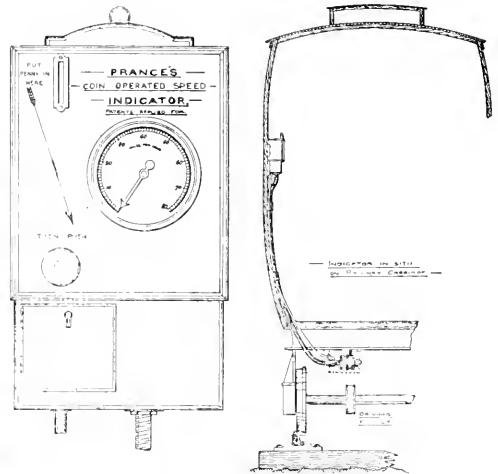
VALVE		
	17-ton	17-ton
Diameter	14 in.	14 in.
Greatest travel	2 in.	2 in.
Outside lap	1 1/2 in.	1 1/2 in.
Inside lap	1 1/2 in.	1 1/2 in.
Lead in full gear	1 1/2 in.	1 1/2 in.
PISTON		
Driving diameter	7 1/2 in.	7 1/2 in.
Driving diameter at cut-off	7 1/2 in.	7 1/2 in.
Driving piston rod diameter and length	1 1/4 x 12 in.	1 1/4 x 12 in.
Engine truck wheel diameter	30 in.	30 in.
Engine truck axle diameter	6 1/2 x 12 in.	6 1/2 x 12 in.
Trailing truck wheel diameter	30 in.	30 in.
Trailing truck axle diameter	8 x 14 in.	8 x 14 in.
AXLE		
Working pressure	200 lbs.	200 lbs.
Outside diameter of driving axle	7 1/2 in.	7 1/2 in.
Inside diameter of driving axle	7 1/4 x 10 1/2 in.	7 1/4 x 10 1/2 in.
Inside diameter of leading axle	4 x 4 in.	4 x 4 in.
Inside diameter of trailing axle	4 1/2 in.	4 1/2 in.
Tube number and diameter	8 x 12 in.	8 x 12 in.
Tube length	20 ft.	20 ft.
Heating surface, boiler	2,015 sq. ft.	2,020 sq. ft.
Heating surface, firebox	1,000 sq. ft.	1,000 sq. ft.
Heating surface, total	3,015 sq. ft.	3,020 sq. ft.
Superheater heating surface	1,000 sq. ft.	1,000 sq. ft.
Gross area	508 sq. ft.	508 sq. ft.
Smokestack diameter	24 in.	24 in.
Smokestack height above	14 ft. 11 in.	14 ft. 11 in.
FRAME		
Wheel diameter	36 in.	36 in.
Wheel diameter and load	36 in. 22,000 lbs.	36 in. 22,000 lbs.
Clearance	2 in.	2 in.
Clearance	14 in.	14 in.

\* Heating surface of superheater = 1,000 sq. ft. + 12,000 sq. ft. = 13,000 sq. ft. total heating surface.

A COIN OPERATED SPEED INDICATOR.

In spite of the interest invariably manifested by railway passengers in the speed at which they are travelling, especially when in fast trains, hitherto, so far as we are aware, no company has taken steps to gratify the whims of their customers in this respect. There would, of course, be obvious disadvantages in fitting continuously running speed indicators in the carriages, but the project of equipping coaches with indicators to be brought into operation by the insertion of a penny in a slot is quite practical and should receive attention.

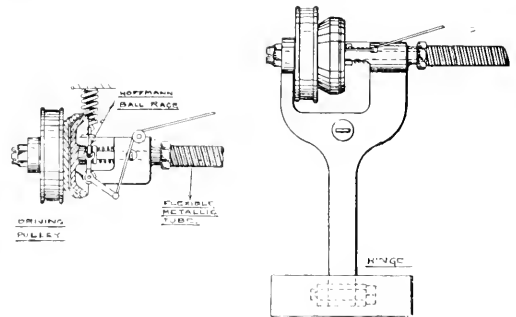
The idea is due to Mr. H. Waymouth Prance, of Dudley House, Southampton Street, Strand, who has patented the device which is illustrated below. The



Front View of Indicator.

Indicator in Situ

argument put forward by Mr. Prance is that when travelling in a train the thought is constantly occurring to passengers - "I wonder what speed we are doing?" and that if a passenger could, by inserting a penny in a slot and pressing a knob, see the exact speed at the moment indicated on a dial, great use would be made of this means of gratifying curiosity or interest. As will be seen from the following particulars, the apparatus is of a simple nature and costs practically nothing to run.



Details of Clutch of Driving Pulley.

From the drawing reproduced herewith, it will be seen that the fitting, in the form suggested, the idea is, of course, also capable of being carried out in various ways by electrical or other means, consists of a metal case containing levers, which are released upon a coin being inserted in a slot, for making connection between the speed indicator and the carriage axle, the indicator being self-contained in this case. The case may be fixed in any part of the compartment or corridor. Beneath the carriage floor is fixed a clutch mechanism, details of which are shown in the drawing. To the outer portion of this clutch

is fixed a belt pulley, and another pulley is fixed to the carriage axle, a belt transmitting movement from one to the other. Provision is made for the proper tensioning of the belt by means of a spring as shown.

The operation of the apparatus is as follows: When a penny is inserted in the slot it releases a catch and thus enables the knob shown in the drawing to be pushed in. The effect of this is to pull a Bowden or other wire, which is shown enclosed in a small tube, and thus to cause the two parts of the clutch, which are normally held apart by a spring, to gradually engage, so that the movement of the belt pulley is transmitted by means of a flexible shaft to the speed indicator, when the spot of the train is shown upon the dial. As long as the knob is kept in by the pressure of the finger the indicator remains connected with the carriage wheels, but immediately the pressure is released, the two portions of the clutch separate, and the knob returns to its normal position, where it is locked by a catch inside the case, from which position it cannot be moved without the insertion of another penny in the mechanism.

The indicator is only subject to wear when the apparatus is being used, every part within the carriage being stationary except when the knob is depressed. Thus no noise of any sort is caused. Beneath the carriage, the only continually moving part is the belt pulley, and with ample provision for lubrication this should only need very occasional attention. The clutch mechanism and pulley are enclosed in a metal case, as shown, to protect them from dust.

The speed indicator proposed is of a type commonly used upon motor cars, operating upon the principle of induced "eddy" currents, thus avoiding sudden strain against inertia of delicate moving parts, as would be the case in an indicator of the centrifugal principle. The apparatus is easily fitted, it merely being necessary to attach the indicator case to the wall of the carriage, carry the tubes containing the operating wire and flexible shaft through the floor, fix the clutch mechanism beneath the floor, and fix a belt pulley to the carriage axle, the pulley being formed in two halves, bolted together for this purpose.

We may add that Mr. Waymouth Prince is in a position to enter into negotiations with railway authorities and automatic machine companies for the adoption of this fitting.

**RAILWAY GUARDS' FRIENDLY SOCIETY.**

The 18th triennial dinner of the Railway Guards' Universal Friendly Society was held on the 21st inst. at the Hotel Metropole. Lord Wolverton was in the chair, and he was supported by the following gentlemen:—Dr. H. W. Armit, Colonel C. R. Burn, M.P., Mr. John Eardl, M.P., Mr. S. Collins, M.P., Rev. W. P. Cromie, Mr. H. Mallaby Dealey, M.P., Mr. H. G. Drury, M.A.O., Sir Alexander Henderson, Bt., Colonel E. A. Lucas, Mr. A. M. Levieux, Mr. E. V. Miller, Mr. Almeric Paget, M.P., Mr. E. D. Power, Dr. F. M. Piner, Dr. R. Rainy, M.P., Mr. G. H. Radford, M.P., Mr. J. H. Rutherford, Mr. J. M. Scott, Dr. S. M. Salaman, Mr. Charles Sheath, Mr. G. W. Wheeler and Mr. W. J. Westonhall. In the last five years the society has expended £74,000 in the relief of sick, injured and disabled members and their widows and orphans.

**Steam-Heated Carriages.** A correspondent of the Railway Club Journal complains that in two countries of such diverse climatic conditions as Spain and England the former is setting an example in the provision of steam-heated trains. He might have added that the L. and N.W. Company are perhaps the most enterprising in this respect, for even their trains running over the suburban lines of the L., R. and S. C. system are steam heated. During the past eighteen months some capital new third class L. and N.W. carriages have been used for this service.

**Electric Traction on German Main Lines.** The Landtag are about to discuss the question of the introduction of electric traction on main lines, as in those already existing and those to be constructed. The Magdeburg-Bitterfeld Railway is the first to be discussed. This will be followed by the *Thuringian Engineer* states by a discussion on the electrification of the line between Langheim and Korbitz, a mountainous line with sharp curves and steep banks. The Magdeburg line represents the other extreme, and the Prussian Railway Ministry hopes to get some useful detail as to cost of construction of electric railways, generally from the results with these two railways. The Magdeburg-Bitterfeld line is already electrified and the electric locomotives haul trains at 80 miles per hour.

**RAILWAY CLEARING HOUSE PRESENTATIONS.**

At the annual meeting of the Railway Clearing House, held on the 22nd inst. at the Hotel Metropole, London, Mr. Turnbull, Chairman, presided, and Mr. Waymouth Prince, Secretary, presided over the clearing of the accounts. The Chairman reported that the total receipts of the Clearing House for the year ending 31st March 1911 were £1,000,000, and that the total disbursements were £999,000. Mr. Turnbull also reported that the total receipts of the Clearing House for the year ending 31st March 1910 were £999,000, and that the total disbursements were £998,000. Mr. Turnbull also reported that the total receipts of the Clearing House for the year ending 31st March 1909 were £998,000, and that the total disbursements were £997,000.

Mr. Turnbull also reported that the total receipts of the Clearing House for the year ending 31st March 1908 were £997,000, and that the total disbursements were £996,000. Mr. Turnbull also reported that the total receipts of the Clearing House for the year ending 31st March 1907 were £996,000, and that the total disbursements were £995,000. Mr. Turnbull also reported that the total receipts of the Clearing House for the year ending 31st March 1906 were £995,000, and that the total disbursements were £994,000. Mr. Turnbull also reported that the total receipts of the Clearing House for the year ending 31st March 1905 were £994,000, and that the total disbursements were £993,000.

Mr. Morris, in accepting the Chairman's report, said that he thought the Railway Clearing House was one of the most important and profitable concerns in the Kingdom, and that it was a matter of regret to the members of the Clearing House that it was not more generally known. He expressed his appreciation of the Chairman's report, and extended to him on all occasions the best wishes of the members of the Clearing House, and his gratitude to the Chairman for the report and his contribution to the Clearing House. Mr. Morris also said that he thought the Railway Clearing House was one of the most important and profitable concerns in the Kingdom, and that it was a matter of regret to the members of the Clearing House that it was not more generally known.

Mr. Ellis had selected a chair for the Chairman, and in presenting it to him on behalf of the subscribers, Mr. Turnbull stated that it was the unanimous wish of the members that such a testimonial should be given as an expression of their respect for Mr. Ellis and their appreciation of the able assistance he had rendered to them in business matters, and that it was also their wish that he should enjoy his retirement for a long time.

Mr. Ellis, in responding, said he was glad and proud to be so suitably to voice his feelings for the kindness displayed by the members in presenting him with a testimonial in appreciation of his services. He thanked the Chairman personally for his kindness and courtesy, and all the members for their abundant with which he had displayed their kind wishes for this generous expression of their feelings. He concluded by saying that one of his pleasures in retiring was the thought of lingering upon thoughts and memories of the Clearing House, and that he thought it would be a great pleasure to him to be able to do so, and that he thought it would be a great pleasure to him to be able to do so.

In a kindly and pleasant way Mr. Turnbull said that it was a great pleasure to him to be able to do so, and that he thought it would be a great pleasure to him to be able to do so. Mr. Turnbull also said that he thought it would be a great pleasure to him to be able to do so, and that he thought it would be a great pleasure to him to be able to do so.

Mr. Ellis also said that he thought it would be a great pleasure to him to be able to do so, and that he thought it would be a great pleasure to him to be able to do so. Mr. Ellis also said that he thought it would be a great pleasure to him to be able to do so, and that he thought it would be a great pleasure to him to be able to do so.

**Increasing Berra Prosperity.**

The Berra Railway, which is a branch of the Great Northern Railway, is a line of 10 miles, and is a very profitable line. The Berra Railway is a very profitable line, and is a very profitable line. The Berra Railway is a very profitable line, and is a very profitable line.

## MEETINGS AND REPORTS.

### FORTHCOMING MEETINGS.

- May 2 (*Tues.*)—**Nitrate Railways** (Annual). Winchester House, E.C., at 12.
- May 2 (*Tues.*)—**North Wales Narrow Gauge Railways** (Half-yearly). 4, New Court, Lincoln's Inn, W.C., at 2.
- May 4 (*Thurs.*)—**La Guaira and Caracas Railway** (Annual). Finsbury Pavement House, E.C., at 2.30.
- May 6 (*Mon.*)—**South Yorkshire Junction Railway** (Half-yearly). 50, Moorgate Street, E.C., at 12.30.

*Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2048 GERRARD. Telegraphic address, Almetiv, London.)*

### GREAT WESTERN OF BRAZIL RAILWAY.

The annual general meeting of the proprietors of Brazil Railway was held on Tuesday, April 25, at River Plate House, Finsbury Circus, E.C.; Mr. DAVID SIMSON, M.Inst.C.E., chairman of the company presiding.

The SECRETARY (Mr. H. Tattam) read the notice convening the meeting and the auditors' report.

The CHAIRMAN, having referred in feeling terms to the death of Mr. Jason Rigby, the late chairman of the company, and the resignation of Mr. E. K. Holt, one of the directors, after 30 years' service, said the vacancies created had been filled by the election of Mr. Follett Holt and Mr. H. C. Allen, both of whom had had considerable experience of the affairs of foreign railways. His colleague, Mr. Ridlock, had just returned from South America, and Mr. W. Parish, another director, was at present in the Argentine. He was sure they would all be pleased to note, from a study of the figures given in the report, that the year under review had been a prosperous one, indeed the results formed a record, since the receipts, amounting to £694,188, were £70,770 in excess of the highest limit hitherto reached. Altogether the year had been an important one, for it marked the conclusion of one epoch and the beginning of a new one in the history of the company, and it might be of interest to them if he gave them a short review of the past history of their business.

Up to the year 1900 the Great Western of Brazil Railway consisted of a small line of 146 kilometres, or some 90 miles in length, carrying with it the Government guarantee which had to be considerably encroached upon to enable the company to meet its debenture interest and pay a dividend on its share capital, which fluctuated from nothing at all to an occasional 6 per cent. This guarantee was for a period of 30 years, expiring December 31 last. After that date the shareholders would have had entirely to depend on the net receipts of the line itself to get a dividend, and after meeting the fixed charges it would be evident, from what he had said, that the prospects would not have been very brilliant. In 1900, however, circumstances changed. It had already been explained to the shareholders the reason which led the Brazilian Government to enter on their policy of rescission of guarantees, and without touching in detail on the various steps taken by the board, and negotiations made with the Government, it was important at this moment to lay stress on the fact that the result was that in this year, a year which under the old regime would have been one of great anxiety to them, the directors were able to meet the shareholders and cheerfully recommend, in respect of the last year's working, a dividend of 5 per cent., after paying a substantial amount to reserve and renew a fund, and also increasing the carry forward. Ten years ago the company worked a system of 146 kilometres. To-day it was working a system of 1,470 kilometres, and looking at the business from any point of view, it was apparent that wherever the future might bring forth, the shareholders stood in a greatly improved position as the result of the changes that had taken place.

Having alluded to the fluctuations in the rate of exchange he said as regarded the revenue account and balance sheet there was little that necessitated special mention, as they were made up in the usual way and were quite plain.

#### GOVERNMENT PERCENTAGES AND FISCALISATION.

He would, however, like to make one comment in connection with the revenue account, and that was in regard to the "Government Percentage and Fiscalisation." As they knew, the Fiscalisation charge had been arranged with the Government to meet the cost of the Fiscal Committee, which sat in Pernambuco in order to act on behalf of the Government in connection with the many financial points which had to be

dealt with in connection with the general working of the line, as well as the surveys that had to be prepared for new extensions, and to audit, on behalf of the Government, the accounts, etc., so as to arrive at the percentages payable to the Government. They had already been told at previous meetings that under the new arrangement they paid a fixed amount for percentages, based upon the average for the three years, 1906 to 1908, and after receipts reached to a certain limit, this amount became increased. In no case, however, could any increase take place until after the end of 1909, which was the date upon which the guarantee would have run out. For some reason, best known to themselves, the Fiscal Commission had made a claim upon them for increased percentages in respect of the year under review, having applied to 1910 the conditions which were only applicable after that date. However, feeling thoroughly convinced that the claims of the Commission were unable to be sustained, they had only entered into the account the amount just referred to as the average paid for three years, and they had been fortified in the adoption of this course by the advice of some of the leading legal luminaries in Rio de Janeiro, and should any question arise when the matter was referred to the Government authorities, they felt sure that the powers that be would agree with their reading of the contract of 1909.

Turning to the statistics in the report, it was satisfactory to note a substantial increase in both numbers and receipts from passenger traffic, to the development of which their general manager had paid considerable attention during the year in question, improving the service where it appeared to be defective, and the results of this policy had been immediate.

#### THE SUGAR TRAFFIC.

With regard to the sugar traffic, there had been a decrease of some 100,000 tons, and £8,804 in the receipts. This decrease was due to the failure of the 1909-1910 crop on the Northern Sections owing to drought, but on the other hand, the crop on the Southern Sections was a record one, both as regards the second half of 1909-1910 crop and the first half of the 1910-1911 crop, and as there had been general rainfalls over the whole system, it might fairly be expected that the crop commencing in September next would be very good indeed, although, of course, a very great deal depended upon the climatical conditions of the next few weeks. The fact that last year there was an increase in the amount of sugar cane hauled, indicated that the business was being more and more concentrated in the large sugar factories fitted with modern machinery, instead of in the old, small factories, where it was not possible to get anything like such good or economical results.

The cotton crop and general goods traffic showed considerable increases.

During the year under review the directors had modified the principle under which they had hitherto carried constructional material, and it would be noticed that in the accounts they were now placing before the shareholders, nothing appeared under the name of receipts in respect of such carriage, for, in common with other important foreign railways, they considered that the more correct way of dealing with the carriage of material was to pass a credit to expenditure for the cost approximate to the actual expenditure involved of such carriage.

The increase in the working expenses of £47,680 was due to the higher rate of exchange for the conversion of currency, wages, and also to the high price and increased consumption of coal. It had also cost more to keep the permanent way in order, as owing to the wet season they had had, the track, especially on the old lines, had suffered considerably, and in this connection it might be as well to point out that it would be necessary in the immediate future to spend a good deal in renewals of track, and for this purpose ample provision must always be made, for it must be borne in mind that the system the company was working consisted of a conglomerate of lines taken over at different times and under different conditions from the Brazilian Government, many of them being laid with a light rail of 45 lb. to 50 lb. per yard in weight, which, although sufficient to carry the rolling stock for which these lines were equipped some twenty years ago, were not now sufficient to carry the heavier loads, and high capacity wagons with which they had for some time past been equipping the line in order to effect a more economical transport. For instance, their standard covered goods wagon now carried 25 tons and only weighed 7 tons, whereas some of the old four-wheeled wagons they found when they took over the lines, only carried some 5 tons and weighed 4 tons. It must also be remembered that the 45 lb. to 50 lb. rails were now ten years older than they were when they took them over.

#### THE EXANSIONS.

In order to get more varied climatic conditions and consequently less risk of their traffics, and at the same time a

longer haul, they were, as authorised, carrying out extensions further into the interior of the country, and every step had been taken to push these forward, with the result that 43 kilometres of the Flores Extension and 10 on the Piedra Extension had been incorporated into the company's system.

Unfortunately, for reasons entirely outside the control of the management, they were finding themselves unable to carry out these extensions with the rapidity that was hoped for, owing to a great shortage of labour in this part of Brazil, which was partly due to the increased cultivation going on, and partly to the large public works being carried on by the State of Pernambuco, which included an extensive drainage scheme in the capital itself.

It was in connection with the extensions that powers were now being taken by the directors to increase the capital of the company as and when required, as although it was not immediately necessary to raise its capital, it would probably be so before their next general meeting. Orders had naturally been placed for material necessary for the greater part of the extension, and this would have to be paid for.

During the past year an agreement had been entered into with the Federal Government for the construction of a line from Garanhuns, the terminal point of the Sul de Pernambuco section of their railway, in the direction of Bom Conselho. This line would open up new territories, and the cost of construction would be paid them by the Federal Government in 5 per cent. internal bonds, which at the moment were easily marketable in Rio at par. This contract awaited final approval of the Brazilian Tribunal of Accounts in Rio.

#### MOKE CAPITAL REQUIRED.

During the period under review a partial reconstruction of the company's capital account had taken place. It was necessary to provide money to commence their new extension programme, and the directors considered it a suitable opportunity to redeem the 5 per cent. debentures to bearer, which existed at this time last year, and to issue a 4 per cent. debenture in its place. It was gratifying to the directors to be able to say that this amount was largely over-subscribed for. The 3 per cent. debentures which were not exchanged became redeemable on December 31 last, and this fact would explain the item of £109,100 which appeared on both sides of the balance sheet. I might say that since December 31 last, the majority of these debentures had been presented for redemption.

The extensions that had been made, and the extensions that were in progress at the present moment were possibly rather confusing to the shareholders, and we had hoped to have sent out with the annual report copies of a map which would show exactly the scene of the company's operations, and the possibilities of the future, but owing to the recent severe strike which had taken place in the printing trade, we were unable to do so. However, a copy would be sent to every shareholder enclosed in the envelope with the report of the price sheets of this meeting.

Having paid a tribute to the satisfactory manner in which the general manager and his staff in Brazil had performed their respective duties, the chairman concluded by moving:

"That the directors' report and statement of accounts for the year ending December 31, 1910, now submitted to this meeting, be, and the same are hereby received and adopted."

Mr. H. C. ALAN seconded the resolution, which was carried unanimously without discussion.

The dividend recommended having been declared, the retiring directors and auditors were thanked, and a hearty vote of thanks was accorded to the chairman, directors, and the staff generally.

At an extraordinary general meeting subsequently held, power was taken to increase the capital of the company, by the issue of shares to an amount of £500,000.

**Mold and Denbigh Junction Railway.** The half-yearly report states that the proportion of the traffic receipts due to this company amounts to £28,741, being a decrease of £412 as compared with the corresponding period of last year. This decrease compares with an increase of £241 in the corresponding half-year of 1909, which period included the 1000 lbs. arising from the encampment of the Lancashire Territorial Force at Chorley, so that, compared with the same period of 1909, there is an increase of £242. The rent charges and interest due on debenture stock £ on the 1st instant have been duly paid, and the directors recommend that a payment at the rate of £1 7s. 6d. per cent. per annum be made on account of interest due on debenture stock B.

#### THE SAN PAULO (BRAZILIAN) RAILWAY CO.

The San Paulo (Brazilian) Railway Co. met on Wednesday evening, the 18th inst., at 8 p.m. Sir S. O. Fox, K.C., Regent Hotel, London, presided. Present: Mr. K. E. Hooper, Secretary of the Company, presiding.

The Secretary, Mr. Walter Hildesheim, A.C., read the notice convening the meeting.

The Chairman, in opening the business of the report, said that he had to thank the board of Mr. Goussier, as president in Brazil, but he was, as he had said, greatly pleased that there, constantly, looking to the duties of a shareholder, a lot was going on, and paying as much attention to the interests of the company in Brazil as he could possibly do. So far as the domestic affairs of the railway were concerned, there was very little of interest to be mentioned. The starting receipts for the 8½ months were £1,124,214 as compared with £1,224,717 for the corresponding period of last year, being a decrease of £100,503. The average rate of exchange was 102½ ds. against 104½ ds. for the corresponding period. The number of passengers carried was greater by 100,000, and the number of consignments was less by 1000, and the weight of their baggage, agricultural implements, etc., transported was less by rather more than 100,000 tons. So far as goods were concerned there was a net decrease of 7,200 tons, which arose entirely in the two cases of coffee and sugar, coffee being less by nearly 200,000 tons, but as there was an increase in cotton, salt, coal, and special in-bills, rice, and similar articles, amounting to all together nearly 130,000 tons, the net decrease was, as stated, a little over 70,000 tons. The engineering department's expenses included a certain amount for the improvement of the ballast of the line, and such matters as increase of siding accommodation and for some drainage works on the Serra da Piedra. In the locomotive department there had been provided some new machinery, and they had spent something extra in connection with the scheme for increasing the capacity of their wagons, and for some additional vehicles. Some of the bridges of the main line had been renewed and strengthened, which was rendered necessary by the increased weight of the new engines, and they had also provided and were sending out five new passenger engines to deal with the additional traffic which was coming upon the line. The board proposes to pay the same dividend as usual, putting £250,000 to reserve, providing £24,000 for interest, and carrying forward £272,887 for the next half-year, as against £220,000 for the corresponding period of last year. As far as the immediate future was concerned, the facts so far as could be ascertained were that at the close of 1910 there remained in the interior about 4½ million bags of coffee of the current crop. Since the close of the year, rather more than half a million bags had been transported, and the traffic returns to date showed that the gross receipts were about £270,000 better than at the corresponding period of last year. The superintendent's estimate of the crop for next season, however, was about 10½ million bags, which, if it was thought, was not to be estimated and might probably reach 11½ million bags. As regards the tariff for transport, the Chairman said that the rate allowed by the Government was 2½ ds. per ton per kilometre. In regard to sliding scales, the Chairman said that the figure of 260 ds. as a basis for the sliding scale of coffee at 5½ ds. per 100 lb. of green coffee. In regard to various reductions had been made, but a considerable number of cases for the purpose of helping the distressed cultivators, which the price of the article was low. In December, for instance, a reduction of 14 per cent. was made on the Açúcar. The railway was making a further reduction of 5 per cent. on sugar, and reductions were also being made on other commodities in June, 1911. The Chairman said that since the end of the calendar year the price of the article had fallen, and that the Government had allowed a reduction of 10 per cent. as from the 1st of the present month. It was his belief that the present position of the market was a favourable one for the railway, and that the Government would not be likely to increase the sliding scale, as five per cent. was the rate at which the Government was prepared to do so. The Chairman said that the Government was prepared to do so, and that the Government was prepared to do so, and that the Government was prepared to do so.

The Chairman said that the Government was prepared to do so, and that the Government was prepared to do so, and that the Government was prepared to do so.

Chairman of the M. L. M. Company, the proposed route of which was included in the company's privileged zone; to this the company had objected. In the month of November it was decided that the decree conferring the plans presented by the M. L. M. Company to the Federal Government for the projected extension to Santos, passing to a considerable extent through the company's privileged zone, had been approved by the Minister, Francisco Sá, but in consequence of further protests, the publication of the decree in the *Official Gazette* was postponed, but in February this year the decree formally approving the plans had been published. To this the company had objected its legal protest, and its representative in Brazil had been instructed to follow up such protest by such legal proceedings as might be necessary. By a decree of December last the Sorocabana Railway was authorised to construct a branch, linking up Campinas with Itaipu, which, if constructed, must cause this company to lose some of the traffic from Jundiahi to San Paulo. The company's position had been and was being consolidated by the policy pursued in not seeking to increase the capital, and therefore not augmenting the permanent charges.

The CHAIRMAN then formally moved that the report and statement of accounts be received and adopted. This was seconded by Sir EDWIN H. GALSWORDY, J.P., D.L., and carried unanimously.

The CHAIRMAN moved the confirmation of declaration of interim dividend on preferred and ordinary shares, the latter being at the rate of 10 per cent. per annum with a bonus of 1 per cent., making, with the dividend and bonus paid in October last, 13 per cent. for the year. This was seconded by Mr. WALTER J. HAMMOND, M.L.C.E., and carried unanimously. The retiring directors were duly re-elected, and, with the re-appointment of retiring auditors, the proceedings terminated.

#### RIO CLARO SAO PAULO RAILWAY.

The annual meeting was held in Cannon Street Hotel, London, on Monday last, Mr. Charles Carrington presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (a summary of which appeared in last Saturday's RAILWAY TIMES) said that these differed very little from previous reports and statements, the revenue being more or less fixed. The falling off in the income by £441, caused by the re-investment at a lower rate of interest of the paid-off Paulista bonds, had been nearly made up by a reduction in charges of £417. The shareholders would also have noticed with satisfaction that whilst last year, after paying 13½ per cent. dividend, they carried forward £967; this year, after paying the same dividend, they would have a balance in hand of £1,044. The net income of the Paulista railway for the year 1910 was about 812,455,000, equal to £833,242. Although this was less than that of the previous year, owing to the shortness of the coffee crop, it covered more than five times over what was required to meet the interest and redemption of the bonds. Of the Paulista bonds this company held at the time of making up the accounts, 544 of £100 each were redeemed on April 1. The investment of the proceeds was now engaging the board's attention. The company's holding was now £2,156,700. The total amount of the company's investments was £532,430, distributed between 134 companies and stocks, giving an average yield of a little over 4½ per cent.

The depreciation in the whole of these investments, valued at 50 in the market quotation on the day of the making up of the company's accounts was only £322; but, in point of fact, there was no depreciation whatever, for the balance-sheet showed under the head of side of investments account, an amount of £791, which represented the profit on certain securities sold, thus changing the depreciation into an appreciation of about £469. There was a paragraph in the report which must have caused shareholders much regret, namely that recording the loss sustained by the death of their late director, Mr. W. Van Vliet Edgerwood. He always took a very great interest in the affairs of this company, and the board missed him greatly. The directors had no hesitation in offering the seat to Lord St. Davids, who had done the company the honour of accepting it. His lordship's services, himself a tower of strength in financial circles, could not fail to be of great value and assistance to the board in the safe and choice of investments, and, indeed, in every other way.

Lord St. Davids seconded the motion, and it was carried unanimously.

Mr. Carrington was re-elected a director.

#### HAVANA RAILWAY DEVELOPMENT.

An extraordinary general meeting of the United Railways of the Havana and Regla Warehouses, Ltd., was held on Tuesday in Winchester House, London, E.C., for the purpose of considering a resolution for the increase of the capital of the company. Mr. C. J. Cater Scott presided.

The CHAIRMAN moved the resolution to increase the capital of the company to £8,800,000 by the creation of 200,000 cumulative preference shares of £10 each at a rate of interest not exceeding 5 per cent. After the most careful consideration they had come to the conclusion that the new preference stock, issued for the purpose which they had in view, would be self-supporting from the beginning, and therefore would not inflict any extra burden on the present revenues of the company. The first matter in connection with which the new capital would be used was the Havana Central Railroad Company's notes. These notes fell due on July 1 next, and part of the new capital would be devoted to the purchase of the same. The company was making great progress, but was not yet in a position to issue further capital and redeem those notes of itself. Their own company was so largely interested in the Havana Central Railway Company that it was their duty to come to the help of that company, and they were therefore going to issue £500,000 of preference stock carrying interest of £25,000 per annum in exchange for £500,000 of the Havana Central notes, which would yield them £30,000. Thus those preference shares would not be a burden to the company. The next point was the development of the terminal at Matanzas, where they proposed to expend £200,000 in purchasing a rival concern, which, however, was estimated to bring in at least £13,500 per annum, while the interest on the stock issued for their purchase would be only £10,000 per annum. Thus, again, there was no burden on the company. Then, to enable the company to keep pace with the development of its general business it was necessary to provide further facilities, and a further part of the new capital would be employed in the purchase of new rolling stock.

The resolution was agreed to.

#### MEXICAN RAILWAY.

The ninety-second ordinary general meeting of the Mexican Railway Company, Limited, was held on Thursday at River Plate House, Finsbury Circus, E.C., Mr. Vincent W. Yorke (chairman of the company) presiding.

The CHAIRMAN, in submitting the report, of which an abstract appeared in the issue of THE RAILWAY TIMES of April 22, said he thought on the whole that the report was an extremely satisfactory one. If it had not been for the very serious washout on the mountain division, the half year would have shown a marked improvement in results over its predecessor. As it was they paid the same dividend as in the first half of the year. Every possible precaution in the way of guarding against a repetition of such a disaster at the spot had been taken. With regard to the political disturbances, as far as his information went the troubles had been very local, and, for the most part, confined to the Northern Provinces of the Republic. The feeling that had given rise to them was, he believed, far more one against the Governors of Provinces than one against the Federal Government, and the changes which had been made recently among the Governors would probably go a long way towards removing the discontent. There had been no "revolution" in the true sense of the word. The latest information would seem to point to the possibility of a peaceful ending to the present troubles, and as this was undoubtedly the quickest way of settling the matter it was much to be hoped that it would come about. There had been no disturbances of any importance in the district which their system served, and their property had not been damaged in any way whatever. In dealing with the accounts in detail, he mentioned that the renewals account was still heavily overdrawn, but some £17,000 less than at June 30. He was afraid that the account might be considerably increased in the near future, as the additional work which they contemplated in this connection would amount to another £125,000, or £250,000 in all. At this rate it would take another five years before it was all written off; it would then be a prudent measure to continue allocations to this account in order to build up a proper renewal fund.

With regard to the results of the current half-year, the figures up to the end of March had been exceedingly satisfactory, and the net results, as published in the monthly estimates, possibly even more so, inasmuch as a very large portion of the gross increase had been turned into a net increase. As to the remainder of the current half-year it was



to be feared that the traffic would not be as good as those of the first three months. There was no doubt that the disturbances in Mexico had a bad effect upon business conditions, and that the state of uncertainty had curtailed the orders recently sent to Europe.

The working expenses from now onwards should show a diminishing tendency. With regard to the supply of fuel oil, their confidence in the contractors being able to continue regular deliveries was amply justified by the fact that they had as much as 2,500,000 barrels stored in their reservoir, of which the company had the first call, and, barring unforeseen contingencies, they should be assured of fuel oil for the system for some time to come. This should mean, when oil had entirely replaced coal, a saving of not less than 20 per cent. on the fuel bill. A telegram received on Wednesday stated that 24 out of the 81 engines were already burning oil, and that it was anticipated that practically all the engines would be converted to oil before June 30. As to the more remote future, the Chairman was confident that a satisfactory solution of the present political difficulties would be arrived at. In 1905 the traffic averaged less than \$80,000 per week, in 1910 \$102,000 per week, and for the first quarter of the current year \$170,000 per week, while the addition to the mileage operated had been quite insignificant. The Chairman then moved: "That the directors' report and the accounts and balance-sheet to December 31, 1910, be received and adopted."

Mr. HENRY GOSNOLD seconded the motion, which was agreed to unanimously, without discussion.

The CHAIRMAN next moved the declaration of the dividends as recommended in the report, and this was approved.

The retiring directors and auditors were re-elected, and the proceedings terminated.

**LA GUAIRA AND CARACAS RAILWAY.**

The report for the year ended December 31, 1910, states that the gross revenue of the railway (22 1/2 miles gauge 3' 6") was £74,211. The working expenses amounted to £20,644. As compared with the figures for 1909, the gross revenue shows an increase of £11,810, and the working expenses a decrease of £2,833. No satisfactory comparison can be made between the receipts of the year 1910 and those of 1909 owing to the landslips which occurred in the last-named year, but taking an average of the receipts for the last six years (1904-9), viz., £79,000, it will be seen that the receipts of 1910 were up to the average. The reduction in expenses was effected notwithstanding a large increase in tonnage hauled and miles run. The balance of net revenue account brought forward from 1909 is £2,694, the balance of revenue account for the year 1910 amounts to £35,098, and there was received for interest and transfer fees £11,514, giving a total of £53,296. From this must be deducted: For debenture interest, £488; for loss on exchange, £384; for furniture depreciation, £90, leaving a balance at credit of net revenue account on December 31, 1910, of £20,018. Out of this sum the directors paid an interim dividend of 2 per cent. on January 25, 1911, amounting to £8,750, leaving a balance of £11,278, and now propose to pay a further dividend of 3 per cent., making 5 1/2 per cent. for the year, amounting to £14,500, and leaving a sum of £2,778 to be carried forward to the next account. The traffic receipts as published for the first three months of the present year, viz., £22,750, show an increase of £3,000 over the same months of the previous year.

**Mold and Denbigh Junction Railway.** At the half-annual meeting on Thursday, the chairman, Mr. F. P. Roberts, said the traffic for the past half-year showed a net decrease of £411, which was entirely accounted for by the absence of the Lincashire Territorial Force from the camp at Charnock. The decrease, compared with an increase of £544 in the corresponding half of 1909, which period included the receipts arising from the camp, is not, so far as is concerned with the same period of 1908, there was a nominal increase of £121. The direct proposed payment at the rate of £478 6d. per cent. per annum on account of interest due on debenture stock, £17 against £3,108 per cent. per annum at the corresponding period last year.

**South Yorkshire Junction Railway.** The report states that the receipts for the past half-year were £2,178, an increase of £3,123 on the corresponding period, and that the net revenue was £7,041, after providing for working expenses and interest charges, an increase of £1,000, while £1,200 was brought forward. A 4 1/2 per cent. per annum dividend has been paid, and £2,000 applied in redemption of the P.S.R. stock.

**Detroit United Railway.** The 1910 report of the directors for the year ended December 31, 1910, shows that the net revenue, after deducting the working expenses, amounted to \$8,300,000, an increase of \$8,000,000 on the previous year. The net revenue was divided into floating debt and taxes amounting to \$8,000,000. The directors provided for depreciation on the main line, \$1,000,000, and on the branch, \$500,000, leaving a surplus income of \$8,000,000. This surplus was compared with \$8,000,000 for the year 1909, and the directors proposed to divide the expected net revenue for the year 1911 into three quarters, and its tracks, rolling stock, and other equipment. The present surplus to the credit of depreciation amounted to \$1,000,000, reserve amounts to \$8,000,000. As a result of the 1910 report the quarterly dividends were increased to 4 1/2 per cent.

**Intercontinental Railway Company.** At the annual meeting held in 190, Cannon Street, London, on Tuesday, Mr. D. V. Park, who presided, said that the Board of the South Eastern and Chatham Railway Company had been informed by the directors towards the Channel Ferry, between the London, Brighton, and South Coast Railway Company and the French North and South Coast Railway Company, in connection with the proposal for the establishment of a Channel ferry service between Newhaven and the French coast, and in view of the establishment of such a service on the subject of the BFL recently introduced by them into the Harwich Harbours. The Brighton Railway Company, being associated with the French de la Océan-Etat in the working of the Dieppe-Newhaven service, there was every expectation that its French partner would fall in with the scheme, although in view of the large expenditure requisite for the reorganisation of their system, they might not be willing to incur any further financial outlay. The crossing between Newhaven and Dieppe would not be longer than that of the recently established Swedish-German Ferry, which has been phenomenally successful. The report was adopted.

**Great Southern of Spain Railway.** The annual meeting was held at 2, Broad Street, London, on Tuesday, Mr. F. Harrison, who presided, said that there had been a marked increase in mineral traffic, with a relatively satisfactory result. The net profit for the year was £7,758. In the past they had had to use the worst class of water for domestic purposes known in Spain, but they hoped to have distilled water to use very shortly, and the pipe service completed in a few months. The short distance traffic had shown a considerable improvement, which they hoped would go during the current year. There was very little change in general traffic, but they could not expect until a through service was possible to be made. There were signs that the obstacles for this extension would soon be overcome. At the beginning of the current year the traffic had fallen off owing to important repairs to the main line iron cables, and also to the heavy snowstorms in Valencia, but the returns up to April showed an increase of £2,000.

**DIVIDEND ANNOUNCEMENTS.**

**LANER LIGHT RAILWAY.** A 4 per cent. dividend of 10 pence per annum for the past year has been declared, payable on 15th April.

**BRITISH EMPIRE TRADING.** Five per cent. per annum on the preferred ordinary shares of £100 each, payable on 15th April, with interest at the rate of 4 per cent.

**ROYAL EXHIBITION ASSOCIATED COMPANY.** Six per cent. dividend of 10 pence per share, payable on 15th December, 1910, on the ordinary shares of £100 each.

**BRISTOL AND GLOUCESTER RAILWAY.** A 4 per cent. dividend of 10 pence per share, payable on 15th December, 1910, on the ordinary shares of £100 each.

**SOUTH DUNELM RAILWAY.** The directors have decided to pay a dividend of 4 per cent. on the ordinary shares of £100 each, payable on 15th December, 1910, and to pay a further dividend of 1 per cent. on the same shares, payable on 15th January, 1911, making a total dividend of 5 per cent. for the year 1910.

**BRISTOL AND GLOUCESTER RAILWAY.** The directors have decided to pay a dividend of 4 per cent. on the ordinary shares of £100 each, payable on 15th December, 1910, and to pay a further dividend of 1 per cent. on the same shares, payable on 15th January, 1911, making a total dividend of 5 per cent. for the year 1910.

PARLIAMENTARY.

RAILWAY BILLS.

Midland Railway.

It is announced that the Labour party intend to oppose this Bill in the House of Commons. It has already been passed by the House of Lords. The Labourists allege that the railway company have evaded the terms of the arbitration award made by Lord Cromer, and, as a protest, they desire to oppose a Bill, the main object of which is to construct a railway through Bradford which will put that town on the main line, and which is eagerly desired by the Corporation and the inhabitants. Various branches of the Amalgamated Society of Railway Servants, including even the Bradford branch, are backing up the opposition movement.

QUESTIONS IN THE HOUSE OF COMMONS.

The Collection of Income Tax.

On Monday, the subject of the recent request by an Inland Revenue official to certain railway companies to defer payment of their income tax till after the end of last financial year, was again brought forward by

Sir F. Banbury (City of London Unionist), who asked the Secretary to the Treasury if he would state on what principle the eight railway companies who were asked to defer payment of income tax were selected.

Mr. Hobhouse: They were approached as being the largest and most important companies, and therefore the largest payers of the tax, which, as I have repeatedly explained, was intended to be collected on March 30.

Sir F. Banbury: Why was not the North Eastern Railway Company, which is much larger than the majority of the other companies, approached?

Mr. Hobhouse: My recollection is that the North Eastern Company has not got its head office in London.

Sir F. Banbury: Why is it necessary to expedite the collection of income tax from railway companies because they have their offices in London?

Mr. Hobhouse: Because the official of the Inland Revenue can visit the head office quite easily if it is in London, and not if it is in York.

On Wednesday, the Marquis of Tullibardine (West Perthshire Unionist) asked the Secretary to the Treasury whether railway companies having their headquarters outside London, as in Inverness, Glasgow, Aberdeen, and Edinburgh, might

have similar privileges with regard to delay in payment of income-tax as those who had their headquarters in London.

Mr. Hobhouse: Income-tax is statutorily payable by railway companies in Scotland on or before January 1, whereas in England and Ireland the tax is not payable until on or before March 20. There is no authority for extending to Scotch railway companies the special provisions prescribed by section 95 of the Taxes Management Act, 1886. There would be no difficulty in permitting the Scotch companies, if they needed the relief, the same extension of time as was given in the case of the eight English companies, namely, ten days.

THE INSTITUTION OF CIVIL ENGINEERS.

At the annual general meeting of the Institution of Civil Engineers, held on Tuesday evening, the result of the ballot for the election of officers was declared as follows:—President, Dr. William Cawthorne Unwin (London); Vice-Presidents, Mr. R. Elliott Cooper (London), Mr. Anthony G. Lyster (Liverpool), Mr. B. Hall-Blyth (Edinburgh), and Mr. John Strain (Glasgow); other members of Council: Mr. John A. F. Aspinall (Liverpool), Mr. John A. Brodie (Liverpool), Mr. William B. Bryan (London), Col. R. E. B. Crompton, C.B. (London), Mr. Wm. Davidson (Australasia), Mr. James M. Dobson (London), Mr. H. F. Donaldson, C.B. (London), Mr. E. B. Ellington (London), Mr. Maurice Fitzmaurice, C.M.G. (London), Mr. J. P. Griffith (Ireland), Dr. Charles A. Harrison (Newcastle-on-Tyne), Mr. Walter Hunter (London), Mr. G. R. Jobb (Birmingham), Mr. Harry E. Jones (London), Mr. E. H. Keating (Canada), Sir Wm. Thos. Lewis, Bart., K.C.V.O. (Aberdeen), Sir Thomas Matthews (London), Mr. Wm. Henry May (London), Hon. C. A. Parsons, C.B. (Wilmington-Tyne), Mr. F. E. Robertson, C.I.E. (London), Mr. Alexander Ross (London), Mr. J. W. Shores, C.M.G. (South Africa), Hon. F. J. E. Spring, C.I.E. (India), Sir Philip Watts, K.C.B. (London), Mr. W. B. Worthington (Derby), and Mr. A. F. Yarrow (Glasgow). This Council will take office on the first Tuesday in November, 1911.

The present Council have made the following awards for papers read and discussed during the session, 1910-1911:—Telford Gold Medals to Mr. W. J. Wilgus (New York) and Mr. J. Walker Smith (Edinburgh); a George Stephenson Gold Medal to Mr. Philip Dawson (London); Telford Premiums to Messrs. G. W. Humphreys (London), H. K. G. Bamber (Greenhithe), A. E. Carey (London), William Dawson (Crewe), and C. S. R. Palmer (London); and the Trevithick Premium to Mr. A. T. Blackall (Reading). The awards for papers published in the proceedings without discussion and for students' papers will be announced later.

PROGRESS OF RAILWAY BILLS.

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

TABLE I.—BILLS ORIGINATING IN HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN HOUSE OF LORDS.			PROGRESS IN HOUSE OF COMMONS.			ROYAL ASSENT.
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.	
Dequana, Newport and S. Wales Dock and Railway	Feb. 23	Passed, March 27	April 6	April 15	..	..	..
Ferry Railway	Mar. 13	Passed, March 31	April 6	April 27	..	..	..
Casht Railway	Feb. 23	Withdrawn	..	..	..	..	..
Great Western Railway	Feb. 23	Passed, March 21	April 26	..	..	..	..
London, Brighton and South Coast Railway	Feb. 23	Unopposed, March 28	..	..	..	..	..
London, Brighton and S.E. Extension Railway	Feb. 23	Passed, March 21	March 28	April 26	..	..	..
London and South Western Railway	Feb. 23	..	..	..	..	..	..
London, Tilbury and S. England Railway	Feb. 23	Passed, March 14	..	..	..	..	..
Midland Railway	Feb. 23	Passed, March 26	..	..	..	..	..
North Eastern Railway	Feb. 23	..	..	..	..	..	..
Penrith Railway	Feb. 23	Unopposed	..	..	..	..	..
Rhymney Railway	Feb. 23	Unopposed, March 28	April 1	April 18	..	..	..

TABLE II.—BILLS ORIGINATING IN HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN HOUSE OF COMMONS.			PROGRESS IN HOUSE OF LORDS.			ROYAL ASSENT.
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.	
Central London Railway	Mar. 26	Passed, March 30	April 18	..	..	..	..
Furness Railway	Mar. 9	Unopposed, March 21	April 3	..	..	..	..
Great Northern Railway	Mar. 8	Passed, March 15	March 23	..	..	..	..
Greater London Railway	Mar. 21	..	..	..	..	..	..
Liverpool Overhead Railway	Feb. 28	Unopposed, April 6	April 26	April 4	..	..	..
London Electric Railway	Feb. 27	Passed, March 16	March 24	..	..	..	..
Manchester and Milford Railway	Mar. 7	Unopposed, March 23	April 3	..	..	..	..
Metropolitan District Railway	Feb. 29	Passed, March 9	March 24	..	..	..	..
Metropolitan Railway	Feb. 21	..	..	..	..	..	..
North York and Dale Railway	..	..	..	..	..	..	..
North and South Devon Railway	..	..	..	..	..	..	..
North and Devon Railway	..	..	..	..	..	..	..
North and Abingdon Railway	Mar. 6	Unopposed, April 6	April 24	..	..	..	..

# GENERAL NEWS.

## SOUTHEAST TRAFFIC COMPETITION.

The competition for Southeast traffic is becoming more and more acute. The Great Eastern is increasing its passenger services, and has just opened Liverpool Street. The London, Tilbury and South Coast, however, whose line is 8 1/2 miles shorter, has not intended to open a summer service, the plan of which is to let its ships do the long fingers, and the Midland will also take up the challenge. Should this latter competition to the T. B. Co. be successful, it will secure the monopoly of the local traffic under the Port of London Authority's extension scheme.

## EAST LONDON RAILWAY ELECTRIFICATION.

At a meeting of the directors of the East London Railway Joint Committee, held on Wednesday last, the decision was arrived at that the work of electrification shall be proceeded with as speedily as possible by the lessee companies, the Great Eastern, South Eastern, Chatham, Brighton, Metropolitan, and Metropolitan District Railways. The line, which is under six miles in length, runs from Liverpool Street Station to New Cross, passing under the Thames. Of late years, trams have diverted some of the traffic, and a great deal from the Metropolitan lines was lost when they underwent electrification, which cause the abandonment of through services.

## CRYSTAL PALACE ELECTRIC RAILWAYS.

One of the two electric routes of the London, Brighton and South Coast Railway to the Crystal Palace is expected to be inaugurated on May 12, when the King opens the Festival of Empire and Pageant of London at the Palace. The route referred to is a continuation of the Victoria to Battersea Park section of the South London electric line, and it passes through Clapham Junction, Balham, Streatham Hill and West Norwood, a distance of twelve miles. Non-stop trains, composed of six coaches of the first and third-class compartment type, are to do the journey in a quarter of an hour. As already announced in this journal, some time may elapse before the other route can be operated, owing to power station requirements. The latter line leaves the South London electric system at Peckham Rye, and runs via East Dulwich, North Dulwich, andulse Hill to West Norwood, where it joins the other section. The steam trains are to be accelerated in order to maintain a through service by way of New Cross, Forest Hill and Sydenham, occupying fifteen minutes.

## RAILWAY TRAFFIC FACILITIES.

The railways are all making strenuous efforts to cope with the enormous traffic with which they expect to have to deal this year. The Metropolitan have just issued a booklet which will be found most useful to those who are arranging to take or to organise excursions in and about London and the beautiful country served by this line in Middlesex, Herts, and Bucks. All the underground railways are bestirring themselves. From May 1 several new trains will be run on the District between the Mansion House, Ealing, and East Ham, and to give a longer drive at the seaside on week days earlier trains will leave London and suburban stations. Trains from Southend will start at 7.40 p.m. instead of 8.10 p.m. A new train on Thursdays only will leave the Mansion House at 2.10 p.m., and reach Usbridge at 3.20 p.m., in connection with brake drives from Usbridge to 88400 Pages and Buntingford Branches. On June 22 the underground service will begin at 9 a.m., and will continue without ceasing till 2 1/2 hours. A Westminster Bridge Station, a new over-bridge, built at a cost of £25,000, will, it is expected, be ready by that date. At midnight, commencing from last night and to-morrow, express excursions will be run from London (St. Pancras) to the principal towns in the Midlands and North of England fortnightly during the spring months. An accelerated night service will be started between Fellingstone and Flushing on and after to-morrow.

## CONTRACTS FOR AFRICAN ENGINES AND WAGONS.

The South African Railway Administration order for composite wagons of 88,000 cubic carrying capacity, with the Leeds Forge Company, Limited, Ltd. For the same company has been given the contract for 25 open bogie wagons and 20 open bogie cattle wagons for the 27 1/2 gauge lines of the South

Africa. The contract is for 25 composite wagons of 88,000 cubic carrying capacity, with the Leeds Forge Company, Limited, Ltd. For the same company has been given the contract for 25 open bogie wagons and 20 open bogie cattle wagons for the 27 1/2 gauge lines of the South Africa. The contract is for 25 composite wagons of 88,000 cubic carrying capacity, with the Leeds Forge Company, Limited, Ltd. For the same company has been given the contract for 25 open bogie wagons and 20 open bogie cattle wagons for the 27 1/2 gauge lines of the South Africa.

## THE NEW THROUGH SERVICE TO GERMANY.

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## SERVIAN RAILWAY CONTRACTS.

The following is a timetable of the Serbian State Railway Administration for the first half of the year 1911, calling for tenders, contracts being required.

Line	Date of Application	Date of Contract	Value of Contract
Krma-Bozavatz	1st May	1st June	1,000,000
Nish-Krnazavatz	22nd May	1st June	1,000,000
Topchider-Krma	15th July	1st June	1,000,000
Lazavatz-Pchahak	15th July	28th July	1,000,000

## THE RAILWAY YEAR BOOK.

The fourteenth annual edition of this valuable work, once published by the Railway Publishing Co., Ltd., London, E.C., has been issued. It has not only been revised, but has been considerably amplified, several new sections having been introduced. Six additional historical sketches, drawings are provided, making up in all. Particulars are given of additional societies relating to railways, and a new section deals with the nomenclature of locomotive types. A valuable feature is a list of annual chairman of the Railway Committee, House Conference. A number of additional railway statistics are included in the various tables, and the biographical section has been largely extended. A general survey of the railway industry is presented in a new section, and a list of railway companies is included. A general survey of the railway industry is presented in a new section, and a list of railway companies is included. A general survey of the railway industry is presented in a new section, and a list of railway companies is included.

## RAILWAY DEVELOPMENT IN JAPAN.

The Japanese Government has announced that it has decided to extend the railway system in the island of Hokkaido. The extension is to be carried out by the Government, and is to be completed by the year 1915. The extension is to be carried out by the Government, and is to be completed by the year 1915. The extension is to be carried out by the Government, and is to be completed by the year 1915. The extension is to be carried out by the Government, and is to be completed by the year 1915.

## BOARD OF TRADE REPORTS ON ACCIDENTS.

## THE DERAILMENT AT FLETWOOD.

The Board of Trade report, drawn up by Col. E. Druitt, on the circumstances of the accident which occurred on Feb. 15 near Wye Dock, Fletwood, on the Lancashire and Yorkshire and Totton and North Western Joint Railway, was issued on Saturday. In this case, at the 8.27 p.m. train from Poulton to Fletwood was approaching Wye Dock Junction signal-box the engine and two bogey coaches forming the train were derailed and the engine and the leading coach fell over the embankment on to their left sides. Three passengers complained of slight injuries, and the driver and firemen were shaken. Col. Druitt, in his conclusion, says, "Looking at all the evidence, I think the derailment of the trailing radial wheel of the engine the leading pair of the train was in all probability due to the loss of the spring of the right-hand driving wheels. The permanent way appears to have been in good condition, and the displacement of it was, I consider, caused by the derailed wheels of the trailing radial axle. These were derailed on the inside of the curve and ran along, jumping from chair to chair, and at the same time grinding against the rails, tending to force them and the sleepers outwards from the centre of curvature. This is no doubt the reason of the displacement of the permanent way bodily from the first point of derailment to where the engines finally jumped the rails."

## LEVEL CROSSINGS IN KENT.

Reporting on his inquiry into a fatal accident at Crabtree Road level crossing between Blydeley and Erith stations, on the South Eastern and Chatham Railway, on January 30, Major Pringle criticises the gateman for not warning the deceased, who was dead of his danger in some more effectual way than shouting. He also observes that the hours of duty of the relief gateman do not allow the minimum period of eight hours' rest. A window is required at the back of the hut to provide a better view of the approach from the north. While not advising that a footbridge is essential, Major Pringle states that the provision of a bridge would undoubtedly give the public greater facilities for crossing in safety. He understood that the railway company were prepared to erect a footbridge at a cost of £450, a portion of the cost was borne by the Urban District Council. The inspector suggests that the Council might contribute the sum of £200. A footbridge is also recommended at Picardy crossing where the traffic is of small dimensions. The company, the inspector understands, prepared to meet the cost of a bridge if the Council will actively assist them in closing the crossing.

## CANADIAN RAILWAYS.

It is reported that the Canadian Northern Railway Company will complete fifty miles of its Lick Fish Lake Branch this year. The branch will run from North Battleford along the north branch of the North Saskatchewan River to Morinville, 22 miles north of Edmonton. Grading has also been completed from North Battleford to Edam, about 44 miles north-west of the town on the new North Battleford-Peace River Branch, and rails will be laid on this track and further grading be done (being done) also that the British Columbia and Alaska Railway Company has secured a charter from the Provincial Government authorising the company to build a railway from Vancouver to Dawson. The railway has been surveyed via Ketoy to Fort George, and it is expected that the line north of Fort George will be surveyed this year.

During March the Canadian Pacific Railway brought from St. John to Montreal 18,500 passengers, this is 3,700 more than during the same month last year, which was 14,800. In 1909 the number of immigrants carried from St. John to Montreal during March was 7,000, so that in two years the immigration traffic between the two cities over the Canadian Pacific Railway has increased over 150 per cent. To accommodate this large increase the railway had to run off special trains into Montreal. Taking that the average of such trains amount up of about nine cars, it is evident that nearly 350 extra cars were run on this division last month.

So. Thomas Saundness, chairman of the railway, has stated that orders would shortly be placed for two 18-knot boats, 1,500 tons each, for the Canadian Pacific Railway's Pacific service, and that the provision of larger and faster steamers for the company's Atlantic service was under consideration.

The Grand Trunk Pacific and Canadian Northern are now making possession of their new and magnificent Union Station at Winnipeg. It is almost opposite the Hudson's Bay Store, at the other end of Main Street from the C.P.R. Station.

The correspondent of the *Times* reports that the Canadian Northern Railway has placed with the Dominion Steel Company and the Algoma Steel Company orders for 105,000 tons of steel rails, delivery to be complete before the close of navigation, for 975 miles of new track in Ontario, Manitoba, Saskatchewan, Alberta, and British Columbia. The company has placed with Canadian manufacturers correspondingly large orders for locomotives and equipment.

The Hon. Mr. McBride, Prime Minister of British Columbia, estimates that the money that would be expended on railway construction during the next four years in British Columbia would amount to over \$50,000,000. The C.P.R. will carry out extensive operations in the construction of new lines in the Province this year. One of the most important new lines will be the Kootenay Central, which will unite Golden with some point on the Crow's Nest Pass system in south-east Kootenay. It is reported that a period of two or three years at most may be allowed for the completion of the road, which will have a length of 180 to 200 miles, and which will develop one of the richest sections of the Province, the Columbia-Kootenay Valley. The completion of this road is certain to vastly stimulate the prospecting of the known mineral areas, which up to date have received only superficial attention, owing to the lack of railway facilities. At the same time, this valley is known to contain large areas of land susceptible of the highest cultivation. Another C.P.R. enterprise is the completion of the Alberni extension of the E. and N. division, uniting the original terminus of the island railway and the new town of Alberni, at the head of the canal of the same name. Construction on this line has already advanced to Cameron Lake, and it is promised that the line will be completed and in regular operation to the first West Coast port to be reached by any railway in the coming summer. Contracts for the right-of-way clearing have been awarded in connection with the Comox extension to the north of Vancouver Island, and contracts for the construction work on this line will, it is expected, be awarded in time to allow of the work being started this spring. Besides connecting the two principal coal mining centres of Vancouver Island, and stimulating the coal trade in general, this line will open up a considerable area of good agricultural land in Comox Valley, which will prove very popular.

## PERSONAL.

Mr. Charles M. Hays, President of the Grand Trunk Railway and Grand Trunk Pacific Railway, arrived in England on Thursday.

Mr. E. Craig has retired from the post of assistant goods manager of the S. E. and C. Railway at the Victoria terminus, where he has served for half-a-century. He commenced as a junior clerk in the traffic manager's office. Mr. Craig recalls that in the early years of his service many of the carriages had wooden slides instead of glass windows. In those days glass was heavily taxed. The railway reached a far as Canterbury, and from there passengers for the Continent were conveyed by road. The Crystal Palace was then the eighth wonder of the world. Mr. Craig's mother introduced feminine labour into the Post Office in the early fifties, with the support of Queen Victoria. Mrs. Craig took a trained staff of 20 girls, worthy daughters of professional men, to the offices of the Electric and International Company. At first the scheme was laughed at, but it was soon taken seriously.

**A Dispute Concerning Running Powers.**—Mr. Justice Neville, in the Chancery Division, on Thursday, heard the action Great Central Railway v. Midland Railway. Plaintiffs asked for a declaration that they were entitled to exercise running powers for all their traffic over the Mansfield and Worksop Railway, the property of the defendant company, and over any part thereof, and for this purpose to run on and off the said railway by means of a junction at Shirbrook. Plaintiffs also asked for an injunction restraining the defendants from preventing them doing this. Judgment was reserved.

**Deepening of Fishguard Harbour.**—In view of the fact that several liners have been obliged to proceed direct to Liverpool from New York recently, the G.W.R. Company have extended the area of dredging and are proceeding energetically with the deepening of the harbour. It is expected that by the autumn the harbour will be sufficiently dredged as to admit of the entrance of the biggest vessels afloat inside the breakwater, should the exigencies of weather necessitate that course. Something like 60,000 tons of mud and sand are removed by the three dredgers every week.

**RAILWAY NOTES.**

**The French State Railways** have received five engines complete within three months of their placing the order with British firms for 5 locomotives and tenders.

**The City and South London Railway** have suffered their first fatal accident since the line was opened in 1860. This happened to a guard, who fell under a train and was killed on the spot.

**South African Disaster.** Telegrams from Cape Town report that a passenger train left the rails close to Blaauwkrantz Bridge and fell into a deep ravine. Thirty people are reported killed.

**Halts on the Delph and Oldham Lines.** The London and North Western Railway Company have informed the local authority that they intend to construct halts on the Delph and Oldham lines. It is understood that the halts will be at Farnwater, Morsington, and Grasscroft.

**L. and N.W.R. Motor Trains.** The company have finally decided to begin a service of motor trains on the Wilmslow line and intend to open the service on Monday next. The trains will take passengers only. A good number will run each way on weekdays, but there will be no Sunday service.

**New Line in Lincolnshire.** By a new loop line, 13 miles long, the line between Skegness and Lincoln will be lessened by an hour. At the meeting of the Skegness U.D.C., on Tuesday, last, it was announced that the Great Northern Railway Company was going to introduce an Order next month, and that no serious opposition was anticipated. The line will be a first-class one and with double track, but it goes through an east country.

**Hull and the S.E. Railways.** The City Council on account of a petition of the ratepayers favouring a petition, have decided to postpone for a year the landing stage part of the Corporation Bill. The Council instructed the Parliamentary Committee not to negotiate with the North Eastern Railway on the lines of granting any lease of the Western Reservation, and the opposition to the clause of the North Eastern Railway Bill for compulsory purchase is to be strenuously continued.

**The Railway Club Journal.** In the current month's issue, E. J. Clarke gives an interesting description of "the impressions of an American conductor acting as guard on the 3.20 p.m. from L. and N.W.R. to Fishville." "Later, if a storm of protest has not arisen in the meantime," he adds, "I will endeavour to narrate the adventures of the English guard who went to California under the reciprocal arrangement." In his concluding paragraph, the writer says: "Speed is generally higher in England, but the standard of road-bed is also higher, and grades are easier. For comfortable cars America wins easily, but for smart station working, the palm must go to England. For durability and smart appearance of locomotives, England leads, but the American engineer is more skilled in the management of his machine than the English driver."

**Amalgamated Society of Railway Servants.** Mr. J. E. Williams, the general secretary of this society, has issued the 50th annual report and financial statement. He says that there is an increase in the membership of 1,582, making a total of 75,053. The value of the different funds and investments at the year end was £441,081, against £420,273 for 1909. During the past eleven years the society's funds have doubled in amount. In a letter attached to the report, and addressed to railwaymen of all grades, Mr. Williams asks if they are aware that their position is rendered very insecure by the amalgamations and working agreements now taking place between the various railway companies. The effect of this policy is already being felt by a certain large reduction in the staff, but by encroachments upon conditions of service which, although far from satisfactory, are the result of years of persistent agitation and struggle.

**Railways in Nova Scotia.** According to the report of the subsidised railways for the year ended September, 1910, there is a mile of railway for every 340 inhabitants of the Province, or 1,222 miles in all. The legislature have recently passed the necessary powers to enable the Halifax and Eastern Railway to be built, and operations will commence forthwith. The new line connecting Halifax with Gasborough will be some 200 odd miles in length, and will, according to Canada, pass through a country rich in agricultural, lumber, and mineral resources, which have hitherto to a great extent been undeveloped. On the completion of this line Nova Scotia will be practically encircled by a railway, and will, it is stated, possess as many miles of railways in proportion to population as that of the whole of Canada, or any other country. During the year contracts were awarded to local firms for the re-building of 22 bridges of iron or steel, and it is mentioned in this connection that the Nova Scotia Government have erected more permanent bridges than any of the other Provincial Governments.

**Cape Railways.** The Railways and Harbour Service Bill was read for the second time on the 14th inst. in the House of Assembly. After going through the details of the Bill, Mr. Sauer said he would be glad to accept any suggestions made, and he promised after the second reading to refer it to a Select Committee. He believed that would facilitate the passage of the Bill through the House and would enable the Bill to be a law before Parliament rose. It was a very important measure, and some of the changes would give greater satisfaction and would remove certain injustices that existed at present. Mr. Sauer reports that the Union House of Assembly passed the third reading on Tuesday last. The Bill includes the application of a sum not exceeding £2,000,000 for the railways and harbours and capital and betterment works, over a period extending from May 31, 1910, to March 31, 1912. The construction of 527 miles of new railway was also authorized.

**Confirmation of a Light Railway Order.** The Board of Trade have confirmed the Epsom and Thaxted Light Railway Order, 1911, authorising the construction of a light railway in the county of Essex, between Epsom Station and Thaxted.

**Lauder Light Railway.** The half-yearly meeting was held in Edinburgh on Wednesday, Mr. Henry T. Y. a general presiding. The report for the half-year ended December 31st showed that the balance of net revenue amounted to £475, which admitted of the payment of a half-year's dividend at the rate of 11 per cent. per annum, and the carrying forward of £184. The report was adopted.

**Canadian Pacific Railway Extensions in the West.** Advice have been received from British Columbia to the effect that the Canadian Pacific Railway Co. have included in their estimated expenditure in the West a considerable appropriation for the increase of siding and work-house accommodation and for the rebuilding of their station at Waltham, on the main line. Waltham is the centre of the well-known Keesee and Penny estates, which are being so successfully developed for fruit growing under the management of the British Columbia Development Association.

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shipped direct to any port  
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Spring season.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last Week, Yesterday), NAME, CLOSING PRICES (A Year Ago, Last Week, Yesterday). Lists various railway companies like Barry, Caledonian, Cambrian, etc.

Debenture Stocks.

Table listing Debenture Stocks with columns: Company Name, Price, and other details. Includes Alexandra Docks and Railway, Barry, Brecon and Merthyr, etc.

Debenture Stocks (continued).

Table listing Debenture Stocks (continued) with columns: Company Name, Price, and other details. Includes North Eastern, North London, North Staffordshire, etc.

Preference Stocks—

(continued).

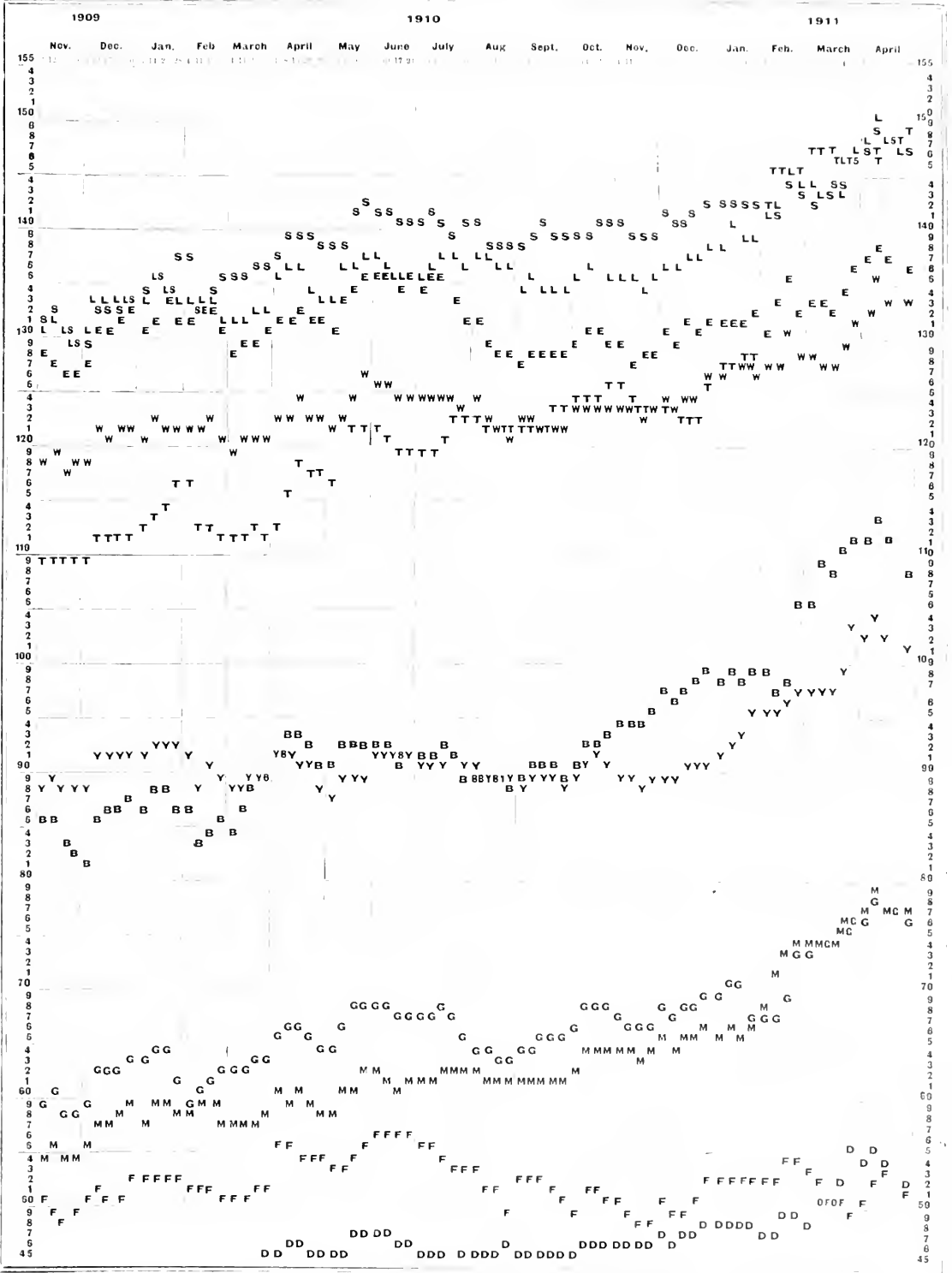
Table listing Preference Stocks with columns: Company Name, Price, and other details. Includes Great Western, Highland Class A, Do. B 5%, etc.

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table listing Preference Stocks with columns: Company Name, Price, and other details. Includes Alex. Docks and Rail, Barry 5% Pref. Stock, etc.

Table listing Underground Elec. Ry. of London— 5% Prior Liab. Bonds, 4% Bonds of 1903, etc.



B—London, Brighton & South Coast, Def. D—London & South Western, Def. E—North Eastern, "Consols." F—Furness, Gen. Ord.  
 G—Great Eastern, Ord. L—London & North-Western, Cons. M—Midland, Def. Cons. Ord. S—London & South Western, Cons.  
 T—London Tilbury & Southend, Cons. W—Great Western Cons. Ord. Y—Lancashire & Yorkshire, Cons. Ord.

THE PRICES OF SOME HOME RAILWAY STOCKS November 5, 1909—April 25, 1911.)

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last week, Yesterday), and YESTERDAY. Includes entries for Alberta Ry., Atlantic & N.W., Canadian N., and various foreign railways like Alsey & Gandia, Antofagasta, and Argentinian.

American Railways.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last week, Yesterday), and YESTERDAY. Includes entries for Alab. Gt. Southern, Aish-N. Ori. Tr. & L., Atchafalaya, and various other American railway lines.



OFFICIAL TRAFFIC RETURNS.

Barry. b			Great North of Scotland.			Metropolitan.		
Week ending April 25	1911.	1910.	1911.	1910.	1911.	1910.	1910.	1910.
Total for week	410,445	415,344	44,250	42,940	416,196	415,864	416,196	415,864
Aggregate for 16 weeks	2,212,449	2,229,397	5,430	5,180	1,225	1,185	1,225	1,185
Miles open	65 1/2	65 1/2	19,628	19,980	11,821	11,711	11,821	11,711
Inc. this week, £4,909	Do. 16 weeks, £16,848		£108,790	£103,559	£27,252	£26,514	£27,252	£26,514
			536	556	78 1/2	78 1/2	78 1/2	78 1/2
			Inc. this week, £600	Inc. 12 weeks, £2,481	Inc. this week, £2,212	Do. 16 weeks, £7,148		
Caledonian.			Great Southern and Western.			Metropolitan District.		
Week ending April 25	1911.	1910.	1911.	1910.	1911.	1910.	1910.	1910.
Passengers, etc.	435,957	422,847	116,457	115,695	411,697	411,282	411,697	411,282
Goods, etc.	55,900	58,100	14,224	14,372	2,998	3,124	2,998	3,124
Total for week	491,857	480,947	130,681	130,067	414,695	414,406	414,695	414,406
Aggregate for 12 weeks	1,049,500	1,047,700	434,194	434,756	1,049,500	1,047,700	1,049,500	1,047,700
Miles open	96 1/2	96 1/2	1,121	1,121	413	413	413	413
Inc. this week, £3,100	Do. 12 weeks, £26,000		£1,121	£1,121	£413	£413	£413	£413
			Inc. this week, £2,574	Inc. 16 weeks, £15,207	Inc. this week, £413	Do. 16 weeks, £1,474		
Cambrian.			Great Western.			Midland.		
Week ending April 25	1911.	1910.	1911.	1910.	1911.	1910.	1910.	1910.
Passengers, etc.	235,430	230,600	115,000	115,000	436,000	427,000	436,000	427,000
Goods, etc.	2,672	2,932	2,925	3,355	16,000	16,000	16,000	16,000
Total for week	238,102	233,532	117,925	118,355	452,000	443,000	452,000	443,000
Aggregate for 16 weeks	1,793,321	1,770,906	5,744,000	5,722,000	1,793,321	1,770,906	1,793,321	1,770,906
Miles open	280 1/2	280 1/2	4,765,000	4,765,000	2,800	2,800	2,800	2,800
Inc. this week, £510	Do. 16 weeks, £415		£4,765	£4,765	£2,800	£2,800	£2,800	£2,800
			Inc. this week, £2,000	Inc. 16 weeks, £93,000	Inc. this week, £14,000	Do. 16 weeks, £112,000		
Central London.			Highland.			Midland Great Western of Ireland.		
Week ending April 25	1911.	1910.	1911.	1910.	1911.	1910.	1910.	1910.
Total for week	43,592	45,501	43,154	45,067	43,592	43,112	43,592	43,112
Aggregate for 16 weeks	484,554	488,059	1,025	1,025	8,044	8,375	8,044	8,375
Miles open	64	64	1,459	1,459	414,519	415,457	414,519	415,457
Inc. this week, £919	Do. 16 weeks, £3,505		£104,000	£107,280	£173,598	£179,587	£173,598	£179,587
			493 1/2	492 1/2	598	598	598	598
			Do. this week, £100	Do. 12 weeks, £3,657	Do. this week, £100	Do. 12 weeks, £3,711		
City and South London.			Hull and Bartsley.			North British.		
Week ending April 25	1911.	1910.	1911.	1910.	1911.	1910.	1910.	1910.
Total for week	43,419	45,271	211,557	214,918	43,419	43,517	43,419	43,517
Aggregate for 16 weeks	454,916	452,777	1,197,197	1,219,316	1,197,197	1,192,141	1,197,197	1,192,141
Miles open	74	74	89	88	1,374	1,374	1,374	1,374
Inc. this week, £148	Do. 16 weeks, £2,159		£4,561	£4,561	£4,194	£4,174	£4,194	£4,174
			104 1/2	104 1/2	112,219	112,219	112,219	112,219
Dublin and South Eastern.			Lancashire and Yorkshire.			North Eastern.		
Week ending April 25	1911.	1910.	1911.	1910.	1911.	1910.	1910.	1910.
Passengers, etc.	43,979	45,143	455,100	439,944	43,979	43,942	43,979	43,942
Goods, etc.	1,735	1,781	65,321	70,948	1,735	1,735	1,735	1,735
Total for week	45,714	46,924	1,120,421	1,110,892	45,714	45,677	45,714	45,677
Aggregate for 16 weeks	477,611	476,174	1,774,959	1,708,245	477,611	476,174	477,611	476,174
Miles open	160	160	595 1/2	592	1,634	1,634	1,634	1,634
Inc. this week, £789	Do. 16 weeks, £1,457		£9,529	£9,718	£4,199	£4,199	£4,199	£4,199
			Inc. this week, £3,561	Inc. 16 weeks, £12,219	Inc. this week, £4,199	Do. 16 weeks, £17,946		
Furness.			London, Brighton and South Coast.			North London.		
Week ending April 25	1911.	1910.	1911.	1910.	1911.	1910.	1910.	1910.
Passengers, etc.	43,142	42,263	457,008	434,208	43,142	43,978	43,142	43,978
Goods, etc.	6,976	7,722	15,667	16,559	6,976	7,276	6,976	7,276
Total for week	50,118	50,985	170,675	167,167	50,118	51,254	50,118	51,254
Aggregate for 16 weeks	415,032	415,859	1,943,691	1,930,456	415,032	413,787	415,032	413,787
Miles open	159	159	487	487	13	15 1/2	13	15 1/2
Inc. this week, £255	Do. 16 weeks, £327		£9,509	£9,426	£270	£2,970	£270	£2,970
			Inc. this week, £9,509	Inc. 16 weeks, £4,261	Inc. this week, £270	Do. 16 weeks, £2,970		
Glaigow and South Western.			London Electric.			North Staffordshire.		
Week ending April 25	1911.	1910.	1911.	1910.	1911.	1910.	1910.	1910.
Passengers, etc.	416,000	415,200	114,540	115,560	416,000	415,980	416,000	415,980
Goods, etc.	19,400	19,500	425,940	425,105	19,400	19,480	19,400	19,480
Total for week	435,400	434,700	15,667	16,559	435,400	435,460	435,400	435,460
Aggregate for 12 weeks	1,392,400	1,389,300	470,675	461,167	1,392,400	1,390,456	1,392,400	1,390,456
Miles open	443 1/2	443 1/2	487	487	13	15 1/2	13	15 1/2
Inc. this week, £1,700	Do. 12 weeks, £5,100		£9,509	£9,426	£270	£2,970	£270	£2,970
			Inc. this week, £9,509	Inc. 16 weeks, £4,261	Inc. this week, £270	Do. 16 weeks, £2,970		
Great Central.			London and North Western.			Rhydney.		
Week ending April 25	1911.	1910.	1911.	1910.	1911.	1910.	1910.	1910.
Passengers, etc.	428,700	422,600	119,000	118,000	428,700	428,700	428,700	428,700
Goods, etc.	46,500	61,200	22,000	22,000	46,500	46,500	46,500	46,500
Total for week	475,200	483,800	43,900	44,000	475,200	475,200	475,200	475,200
Aggregate for 16 weeks	1,507,200	1,250,800	1,392,400	1,389,300	1,507,200	1,250,800	1,507,200	1,250,800
Miles open	616 1/2	615 1/2	1,965	1,964 1/2	616 1/2	615 1/2	616 1/2	615 1/2
Inc. this week, £9,600	Do. 16 weeks, £56,400		£9,509	£9,426	£9,600	£56,400	£9,600	£56,400
			Inc. this week, £9,509	Inc. 16 weeks, £4,261	Inc. this week, £9,600	Do. 16 weeks, £56,400		
Great Eastern.			London and South Western.			South Eastern and Chatham.		
Week ending April 25	1911.	1910.	1911.	1910.	1911.	1910.	1910.	1910.
Passengers, etc.	431,600	430,400	477,200	464,400	431,600	431,600	431,600	431,600
Goods, etc.	43,000	50,700	22,000	22,000	43,000	43,000	43,000	43,000
Total for week	474,600	481,100	49,200	48,000	474,600	474,600	474,600	474,600
Aggregate for 16 weeks	1,524,600	1,548,100	1,392,400	1,389,300	1,524,600	1,548,100	1,524,600	1,548,100
Miles open	1,068 1/2	1,068 1/2	1,965	1,964 1/2	1,068 1/2	1,068 1/2	1,068 1/2	1,068 1/2
Inc. this week, £5,500	Do. 16 weeks, £29,500		£9,509	£9,426	£5,500	£29,500	£5,500	£29,500
			Inc. this week, £9,509	Inc. 16 weeks, £4,261	Inc. this week, £5,500	Do. 16 weeks, £29,500		
Great Northern.			London, Tilbury and Southend.			Taff Vale.		
Week ending April 25	1911.	1910.	1911.	1910.	1911.	1910.	1910.	1910.
Passengers, etc.	434,200	431,400	411,500	407,200	434,200	434,200	434,200	434,200
Goods, etc.	62,200	70,100	26,500	26,500	62,200	62,200	62,200	62,200
Total for week	500,400	501,500	438,000	433,700	500,400	500,400	500,400	500,400
Aggregate for 16 weeks	1,911,500	1,780,400	1,161,600	1,161,600	1,911,500	1,780,400	1,911,500	1,780,400
Miles open	1,008 1/2	1,008 1/2	81	81	1,008 1/2	1,008 1/2	1,008 1/2	1,008 1/2
Inc. this week, £800	Do. 16 weeks, £3,111		£81	£81	£800	£3,111	£800	£3,111
			Inc. this week, £3,028	Do. 16 weeks, £9,128	Inc. this week, £3,028	Do. 16 weeks, £9,128		
			104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are available for comparison. b From railway bills. c Truck lines, etc. included. d The receipts of the London and North Western Railway for the period are £1,197,197. e From railway bills. f From 25 miles Joint Lines. G.N. proportion of the receipts of the Western Railway for the period are £1,197,197. h From railway bills. i From 20 miles Canal 110 miles. j Includes steamboat receipts and tolls on Beachy Head and railway receipts on the same line. k From railway bills.

OFFICIAL TRAFFIC RETURNS.

FOREIGN AND COLONIAL—Continued.

BRITISH AND IRISH RAILWAYS.

Table with columns: Mileage, Latest Earnings Reported, Aggregate to Date, and Railway. Rows include Belfast & Gl., Droghda & Mer., Cook, Bes., etc.

Latest Earnings Reported. Aggregate to Date.

Table with columns: Mileage, Latest Earnings Reported, Aggregate to Date, and Railway. Rows include Shro. Punjab, Ludhia, South India, etc.

UNITED STATES RAILWAYS.

Table with columns: Mileage, Latest Earnings Reported, Aggregate to Date, and Railway. Rows include Abab. Gt. Sth., Ala. Gt. T. P., Ala. Top. & S.F., etc.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Mileage, Latest Earnings Reported, Aggregate to Date, and Railway. Rows include Aloy & Gand., Algieras, And. Cl. Nat., etc.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings, Net Earnings. Rows include Alabama Gt. Southern, Aitch. Top. & Santa Fe, Baltimore and Ohio, etc.

\* Earnings reported in pounds, £ in dollars, \$ in rupees, ₹ in milrees, K in Indian Rs. in paise, P in Indian Rs. in paise, S in Indian Rs. in paise.

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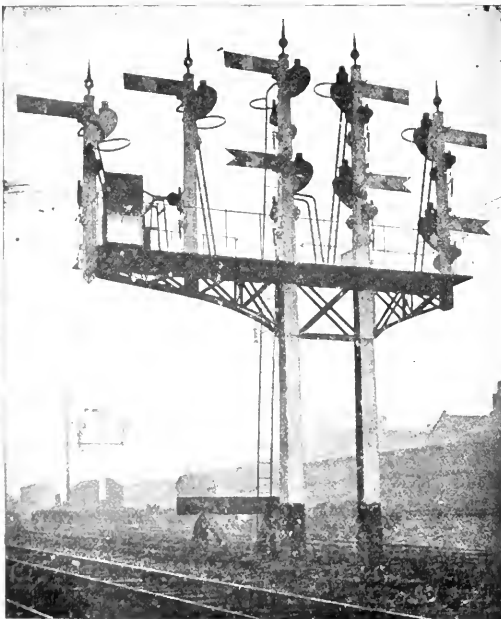
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## COMPANY NOTICE.

## The Leopoldina Railway Company, Limited.

NOTICE is hereby given that the Memorandum and Register of Members will be closed from the 10th to the 20th May, 1911, both days inclusive, for the preparation of the warrants for the dividend upon the Ordinary Stock of the Company for the year ended 31st December, 1910.

Dated this 1th May, 1911.  
By order of the Board,  
J. H. BERRY,  
Secretary.

Office of the Company,  
1, Broadchurch Street, London, E.C.

## TENDERS INVITED.

## Manchester Ship Canal.

## THREE STEEL BARGES.

THE Directors of the Manchester Ship Canal Company are prepared to receive Tenders for the Supply and Delivery in the Ship Canal at Eastham of Three steel Barges.

The Drawings may be inspected, and copies of the specification obtained, at the Office of the Chief Engineer, Mr. Hubert Conway, M.Inst.C.E., 41, Spring Gardens, Manchester, on payment of one guinea, which will be returned on receipt of a Bankable Tender.

Sealed Tenders, addressed to the undersigned, and enclosed "Tender for Steel Barges," should be delivered at this Office on or before 10 a.m. on Thursday, May 18th, 1911.

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

F. A. EYRE,  
Secretary.

41, Spring Gardens, Manchester.

## The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive Tenders for the Supply of the following Stores, namely:—

Holed and Volute	Wheels and Axles.
Steel Springs.	Rolls, Nuts, Rivets, etc.
Steel Tires.	Mild Steel Plates, Saw-
Crank and Straight	Iron Bars, etc., for
Axles.	Miscellaneous—Pat-
Carriage Underframes.	ent
with Wheeled Bogies.	Shophold Tools, etc.
Laminated Springs.	

Specifications and forms of Tender may be obtained at this office on payment of the fee for the specification, which payment will not be returned.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Holed and Volute Springs," or as the case may be, not later than 11 o'clock a.m. on Thursday, the 11th May, 1911.

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

J. I. BERRY,  
Secretary.

Company's Offices,  
18, Copthall Avenue, E.C.,  
London, 3rd May, 1911.

## Queensland Government Railways.

## TENDERS FOR STEEL RAILS AND FISH-PLATES.

THE Queensland Government invites Tenders from bona fide manufacturers for about 54,000 Tons of Steel Rails and Fish-Plates.

Specifications, drawings, and schedule of quantities may be obtained from the Executive Engineer to the Queensland Government, 49 and 110, Strand, London, W.C.

Tenders must be sent in, sealed and enclosed "Tender for Steel Rails and Fish-plates," not later than 2 p.m. on Wednesday, the 31st May, 1911, addressed to (1) the Railway Commissioner, Brisbane, Queensland, or alternatively (2) the Agent-General for Queensland, 49 and 110, Strand, London, W.C.

## The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive Tenders for the Supply of the following Stores, namely:—

Steel and Ironwork for a Goods Shed and Crane Gantry.

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 and Ironwork for a Goods Shed and Crane Gantry," not later than 11 o'clock a.m. on Thursday, the 18th May, 1911.

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

J. I. BERRY,  
Secretary.

Company's Offices,  
18, Copthall Avenue, E.C.,  
London, 3rd May, 1911.

## The Bengal and North Western Railway Company, Limited.

THE Directors are prepared to receive Tenders for the Supply and Delivery of—

Clear Deck Spans, 100 ft., 120 ft., 200 ft., and 300 ft., and Well Curbs, 18 in. diameter,

as per specification to be seen at the Company's offices.

Tenders, addressed to the undersigned, and marked "Tender for Spans and Well Curbs," or as the case may be, are to be lodged not later than noon on Tuesday, the 16th day of May, 1911.

For each specification a fee of 10s. will be charged, which cannot under any circumstances be returned.

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

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

27, Grosvenor House,  
101 Broad Street, London, E.C.,  
3rd May, 1911.

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## Cambrian Railways Company.

THE Directors of this Company are prepared to receive Tenders for Supplies of the undermentioned Stores, to be delivered in such quantities and at such times as may be required during the twelve months ending 30th June, 1912—

No.	Specification.	No.	Specification.
1.	Oils and Tallow.	20.	Combs.
2.	Coal and Waste.	21.	Bolts, Nuts and Chair Spikes.
3.	Sawdust, Sawn Timber, and Swelling.	22.	Lead Sheet, Pipe, White and Red.
4.	Clothing.	23.	Shouting Poles, Hammer Shafts, etc.
5.	Bushes.	24.	Nails and Crane Chains.
6.	Bricks, Drain Pipes and Lime.	25.	Paints, Turpentine, etc.
7.	Galvanised Wire.	26.	Varnish and Gold Leaf.
8.	Carriage Trimmings and Horse Hair.	27.	Romp Ropes and Tangles.
9.	Copper, Block Tin, Tinplates, etc.	28.	Scrap.
10.	Canvas.	29.	Screws and Washers.
11.	Chairs.	30.	Straps, Springs, Spring Steel, Buffer Plungers, etc.
12.	Chairs.	31.	Transfers.
13.	Iron Tubes and Fittings.	32.	Timber, English.
14.	Fencing, Wood.	33.	Timber, Foreign.
15.	Files, Springs, Spring Steel, Buffer Plungers, etc.	34.	Timber, Foreign (Supplementary).
16.	Glass.	37.	Fog Signals.
17.	Iron and Steel, Bar and Sheet.	38.	Leather.
18.	Pie Iron.	39.	Motor Spirit.
19.	India Rubber and Asbestos.		

The Directors reserve the right of accepting any portion of a Tender, and do not bind themselves to accept the lowest or any Tender.

Specifications and forms of Tender may be obtained at the Stores Office, Cambrian Works, Oswestry, and specimens, patterns, and samples may be seen there daily, except on Saturdays, from nine a.m. to four p.m.

Sealed Tenders should be sent so as to reach the undersigned not later than 9 a.m. on Saturday, the 13th May, marked "Tender for—"

S. WILLIAMSON,  
Secretary.

Oswestry, 18th April, 1911.

## Royal Siamese State Railways.

H. R. H. the Minister of Public Works for Siam is prepared to receive Tenders for the Supply of Steel Rails.

Plans, specifications, and forms of Tender may be obtained from the Financial Agent, Siamese Legation in London, on payment of seven shillings and sixpence, which sum will not be returned.

Tenders, addressed to H. Gittins, Controlling Engineer, Southern Line Department, Royal State Railways, Bangkok, Siam, will be received up to 10 a.m. on July 26th, 1911, after which time no Tender will be accepted.

By order,  
NARAI VGRARIDDHI,  
Minister of Public Works.

Bangkok, 1st March, 1911.

## Wanted.

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passage of amalgamation bills, and decline to authorise working agreements, but it cannot prevent peaceable understanding and agreements between two or more companies, and for the Committee have frankly admitted. They do not suggest that it is in the public interest that such arrangements should be prevented. On the contrary, they are evidently inclined to the view that co-operation is not only best for the railways themselves, but for the trading and travelling public, and for railway servants. One statement in this connection is especially worthy of notice. It runs as follows: "We cannot doubt that the balance of advantage, not only to the railway companies, but also to the public, will be found to attach to a properly regulated extension of co-operation, rather than a revival of competition." Parliament, as well as the other interests concerned, must recognise that competition, in the old sense of the word, is declining, although it still exists, and must continue to exist in various forms, illustrations of which are supplied in the Report before us. The Committee, among other conclusions, have arrived at this result—namely, that they ought to refuse to adopt any suggestions having for their object to make working arrangements difficult or impossible. On the other hand, they have directed consideration to the best method of protecting the public, without placing obstacles in the way of the extension of co-operation. This has brought them to the hitherto decision that it is wise only to attempt alterations of the general law, so as to exercise effective control of railway companies in their relations with the public, in view of the tendency to eliminate competition. Their recommendations, consequently, are directed in general efforts to amend the law so as to protect the public and railway servants in every possible way, in the event of amalgamation or working union bills being adopted. It is interesting to observe that the Report suggests, as the best means of protecting railway servants, the adoption of the very clause which the Great Northern, Great Central and Great Eastern were willing to adopt in their bill of 1909. Among the more important recommendations suggested for safeguarding the public are the following:

(1) Where a right is diminished or withdrawn, it should lie upon the railway company to show that it is reasonable.

(2) It should lie upon the railway company to justify a change made for a greater benefit to be rendered gratuitously.

(3) That railway companies should be encouraged to deal locally with complaint to a greater extent than is now the case.

(4) That working agreements, pooling agreements, and other agreements of an important character should be made public.

(5) That the constitution and functions of committees or other bodies appointed by the railway companies should be made public.

(6) That the companies' systems concerned should be deemed to be open to the public for the purpose of reckoning maximum rates.

The Committee are to be congratulated upon the result of their efforts, and in several respects their recommendations do appear to be rather harsh on the railways, and it is those responsible for the conduct of our great railways who may congratulate themselves that the public, who have so extensively adopted it, approved by a most impartial tribunal as the Board of Trade Committee recently appointed to investigate the subject. The Railway Times has so long and so consistently advocated the policy of co-operation that the Report is a special treat to it, and to ourselves, and we cannot doubt that it will create an impetus to a movement which has already proved so beneficial to the public and to the railways themselves. In many directions, co-operation has already become fixed at all or, at most only in a few, instances, but there is no doubt as to the attitude of the Board of Trade and Parliament. But the Report also should remove such doubt, and encourage such extension of the policy as will be very gratifying to all concerned.

## THE RAILWAY BENEVOLENT INSTITUTION.

To the Chairman's evident delight he was enabled to announce a record amount of subscriptions at the dinner held on Thursday last in the Whitehall Rooms by hearing Sir Ernest Paget's record in 1893. Lord Claud Hamilton has taken the chair at this annual function for three years with steadily increasing good results. It is evident that his success is due to the admirable organisation of the Institution by which his own great personal influence is seconded so effectively. In proposing the health of Queen Alexandra, Lord Claud stated that, as an ensign in the Guards, he lowered their colours as the future Queen of England first stepped ashore on the land whose people welcomed her with an affection which has increased as years have gone by. The Chairman had a pleasant tale of progress to relate, and his health, when proposed in affectionate terms by his old friend the Archdeacon of London, was most enthusiastically honoured. That the Institution has not suffered from the universal depression nor from those Government proposals which have so injuriously affected many other charitable bodies is due to the hearty co-operation of men and masters, and in no small degree to the efforts of the Chairman of the Board of Management, Mr. A. Kaye Butterworth, General Manager, North Eastern Railway, and to the devoted labour of the whole staff under the General Secretary, Mr. Alfred E. Mills, and his assistant, Mr. Ernest A. Lane. Politics were supposed to be excluded from the proceedings, but it was curious to note how difficult the speakers found it to steer clear of them, and how many of them succumbed to the irresistible temptation, thereby causing the proceedings to be rather protracted and entailing to a certain extent the speech of Sir J. G. Ward, New Zealand's Prime Minister. The speech seemed to come from across the sea with a touch of the briny ocean in it, it was invigorating, and was followed throughout with the closest attention, while every point in it, replete with love of the Mother Country and with an ardent longing for closer union with her, was received with so much and such hearty applause that the speaker had to suffer many interruptions. As the Prime Minister said, he would have liked to enlarge on many more topics and, late as it was, everyone would have been only too delighted to hear him, but time was inexorable, and a most memorable evening had to be brought to what almost seemed a premature close. The only criticism that can fairly be urged is that the Institution is not supported so well as it ought to be by the general public. They do not seem to realise what they owe to railway men in comfort and safety, in patience and courtesy, under trying circumstances, both moral and material. The figures given by the secretary should move passengers and traders, who benefit in so many ways by our railways, to help those who so valiantly help themselves. During the 53 years' existence of the Institution, no less than 158,425 persons have received assistance, and some £50,000 yearly is collected and spent in relieving railway servants and their families in old age, in sickness and in distress, and nearly 400 children are being educated under the benevolent guidance of Lord Claud Hamilton as treasurer. The General Board and Committees of Management in the United Kingdom is composed of ninety-five high railway officials past and present.

**A Subway at the Bank Station.** The Lord Mayor on Wednesday opened a public subway at the Bank stations of the Central London and City and South London Railway Companies. The subway, which is 60ft. in length, is at the level of the booking offices.

**The Cheap Trains Bill.** The object of the Cheap Trains Bill, which Mr. Bouverton is presenting, is to provide for a sufficient service of cheap trains and to fix for passengers, by all workmen's trains arriving at the various stations up to 8 a.m., a maximum return fare between any central station and the outer suburbs up to 50 miles.





Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Emu 1st Preference	—	—	U.S. Steel Corp. Com.	1	—
Do. 2nd Preference	—	—	Do. 7 p.c. Cum. Pref.	1	2d
Illinois Central	—	—	<i>Foreign Railways.</i>		
Louisville & Nashville	—	—	Antofagasta Def. Ord.	—	—
Missouri Kans.&Texas	—	—	Argentine Gt. Western	—	2d
New York Central	—	—	Buenos Ayres & Pacific	—	—
N.Y., Ont. & Western	—	—	Buenos Ayres Gt. Strm.	—	2d
Norfolk & Western	—	—	Buenos Ayres Western	—	—
Do. Preferred	—	2d	Central Argentine	—	2d
Pennsylvania	—	—	Do. Deferred	—	—
Reading Common	—	1d	Cent. Uruguay of Mont.	—	—
Southern Pacific Com.	—	1d	Corloba & Ros. 1st Pref.	—	—
Southern Common	—	—	Corloba Cent. 1st Pref.	—	—
Do. Preferred	—	—	Costa Rica	—	—
Union Pacific	—	2d	Cuban Central	—	—
Do. Preferred	—	—	Leopolina	—	—
Wabash	—	—	Mexican Ordinary	—	—
Do. Preferred	—	—	Do. 1st Pref. 8 p.c.	—	—
U.S. Steel Corp. Com.	—	—	Do. 2nd Pref. 6 p.c.	—	—
Do. 7 p.c. Cum. Pref.	—	—	Nitrate Ordinary	—	—
			Ottoman (Smyrna to Aidin)	—	—
			Un. of Havana Ord.	—	—

**Weekly Traffic Summary.**

The traffic receipts for the week ended April 30, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,232,607, which was earned on 21,543 miles, being at the rate of £103 13s. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,176,763, with 21,473 miles open, or £101 7s. 3d. per mile. There was thus an increase of £55,204 in the receipts, an increase of 70 in the mileage, and an increase of £2 5s. 7d. 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 £41,380 (or £1 17s. 2d. per mile) in the passenger receipts and an increase of £18,028 (or 14s. 3d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for seventeen weeks in the passenger receipts has been £255,005, while the aggregate increase in the goods traffic was £152,330. The aggregate receipts of the fifty-two railways for seventeen weeks (January 1 to April 30) amounted to £35,201,600 in comparison with £34,287,500 in the corresponding period of last year—an increase of £914,307.

**DIVIDEND ANNOUNCEMENTS.**

PENNSYLVANIA RAILROAD COMPANY.—A quarterly dividend at the rate of 75 cents per share.  
 MOUNT LEMEL MINING AND RAILWAY COMPANY.—A dividend of 1s. 3d. per share, amounting to £75,000, has been declared, payable on June 15.  
 BECAL-DOOVERS RAILWAY.—The directors recommend a dividend of 3 per cent. on the ordinary stock for the half-year ended December 31, 1910, subject to the English income tax, making, with the dividend of 2 per cent. in December last, 5 per cent. for the year 1910, against 4½ per cent. in year ago.  
 ROYAL MAIL STEAM PACKET.—Subject to audit, the directors recommend, out of profits for the year ended December 31, 1910, a dividend of £2½ per cent., less income tax, making, with the interim dividend, £5 per cent. per annum on the preference stock, and a dividend of £4 per cent., less income tax, on the ordinary stock.  
 ANGLICO-CHILIAN NITRATE RAILWAY.—The directors recommend a dividend of 10s. per preference share (being 10 per cent.) and 10s. per fully-paid ordinary share (also 10 per cent.), both free of income tax, making, with the interim dividends paid in November last, total dividends of 12 per cent., free of income tax, on each class of fully-paid shares for the year ended December 31, 1910, also the payment of a dividend of 4d. per partly-paid ordinary share, free of income tax, being at the same rate of 15 per cent. per annum.

**BANK RETURN.**

The return of the Bank of England for the week ended Wednesday, May 3, compared with that for the previous week, shows the following changes:—

1911	1910	April 29, 1911.	May 3, 1911.	Increase.	Decrease.
<i>Liabilities.</i>					
£ 3,171,571	Rest	3,107,357	3,161,716	—	2,631
10,224,432	Public Deposits	17,323,174	14,117,312	—	3,775,291
11,316,620	Other	10,880,170	12,060,583	1,480,391	—
10,927	7 Day Bills	57,994	15,744	—	15,660
<i>Assets.</i>					
£ 11,131,212	Govt. Securities	11,871,231	13,071,141	—	—
1,000,418	Other	3,971,851	3,005,772	1,804,252	—
27,689,420	Notes	26,181,653	25,865,966	625,720	—
1,100,374	Gold and Silver	1,119,431	1,018,675	—	57,810
				3,797,252	3,797,252
<i>Reserve.</i>					
£ 2,114,134	Reserve	27,617,986	26,914,450	Increase.	Decrease.
15 p.c. Ratio	16,911 p.c.	17,86 p.c.	17,86 p.c.	—	701,536
1 p.c. Bank Rate	3 p.c.	3 p.c.	—	—	—
1 p.c. Market Rate	2 p.c.	2 p.c.	—	—	—

**ISSUE DEPARTMENT.**

1911	1910	April 29, 1911.	May 3, 1911.	Increase.	Decrease.
£ 1,170	Gov. and Bullion	36,911,470	—	—	291,200
36,212,670	Notes Issued	31,400,710	31,206,510	—	294,200
25,912,300	Gold Residual	25,019,085	25,106,605	21,520	—

**Railwaymen's Convalescent Homes.**—A grand Bohemian concert took place last night, at the Portman Rooms, in aid of the convalescent homes situated at Haring Bay and Epsom, Surrey, Walford, Cheshire. Mr. H. R. Selby, president of the Metropolitan Railway Company, presided at the concert, Mr. Walford, manager of that company, presided at the concert of the company. Mr. W. F. Smith, the secretary of the convalescent programme of relief, thanked the concert-goers for their generous support of such a good cause, and the successful result of the evening's appeal of art and applauded by the audience. Some 70 kind gentlemen of Mr. Alfred de Rothschild's Vienna Orchestra rendered some charming music. The concert last night's concert was a contribution to the homes of the sick, and it is estimated that the proceeds of this concert will not only cover the cost of £280,000. The institution is one which the staff of the Metropolitan Railway Company are very interested in, and it reflects great credit on the committee, and secretaries for their ardent labours for the welfare of the homes. His Majesty the King has been graciously pleased to allow the company to be named the "King Edward Railwaymen's Convalescent Homes."

**GRAND TRUNK RAILWAY COMPANY OF CANADA.**

The Grand Trunk Railway Company of Canada has issued the following statement for the month of March:

<i>Grand Trunk Railway Company of Canada</i>					
		Month of March		Jan. 1 to March 31	
	1911	1910	1911	1910	1910
Passenger receipts	1,021,833	1,014,000	1,028,789	3,190,428	3,147,910
Freight receipts	1,111,000	1,111,000	1,111,000	3,299,000	3,299,000
Net income	1,111,000	1,111,000	1,111,000	3,299,000	3,299,000
<i>Canada Atlantic Railway Company</i>					
		Month of March		Jan. 1 to March 31	
	1911	1910	1911	1910	1910
Passenger receipts	1,111,000	1,111,000	1,111,000	3,299,000	3,299,000
Freight receipts	1,111,000	1,111,000	1,111,000	3,299,000	3,299,000
Net income	1,111,000	1,111,000	1,111,000	3,299,000	3,299,000
<i>Grand Trunk Western Railway Company</i>					
		Month of March		Jan. 1 to March 31	
	1911	1910	1911	1910	1910
Passenger receipts	1,111,000	1,111,000	1,111,000	3,299,000	3,299,000
Freight receipts	1,111,000	1,111,000	1,111,000	3,299,000	3,299,000
Net income	1,111,000	1,111,000	1,111,000	3,299,000	3,299,000
<i>Detroit, Grand Haven, and Milwaukee Railway Company</i>					
		Month of March		Jan. 1 to March 31	
	1911	1910	1911	1910	1910
Passenger receipts	1,111,000	1,111,000	1,111,000	3,299,000	3,299,000
Freight receipts	1,111,000	1,111,000	1,111,000	3,299,000	3,299,000
Net income	1,111,000	1,111,000	1,111,000	3,299,000	3,299,000
<i>Total for the Whole System</i>					
		Month of March		Jan. 1 to March 31	
	1911	1910	1911	1910	1910
Passenger receipts	1,111,000	1,111,000	1,111,000	3,299,000	3,299,000
Freight receipts	1,111,000	1,111,000	1,111,000	3,299,000	3,299,000
Net income	1,111,000	1,111,000	1,111,000	3,299,000	3,299,000

**PROGRESS OF BRIGHTON RAILWAY ELECTRIFICATION.**

**EXTENSION TO THE CRYSTAL PALACE COMPLETED IN RECORD TIME.**

The opening of the extension to the Crystal Palace of the electrified lines of the London, Brighton, and South Coast Railway is another step in a direction in which all railway men are looking. This extension constitutes a record, as 46.2 miles of single track were equipped, and 30 trains were built in nine months from the date of the order. The occasion is meet for reviewing the whole enterprise from its inception. The remaining length between the Crystal Palace might have been completed at about the same time, had sufficient power been available at the Deptford generating station. This will be installed by next October, that being about the time when the London Electric Supply Corporation had calculated that the additional plant would be required.

With the taking over of the tramways by the London County

Council, it is probable that the London and Brighton Railway will be able to obtain a further extension of its suburban service in the present and future years, and that as far as Brighton is concerned, this means that the single-track principle was adopted, and that the main object of the installation of the system.

In laying out the scheme, the question of the power supply was carefully considered, and it was found that the Deptford line would lead to the electric supply system, and that the system, with this end in view, would be the most economical. With this end in view, the first portion of the line, that is, the part of the whole electrification between the Crystal Palace and Peckham Rye, is 8.7 miles, and this is equivalent to a distance of 10.5 miles on a single-track line. The average distance between the stations is 1.5 miles, whilst the shortest distance between any two stations is 0.8 miles. The route is undulating and tortuous, and the construction of the line, with its many difficulties, the journey including the 1.5 miles between the Crystal Palace and Peckham Rye, is easily completed in 15 minutes.



Electric Train on Cross over Road at Peckham Rye

Council and the electrification of them, the Brighton Railway Company began to feel the very serious competition due to them, and in 1903, having obtained Parliamentary powers, instructed their consulting electrical engineer, Mr. Philip Dawson, to report on the whole question of the electrification of their railways.

As a result of this report Mr. Dawson was instructed to prepare specifications and call for tenders, which were issued in 1905, and after careful consideration the contract was awarded early in 1906 to the Allgemeine Electricitäts-Gesellschaft, of Berlin, whose tender was deemed by the railway company to be the most favourable from all points of view. The contract let was for what is known as the South London Line, which connects the two termini of London Bridge and Victoria, and passes through East Brixton, Denmark Hill, and Peckham Rye.

The decision as to what system to adopt was arrived at only after the most careful examination of all that had been done hitherto, and of the special problems involved in the electrification of the Brighton Railway. One of the most important points which could not be overlooked was that the very heavy

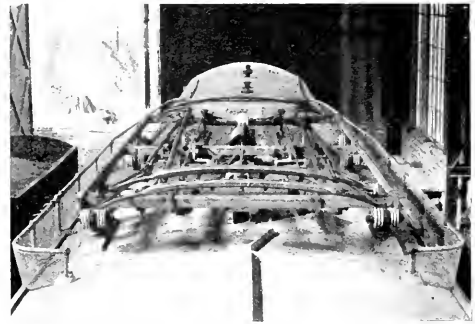
traffic already existing on the Brighton Railway, and the fact that the line would be equipped with 2,500 horse-power electric traction.

Experimental trials were made in 1906, the following year, on the same line, and the results were so great that it was decided to proceed with the electrification of the line between Peckham Rye and Victoria, and the Crystal Palace, and South London, and to equip the line with a single-track system.

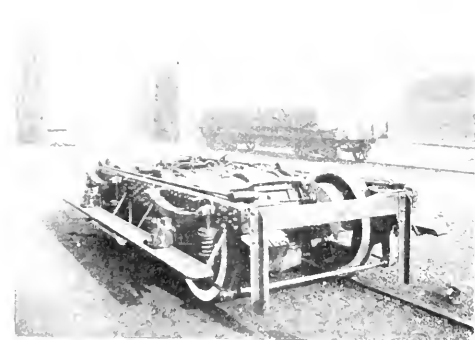
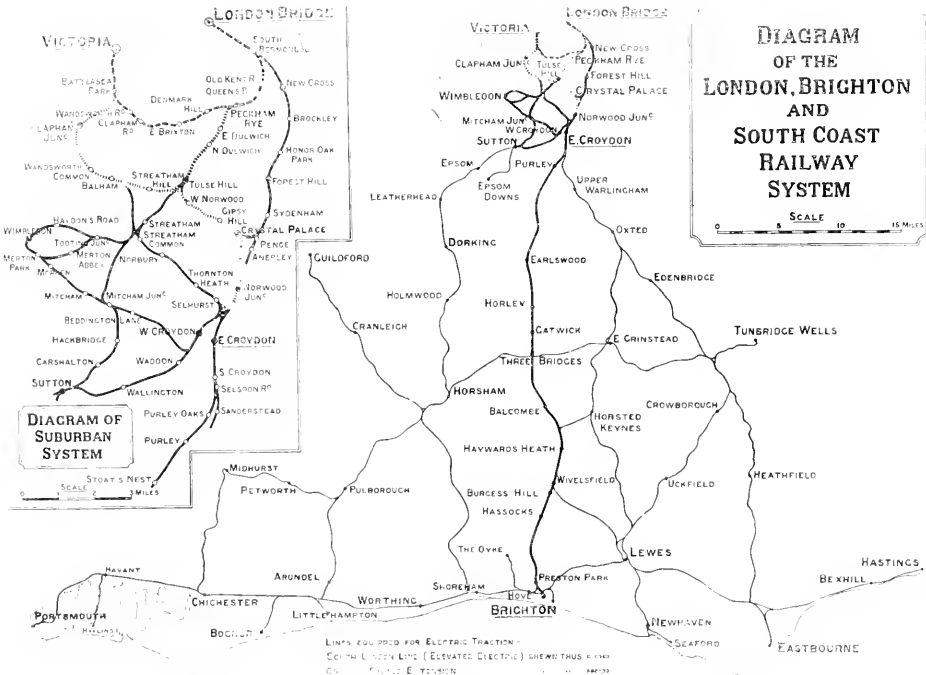
The Brighton Railway is 8.7 miles long, and the total length of the line, including the 1.5 miles between the Crystal Palace and Peckham Rye, is 10.2 miles. The line is equipped with 2,500 horse-power electric traction, and the total length of the line, including the 1.5 miles between the Crystal Palace and Peckham Rye, is 10.2 miles. The line is equipped with 2,500 horse-power electric traction, and the total length of the line, including the 1.5 miles between the Crystal Palace and Peckham Rye, is 10.2 miles.

... One of these motor coaches will ... thus making up a three-car ... and afternoon six-car trains will ... compartments have been used for ... type would not have enabled the ... quickly filled and emptied at the ... of this form of stock has been

... running the trains is purchased from the ... Supply Corporation station at Deptford, and is ... railway company at two points, namely, at ... and Peckham Rye Junction, where the current ... In consequence of the Board of Trade ... drop in potential in the return circuit, series ... transformers are located at various points along the ... and are connected by booster cables to the distributing ... Peckham Rye. Besides this, a so-called distributing ... the whole length of the electrified line, the inner ... parallel with the overhead conductors and connected ... at each switch cabin, whilst the outer is bonded to the



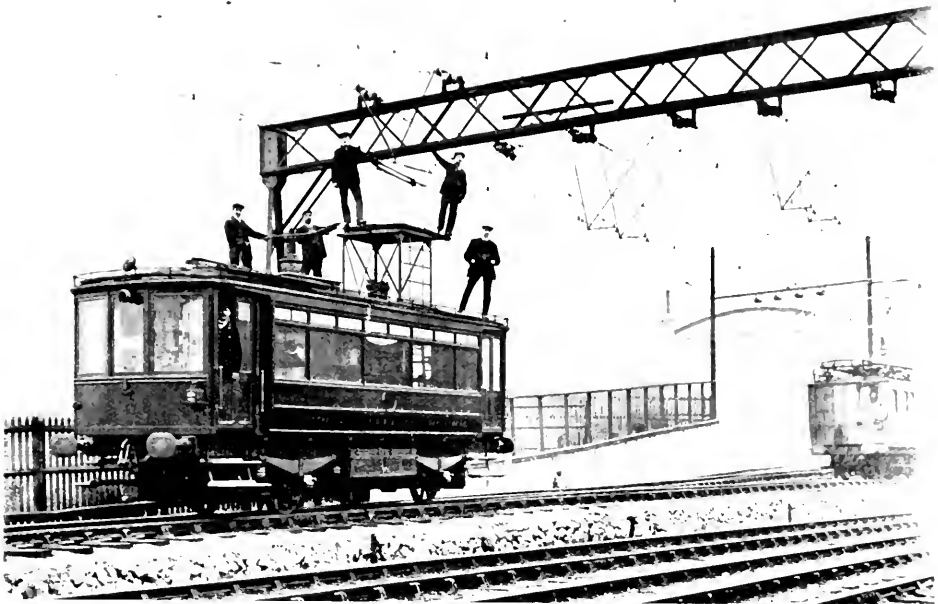
Contact Bow Lowered on Car Roof.



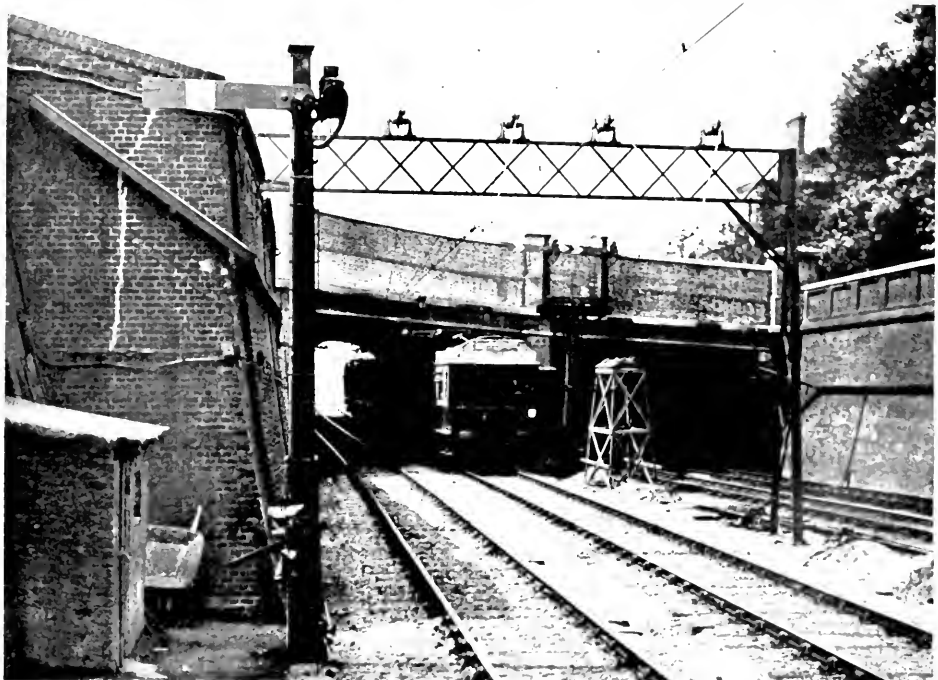
Truck with Motors.

... Besides these cables there are a series of telephone wires along the line connecting the various switch cabins.

Great care has been devoted to the design of overhead construction, and the result of 18 months' practical working have been entirely satisfactory. The construction is of the double cantenary type, the contact wire being suspended from the catenaries every ten feet. The contact wire itself is of copper, round in section, but with two sharp grooves on either side, to which the clips supporting the wire are fixed. The whole insulation is of porcelain, and a special form of insulator has been used which has given much satisfaction. The choice of this particular size and type of insulator was the result of a large number of carefully-conducted practical tests extending over nearly 18 months. No lightning device is used for the conductor wires, and experience has shown that, at any rate in the case of the English climate, such devices are entirely unnecessary. As already stated, there are four motors to each motor coach. None of the high-tension circuits are accessible when alive. The bow collectors are of very special design, as they have to operate at varying heights, there being a difference of six feet between the highest and lowest working position. The

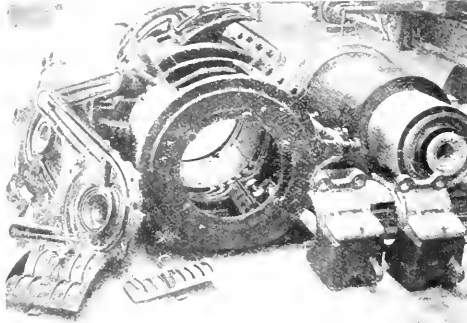


Petrol Electric Motor used as Construction Car. Electric Train on the Right

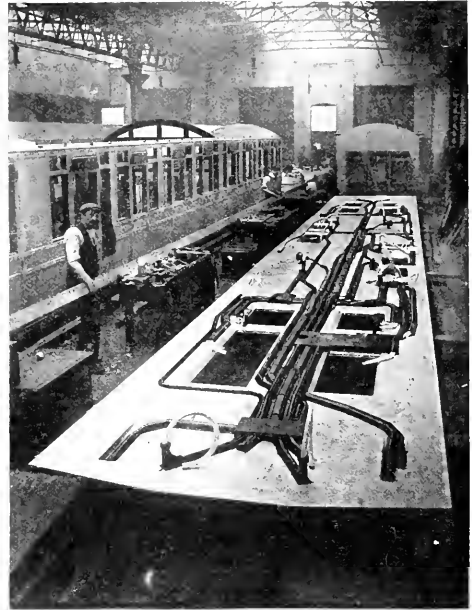


Electric Train under low Bridge at Denmark Hill showing Bow Collector Depressed

of the contact wire is 6,700 volts, and the current is 1,500 amperes. The contact wire is of copper, and the strips with a deep groove are of steel. The contact wire is of the type known as the "T" type, and the wear on the copper strips is about 0.001 inch in 100,000 miles' running, being in fact the same as the wear on the contact wire of a 25 miles per second. The energy consumption is very satisfactory, and compares more than



Motor Parts



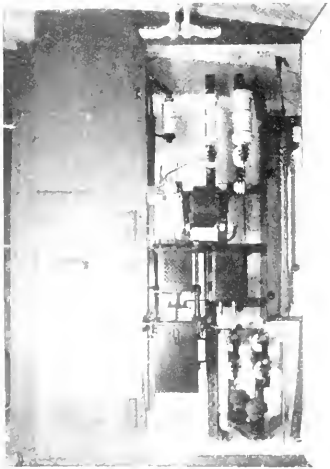
Floor of Car reversed, showing Wiring.

is done on other continuous-current lines.

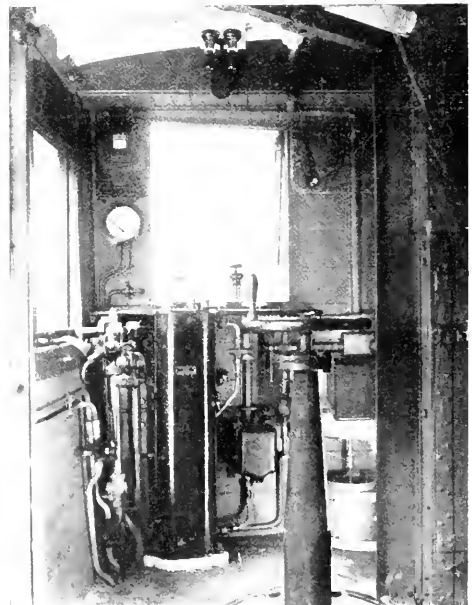
The acceleration obtained is also satisfactory, being equal to that obtained on most of the continuous-current railways in Great Britain. The average acceleration from 0 to 30 miles an hour is at the rate of one mile per hour per second. The energy consumption per ton-mile, in which nothing is included for weight of passengers, and with no mileage allowed for empty running or shunting, and including all the energy used for the repair shops, and all the leakages from all sources included, for the first eight months of 1910, at Queen's Road, where the current is paid for by the Brighton Company, amounts to 75.4 watt-hours per ton-mile; this, notwithstanding the fact that all trains are stopping trains, and

are inspected, and that overhauling and maintenance is carried out. The shop is supplied with electric cranes and capstans, which greatly facilitate operations.

The total weight of a four-car train empty is 150 tons, and of this the electrical equipment, including all cables for lighting, lighting fixtures, motor compressor, and all electric gear, boosters, etc., amount to 48 tons in the case of the South London line. In the case of the new Crystal Palace extensions, the weight of a three-car train is 102 tons, and the



Inside of High Tension Chamber—door open.



Motorman's Compartment

of the line is in such an accountable condition that it is compared with other lines, being a certain number of miles per hour per second. The wear on the contact wire is about 0.001 inch in 100,000 miles' running, being in fact the same as the wear on the contact wire of a 25 miles per second. The energy consumption is very satisfactory, and compares more than

weight of the same equipment on the same basis as above is 40 tons. The energy consumption on the trains, during trial running on the South London line, was 15.1 watt-hours per ton-mile, measured on the train.

In consequence of the adoption of the single-phase system the transmission losses between the distributing room at Pockham Rye and the trains have kept very low. All the losses from the distributing room where the current is paid for, up to the trains, being about 1 per cent.

The results obtained on the Brighton Railway have, it is claimed, fully justified the contention that the single-phase system is cheaper to instal and cheaper to work than the continuous-current system, and it possesses the additional advantages that it is entirely suitable to be extended as far as may be thought necessary by the railway company. It is interesting to note that the most eminent railway authorities of the Prussian, Bavarian, Baden, Austrian, Swiss and Swedish State Railways have unanimously declared in favour of the single-phase system as the only one suitable for main line railway electrification, whether for suburban, inter-urban, or long distance work.

As regards maintenance, six months' experience shows that there is no reason to expect this to be any greater with single-phase than with continuous-current, notwithstanding the fact that the average distance run during the first 12 months by every one of the motor coaches owned, including all spares, was over 48,000 miles. The financial results have been equally satisfactory; the railway company lost, on the South London line alone, and in a very few years, in consequence of tramway competition, over 500,000 passengers. Although very little alteration was made to the fares, the whole of the traffic was practically recovered within the first 12 months, and the numbers are increasing daily.

The whole of the work was designed and carried out under the supervision of Mr. Philip Dawson, the company's consulting electrical engineer, to whom we are indebted for the opportunity to publish this article and the accompanying illustrations. The contractors for the whole equipment of the South London electrification (excluding coaches), were the Allgemeine Elektricitäts-Gesellschaft, of Berlin, the coaches being constructed by the Metropolitan Amalgamated Carriage and Wagon Company, of Salvey, Birmingham. The contractors for the whole of the overhead line work, including feeders, switch cabins, etc., were Messrs. K. W. Blackwell and Company, Limited, who subcontracted with the British Thomson-Houston Company for the switch gear, and with Messrs. Siemens Brothers and Messrs. Johnson and Phillips for the cables required. The cranes and capstans were supplied by Messrs. Stothert and Pitt. The contractors for the extensions were the Allgemeine Elektricitäts-Gesellschaft, of Berlin, and for the electrical equipment of the trains, the Metropolitan Amalgamated Carriage and Wagon Company for the motor coaches and part of the trailing stock (the remaining part of the trailing stock being constructed by the Brighton Company, at their own works at Lancing), and for the overhead work, feeders and distributing system, Messrs. K. W. Blackwell and Company, Limited. The repair shops and carriage sheds at Pockham Rye, as well as the switch cabin buildings and new carriage sheds for the electrical stock at Norway Junction, were designed and carried out under the supervision of Mr. Charles F. Morgan, the chief engineer of the Brighton Company.

The Board of Trade inspection of the extension took place on April 25, and, if the Board approval is received in time, and at this there is little doubt, the electric service to the Crystal Palace will be started on or before May 12, in time for the Festival of Empire.

### OPENING OF THE IMMINGHAM RAILWAY.

The Immingham and Barton Railway was opened for passenger traffic on May 1st. The line extends from the western end of the Immingham Dock, parallel with the south side of the Humber, to Kelling, where it joins the Great Central line to Hull and Barton. The districts of present sparsely populated, but at Hull and Kelling, where there are stations, building is going on. Immingham Dock will be opened by October, and, it is assumed, will have the unique position of being accessible at all stages of the tide. Its direct connection with the South Yorkshire collieries and proximity to the North Sea should make it an important base for trapped sea and submarine supplies.

**Combined Rail and Motor Car Tours.** Negotiations are in progress with the Calson and North Highland Railway Company for a circular tour from Perth to Blairgowrie by rail, and from Blairgowrie to Kilmichael, and the new Pitlochry motor car, returning from Perth to Pitlochry by rail.

### RAILWAY AGREEMENTS AND AMALGAMATIONS.

#### THE REPORT OF THE DEPARTMENT OF COMMERCE.

The report of the Department of Commerce, issued by the Board of Trade in the form of a memorandum, and containing a full and complete exposition of the results of the investigation of railway companies, and what, during the past year, has been done to be published for the purpose of enabling the public and the various interests affected to be better informed as to the progress that was being made in the way of securing the best possible results as a Parliamentary White Paper. The Commission, of which Mr. Russell Reid, M.P., was chairman, and which was appointed in question of railway competition, had the object of ascertaining the effect of competition on the railway system, and the effect of railway combination. Sitings were held on the 15th, 16th, and 17th of those days evidence was taken from witnesses representing the various interests concerned. The report, which comprises 200 pages to consist of the main report, and a number of appendices, the limited and diminishing scope of competition, its nature, its origin, its effect on competition, its effect on rates and charges for subsidiary services, its effect on the public, its effect in connection with the production of new lines, and its miscellaneous consequences of railway rivalry. That part of the report occupied with the subject of the extent to which the effects of competition would be likely to be supported by a system of competition, and one and a half pages are given to the methods of railway combination, and one and a half pages are given to the effects of working agreements. Under the heading of "controlling influences" there is a page and a half, the sub-headings relating to direct control by Parliamentary Commissions, by the Railway and Canal Commissions, and by general legislation. The standard of self-interest occupies a page.

#### CONCLUSIONS REACHED BY THE COMMISSIONERS.

As a result of their investigation the Commission have reached the following general conclusions as regards the present situation:

1. That the effects of the limited degree of competition now existing between railway companies, are not necessarily to the public advantage. And, having regard to the fact that much of the unnecessary but in which competition and rivalry imposes upon the companies themselves is likely, in the long run, to be passed on in one form or another to the public, we cannot doubt the balance of advantage, not only to the railway companies, but also to the public, will be found to be on the properly regulated extension of co-operation rather than the revival of competition.

2. That even had we come to a different conclusion with regard to the value of competition we should have been unable to suggest any means for securing its continuance. That the railway system is the creature of Parliament in a sense not applicable to other industries, that it is regulated and controlled by law in a manner different from that of other industries, and that its control is, in the hands of the public, is a fact necessary to the larger interests of the country is not in doubt. But, while Parliament may not be able to do more than to see that must be provided for public convenience, it is not clear that Parliament appears to be powerless to prevent the formation of an agreement or a combination of companies, which, if properly regulated, would be a course of action, involving no sacrifice of the public interest, and which, if properly regulated, would be a course of action, involving no sacrifice of the public interest, and which, if properly regulated, would be a course of action, involving no sacrifice of the public interest.

3. That existing arrangements should be maintained, and that of this kind will be the best possible course to be pursued in the progress of the investigation. It is not necessary to suggest any means for securing its continuance. That the railway system is the creature of Parliament in a sense not applicable to other industries, that it is regulated and controlled by law in a manner different from that of other industries, and that its control is, in the hands of the public, is a fact necessary to the larger interests of the country is not in doubt. But, while Parliament may not be able to do more than to see that must be provided for public convenience, it is not clear that Parliament appears to be powerless to prevent the formation of an agreement or a combination of companies, which, if properly regulated, would be a course of action, involving no sacrifice of the public interest, and which, if properly regulated, would be a course of action, involving no sacrifice of the public interest.

of co-operation they might be able to prove, would tend towards economy and efficiency in carrying out the objects for which they originally received their powers from Parliament.

#### SAFEGUARDING OF VARIOUS INTERESTS.

Two pages relate to "What is the proper method of safeguarding the interests likely to be affected by railway combinations." The report says:—"To sum up, we are strongly of opinion that, in so far as protection is required from any of the consequences which may be associated with railway co-operation, such protection should, in the main, be afforded by general legislation dealing with the consequences as such independently of whether they occur as a result of agreements or not. Such a method would afford a much more extensive protection than the regulation of agreements. It would protect the public in the case of understandings as well as agreements. It would be equally operative whether the agreement were made under existing powers or under express powers from Parliament such as an amalgamation. There would be no inducement created by its adoption for the companies to effect their objects indirectly or secretly. It would not provide a machinery likely to be used by powerful sections of the public or other railway companies to obtain special advantages, not on merits, but as a condition of withdrawing their opposition to the approval of the agreement. It would not tend to introduce a confusing distinction of law or practice between what a company might reasonably do under an agreement and what it might reasonably do if no agreement existed."

Eight pages and a half discuss and set forth recommendations for the amendment of a general law of railway regulation. The Committee "express no opinion on many of the matters (such as the desirability of the consolidation of railway law) which have been discussed by witnesses appearing before us, not because we do not recognise their importance, but because they do not seem to us to be sufficiently germane to the subject of our inquiry." The recommendations are given under the following heads: Rates of facilities, facilities for other railway companies, machinery for settling complaints, protection in particular directions, viz., owner's risk, rates and conditions, quotation of station to station rates, through rail and sea charges, and publication of rates.

#### THE INTERESTS OF RAILWAY SERVANTS.

Recommendations as to conditions connected with railway agreements and combinations comprise eleven pages, the sub-headings being: Statutory approval, publication, unification for legal purposes, unification for calculation of maximum charges, revision of maximum charges, and protection of staff (five pages). On the latter point the Committee observe:—"Among the most important of the various interests affected by railway amalgamations and working unions is that of the large body of railway servants. In regulating the relations between the railway companies and the public Parliament finds itself more and more under the necessity of regulating the internal relations of the companies with their servants. Without entering into the debated general question of the limit of the beneficial interference of the State in matters connected with industry and employment, we have acted on the assumption that it is an accepted principle that Parliament acknowledges a special duty to regulate industries which are directly created by its own Acts, and which as a consequence may be modified by subsequent Acts. The principal Parliament has never hesitated to apply in practice to railway servants as occasion has arisen. The question we were called upon to consider in this connection was, whether the arrangements for amalgamations and those less complete unifications of operations and interests which are now taking place, in connection with the displacement of labour they may cause, so affect the interests of the railway servants as to furnish another such occasion; and if so, what measures would it be advisable to take to safeguard those interests. Upon the principles involved in this question we found a conflict of opinion among witnesses."

"The claims of railway servants to security against dismissal or reduction in grade in consequence of the amalgamations of railway companies, or of their entering into working or pooling agreements with each other, were based upon several grounds. The witnesses appearing on behalf of the men employed by railway companies maintained that amalgamations of railway companies and the institution of working and pooling agreements have, as a matter of fact, caused the dismissal of well-conducted and efficient railway servants, and the alteration of the conditions of service of others in a manner disadvantageous to them (Williams, 16,748-65; Walkden, 17,150). Further, they were of the opinion that men dismissed had only suffered the loss of their employment, but were deprived of other without compensation or of insufficient compensation of the benefits of superannuation

and other funds, which, whether they had contributed to them in cash or not, had been an element in the conditions of their employment and in fixing the rate of their pay. It was also a matter of complaint that amalgamations and other agreements tending to economise labour retarded promotion in the services. So far as these dismissals or reductions in grade are in consequence of amalgamations of railway companies, or the establishment of working or pooling arrangements between them, they demanded that they should be rendered impossible, or that pecuniary or other compensating advantages should be afforded. The representatives of the clerks of the English and Irish clearing houses pointed out that amalgamations and working agreements were calculated to render unnecessary much of the work performed by the railway clearing houses, and to lead to reductions in the staffs; and urged that the situation of the clerks and their moral claims were parallel to those of the clerical staffs of the railway companies. They therefore claimed that they were entitled to protection from the consequences of such amalgamations and agreements equally with the direct servants of particular railway companies. (Romeril, 16,635-67; Hill, 17,488-541.)

#### THE REPLY OF THE COMPANIES.

"The evidence of witnesses representing the railway companies on almost every point both of fact and opinion was in direct contradiction to that given on behalf of the employees. They denied the correctness of the contention that railway service disqualifies for other occupations, and contested the arguments founded upon the specialisation of this industry. Considerable valuable and carefully prepared evidence was laid before the Committee tending to show that, as a matter of fact, the rates of pay given to the railway employees, of every grade, and of all ages, do not compare unfavourably with those given in similar and more precarious employments in other mercantile and industrial services. (Garnet, 17,634-831.) While it was admitted that the combination of railway companies which had hitherto been independent might result in a temporary block in the rate of promotion (Dent, 16,500), and might even in a comparatively small number of instances involve a diminution in the earnings of some of the staff (Ree, 15,815), it was claimed that these disadvantages would be likely to be more than compensated by the tendency created by combination to level up the conditions of employment on the undertaking concerned. (Fay, 15,306; Bousley, 18,495.) Considerable advantages have accrued from this cause to certain sections of the staff employed on the South Eastern and Chatham Railway, the principal recent example of a statutory railway combination. (Dent, 16,427, 16,433.) The Act authorising this working union was passed in 1891, and it will be seen from the table put in by Mr. Wardle, M.P., giving the variations in wages per pound of gross receipts of the principal railway companies for the last 20 years, that while in almost every case the proportion of the gross receipts expended in wages has been reduced, in that of the South Eastern and Chatham united Companies, and in that alone, has there been any considerable increase in the proportion of gross receipts expended in wages. Appendix XVII.

"We were informed that in the principal cases of dismissals mentioned in evidence the men had in fact been provided with other equal employment or compensated for the loss of their employment. (Owen 12,701; Ree 15,800-900.) The demand to render 'impossible' dismissals or reductions in grade on the ground of redundancy in consequence of amalgamations or other agreements met with the strongest resistance on the grounds of principle from the railway managers who gave evidence before us. By these witnesses this question was invariably discussed in connection with a clause agreed between the Board of Trade and the promoters of the Working Union Bill of the Great Northern, the Great Eastern, and the Great Central Railway Companies to insertion as an additional clause in the Bill presented to Parliament by these three companies in the session of 1909, which provided for compensation being paid to any servant of either of the three companies who should be discharged from his employment by reason of the 'passing of this Act' within three years from the date of such Act becoming law. This Bill, however, was withdrawn on other grounds at a later period. The contention put forward by most of the railway companies' witnesses was that such an obligation put upon railway companies would be subversive of discipline and create strained relations between a company and its servants, and that it would be unjust in itself as placing on one particular industry on certain particular occasions an obligation from which other industries were free. Notwithstanding evidence both of fact and opinion apparently so completely irreconcilable, when we came to consider the history of recent combinations, and the action taken by the companies



concerned, we found that the differences were more apparent than real, and that the claims of one side scarcely went beyond the actual measures taken to meet those claims by those who most resented them on the other side.

"The real objection of some general managers were threefold, first to the interference with their present absolute freedom in this matter, second to the stigma implied in putting upon them a legal obligation to do what they maintained they do now voluntarily, and third to an apprehension, well or ill founded, that the clause would be used for purposes for which it was not intended, and that it would be alleged by any man dismissed for any cause, during the term of the operation of the clause, that his dismissal was really due to the desire of the company to reduce their staff under the pretext of an amalgamation, Owens, 12,924, R. O., 12,578; Granet, 18,122.

"In considering this question we could not but be impressed by the fact that the Great Northern, the Great Eastern and the Great Central Railway Companies agreed to accept an obligation to compensate such of their servants as might be discharged in consequence of the passing of their working union Bill in 1904, and also by the fact that the Taff Vale Railway Company proposed, in the Bill brought before Parliament in 1909 and 1910 for the absorption of the Cardiff and Rhymney Railways, to put themselves under the more drastic obligation to refrain from discharging any of their permanently employed servants as a result of the amalgamation. The railway companies concerned would not have been likely to accept such obligations unless they had good reason to suppose that the redundancy of labour resulting from the amalgamations in question would not seriously exceed the counterbalancing wastage of their staff. The acceptance of such provisions shows, moreover, that the managers of these companies were not apprehensive that the provisions would be used to any serious extent in order to obtain benefits for those to whom they were not intended to apply, or that they would prevent the maintenance of proper discipline. Upon these points the general manager of the Taff Vale Railway was explicit."

**RECOMMENDATIONS FOR THE PROTECTION OF EMPLOYEES.**

The Committee are prepared to recommend "(1) that conditions for the protection of the staff not less stringent than those embodied in the clause which it was agreed to insert in the Bill of the Great Northern, Great Eastern, and Great Central Companies of 1910 should be imposed upon railway companies seeking powers from Parliament to amalgamate or form working unions, either by a general Act of Parliament or by the insertion of such clauses in the private Acts authorising such amalgamations, or working unions.

"2. Although the Committee recognise the fact that other and minor agreements between railway companies may produce considerable displacements of labour, they find these agreements are so varied in character and extent that they have considered it impossible to impose a similar statutory restriction upon them. They recognise that the railway companies have in the past succeeded in mitigating any adverse operation of such agreements upon employment almost to the point of extinction, and they would rely upon the moral effect of the statutory obligation in the case of amalgamations and working unions to furnish a principle and a standard which would govern their practice in dealing with the consequences of agreements of a similar but minor character.

"3. We do not think it necessary to recommend that any statutory protection should be given against alteration in the conditions of employment as a result of amalgamations which, although not involving dismissal, may yet be in some respects unfavourable. There would be a danger that any such obligation might hamper the companies in introducing new methods of working even where the staff would on the whole benefit, and that it would lead to disputes and friction without securing any corresponding benefit. Nor do they suggest that any statutory protection should be given to the men employed in the railway clearing houses, or to others not in the direct employment of amalgamating companies, who might yet be in favour thereof. In both these directions the companies or authorities concerned may be safely left to pay proper regard to the interests of their men.

"As regards pension funds care should be taken by Acts authorising working unions and amalgamations that the pension rights of the men are preserved, and that the security of any pension funds is not diminished. The Committee think that the arbitrator appointed in fixing the compensation payable by the company or dismissal should take into loss of pension rights into account."

**SUMMARY OF CONCLUSIONS AND RECOMMENDATIONS.**

The Committee say that their conclusions may thus be summarised:

First. That the object of the Bill is the development of a more perfect and more economical system of transport, the object of more perfect cooperation between the various railway companies, and that we accept the agreement of the companies to a more complete co-operation in competition as a price which was inevitable, and likely to be demanded, both by the railway companies themselves, and, if reported, by a general public also.

Second. That the protection required by the public cannot be afforded by any system of conciliation or arbitrating agreements, but that such protection can best be afforded by general legislation dealing with amalgamations, and promoting the co-operative action of particular companies, the consolidation of railway practice, independent of combinations, or as a result of formal agreements or not.

The more detailed recommendations which have been mentioned and limited by these general conclusions, have been borne in mind that the recommendations as stated below are in some cases subject to limitations or exceptions which are stated fully in the report. In the course of the report we have rejected as inexpedient certain suggestions for the amendment of the law. We do not refer to these rejected proposals in the following summary:

1. That it should be provided that where a part of a service is diminished or withdrawn, it should be upon the railway company to show that the reduction or withdrawal is reasonable.
2. That it should be upon the railway company to justify a charge made for a service hitherto rendered gratuitously.
3. That it should be declared that the law with regard to increased charges applies to passenger fares and other charges made for the conveyance of traffic by passenger trains.
4. That in determining questions arising under recommendations 1., 2., and 3. the Court should have regard to all considerations which might be in their opinion material, including commercial considerations.
5. That the Board of Trade or the Railway and Canal Commission should be given power to amend the statutory classification of merchandise traffic.
6. That the procedure of the Railway and Canal Commission should be amended with a view to economy.
7. That railway companies should be encouraged to deal locally with complaints to a greater extent than is now the case.
8. That where the goods are carried under certain conditions at owner's risk, the trader should be entitled to have the same descriptions of goods carried under the same conditions, but at the company's risk, at a difference in rate which is reasonable sufficient to cover the risk to the railway company.
9. That in the case of articles which, if not insufficiently protected by packing, the companies will only accept at owner's risk, the companies, where they charge the higher rates, should not absolve themselves from liability for loss or damage, except such as arises in consequence of the goods being so packed.
10. That in the case of such goods as the companies are not to carry except at owner's risk, the companies should give the trader an opportunity of sending the goods to a warehouse where the companies would be responsible for loss or damage, which did not occur in consequence of the nature of the goods.
11. That it should be possible to find out the amount of weight of the rate books in all cases what charge would be made if the service of cartage is not required.
12. That the law and practice affecting the carriage of goods changes made on traffic exported from or imported into the country should be investigated.
13. That railway companies should be encouraged to the extent of exceeding the present rate of printing, according to a systematic plan, with a view to the publication of a printed tariff.
14. That further facilities for making working agreements should be afforded by the amendment of Section 10 of the Railways Clauses Act, 1825.
15. That working agreements, and other arrangements, and other agreements of any kind, which are intended to be published.
16. That the construction and the interpretation of the new Working Clauses Act should be the subject of a special report by the Committee.
17. That the Railway and Canal Commission should be empowered to make a special report on the subject of the Working Clauses Act, 1825.
18. That the Standing Orders of the House of Commons should be extended to cover the subject of the Bill, and that the railway companies should be required to submit to the Committee change proposals to the Bill, and to the Committee's proposals. That the following recommendations should be adopted by the companies, on amalgamating, or on forming, or on being so formed, by loss of working rights, and so forth.

- (c) The companies' system should be deemed to be the one Company.
- (d) The maximum rates chargeable should be reckoned conclusively, as if the companies were one company.
- (e) That in the case of companies amalgamating or entering other statutory unions,
  - a. The maximum charges should be revised.
  - b. Provisions should be introduced into the Act restricting dismissals of servants in consequence of arrangements sanctioned by the Act, and providing for compensation to be paid in such cases, including compensation for the loss of any superannuation or pension fund benefits.
  - c. Care should be taken that nothing in the Act prejudices any pension rights or the security of any pension funds.
  - d. In the absence of special circumstances the opportunity of a proposed fusion should not be used as a lever to improve further conditions than we have suggested upon the combining companies other in the interests of the public or of other companies.

In arriving at the preceding conclusions and recommendations, we have endeavoured to deal in an equitable spirit with the two great interests of the railway companies on the one hand, and the people and traders of the country on the other hand, in those matters in respect of which these interests may appear to be opposed to each other. We believe that the measures which we recommend will, if adopted, go far to protect the general public against any possible abuses of the powers conferred upon railway companies, and to allay any dissatisfaction and apprehension which may at present exist regarding their action, and at the same time we feel that these measures should in the long run prove advantageous rather than the reverse to the companies themselves.

The report is signed by Mr. Russell Lea, chairman, Mr. J. S. Budge, Lord Robert Cecil, Mr. W. F. Franks, Lord Hamilton of Dalzell, Sir M. Levy, Mr. E. Moon, K.C., Lord Newton, Mr. G. H. Roberts, and Mr. Alex. Siemens. Mr. E. W. Rowntree acted as secretary.

Mr. Temple Franks makes a further suggestion that railway companies should be allowed to enter into working agreements without the necessity of any special recourse to Parliament or the Railway Commissioners.

Mr. G. H. Roberts, M.P., in a note points out that if carried out in their entirety the Committee's recommendations will materially help to allay apprehensions and to afford a measure of protection to established rights and privileges. Nevertheless, these safeguards would ensure little more than the maintenance of existing conditions, whereas the evidence seemed to point to the necessity for complete re-organisation of railway and public interests which by national trade and commerce could be stimulated by lowered rates and extended facilities. He considers that the question of whether the public welfare would be more efficiently and economically served by the State ownership of railways should now be transferred from the stage of academic discussion to that of practical politics.

**THE "IRACIER" AXLEBOX.**

The "Iracier" axlebox is reported to be offering an extraordinary saving in the cost of lubrication. Simplicity, economy, strength and lightness in weight are its principal features, and it does away with the old methods of packing and pads, and considerable time and labour in connection with oiling and cleaning of vehicles is dispensed with. Its action is so perfectly automatic that lubrication continues whatever the speed may be. It was first introduced some three years ago, when a trial made on some private wagons proved that the principle involved was one that could be made of value for railway rolling stock equipment. As a result, several British railways agreed to give the invention a trial, the locomotive superintendent of one of them requesting that a set should be fitted to one of his tenders. Since a certificate of the patents in the works proved the principle that no objection was raised to this being done, accordingly, the boxes were fitted, and have since been running under varying conditions of traffic, covering a distance of 25,000 miles with a total consumption of 21 pints, or 0.84 pints of oil per box. Equally satisfactory results have been obtained from other trials by six other railways at home and abroad, and a prominent railway official, in describing his experience with this axlebox, states that it is the most perfect form of lubrication yet invented. Permission has been granted by the English Clearing House for its unrestricted use on all British rail. A further benefit will also be used on the Continent, the improved lubrication with the visit of the

**THE RAILWAY BENEVOLENT INSTITUTION.**

**FIFTY-THIRD ANNUAL DINNER.**

The fifty-third annual dinner of this Institution was held at the Hotel Metropole on Thursday, May 4. Lord Claud Hamilton, M.P., chairman of the Great Eastern Railway Company, presiding. The Chairman was supported by the Right Hon. Sir Joseph G. Ward, K.C.M.G., (Prime Minister of New Zealand), the Right Hon. Viscount Ridley, Lord Ninian Crichton-Stuart, M.P., Capt. Viscount Dalrymple, M.P., Sir Arthur T. Lawson, Bart., Sir Felix Schuster, Bart., the Ven. the Archbishop of London, Mr. G. H. Cloughton, the Right Hon. A. E. Fellowes, Messrs. J. S. Ainsworth, M.P., J. K. Foster, J. F. S. Goodley, F. Green, O. Sanderson, E. M. Rodenbach, and the following—

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|----------------------|--------------------|--------------------|----------------------|
| I. P. Abbott         | H. T. Elliott      | D. Macpherson      | I. Rostern           |
| S. J. Abbott         | A. Faulkner        | A. Macpherson      | S. G. Rowe           |
| E. P. Allen          | J. V. Finch        | A. L. McCall       | R. Scott             |
| H. C. Arnold         | H. W. Furth        | H. McDonkey        | R. H. Selbie         |
| C. C. L. Andrews     | A. Foot            | J. W. Mahon        | G. Shaw              |
| V. Ansell            | G. B. Fordon       | H. M. Malouin      | W. R. Shelley        |
| A. Archer            | F. C. Goble        | H. S. Malins       | H. Sheldermine       |
| J. A. E. Aspinall    | R. H. Galswood     | H. Martlett        | G. Shorland          |
| P. Barton            | R. E. Gamm         | D. R. Mason        | M.R.C.S., I.R.C.P.   |
| H. Beavis            | J. Gassmann        | W. L. Matthews     | Geo. R. Sims         |
| J. H. B. Berthon     | H. E. Gerson       | F. McArthur        | H. Cull Smart        |
| J. A. Bigham         | J. Giffiths        | Joe. Meskill       | C. E. Smith          |
| T. Bishop            | W. J. Gillingham   | Joe. Meskill, Jun  | R. F. B. Smith       |
| Comdr. Bassett, R.N. | A. D. Goullie      | T. H. Marshall     | F. Smith             |
| Col. H. Boddam       | R. S. Hawkins      | J. Mitchell        | J. Smith             |
| Carter               | H. C. Hawkins      | W. Mottet          | G. B. Solly          |
| J. S. Boulton        | G. B. Haynes       | F. Moore           | J. E. Spoor          |
| B. Boulton           | J. H. Heby         | A. Moreton         | H. H. Spiller        |
| H. Bunting           | J. Hill            | J. Mortimer        | H. F. Stephens       |
| R. H. Burdham        | J. H. Hoop         | C. L. Morgan       | H. P. Stephenson     |
| S. E. Burrows        | C. Hodson          | W. W. Morgan       | F. Stilleman         |
| P. Burt              | R. F. Hodgson      | F. Morrison        | H. Strangfield       |
| C. Butler            | J. E. H. Hildred   | F. L. Naylor       | F. L. Styles         |
| J. L. Butler         | S. D. Hobson       | G. Nothe           | H. S. Symonds        |
| V. K. Butcherworth   | F. Holbair         | H. C. Newson       | A. V. Symons         |
| A. B. Cam            | J. W. Holt         | H. C. Newson       | L. Thompson          |
| J. Carter            | H. Horner          | S. C. Nether       | E. S. Unlett         |
| A. E. Castleman      | G. I. Hyde         | C. Paine           | P. H. Tunney         |
| R. F. C. Castleman   | W. H. Hyde         | G. W. Page         | R. Waddington        |
| F. Chalk             | R. C. Gault        | F. Palmer          | G. P. Mansergh       |
| G. M. Chamberlain    | F. C. Isaac        | S. A. Parwell      | H. V. Walker         |
| G. C. Clark          | I. W. Jacobs, Jun. | C. Partridge       | G. A. Ward           |
| J. E. Conacher       | W. J. Jones        | R. Pauling         | I. Ward              |
| B. H. Cook           | W. S. Jepson       | H. D. Papper       | E. Watkins           |
| C. Cook              | R. Bowen           | F. L. Peirce       | A. Watson            |
| R. Cook              | H. Johnson         | W. L. Pittagrew    | D. M. Watson         |
| V. R. Cooper         | A. Jones           | W. D. Phillips     | H. A. Watson         |
| P. V. Coote          | A. R. Jones        | W. L. Polhill      | W. Abmonod           |
| H. Courtois-Mun      | H. Jones           | A. Powell          | J. Wharton           |
| Doon                 | H. Jones           | W. Downall         | J. Whimpy            |
| S. B. Corbridge      | H. King            | F. J. Pringle, Jun | J. Whitehead         |
| W. L. Corrie         | J. E. Kinsman      | Col. T. G. Cook    | W. Whitehead         |
| C. S. Dennis         | T. E. Kitchin      | G. R. D'Souza      | J. W. B. Wilcock     |
| W. DeLamont          | M.R.C.A.S.         | W. Radcliffe-Sam   | W. Wilton            |
| A. J. DeLong         | C. E. Lane         | do.                | O. Winder            |
| A. J. DeLong         | J. W. Laws         | H. W. Kirtley      | G. W. Winton-Johnson |
| D. Drummond          | Arthur Lee         | H. Kirtley         | J. J. Wolfe          |
| G. Druy              | M. S. Lennie       | I. Kirtley         | J. Wood              |
| H. G. Ebury          | J. Levy            | G. Miles-Trench    | G. Wood              |
| C. J. Edwards        | J. E. Lindsay      | P. Wood            | P. Wood              |
| R. B. Ellis          | P. Lomas           | W. Robinson        | S. Wood              |
| P. P. Ellis          | J. H. Loder        | A. P. Ross         | A. Worley            |

The customary loyal toasts having been duly honoured, Sir Felix Schuster said: Lord Claud Hamilton, my lords and gentlemen, the toast which I have the honour of proposing is "The Houses of Parliament." It is a toast to which even in ordinary times it is not easy to do full justice, and I sincerely wish that it had been entrusted to able hands than mine—to someone perhaps who has some personal experience of Parliamentary life; for I do believe that it is only from inside and not from outside that true Parliamentary life can be properly judged where a great mass of quiet, unobtrusive work is carried on without advertisement and without appeals to the gallery, but work with which you railway men are familiar, and by which the true business of the nation is carried on in committees and on commissions in both Houses of Parliament. We are not living in ordinary times, and, while it would be highly improper here on such an occasion to enter on the controversies of the day, it would be more allotropic to ignore that at the present moment we are passing through a great constitutional crisis, the magnitude and gravity of which I feel convinced are hardly sufficiently recognised by the nation. I believe that in its momentous consequences, for good or evil, the crisis we are now going through equals, if it does not exceed, that of the time of the Reform Bill of 1832. Let us hope, then, that in centuries to come we may speak of our Houses of Parliament with the same admiration that we have every reason and every cause to speak of them with at the present time in reference to the past centuries.

If you turn to the House of Lords, we are assured by the leaders of both political parties that reform of the House of Lords is necessary and must be taken in hand at once. Still there are some features of that assembly which even the most



at home, £100,000, £2,000,000. In addition there are 300 children who are educated and maintained, and there are 65 children who are candidates and who will be admitted in June. For all these 1,125 children for whom the Institution will be responsible at an annual cost of about £28,500. From the figures I have quoted, it will be seen that apart from amounts given as gratuities, there are 2,072 annuitants and children whose allowances amount to £47,238 per annum, and the total outgoings of our Institution last year under all heads was no less than £55,000. I will say one word as regards the general public to whom we look for assistance and who seldom deny the assistance we ask. I have travelled through every part of the world, with the exception of Australia and New Zealand, and I say without fear of contradiction, unless it comes from the right honourable gentlemen on my right—that the comfort and facilities of travel in all those countries cannot compare with what is enjoyed in the United Kingdom. It is not only the facilities we give with regard to quick trains and comfort, but it is also the manner in which the trains are worked by our staff that appeals to the sentiments of the travelling public. It is a remarkable thing, whether in England, Scotland, or Ireland, to note what civility the public receive from the guards accompanying the trains and the porters on the platform, and that I believe is not due for a moment to the fact that the men who may help are desirous of receiving gratuities for their civility, but it is on account of their desire to be civil. They are proud of being members of that particular system, and their loyalty impels them to make it appear superior to any system to which they do not belong. As regards the guards and porters in our superintendent's department, what can exceed their honesty, civility, and courtesy? How rarely do you have complaints of civility on any line in the United Kingdom. There are, of course, exceptions when occasionally a porter or a guard has been more or less bullied by some traveller, possibly not of the male sex, until his temper has been too much tried; but exceptions prove the rule, and with regard to civility, I desire to assert that there is no finer body of men in the world than the railway servants of the United Kingdom. I appeal annually on behalf of the Orphanage, and I have sometimes received, I am sorry to say, replies of a disagreeable character, saying, "How can you venture to appeal on behalf of these men, who are prepared to strike at any moment, and who are not loyal to their employers?" I sympathise to some extent with the feeling thus expressed, but I am sure those people live very much out of the world and are not aware of the great movements that are taking place at the present time. My feeling is this, that it is a remarkable thing, having regard to all the temptations offered to railway men on behalf of revolutionary bodies, that they should be so loyal to their employers. Of course, men are all human in that respect, and when you think of the influences, not only in Parliament, but out of Parliament, which are being used to detach men from their loyalty to their employers, it is a remarkable fact that the men are true and loyal to their respective employers and chiefs. Therefore, in spite of shortcomings which now and again you may notice, railway servants are, I consider, the finest body of men in existence, and on their behalf I appeal to your generosity in support of this Institution in order to enable us to continue the magnificent work it has done in the past, and to enable that by even greater records in the future. Cheers.

Mr. A. KAY BULLYWORTH, in responding to the toast, "Success to the Railway Benevolent Institution," said that he found on referring to the speeches of his predecessors that to counsel fully the duties of explaining to some extent the work of the Institution. He was well aware that most of them had done more for the cause than he did, but it was rather difficult for a young man, who could not be an idle man, to find time to do more for the cause. The Board of Management, and especially the Board of Management, was a provincial one. From the figures which had been given by the President, it would be seen that they were a very small beginning in the early days of the Institution, and it became a very large undertaking that would be necessary to carry out, and it spoke a great deal for the character of the members of the present board, who did the great work, that it was carried on so smoothly. The fact that the Secretary appeared on the bill of the work of the Institution had been a great help, and one or two of the things that had been put into his hands he would like to quote, and they had some bearing upon a somewhat sporting and somewhat of the President himself, with another gentleman who had been a member of the Institution, and in the possession of President Bullworthy, and in an early day. Although the President had been a member of the Institution, he was spending, but the third time, his money in the Institution, and he had been doing that he had done so

apparently on some scientific progressive method, for not only were his appearances in that position at intervals of fourteen years, so he might be expected again in 1925, but the amount of subscriptions obtained on those occasions had increased in a very satisfactory ratio. Addressing himself more particularly to those guests who were not of the railway world he drew attention to three features which seemed to commend the Institution to the general public. First he mentioned the class of men on behalf of whom the appeal was being made, and he would repeat, as exactly expressing his own views, the President's words, in which he said that railway men were as fine a set of workers as were to be found anywhere. His second point was that the maxim of the Institution had been to help those who helped themselves, and although a substantial amount did go to those who were not subscribers, the much larger part of the money collected went to those who did subscribe. His third point was with regard to the method adopted in connection with annuities. For some time past it had been the rule of the Institution to grant only permanent annuities, they were certain of paying out of the income of invested funds, and he was sure that would commend itself to the public. The Institution was one of which they might all feel proud. The actual number of subscribers was greater than it had ever been and although there was a tendency at the present day to provide for those who fell out of the ranks from the public funds so that it was becoming more difficult to find money for charitable purposes, he felt sure that that tendency would not be allowed to interfere with the welfare of the Railway Benevolent Institution.

The Right Hon. Sir J. G. WARD, K.C.M.G., then gave the toast, "Prosperity to the Railway Interests." The lateness of the hour prevented him from trespassing on the time of the meeting for more than a moment or two, but he wished to say how very much he admired the way in which subscribers had contributed so handsomely to the Railway Benevolent Institution. In any country in the world the aggregate sum that had been mentioned by the secretary would be regarded as a splendid contribution. He submitted the toast which had been entrusted to him with so much confidence that few words from him would be necessary to commend it to the meeting, because all other interests in this and every country when there were railways were materially affected by the prosperity or otherwise of railway interests. Coming from a younger portion of the British Dominions, he wished the meeting to recognise that in New Zealand the importance of railways was fully recognised. He understood some people still thought those who came from that country were of a very dark colour, and they might require a strong assurance from him that in New Zealand there were actually 30,000 miles of railway in operation, which, in the next ten years, would be increased to 4,500 miles. It had fallen to him to imitate the splendid example of the controllers of railways in the old world by placing on the Statute Book an Act providing for the retirement of men, for those who met with accidents, and for widows and children. In that way they were supporting 1,400 people all told, who were receiving help at the rate of £700,000 per annum. Four hundred children were provided for, and also 130 widows. As Minister for railways he was proud to say that the scheme was working very satisfactorily. He recollected perfectly well, when in his early days he had the honour to be on a railway staff, how they took everything from England in connection with the railways, and that was mainly so still; and as to the state of railway management, he was glad to be able to endorse the sentiments given utterance to by the President by stating that wherever his travels had taken him, he had never found any railway to beat the great railways of England.

Mr. G. H. CROFTON, in responding to the toast, said that occasion was not the first time he had had the honour of being a guest at that table, but it was the first time he had been asked to raise his voice. He would ask a little indulgence, although it was so late, while he attempted to respond to so important a toast. The system of prosperity of railway interests was peace with the shareholders, peace with the staff, and peace with the traders. The first required no words at all because it depended upon the second and the third. So far as the second was concerned, he maintained that those who were entrusted with the great railway systems would incur a great dereliction of duty, or rather such a dereliction would be attributable to them, if they in their time allowed anything to disturb the peace between the management and the admirable army of workers who served the railway companies so faithfully. With regard to the third point he could not help referring to the Report of the Departmental Committee which he thought was well worth serious consideration, and with which the meeting

would mainly agree, but there must be some reservations as to some of its conclusions. One of the points that excited astonishment was the part where it laid so much stress on the fact that those in charge of railway companies ought to be bound down to see that the facilities to the traders should not be withdrawn. As business men, they all knew it would be foolishness to withdraw them, because the public and the traders were the best customers of the railway companies. In conclusion, he said he believed whatever companies and amalgamations were effected that in the future the companies would employ a greater number of men than they had ever employed, in consequence of increased facilities and increase of trade all round.

The Hon. Member for Leominster gave the health of the President, which was duly honoured.

Mr. A. E. Miles, the secretary, announced the list of subscriptions, which made up a total of £19,290.

**TRAFFIC DISPUTE BETWEEN RAILWAY COMPANIES.**

The Railway and Canal Commission, consisting of Mr. Justice A. L. Lawrence, Mr. A. L. Gathorne-Hardy, and Sir James Woodhouse, sitting in the King's Bench Division, on Tuesday continued the hearing of the application made by the Sheffield District Railway against the Great Central Railway. Mr. Harry Wilmot, manager of the Sheffield Railway, was examining statements prepared with the object of showing that the Great Central Company sent a large quantity of "unconsigned" traffic to its own station at Bridge Houses which could have been dealt with more conveniently at applicants' stations at Attercliffe and West Finsley, and which, according to applicants' view, ought to have been sent to their stations under the clause inserted in the Amalgamation Act of 1901, by which the Great Central took over the working of the Sheffield Company's lines from the Lancashire and Derbyshire.

Mr. Wilmot, K.C., asked whether witness could suggest any way in which the Great Central had failed to use every endeavour to develop the through and local traffic of the Sheffield Company.

Mr. Wilmot said they might have issued definite instructions to their staff to send a fair share of their traffic to the Sheffield Company's stations. They should have put the two new stations at their disposal by the agreement with the Sheffield Company in their route list, and arranged with other companies all over the kingdom that the stations of the Sheffield Company should have a fair share of the "unrouted" traffic, forbidding such instructions, clerks having traffic routed only to Sheffield would naturally avoid the Sheffield Company's stations, which involved passage over the Midland for a short distance, and send the traffic directly on to the Great Central Station.

The hearing was continued on Wednesday, Thursday, and yesterday. A report will appear in our next issue.

**PERSONAL.**

Mr. G. Henley has been appointed manager and accountant of the Isle of Wight Central Railway. He has been in the company's service for twenty-four years.

Mr. W. J. Iden has been appointed chief engineer to the London General Omnibus Company.

Mr. C. M. Hays, President of the Grand Trunk and Montreal and Pacific Railways, is on a visit to this country.

Mr. W. Osborne has been elected a representative on the Great Eastern Amalgamation Board. On account of the judge's illness, and with his name he experienced a severe contest.

**North British and Mercantile Insurance.** The report of the past year's business of this insurance company, amounted to £2,272,418, as compared with £2,022,813 in 1909. The net fire losses in 1910 amounted to £202,142. The profit on the account exclusive of interest amounted to £222,520. The department of general business consisted, not amounting to the total, £2,258,000, of new policies, £1,812,000, of the premium for 1910, £2,002,000. The total net branch business of £2,212,000 was received for the purchase of policies. The Balance Sheet shows a Reserve surplus for the past year of £2,212,000, including the North British and Mercantile policies, a surplus and balance of £2,212,000, of the surplus of £1,812,000, or only five years' net. The shareholders' share of this surplus is £1,106,000, of the surplus of £1,812,000, less the long-tail accounts for the five years, also paid to the policy holders, amounts to £222,520. At December 31, 1910, the amount of the credit of the reserve fund less accounts was £1,227,000, out of which £1,106,000 is available for the payment of a dividend of £2 per share, subject to a resolution to be carried forward, after payment of interest on the £1,106,000 of January 1st, £1,375,570.

**MEETINGS AND REPORTS.**

**FORTHCOMING MEETINGS.**

- May 8 (Mon.)—**South Yorkshire Junction Railway** Half-yearly, 20, Moor Gate Street, L.C., at 12.
- May 11 (Thurs.)—**Elder Dempster and Co.** Annual, 1, St. Mary Axe, L.C., at 10.30.
- May 15 (Tues.)—**Rohilkund and Kumaon Railway** Half-yearly, 217, Old Broad Street, L.C., at 12.
- May 30 (Tue.)—**Bengal and North Western Railway** Half-yearly, 27, Gresham House, Old Broad Street, L.C., at 12.

*Reports, Trade Returns, Dividends, and all other information of financial intelligence should be sent to the Editor of THE RAILWAY TIMES, 12, Noble Street, London, W.C., Telephone, 2048 General. Telegraphic Address, "Railways, London."*

**NORTH WALES NARROW GAUGE RAILWAYS.**

The special meeting of the directors of the North Wales Narrow Gauge Railways Company, held at the London Club on Tuesday last. The directors' report for 1910, the receipts for the half-year ended December 31, 1910, £1,078,881, and a decrease on the corresponding period of £25,000, and expenditure, £1,055,418, 6d., a decrease of £23,462. The general depression in the building trade, the increased cost of fuel, and the diminishing receipts. The report was adopted, and Mr. G. C. Atchison was re-elected chairman.

**THE CHANNEL TUNNEL COMPANY.**

Ernest Emile Beaulieu, Managing Director of the Channel Tunnel, the ordinary general meeting of the Channel Tunnel Company at the Charing Cross Hotel. In a long report the Managing Director's and accounts for 1910, the Channel Tunnel Company were making time and having as before, spent a certain amount of money in order to start the right again. He contended that the ferry between Folkestone and Calais was the Chatham and Dover Company, the people who were wanting to construct the tunnel, which had cost the ferry, which had ever since prevented the construction of the tunnel.

**GLASGOW AND SOUTH WESTERN RAILWAY.**

A special meeting of the directors of the Glasgow and South Western Railway Company was held at Glasgow on Monday for the purpose of considering a proposal for the construction of two short lines to connect Glasgow and Maybole Railways.

Mr. Patrick J. Curran, the chairman, explained that the two lines are required to connect the lines from which the traffic is constructed by the Clyde Navigation Trustees. The agreement for the amalgamation of the Glasgow and South Western with the South Western Company, which was signed in 1907, provided for the construction of two short lines, one from Glasgow to Maybole and the other from Glasgow to Glasgow. The directors have now decided to construct the two lines, one from Glasgow to Maybole and the other from Glasgow to Glasgow. The directors have also decided to construct the two lines, one from Glasgow to Maybole and the other from Glasgow to Glasgow.

**NITRATE RAILWAYS COMPANY, LIMITED.**

The annual meeting of the Nitrate Railways Company, Limited, was held at the London Club on Tuesday last. The directors' report for 1910, the receipts for the half-year ended December 31, 1910, £1,078,881, and a decrease on the corresponding period of £25,000, and expenditure, £1,055,418, 6d., a decrease of £23,462. The general depression in the building trade, the increased cost of fuel, and the diminishing receipts. The report was adopted, and Mr. G. C. Atchison was re-elected chairman.

the other side. He trusted that circumstances would have been such as to have placed another £2,000,000, or an approximately the same amount, and so on annually. The price of iron did not seem to be very much nearer the 1907 level than it had been at the time when he last addressed the Committee, although renewed efforts in that direction had been made, with, it would seem, a fair prospect of ultimate success. However, there was not much to complain of in the nitrate business at the present time, and prices, although lower than they were a few years back, were maintained at about the same level, which ought to be quite good enough to keep the railway supplied with a traffic equal to that of 1907, especially as two or three new manufactories were being erected, the produce of which must pass over their lines. The working during the first four months of the present year did not compare favourably with that of the corresponding period of 1910, but, in the manager's opinion, the falling off in traffic was being felt was not likely to be permanent. The present position seemed to have been brought about to a great extent by the non-arrival of vessels to take up contracts for loading with nitrate in the ports of Liqueque and Pisagua. It was, therefore, considered that the present shrinkage would be made good before the end of the year, and, according to the manager's estimate, the return for 1911 should disclose a total up and down traffic of 23,500,000 quints, which was practically identical with the quantity moved during the year under review. The report was unanimously adopted.

## PARLIAMENTARY.

### PROGRESS OF RAILWAY BILLS.

#### North Eastern Railway.

A Committee of the House of Lords, presided over by Lord Sanderson, on Tuesday, commenced the hearing of the North Eastern Railway Company's Bill. Mr. H. Lloyd, K.C., for the promoters, stated that the portions of the Bill to which objection was raised contained proposals for the compulsory acquisition of land at Hull and Darlington. The North Eastern Railway had at Hull an important system of docks, accommodating a large number of trades, including the timber trade, which during the past few years had developed to such an extent that the company had been obliged to fill in some of their timber ponds in order to cope with the increase, especially of the sawy timber trade at the Victoria Docks. The company must now acquire additional land near the docks, and they had approached the Corporation of Hull for the purpose of acquiring from them a portion of the Western Reservation. Mr. A. Kaye Butterfield, the general manager of the North Eastern, gave evidence in regard to the opening of the mine, and Mr. F. W. Allen and Mr. Sanderson, two of the largest timber merchants in Hull, corroborated the existing congestion, and to the possibility of the expansion of the trade if further facilities could be afforded. Mr. Newell, the manager of the North Eastern Company, gave it as his opinion that it was out of the question to construct shipping wharves on the river frontage of the Western Reservation if the way suggested by the Corporation. Alderman Rollin, giving evidence for the Corporation, said the attitude of that body towards the Bill had been always the same, and that it must be kept open for development in connection with the other proposals. The Corporation had failed to obtain the necessary majority for the Bill, and they suggested that if the Hull and Barmston Railway Company proposed a Bill with that object in view, they should let them have one-half of the Western Reservation on the most favourable terms. When the Hull and Barmston Company proposed a Bill it was violently opposed by the North Eastern. In reply to Mr. Lloyd, the witness said that the Corporation of Hull ought to have the land because it was the only way in which the company might arrange to have a pier at Hull. The Council had exercised their power of veto on the Corporation's proposal, and the Corporation had no alternative before the Council. The Committee decided in favour of the purchase by the North Eastern Company of the 15 acres, subject to the retention by the Corporation of a square of 12 acres for the use of the Corporation.

On Wednesday the Committee had under consideration a proposal to which it had to give its sanction the main line, which was part of the original Stockton and Darlington line constructed in 1825. The local Corporation objected to a proposal to be made for the bridge over the River Road by a span of 12 feet, and they proposed a span of 20 feet, as required by the Railway Clauses Act in the case of a public highway. The company proposed to build the road way in an occupation road, but the Corporation said it afforded the only means of access in the

district to the public park. The Committee authorised the widening of the bridge, to be carried out in accordance with the provisions of the Railways Clauses Act, with proper provision for light and ventilation, and they saw no reason to impose any further obligations on the company.

#### Greater London Railway.

An important new railway was the subject of consideration on Thursday by a House of Lords Select Committee, presided over by Sir J. Compton-Rickett. A list of nearly 40 petitioners against the Bill was read. A special report from the police-point of view has been issued from the Home Office. The Hon. J. D. Fitzgerald, K.C., leading counsel for the Bill, said it proposed to authorise the construction of a railway 57 miles in length, which would pass round London north of the Thames in the form of a semi-circle, connecting all the railways north of the Thames with each other, and connecting them all with the Victoria and Albert Docks and the Tilbury Docks. There was very considerable traffic to and from the London Docks and places outside London. The railway would enable all that traffic to be carried from Birmingham, Leicester, and other places to and from the docks without entering London. Yesterday Mr. W. Foxley, engineer to the Bill, gave evidence, and on the application of the opponents of the Bill an order was issued for the attendance of Mr. Sam Fay, General Manager of the Great Central.

#### Great Western Railway Bill.

The Great Western Railway Bill, authorising the construction of new railways in the counties of Glamorgan and Carmarthen, was on Monday sent by the Examiners for second reading in the Commons. The Bill has been through the Lords.

#### Barry Railway Bill.

The Barry Railway Bill, which has been through the House of Lords, was on Tuesday sent by the Examiner of Standing Orders for second reading in the Commons.

### RAILWAY NOTES.

**Heavier Rails for the Grand Trunk.**—The Grand Trunk Railway are gradually increasing the weight of their rails from 80 lbs. to 100 lbs. This change has been made in the route between Montreal and Toronto, and during the coming summer the same change will be effected between Niagara Falls and London, Ontario.

**Grand Trunk Hotel at Ottawa.**—The Chateau Laurier, which is being built by the Grand Trunk system at Ottawa, will, it is expected, be opened next autumn, and it is said to be one of the finest railway hotels in the world. The shell, now completed, cost over £2,000,000, and an equal sum will be expended in decorations, furnishing, etc.

**Cromarty Light Railway.**—With regard to the application for an advance of £20,000 by the secretary of the Cromarty Light Railway Company, the Ross and Cromarty County Council have agreed that, provided the parishes of Cromarty, Ross and Urrahart come to agreement as to their joint liability to the satisfaction of the finance committee, the council will dispense with the proposal for an amended order.

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and Abbey Works, Shrewsbury.

# RAILWAY STOCK AND SHARE LIST.

## HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			NAME.	CLOSING PRICES.		
	A Year Ago.	Last Week.	Yesterday.		A Year Ago.	Last Week.	Yesterday.
Barry, Ord.	159	161	155	156	155	156	
Do. Pref. Conv. Ord. 4 1/2%	87	89	85	87	88	88	
Do. Def. Conv. Ord.	75	76	68	71	68	71	
Calendon, Ord.	68	69	68	69	67	67	
Do. Pref. Conv. Ord. 3 1/2%	62	63	64	64	64	64	
Do. Def. Conv. Ord.	25 1/2	24	24	28	27 1/2	27 1/2	
Do. Pref. Ord. No. 1	2	1	2	2	2	2 1/4	
Cambrion, Ord. Capital, No. 1	2	3	2 1/4	3 1/4	2 1/4	2 1/4	
Do. Conv. Conv. Ord.	2	3	2 1/4	3 1/4	2 1/4	2 1/4	
Cardiff, Pref. Ord., 1896 4 1/2%	68	60	68	60	68	60	
Central London, Ord.	67	69	74	76	75	77	
Do. Pref.	54	55	57	57	57	57	
Do. Def.	54	55	54	55	57	57	
City & South L. Genl. Conv. Ord.	54	55	54	55	54 1/2	55 1/2	
Fast London, Ord.	54	54	54	54	54	54	
Furness, Conv. Ord.	52	54	51	52	49	51	
Glasgow and S. Western Pref. Ord.	56	58	57	59	57	59	
Do. Def. Ord.	32	33	34	35	34	35	
Great Central, Pref. Ord. 4 1/2%	22 1/2	23	23 1/2	23 1/2	23 1/2	23 1/2	
Do. Def. Ord.	11 1/4	12	12 1/2	12 1/2	12 1/2	12 1/2	
Great Eastern, Ord.	64 1/2	64	64 1/2	64 1/2	64 1/2	64 1/2	
Great N. of Scotland, H. Conv. Ord.	57	59	60	62	60	62	
Do. Def. Conv. Ord.	15	17	20	22	20	22	
Great Northern, Pref. Conv. Ord.	52 1/2	51 1/2	52	52	52	52	
Do. Def. Conv. Ord.	42	43 1/2	45 1/2	45 1/2	45 1/2	45 1/2	
Do. Conv. A	41 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	
Great Northern Ireland, Ord.	137	140	141	141	141	141	
Great North & Irish Pref. Ord. 4 1/2%	4	1	1	1	1	1	
Gr. South & West. Ireland, Ord.	102	104	102	104	102	104	
Great Western, Conv. Ord.	120 1/2	121 1/2	122 1/2	122 1/2	122 1/2	122 1/2	
Highland, Ord. Conv. Capital	43	41	41	41	41	41	
Hull and Barnsley, Conv. Ord.	63	63 1/2	60	70 1/2	70 1/2	71	
Isle of Wight, H. Conv. Ord. 4 1/2%	83	85	80	82	80	82	
Do. Def. Conv. Ord.	43	44	47	50	47	50	
Lanc. and Yorks. Conv. Ord.	60 1/2	61 1/2	60 1/2	60 1/2	60 1/2	60 1/2	

### Debenture Stocks.

Alexandra Docks and Railway	4%	67	68
Barry	3	79	81
Brecon and Merthyr A	4	65	67
Do. B	4	65	67
Calendon	4	169	111
Cambrion	4	84	84
Do. B	4	89	91
Do. C	4	80	82
Do. D	4	80	82
Cardiff	3	78	80
Central London	4	102	104
City and South London	4	100	102
East London and Charge A	4	60	101
Do. 2nd Charge B	4	42	44
Do. 3rd Charge	4	16	18
Do. 4th Charge	4	9	11
Do. E, L. & L. B. Debentures	4	84	87
Do. Whitechapel Extension	4	23	25
Forth Bridge	4	106	108
Furness	3	78	80
Glasgow and South Western	4	103	110
Great Central	6	129	132
Do.	4 1/2	117	119
Do.	5	60	62
Great Eastern	4	107	108
Great Northern	4	102	103
Great Northern Ireland	4	82 1/2	82 1/2
Great Western	4	110	112
Do.	4	115	117
Do.	4 1/2	122	124
Do.	5	136	138
Do.	4	63 1/2	70 1/2
Highland	4	104	106
Do.	4	106	108
Hull and Barnsley Ist.	3	79	81
Do.	3	102	108
Ile of Wight	4	105	108
Lancashire and Yorkshire	3	82 1/2	82 1/2
London and Fackwell	4	110	112
London and Greenwich	4	107	109
London, Tilbury and South Coast	4	107	109
Do.	4 1/2	122	122
London, Chat. and Dover Arlt.	4 1/2	115	117
Do. B	4 1/2	115	114
Do. C	4 1/2	107	109
Do. 1880	4	89	101
Do. 1870	3	74	76
Do. 1879	3	67	76
Do.	3	58	67
London Electric	4	97	99
London and North Western	4	82 1/2	83 1/2
London and South Western	4	82 1/2	83 1/2
Do. Consolidated	3	82 1/2	82 1/2
London, Tilbury and South Coast	4	107	109
Do.	4 1/2	122	122
London, Chat. and Dover Arlt.	4 1/2	115	117
Do. B	4 1/2	115	114
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Do. Consolidated	3	82 1/2	82 1/2
London, Tilbury and South Coast	4	107	109
Do.	4 1/2	122	122
London, Chat. and Dover Arlt.	4 1/2	115	117
Do. B	4 1/2	115	114
Do. C	4 1/2	107	109
Do. 1880	4	89	101
Do. 1870	3	74	76
Do. 1879	3	67	76
Do.	3	58	67
London Electric	4	97	99
London and North Western	4	82 1/2	83 1/2
London and South Western	4	82 1/2	83 1/2
Do. Consolidated	3	82 1/2	82 1/2
London, Tilbury and South Coast	4	107	109
Do.	4 1/2	122	122
London, Chat. and Dover Arlt.	4 1/2	115	117
Do. B	4 1/2	115	114
Do. C	4 1/2	107	109
Do. 1880	4	89	101
Do. 1870	3	74	76
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London, Tilbury and South Coast	4	107	109
Do.	4 1/2	122	122
London, Chat. and Dover Arlt.	4 1/2	115	117
Do. B	4 1/2	115	114
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Do. 1880	4	89	101
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London, Tilbury and South Coast	4	107	109
Do.	4 1/2	122	122
London, Chat. and Dover Arlt.	4 1/2	115	117
Do. B	4 1/2	115	114
Do. C	4 1/2	107	109
Do. 1880	4	89	101
Do. 1870	3	74	76
Do. 1879	3	67	76
Do.	3	58	67
London Electric	4	97	99
London and North Western	4	82 1/2	83 1/2
London and South Western	4	82 1/2	83 1/2





# OFFICIAL TRAFFIC RETURNS.

Barry. b			Great North of Scotland.			Metropolitan.		
Week ending Apr 28	1911.	1910.	Week ending Apr 27	1911.	1910.	Week ending Apr 27	1911.	1910.
Total for week	416,995	416,161	Passengers, etc.	44,535	43,557	Passengers, etc.	415,611	415,429
Aggregate for 17 weeks	6,978,444	6,978,538	Goods, etc.	2,944	2,988	Goods, etc.	1,571	1,777
Miles open	654	654	Total for week	47,479	46,545	Total for week	417,182	417,206
Inc. this week, £2 12s 11d	17 weeks, £19,114		Aggregate for 17 weeks	811,450	811,454	Aggregate for 17 weeks	11,574,574	11,574,545
			Miles open	356	356	Miles open	8,004	8,004
			Inc. this week, £11 10s 11d	17 weeks, £118		Inc. this week, £8 10s 11d	17 weeks, £18,414	
<b>Caledonian.</b>			<b>Great Southern and Western.</b>			<b>Metropolitan District.</b>		
Week ending Apr 28	1911.	1910.	Week ending Apr 28	1911.	1910.	Week ending Apr 27	1911.	1910.
Passengers, etc.	254,000	253,100	Passengers, etc.	471,000	471,200	Passengers, etc.	411,000	410,950
Goods, etc.	1,650	2,970	Goods, etc.	15,900	16,400	Goods, etc.	1,000	1,000
Total for week	255,650	256,070	Total for week	486,900	487,600	Total for week	412,000	411,950
Aggregate for 17 weeks	4,324,700	4,324,600	Aggregate for 17 weeks	8,298,900	8,298,600	Aggregate for 17 weeks	6,978,444	6,978,538
Miles open	964	961 1/2	Miles open	1,121	1,121	Miles open	1,121	1,121
Inc. this week, £2 11s 11d	17 weeks, £19,900		Inc. this week, £5 41s 11d	17 weeks, £118		Inc. this week, £4 11s 11d	17 weeks, £18,414	
<b>Cambrian.</b>			<b>Great Western.</b>			<b>Midland.</b>		
Week ending Apr 28	1911.	1910.	Week ending Apr 30	1911.	1910.	Week ending Apr 29	1911.	1910.
Passengers, etc.	42,000	42,000	Passengers, etc.	215,000	215,000	Passengers, etc.	411,000	410,000
Goods, etc.	5,000	5,000	Goods, etc.	15,000	15,000	Goods, etc.	1,000	1,000
Total for week	47,000	47,000	Total for week	230,000	230,000	Total for week	412,000	411,000
Aggregate for 17 weeks	800,000	800,000	Aggregate for 17 weeks	3,910,000	3,910,000	Aggregate for 17 weeks	6,978,444	6,978,538
Miles open	28 1/2	28 1/2	Miles open	2,421	2,421	Miles open	1,121	1,121
Inc. this week, £1 15s 11d	17 weeks, £19,900		Inc. this week, £16 11s 11d	17 weeks, £118		Inc. this week, £4 11s 11d	17 weeks, £18,414	
<b>Central London.</b>			<b>Highland.</b>			<b>Midland Great Western of Ireland.</b>		
Week ending Apr 28	1911.	1910.	Week ending Apr 30	1911.	1910.	Week ending Apr 29	1911.	1910.
Total for week	55,104	55,647	Passengers, etc.	43,000	43,000	Passengers, etc.	411,000	410,000
Aggregate for 17 weeks	939,658	939,706	Goods, etc.	3,000	3,000	Goods, etc.	1,000	1,000
Miles open	604	604	Total for week	46,000	46,000	Total for week	412,000	411,000
Inc. this week, £5 4s 11d	17 weeks, £19,900		Aggregate for 17 weeks	780,000	780,000	Aggregate for 17 weeks	6,978,444	6,978,538
			Miles open	89	88	Miles open	1,121	1,121
			Inc. this week, £10 6s 11d	17 weeks, £118		Inc. this week, £4 11s 11d	17 weeks, £18,414	
<b>City and South London.</b>			<b>Hull and Barnsley.</b>			<b>North British.</b>		
Week ending Apr 30	1911.	1910.	Week ending Apr 30	1911.	1910.	Week ending Apr 29	1911.	1910.
Passengers, etc.	43,768	43,504	Passengers, etc.	43,000	43,000	Passengers, etc.	411,000	410,000
Goods, etc.	2,082	1,854	Goods, etc.	3,000	3,000	Goods, etc.	1,000	1,000
Total for week	45,850	45,358	Total for week	46,000	46,000	Total for week	412,000	411,000
Aggregate for 17 weeks	780,000	780,000	Aggregate for 17 weeks	780,000	780,000	Aggregate for 17 weeks	6,978,444	6,978,538
Miles open	74	74	Miles open	89	88	Miles open	1,121	1,121
Inc. this week, £1 4s 11d	17 weeks, £19,900		Inc. this week, £10 6s 11d	17 weeks, £118		Inc. this week, £4 11s 11d	17 weeks, £18,414	
<b>Dublin and South Eastern.</b>			<b>Lancashire and Yorkshire.</b>			<b>North Eastern.</b>		
Week ending Apr 28	1911.	1910.	Week ending Apr 30	1911.	1910.	Week ending Apr 29	1911.	1910.
Passengers, etc.	43,768	43,504	Passengers, etc.	42,000	42,000	Passengers, etc.	411,000	410,000
Goods, etc.	2,082	1,854	Goods, etc.	3,000	3,000	Goods, etc.	1,000	1,000
Total for week	45,850	45,358	Total for week	45,000	45,000	Total for week	412,000	411,000
Aggregate for 17 weeks	780,000	780,000	Aggregate for 17 weeks	780,000	780,000	Aggregate for 17 weeks	6,978,444	6,978,538
Miles open	160	160	Miles open	592	592	Miles open	1,121	1,121
Inc. this week, £9 12s 11d	17 weeks, £19,900		Inc. this week, £4 8s 11d	17 weeks, £118		Inc. this week, £4 11s 11d	17 weeks, £18,414	
<b>Furness.</b>			<b>London, Brighton and South Coast.</b>			<b>North London.</b>		
Week ending Apr 30	1911.	1910.	Week ending Apr 29	1911.	1910.	Week ending Apr 30	1911.	1910.
Passengers, etc.	42,500	42,261	Passengers, etc.	47,764	46,908	Passengers, etc.	411,000	410,000
Goods, etc.	7,255	7,764	Goods, etc.	17,669	17,796	Goods, etc.	4,560	4,560
Total for week	49,755	50,025	Total for week	65,433	64,704	Total for week	415,560	414,560
Aggregate for 17 weeks	840,000	840,000	Aggregate for 17 weeks	1,116,000	1,116,000	Aggregate for 17 weeks	6,978,444	6,978,538
Miles open	139	139	Miles open	487	487	Miles open	1,121	1,121
Inc. this week, £26 0s 11d	17 weeks, £19,900		Inc. this week, £22 11s 11d	17 weeks, £118		Inc. this week, £15 11s 11d	17 weeks, £18,414	
<b>Glasgow and South Western.</b>			<b>London Electric.</b>			<b>North Staffordshire.</b>		
Week ending Apr 29	1911.	1910.	Week ending Apr 29	1911.	1910.	Week ending Apr 30	1911.	1910.
Passengers, etc.	416,400	415,100	Total for week	415,885	415,420	Passengers, etc.	411,000	410,000
Goods, etc.	20,700	21,200	Aggregate for 17 weeks	7,000,000	7,000,000	Goods, etc.	1,000	1,000
Total for week	437,100	436,300	Miles open	487	487	Total for week	412,000	411,000
Aggregate for 17 weeks	7,379,500	7,379,600	Inc. this week, £22 11s 11d	17 weeks, £118		Aggregate for 17 weeks	6,978,444	6,978,538
Miles open	443 1/2	443 1/2				Miles open	1,121	1,121
Inc. this week, £800	17 weeks, £19,900					Inc. this week, £15 11s 11d	17 weeks, £18,414	
<b>Great Central.</b>			<b>London and North Western.</b>			<b>Rhymney.</b>		
Week ending Apr 30	1911.	1910.	Week ending Apr 30	1911.	1910.	Week ending Apr 28	1911.	1910.
Passengers, etc.	421,900	420,900	Passengers, etc.	411,000	410,000	Passengers, etc.	411,000	410,000
Goods, etc.	6,400	6,700	Goods, etc.	3,000	3,000	Goods, etc.	1,000	1,000
Total for week	428,300	427,600	Total for week	414,000	413,000	Total for week	412,000	411,000
Aggregate for 17 weeks	7,200,000	7,200,000	Aggregate for 17 weeks	7,200,000	7,200,000	Aggregate for 17 weeks	6,978,444	6,978,538
Miles open	610 1/2	615 1/2	Miles open	487	487	Miles open	1,121	1,121
Inc. this week, £4,500	17 weeks, £19,900		Inc. this week, £22 11s 11d	17 weeks, £118		Inc. this week, £4 11s 11d	17 weeks, £18,414	
<b>Great Eastern.</b>			<b>London and South Western.</b>			<b>South Eastern and Chatham.</b>		
Week ending Apr 30	1911.	1910.	Week ending Apr 30	1911.	1910.	Week ending Apr 29	1911.	1910.
Passengers, etc.	434,000	433,000	Passengers, etc.	411,000	410,000	Passengers, etc.	411,000	410,000
Goods, etc.	43,700	43,700	Goods, etc.	3,000	3,000	Goods, etc.	1,000	1,000
Total for week	477,700	476,700	Total for week	414,000	413,000	Total for week	412,000	411,000
Aggregate for 17 weeks	8,100,000	8,100,000	Aggregate for 17 weeks	7,200,000	7,200,000	Aggregate for 17 weeks	6,978,444	6,978,538
Miles open	1,056 1/2	1,056 1/2	Miles open	487	487	Miles open	1,121	1,121
Inc. this week, £3,000	17 weeks, £19,900		Inc. this week, £22 11s 11d	17 weeks, £118		Inc. this week, £4 11s 11d	17 weeks, £18,414	
<b>Great Northern.</b>			<b>London, Tilbury and Southend.</b>			<b>Taff Vale.</b>		
Week ending Apr 29	1911.	1910.	Week ending Apr 28	1911.	1910.	Week ending Apr 30	1911.	1910.
Passengers, etc.	434,000	434,000	Passengers, etc.	411,000	410,000	Passengers, etc.	411,000	410,000
Goods, etc.	7,700	7,700	Goods, etc.	3,000	3,000	Goods, etc.	1,000	1,000
Total for week	441,700	441,700	Total for week	414,000	413,000	Total for week	412,000	411,000
Aggregate for 17 weeks	7,500,000	7,500,000	Aggregate for 17 weeks	7,200,000	7,200,000	Aggregate for 17 weeks	6,978,444	6,978,538
Miles open	1,056 1/2	1,056 1/2	Miles open	487	487	Miles open	1,121	1,121
Inc. this week, £8,900	17 weeks, £19,900		Inc. this week, £22 11s 11d	17 weeks, £118		Inc. this week, £4 11s 11d	17 weeks, £18,414	

NOTES AND EXPLANATIONS.—The receipts for the corresponding period last year are adjusted to actual figures. A includes receipts of the G. & S. Railway, C Dock dues, etc., included in these figures do not include receipts of the G. & S. Railway. B includes receipts of the Water and City Railway. C includes receipts of the G. & S. Railway. D includes receipts of the G. & S. Railway. E includes receipts of the G. & S. Railway. F includes receipts of the G. & S. Railway. G includes receipts of the G. & S. Railway. H includes receipts of the G. & S. Railway. I includes receipts of the G. & S. Railway. J includes receipts of the G. & S. Railway. K includes receipts of the G. & S. Railway. L includes receipts of the G. & S. Railway. M includes receipts of the G. & S. Railway. N includes receipts of the G. & S. Railway. O includes receipts of the G. & S. Railway. P includes receipts of the G. & S. Railway. Q includes receipts of the G. & S. Railway. R includes receipts of the G. & S. Railway. S includes receipts of the G. & S. Railway. T includes receipts of the G. & S. Railway. U includes receipts of the G. & S. Railway. V includes receipts of the G. & S. Railway. W includes receipts of the G. & S. Railway. X includes receipts of the G. & S. Railway. Y includes receipts of the G. & S. Railway. Z includes receipts of the G. & S. Railway.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c. FOREIGN AND COLONIAL—Continued.

Table with columns: Mileage, Latest Earnings Reported, Aggregate to date, Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Rows include various railway lines like London & North Western, Great Eastern, etc.

UNITED STATES RAILWAYS.

Table with columns: Railroad, Mileage, Latest Earnings Reported, Aggregate to Date. Rows include various US railway lines like Alab. Gt. Sdn., Ala. N. O. & T. P., etc.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Rows include various international railway lines like Alcoy & Gandia, Algeciras, etc.

WORKING STATEMENTS AS LAST REPORTED.

Large table with columns: Railway, Gross Earnings, Net Earnings. Rows include various railway systems like Alabama Gt. Southern, Atchafalaya & Santa Fe, etc.

\* Including North West Argentine Section. † Including Barbican receipts. ‡ Including Illinois Midland. § Including Mexican southern & in Mexican dollars.

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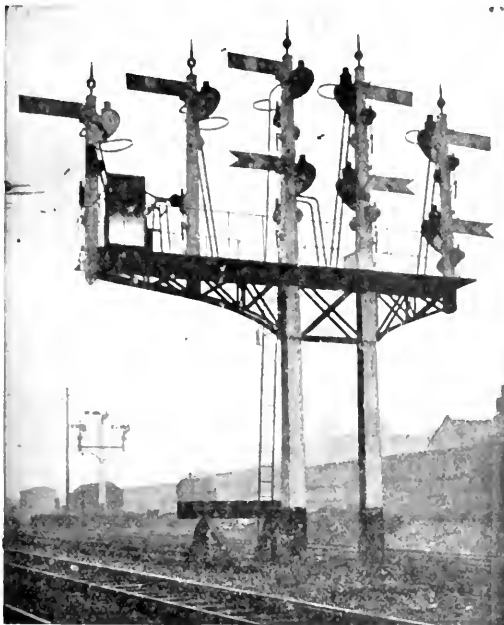


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4½ per cent. Guaranteed Stock	1,250,000	
200,000 Guaranteed Shares of £10 each	2,000,000	
200,000 Guaranteed Shares of £10 each (unissued)	2,000,000	
		<b>£6,600,000</b>

DEBENTURE STOCK.		
4 per cent. First Debenture Stock issued...	£2,450,000	
4½ per cent. Second Debenture Stock issued	£1,000,000	

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- 25 " Allotment.
- 25 " 12th July, 1911.
- 20 " 24th July, 1911.
- 27 " 4th September, 1911.

£97 per £100 Stock.

The £1,000,000 of 4½ per cent. First Debenture Stock will be subject to the change in favour of the 4 per cent. First Debenture Stock already issued, which may hereafter be issued under the power reserved to the Company as mentioned below. The Company reserves the right to create and issue of the Debenture Stock to £1,000,000 of which the present issue forms part, a certain interest of 4 per cent. per annum and ranking in all respects *pari passu* with the £1,000,000 of 4½ per cent. Second Debenture Stock already issued, and a further amount of £1,000,000 per mile of additional line now or hereafter required by the Company, or of new line for the time long unobtained, or in course of construction, or about to be constructed (including the extra track laid at £1,000 a mile where existing lines are doubled in excess of 100 miles) belonging to the Company in operation on the 9th March 1911.

The whole or any part of the Stock is redeemable at the Company's option at any time after the 1st April, 1920, at 110 per cent., on six calendar months' notice to the Shareholders. The Stock is convertible both as to principal and interest by the Buenos Ayres and Pacific Railway Company, Limited.

The Company is entitled and reserves the right to create further First Debenture Stock, bearing interest at 4 per cent. per annum and ranking in all respects *pari passu* with the above £2,450,000 First Debenture Stock, for an amount of the rate of £1,000 per mile of new line of the Company for the time long unobtained, or in course of construction, or about to be constructed in excess of the mileage belonging to the Company in operation on the 10th June, 1908, less £1,500,000 First Debenture Stock already issued since that date in respect of new line.

Interest will be paid, after allotment, to be exchanged for registered debentures, on the 15th September, 1911, the 30th June, and on the 15th September, 1912, and on the 15th September of every subsequent year.

Interest payable will vary in the Discretion of the Holders of the Stock in the event of a dividend in any year. The first dividend of interest at the rate of 4½ per cent. per annum, calculated for the instalments to be paid on the 15th September, 1911, and on the 15th September of every subsequent year, will be £45,000.

Payment will be made, after allotment, and on the date of the instalments, one-third of the amount of the rate of 4½ per cent. per annum.

The Directors of the BAHIA BLANCA AND NORTH WESTERN RAILWAY COMPANY, LIMITED, have authorized the London Joint Stock Bank, Limited, 5, Princes Street, London, E.C., to act as the Broker to receive applications for the £1,000,000 of 4½ per cent. Second Debenture Stock on the basis of £97 per cent. with the exception of £1,000,000.

The line is to be the 100 miles of 4½ per cent. First Debenture Stock in the Republic of Uruguay, extending south from the south of the Province of Buenos Ayres, to the Gulf of Montevideo, and north to the Argentine frontier. The line is operated by the Buenos Ayres and Pacific Railway Company, Limited, which is controlled by the gross receipts of the undertaking, and is a subsidiary of the Company's present and future Debit and Credit Accounts, and is a subsidiary of the Government Stocks and Shares, and is a subsidiary of the Company, Limited, since the 1st July, 1904, the date on which the above line was taken over by the following table:

	1904-1905	1905-1906	1906-1907	1907-1908	1908-1909	1909-1910
£	1,915,500	2,252,043	2,645,517	3,067,772	4,131,487	4,231,432
£	1,438,270	1,608,276	1,822,342	2,060,782	2,775,243	2,465,253
£	477,230	643,767	823,175	1,006,990	1,356,244	1,766,179

The above table shows the results of the operations of the line, which are a very satisfactory one, and which are a very good proof of the value of the line, and of the value of the Company's present and future Debit and Credit Accounts, and of the value of the Government Stocks and Shares, and of the value of the Company, Limited, since the 1st July, 1904, the date on which the above line was taken over by the following table:

The above table shows the results of the operations of the line, which are a very satisfactory one, and which are a very good proof of the value of the line, and of the value of the Company's present and future Debit and Credit Accounts, and of the value of the Government Stocks and Shares, and of the value of the Company, Limited, since the 1st July, 1904, the date on which the above line was taken over by the following table:

The above table shows the results of the operations of the line, which are a very satisfactory one, and which are a very good proof of the value of the line, and of the value of the Company's present and future Debit and Credit Accounts, and of the value of the Government Stocks and Shares, and of the value of the Company, Limited, since the 1st July, 1904, the date on which the above line was taken over by the following table:

The above table shows the results of the operations of the line, which are a very satisfactory one, and which are a very good proof of the value of the line, and of the value of the Company's present and future Debit and Credit Accounts, and of the value of the Government Stocks and Shares, and of the value of the Company, Limited, since the 1st July, 1904, the date on which the above line was taken over by the following table:

The proceeds of the present Issue will be appropriated towards repayment of the current advances by the Buenos Ayres and Pacific Railway Company, Limited, which, on the 31st March, 1911, amounted to £2,337,480 9s. 9d., and will be applied by that company as to £628,762 in the purchase price of the section of the Andino Railway acquired from the National Government, and as to the balance in the completion of the branch lines under construction, the provision of additional traffic facilities on the lines already opened to public service, and for the general requirements of the Railway.

A preference in the allotment as regards 50 per cent. of this Issue will be given to applications received before the actual closing of the list from existing guaranteed Stock and Shareholders, and Debenture Stockholders of this Company, and to Preference Stockholders and Ordinary Stock and Shareholders of the Buenos Ayres and Pacific Railway Company, Limited. Applications on the form accompanying this Prospectus, together with the deposit of 4½ per cent. should be forwarded to the London Joint Stock Bank, Limited, 5, Princes Street, London, E.C., or to Martin's Bank, Limited, 68, Lombard Street, London, E.C.

If no allotment is made the deposit will be returned without deduction. Should a smaller amount be allotted than applied for, the surplus paid on application will be appropriated towards the balance due on allotment. Non-payment of any instalment upon the due date will render the amount previously paid liable to forfeiture.

Applications will in the course be made to obtain a Stock Exchange quotation for this Issue.

Prospectuses and Forms of Application may be obtained at the Offices of the Company, De-Walpole House, 9, New Broad Street, E.C., of the Bankers, and of Messrs. Sheppards, Peilly, Price & Pott, 57, Old Broad Street, E.C., the Broker of the Company.

Apart from the contracts made by the Company in the ordinary course of business, the following have been entered into within the two years immediately preceding the date hereof:

Contracts made between the Company and Messrs. Sheppards, Peilly, Price and Pott, and dated respectively 20th May, 1909, 16th February, 1911, and 10th May, 1911, in the underwriting of this and previous issues. Under the last mentioned Contract, the Company agree to pay a commission of 5 per cent. for underwriting the present Issue.

Under the last mentioned Contract, the Company and Messrs. Sheppards, Peilly, Price and Pott, for securing the 4 per cent. Second Debenture Stock Contract, dated 31st December, 1909, 14th November, 1910, the 28th March and 10th March, 1911, and made between the Company and the Buenos Ayres and Pacific Railway Company, Limited.

During the last two years the Company has paid underwriting Commission amounting to £60,000.

Each instalment of the Company is entitled on a poll to one vote for every £100 of 4½ per cent. Stock in the capital of the Company held by him.

The draft Trust Deed, containing this issue and the above Contracts, may be inspected at the Offices of the Solicitors on any day while the list remains open between the hours of 10 a.m. and 4 p.m.

A Bill of exchange at the rate of a quarter per cent. will be paid by the Company on allotments made in respect of application bearing a Broker's Stamp, and dated after the 15th September, 1911, New Broad Street, London, E.C., 12th May, 1911.

Trustees for the Four and a half per cent. Second Debenture Stock, JOHN SCAFF, ALFRED J. HARRIS, EDWARD SORMAN, F. O. SMITHERS, and MAX RAUHE.

Bankers, THE LONDON JOINT STOCK BANK, Limited, 5, Princes Street, London, E.C., MARTIN'S BANK, Limited, 68, Lombard Street, London, E.C.

Bankers in Argentina, THE ANGLO-SOUTH AMERICAN BANK, Limited, 190, Abasco Street, Montevideo, Uruguay.

Solicitors, ASHBERT MORRIS CRISP & CO., 17, Abchurch Lane, London, E.C.

Brokers, SHEPPARDS PEILLY PRICE & POTT, 57, Old Broad Street, London, E.C.

Auditors, TURQUAND YOUNG & CO., 41, Coleman Street, London, E.C.

Secretary, F. SAMPBES.

This Form of Application may be used.

Bahia Blanca & North Western Railway Company, Ltd.

Issue of £1,000,000 4½ per cent. Second Debenture Stock.

To the Directors of the Bahia Blanca and North Western Railway Company, Ltd., G. CHIFFOLEAU.

Having read your Circulars the sum of £1,000,000 of 4½ per cent. Second Debenture Stock of the Bahia Blanca and North Western Railway Company, Limited, I request that this amount may be allotted to me, and I agree to accept the same or any smaller amount that may be allotted to me upon the terms of the Prospectus dated 12th May, 1911.

Ordinary Signature \_\_\_\_\_ Date \_\_\_\_\_ May, 1911.

Name on Bill \_\_\_\_\_

Address \_\_\_\_\_

This Form is to be filled up and forwarded to THE LONDON JOINT STOCK BANK, LIMITED, 5, Princes Street, London, E.C., or MARTIN'S BANK, LIMITED, 68, Lombard Street, London, E.C.



that "the causes that militate against the development of the human machine to perfection of disciplined action are so complex and so interwoven with our social being that many of them can be eradicated only by that slow solution of growth which results from the operation of natural laws and which can hardly be forced or even aided by the enactment of man-made statutes." We have a double purpose in making such lengthy quotations. One is to show the breeziness to be found in the report, and the other is to state that the candour of the Board is best seen in its own words.

### BRIGHTON RAILWAY AND THE CRYSTAL PALACE.

The inauguration yesterday of electric traction on the Brighton Railway between Victoria Station and the Crystal Palace marks a great new development for the railway company, and it ought to mark the beginning of a new era for the Crystal Palace. On the latter point, however, one cannot at present be certain, because in view of the financial difficulties of the Palace undertaking—difficulties which have become more acute as time has gone on—arrangements are in progress for the sale of the place. If the steps which are being taken to have the Palace and its grounds continued for the purposes of exhibitions and public amusement and recreation are successful, well and good; if not, there is a danger of the great structure being demolished and the land used for building purposes. Besides the loss which this would mean to the general public, the railway companies serving the Palace would lose much passenger traffic. In the past the steam trains, both on the lines of the Brighton and the South Eastern and Chatham Companies, have in proportion to the distance taken a long time to do the journey, but now the electric trains on the Brighton line will cover the distance in from 15 to 20 minutes. What is quite as important, the interval between trains will be much reduced, so that there will be no long waits. It is proposed to have a fifteen-minute headway, and to reduce that interval still further whenever the traffic requires. There will no longer be delays owing to shunting at termini, and all the advantages of an electric railway will at once become available. From the point of view of all concerned, it is unfortunate that this electrification work could not have been carried out a few years ago, but it may still be in time to save the Palace. Not only are there the added facilities of transit provided by the Brighton Company itself, but the arrangements made with the London underground electric and other railway companies enable through return bookings to be made to the Palace from nearly all stations in London at the same fare as from Victoria or London Bridge, namely, 1s. 6d., including admission to the Palace. This arrangement should have a great stimulating effect on the traffic. The Festival of Empire at the Palace will draw great crowds of visitors during this summer, so that for this season at least the Brighton Railway Company are assured of an enormous business on their newly-electrified line. Even if the Palace ultimately goes, the railway company will benefit from the electrification, as they will be able to develop the ordinary traffic in a way hitherto impossible, and to assist in building up large areas in the Southern outskirts of London. An enormous morning and evening suburban traffic is assured.

### LONDON TRAFFIC AGREEMENTS.

With co-operation among railways so much in the air it was obvious that sooner or later the various competitive groups in the London area must be brought under some general agreement. In no direction have the evil consequences of reckless competition been more pronounced. Millions of capital have already been wasted in the fight between the railways, tramways, tubes and the motor

omnibuses. It may be argued that the public have benefited in the shape of excessively low fares, and up to a point this is true. On the other hand, though working arrangements designed for their benefit have been sadly lacking, if we except those that have been made during the last year or two between the "tubes" and the old Underground railways, which have been greatly appreciated by the public, the difficulties of arriving at any understanding between the various competing agencies within the Metropolitan area have been stupendous. They have, of course, gradually been lessened by a friendly understanding arrived at among different groups, such as the "tubes" on the one hand, and the motor omnibus companies on the other. In fact, the gradual merging into one company of half-a-dozen different competing motor omnibus concerns, which culminated in the amalgamation of the London General Omnibus Company with the Great Eastern Motor Omnibus Company, was the final step which made any sort of an agreement possible. Although most of the London railways have already turned the corner, and by sheer growth of traffic are yielding their proprietors rather better results, it must be remembered that the decline in profits and the depreciation of prices of securities in connection with them, compared with ten or twelve years ago, is still disastrous. The overlapping of facilities in the principal competitive areas in London implies, as competition does in most directions, a neglect of the other areas which remain comparatively undeveloped. The great evil of unregulated competition is that it directs its undivided attention upon the competitive area rather than upon actual traffic needs, or the capabilities of development of districts which are not exposed to competition. It also means, in the very nature of things, that through facilities between competing agencies are discouraged instead of being encouraged. These, at any rate, are advantages which the public may expect to derive from the new agreement. Suggestions are made that a general increase in fares will follow the new arrangement, but this we seriously question. Although excessive competition generally results in cutting fares unduly low, there are many obstacles in the way of restoring them, even when a common understanding has been arrived at. After the very emphatic endorsement of the new policy of co-operation by the Board of Trade Committee, whose report was issued last week, we imagine that even Parliament will not venture to question the propriety of the new development in connection with London traffic co-operation, and we believe that it will prove a great advantage to the various undertakings concerned.

### Weekly Traffic Summary.

The traffic receipts for the week ended May 7, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,184,801, which was earned on 21,513 miles, being at the rate of £101 8s. 3d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,112,625, with 21,473 miles open, or £68 7s. 8d. per mile. There was thus an increase of £72,176 in the receipts, an increase of 70 in the mileage, and an increase of £3 0s. 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 £42,002 (or £1 17s. 11d. per mile) in the passenger receipts and an increase of £39,333 (or £1 6s. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for eighteen weeks in the passenger receipts has been £207,067, while the aggregate increase in the goods traffic was £682,663. The aggregate receipts of the fifty-two railways for eighteen weeks (January 1 to May 7) amounted to £37,386,707 in comparison with £36,400,224 in the corresponding period of last year—an increase of £986,483.





speculators, and then in the merits of the stocks concerned. The general firm, relaxed about mid-day and closed with a recovery covering almost the whole extent of the day. Foreign Government Bonds were well supported, and this is always a reassuring feature, especially in view of affairs in the storm centres of Morocco and Albania. United States railways advanced. Canadas and Trunks were dull, and rubber and oils and mines all started strong and ended flat. The week ended without any pronounced tendency being manifested.

The principal movements of the week are as follows:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<b>British Funds.</b>					
Consols, 2½ per cent.	..	—	Atchison Common ..	1	—
Do. (acc.) 2½ per cent.	1	—	Baltimore and Ohio ..	—	¼
<b>British Railways.</b>					
Barry Deferred .....	—	—	Chesapeake and Ohio ..	—	¼
Caledonian .....	—	—	Chicago Gt. Western ..	—	1
Do. Pref. Con. Ord. ....	—	—	Chicago Mt. & S. Paul ..	—	½
Do. Def. Con. Ord. ....	—	—	Denver & Rio Grande ..	—	1
Central London .....	2	—	Do. Preferred .....	—	1
Do. Deferred .....	1	—	Eric Common .....	11	—
Do. Pref. Con. Ord. ....	—	—	Erie 1st Preference ..	1	—
Do. Def. Con. Ord. ....	—	—	Do. 2nd Preference ..	2	—
Central London .....	2	—	Illinois Central .....	—	½
Do. Deferred .....	1	—	Louisville & Nashville ..	—	1
City and S. London .....	—	—	Missouri Kans. & Texas ..	—	—
East London Con. ....	—	—	New York Central .....	—	—
Furness .....	—	—	N.Y., Ont. & Western ..	—	1
Great Central Pref. ....	—	—	Norfolk & Western ..	—	1
Great Eastern .....	—	—	Do. Preferred .....	—	2
Gt.Nthn.Pref.Con.Ord. ....	—	—	Pennsylvania .....	—	xd
Gt.Nthn.Def.Con.Ord. ....	—	—	Reading Common .....	—	¼
Great Western .....	—	—	Southern Pacific Com. ....	—	1
Hull and Barnsley .....	1½	—	Southern Common .....	—	¼
Lancashire & Yorkshire ..	—	—	Do. Preferred .....	—	1
London Br. & S.Coast .....	—	—	Union Pacific .....	—	¼
Do. Deferred .....	—	—	Do. Preferred .....	—	1
London Chat. & Dover .....	—	—	Wabash .....	—	—
London & N. Western .....	—	—	Do. Preferred .....	—	1
London & S. Western .....	—	—	U.S. Steel Corp. Com. ....	—	¼
Do. Def. Con. Ord. ....	—	—	Do. 7 p.c. Cum.Pref. ....	—	—
London, Tilbury, &c. ....	—	—	<b>Foreign Railways.</b>		
Metropolitan .....	—	—	Antofagasta Def. Ord. ....	—	—
Metropolitan District .....	—	—	Argentine Gt. Western ..	—	—
Midland Def. Ord. ....	—	—	BuenosAyres & Pacific ..	—	1
North British Pref.Ord. ....	—	—	BuenosAyres Gt.Sthrn.1½	—	—
Do. Def. Ord. ....	—	—	Buenos Ayres Western ..	—	—
North Eastern Cons. ....	—	—	Central Argentine .....	—	½
North Staffordshire .....	—	—	Do. Deferred .....	—	½
South Eastern .....	—	—	Cent.Uruguay of Mont.1	—	—
Do. Deferred .....	—	—	Cordoba & Ros. 1st Pref. ....	—	—
Taff Vale .....	—	—	Cordoba Cent. 1st Pref. ....	—	—
Underground Electric .....	—	—	Costa Rica .....	—	—
¾ p.c. Bonds .....	1	—	Cuban Central .....	—	—
Do. 0 p.c. Bonds .....	3	—	Leopoldina .....	—	1
<b>Colonial Railways.</b>					
Grand Pacific .....	—	—	Mexican Ordinary .....	—	xd 1½
Grand Trunk C. Canada .....	—	—	Do. 1st Pref. 5 p.c. ....	—	xd 4½
Do. 4 p.c. Guarant. ....	—	—	Do. 2nd Pref. 6 p.c. ....	—	xd 4
Do. 1st Preference .....	—	—	Nitrate Ordinary .....	—	xd ½
Do. 2nd Preference .....	—	—	Ottoman (Smyrna to Aidin) ..	—	—
Do. 3rd Preference .....	—	—	Un. of Havana Ord. ....	—	1

**BANK RETURN.**

The return of the Bank of England for the week ended 11th May, compared with that for the previous week, shows the following changes:—

1911.	BANKING DEPARTMENT.	May 3, 1911.	May 10, 1911.	Increase.	Decrease.
£	<b>Liabilities.</b>	£	£	£	£
3,174,791	Reserve .....	3,164,716	3,172,097	7,381	—
1,023,382	Public Deposits .....	1,117,712	1,106,052	—	7,330
950,259	Other .....	12,003,854	12,003,852	—	2,262,212
8,604	T-day Bills .....	15,811	15,811	—	—
	<b>Assets.</b>			Decrease.	Increase.
1,313,132	Govt. Securities .....	1,197,134	1,197,134	—	—
7,718,322	Other .....	32,095,722	32,095,719	2,712,823	—
151,072	Gold .....	2,467,505	26,125,125	—	262,520
7,705,000	Gold and Silver .....	1,017,715	1,016,117	—	115,352
				2,720,081	2,720,081
25,418,965	Reserve .....	3,054,150	27,253,262	368,452	—
1,313,132	Ratio .....	15,791,000	15,811,000	—	—
1 p.c. Bank Rate .....	1 p.c.	—	—	—	—
1 p.c. Market Rate .....	2 ½ p.c.	—	—	—	—
<b>ISSUE DEPARTMENT.</b>					
£		£	£	£	£
1,010,000	Gold and Bullion .....	3,756,540	3,826,180	70,640	—
7,626,000	Notes Issued .....	5,296,540	54,286,150	79,610	—
25,390,000	in circulation .....	26,310,600	25,157,725	—	152,875

**Index Numbers of Railway Debentures.**

Our Index Numbers for the prices of best debentures of English Railways, based on the average yield obtained from these stocks, are repeated below, and the table is brought up-to-date. The rate of interest is assumed to be 3½ per cent.

Year.	Index Price.	Month.	Index P.
1871	70	End of August, 1910	80½
1881	92½	September ..	88½
1891	106	October ..	88
1896	128	November ..	87½
1901	110	December ..	89
1906	97½	January, 1911	90
1908	95½	February ..	90
1909	93	March ..	89
1910	90	April ..	89

**BAHIA BLANCA AND NORTH WESTERN RAILWAY COMPANY, LIMITED.**

This company offers £1,000,000 four-and-a-half second debenture stock at 97 per cent., payable in instalments, extending over the whole summer, the last being not due until September 4th. The issue may be increased to £4,000,000, of which £1,000,000 are already in the hands of the public, also as the mileage of the railway is increased the amount of the debentures ranking *pari passu* with the above may be extended at the rate of £4,000 per mile. The receipts of the undertaking fully warrant the investment of further capital. Besides the lines in operation, the company own other property of an improving character, including the Produce Markets, the tramways, the electric light, and the water works in Bahia Blanca. Weather has been very favourable over the district served by the company's system during this season, and the prospects of remunerative crops are good. As an investment, the issue has much to commend it.

**DIVIDEND ANNOUNCEMENTS.**

**PUEBLO CABLE AND VALENZUELA RAILWAY.**—A dividend of 8s. 3d. per cent. on the 5 per cent. second charge debenture stock has been declared out of the earnings of the year 1910.

**FORESTAL LAND, TIMBER, AND RAILWAYS.**—A dividend of 14 per cent. on the preference shares, of which 9 per cent. has already been paid, and 24 per cent. on the ordinary shares, of which 9 per cent. has already been paid for the year 1910.

**PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.**—The directors announce a dividend at the rate of 5 per cent. per annum on the preferred stock, and an interim dividend at the rate of 7 per cent. per annum on the deferred stock for the half-year ended March 31. A year ago the dividends were at the same rates.

**LIOROLINA RAILWAY.**—After providing for the fixed charges and transferring £23,000 to the reserve for the redemption of the 4 per cent. debenture stock, the net revenue account for the year ended December 31, 1910, including the sum of £205,482 brought forward, shows a balance of £312,483, out of which the directors propose to pay a dividend of 3½ per cent., and carrying forward £113,309.

**UNION CASTLE MAIL STEAMSHIP COMPANY.**—The Council have decided to recommend a dividend, free of income-tax, of 6s. per share on the ordinary £10 shares, which, with the interim dividend paid in November last, will make a total dividend of 10s. per share (equal to 5 per cent.) for the year 1910. They also recommend the payment from the insurance fund of a bonus, free of income-tax, of 3s. 6d. per share on the ordinary shares.

**METROPOLITAN AWAGAMALD RAILWAY CARRIAGE AND WAGON COMPANY, LIMITED.**—At the meeting to be held on June 1, the directors will recommend the following dividends for approval:

On the 'A' preference shares at the rate of 2½ per cent. for the half-year ended March 31, 1911, making 5 per cent. for the year, on the 'B' preference shares at the rate of 3 per cent. for the half-year ended March 31, 1911, making 6 per cent. for the year, on the ordinary shares at the rate of 12½ per cent. free of income-tax, making with the interim dividend already paid, 15 per cent. for the year, and a further 1s. per share by way of bonus (also free of income-tax). For the last three years the distribution has been similar to that proposed for the past year, but for 1907-8 no bonus was paid.

### BRIGHTON RAILWAY ELECTRIFICATION AND THE CRYSTAL PALACE.

In last Saturday's issue of the RAILWAY TIMES we published an illustrated description of the electric equipment of the London, Brighton and South Coast Railway Company's line between Victoria and London Bridge, and between these termini and the Crystal Palace. The former line has, of course, been working electrically for a considerable time with great success, and electric traction on the Palace route is expected to show at least as favourable results. In view of the inauguration of a regular service of electric trains yesterday, between Victoria and the Crystal Palace, coincident with the opening of the Festival of Empire at the Palace, some further reference, especially from the traffic point of view, is desirable.

On Tuesday last a number of invited guests took part in

The electric equipment of the Crystal Palace route, then from Victoria and the Crystal Palace to South London, to operate. The electric equipment of the Crystal Palace route, then from Victoria and the Crystal Palace to South London, to operate. The electric equipment of the Crystal Palace route, then from Victoria and the Crystal Palace to South London, to operate.

The new rolling stock, consisting of 100 motor cars and 100 compartment coaches, is being supplied by the London and Brighton Lines, and is the most up-to-date and comfortable of the South London line, will not pass through the Crystal Palace station. It has therefore been found necessary to provide a siding, and in these circumstances it is considered desirable to provide a siding to curtail the seating capacity of the Crystal Palace station, as was done in the case of the South London line.



Cantilever and Overhead Wires on Crystal Palace Line

the test run of an electric train over this route, and everything went smoothly and satisfactorily. The distance is about 10 miles, and the steam trains perform the journey, including stops at all stations, in half an hour. On Tuesday the electric train, stopping at all stations, covered the distance in 25 minutes, and on the return journey the run, which was made without a stop, only occupied 12 minutes. Non-stop steam trains have usually required 18 minutes. Electric trains will be run every quarter of an hour at London, frequently when necessary.

The new electrification includes the equipment of 26 miles of single track. The order for speed with the work was placed nine months ago. In this short time the overhead construction, cables, switch gear and bonding of the track had to be completed, carriage sheds erected and sidings prepared between New Cross Junction and Salthurst, additional carriage sheds and sidings installed at Peckham Rye and 50 motor coaches and 100 coaches had to be built.

Electric traction is being used for the first time on the Crystal Palace route, and the distance is about 10 miles. The electric equipment of the Crystal Palace route, then from Victoria and the Crystal Palace to South London, to operate. The electric equipment of the Crystal Palace route, then from Victoria and the Crystal Palace to South London, to operate.

The new rolling stock, consisting of 100 motor cars and 100 compartment coaches, is being supplied by the London and Brighton Lines, and is the most up-to-date and comfortable of the South London line, will not pass through the Crystal Palace station. It has therefore been found necessary to provide a siding, and in these circumstances it is considered desirable to provide a siding to curtail the seating capacity of the Crystal Palace station, as was done in the case of the South London line.



useful hints among the most remarkable in every case. One of the principal English railway holders with more extensive experience in South America, the fact that it is inevitable. The reason is the lavish of an amount of capital and it was a powerful cause

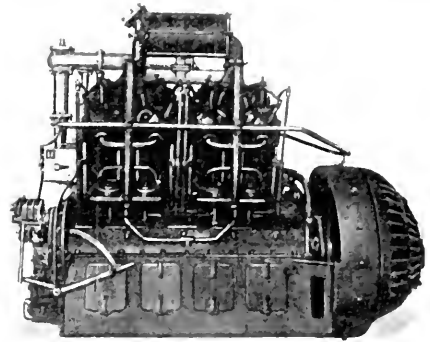
of the railway in the United States. The fact that it is inevitable. The reason is the lavish of an amount of capital and it was a powerful cause

PETROL ELECTRIC MOTORS.

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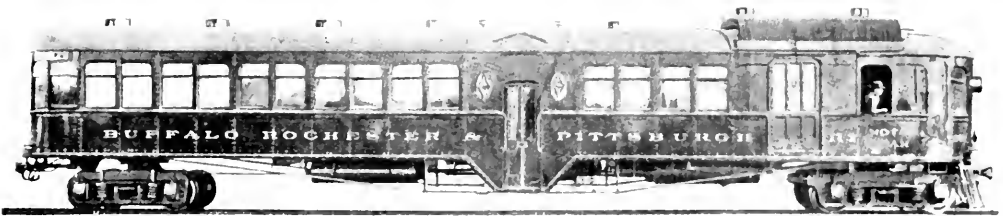
Interior of American Rail Motor.



The Petrol Electric Motor

Parliamentary interference with the management. It is a question, however, whether the competition is wanted, and the interests of the public would not be best served by a public utility. In the present temper of Parliament, the idea of giving information only causes irritation of the public, and matters which companies, it is said, that the benefit of the sympathy they are bound to exercise.

of the railway in the United States. The fact that it is inevitable. The reason is the lavish of an amount of capital and it was a powerful cause



An American Petrol-Electric Rail Motor Car

Grand Trunk Pacific Station at Winnipeg. The Grand Trunk Pacific Railway, a Union Stock and Bond Company, is a company that has a frontage of 1,000 feet, and covers a ground of 100 feet. It is a modern building, and is one of the best equipped in the world.

Automatic Door Locking

of the railway in the United States. The fact that it is inevitable. The reason is the lavish of an amount of capital and it was a powerful cause

**PRELIMINARY SUMMARY OF THE BOARD OF TRADE RAILWAY RETURNS FOR 1910.**

Below is given the usual preliminary summary of the railway returns to the United Kingdom for the year 1910, showing the figures used by the Board of Trade on Monday, showing comparison with the two previous years. The figures for 1910 are in all respects subject to revision in the annual returns, but they are believed the following figures may be accepted as approximately correct:—

	LENGTH OF LINE OPEN FOR TRAFFIC.		
	1908.	1909.	1910 (Preliminary Figures).
	Miles.	Miles.	Miles.
Single line .. .. .	10,279	10,281	10,318
Double or more .. .	12,926	12,996	13,069
<b>Total .. .. .</b>	<b>23,205</b>	<b>23,280</b>	<b>23,387</b>

	AUTHORIZED CAPITAL.		
	1908.	1909.	1910 (Preliminary Figures).
	£	£	£
By Shares and Stock .. .	1,000,934,536	1,004,101,052	1,000,906,000†
By Loans and Debenture Stock .. .	397,166,606	399,086,761	398,369,000†
<b>Total .. .. .</b>	<b>1,398,101,142</b>	<b>1,403,187,813</b>	<b>1,399,275,000†</b>

† These figures are the total, on August 31st, 1910, of the powers of the North British and Railway Companies, and local authorities.

**PAID-UP CAPITAL.**  
(The figures in *italics* show the nominal additions to capital included in the figures in Roman type.)

	PAID-UP CAPITAL.		
	1908.	1909.	1910 (Preliminary Figures).
	£	£	£
Ordinary .. .. .	491,633,387	493,420,763	492,087,000‡
Preferential .. .	343,929,125	344,390,693	346,944,000
Guaranteed .. .	124,435,848	125,062,922	125,275,000
Reserve .. .. .	11,990,886	11,991,769	12,115,000
Debenture Stock .. .	338,545,966	339,641,395	342,048,000
<b>Total .. .. .</b>	<b>1,310,535,212</b>	<b>1,314,406,642</b>	<b>1,318,469,000</b>

‡ The figures in *italics* are in Roman type.

**NUMBER OF PASSENGERS CONVEYED, EXCLUSIVE OF SEASON TICKET HOLDERS.**

	NUMBER OF PASSENGERS CONVEYED, EXCLUSIVE OF SEASON TICKET HOLDERS.		
	1908.	1909.	1910 (Preliminary Figures).
	No.	No.	No.
1st Class .. .. .	30,888,103	29,416,052	29,800,000
2nd Class .. .. .	34,089,562	30,796,253	28,168,000
3rd Class .. .. .	1,213,137,823	1,204,868,456	1,248,665,000
<b>Total .. .. .</b>	<b>1,278,115,488</b>	<b>1,265,080,761</b>	<b>1,306,633,000</b>

	HOLDERS OF SEASON OR PERIODICAL TICKETS.		
	1908.	1909.	1910 (Preliminary Figures).
	No.	No.	No.
Season .. .. .	721,801	730,273	752,000

† The figures in *italics* are the total number of holders of season tickets, exclusive of the holders of periodical tickets, who have been taken into consideration in the figures given for the annual ticket in the column below.

	QUANTITY OF MATERIAL AND GENERAL MERCHANDISE CONVEYED.		
	1908.	1909.	1910 (Preliminary Figures).
	Tons.	Tons.	Tons.
Mineral .. .. .	388,124,541	395,357,941	404,825,000
General Merchandise .. .	104,170,515	104,551,850	109,263,000
<b>Total .. .. .</b>	<b>492,295,056</b>	<b>499,909,791</b>	<b>514,088,000</b>

**NUMBER OF MILES TRAVELLED BY TRAINS.**

	NUMBER OF MILES TRAVELLED BY TRAINS.		
	1908.	1909.	1910 (Preliminary Figures).
	Miles.	Miles.	Miles.
Passenger trains .. .	264,481,977	263,809,196	266,814,000
Goods trains .. .	157,242,270	153,822,365	154,560,000
Mixed trains (where shown separately) .. .	1,505,898	1,614,740	1,782,000
<b>Total .. .. .</b>	<b>423,230,145</b>	<b>419,246,301</b>	<b>423,156,000</b>

	GROSS RECEIPTS.		
	1908.	1909.	1910 (Preliminary Figures).
	£	£	£
From Passenger Traffic .. .	3,271,163	3,271,859	3,408,000
1st Class .. .. .	2,715,382	2,703,030	2,128,000
2nd Class .. .. .	32,410,894	31,658,594	32,929,000
3rd Class .. .. .	4,518,373	4,616,705	4,776,000
Season Tickets .. .	7,817,825	8,022,392	8,269,000
Excess Luggage .. .	1,230,849	1,232,481	1,236,000
Parcels, &c. .. .			
Mails .. .. .			
<b>Total from Passenger Traffic .. .. .</b>	<b>51,664,486</b>	<b>51,205,061</b>	<b>52,746,000</b>

	GROSS RECEIPTS.		
	1908.	1909.	1910 (Preliminary Figures).
	£	£	£
From Goods Traffic: Merchandise .. .	29,196,522	29,577,682	30,740,000
Live Stock .. .	1,495,386	1,494,133	1,555,000
Minerals .. .. .	28,196,439	28,405,390	29,202,000
<b>Total from Goods Traffic .. .. .</b>	<b>58,888,347</b>	<b>59,477,205</b>	<b>61,467,000</b>

	STEAMBOATS, CANALS, HARBOURS, DOCKS, & MISCELLANEOUS.		
	1908.	1909.	1910 (Preliminary Figures).
	£	£	£
Steamboats, Canals, Harbours, Docks, &c. .. .	4,954,625	5,075,131	5,146,000
Miscellaneous .. .	4,386,869	4,416,655	4,530,000
<b>Total Steamboats, &amp;c., and Miscellaneous .. .</b>	<b>9,341,494</b>	<b>9,491,786</b>	<b>9,676,000</b>
<b>Total Gross Receipts .. .. .</b>	<b>119,894,327</b>	<b>120,174,052</b>	<b>123,889,000</b>

	WORKING EXPENDITURE.		
	1908.	1909.	1910 (Preliminary Figures).
	£	£	£
Maintenance of Way, Works, &c. .. .	11,075,894	11,140,594	11,463,000
Locomotive Power .. .	21,851,313	20,428,435	20,675,000
Repairs and Renewals of Carriages and Wagons .. .	6,200,149	6,282,945	6,687,000
Traffic Expenses .. .	21,659,405	21,490,966	21,774,000
Rates and Taxes .. .	4,884,442	5,010,378	5,098,000
Other .. .. .	10,739,598	10,684,270	10,895,000
<b>Total .. .. .</b>	<b>76,407,801</b>	<b>75,937,588</b>	<b>76,592,000</b>
<b>Net receipts .. .. .</b>	<b>43,486,526</b>	<b>45,136,464</b>	<b>47,297,000</b>

**THE RAILWAY SHAREHOLDERS' ASSOCIATION.**

**BLAHER CREDIT ADVANCE AND STOCK SPLITTING.**

The following circular has been issued by the committee of the Railway Shareholders' Association to the members:—

At the half-yearly meetings of railway shareholders in January and February last, the general situation was so satisfactory and offered so little scope for criticism that your committee did not consider it necessary to issue a fresh circular. The marked improvement then begun has continued to develop ever since, until now Home Railway securities are more in favour than they have been for years. The past three months have witnessed an all-round advance in prices, averaging 30 per cent. This has been accompanied by a remarkable increase in the volume of business transacted in the Home Railway market. The investing public, who had almost entirely deserted it, have returned to it in crowds, and are still returning. A new and more active class of shareholders are taking the place of the old-fashioned sort who allowed the railways to stagnate and their earning power to decay until they became a byword.

In the last few days two important steps have been taken which cannot fail to restore confidence in British Railway

administration. One is the introduction by the President of the Board of Trade of the Railway Companies' Accounts and Returns Bill, and the other is the publication of a report by the Board of Trade Committee on Railway Agreements and Amalgamations, which entirely upholds the policy of co-operation. Your Committee note with special satisfaction that both these matters will facilitate reforms strongly urged by the Railway Shareholders' Association.

In short, a great revolution has taken place in our railway industry. In its policy, its administration, its methods of operating, and its financial results, it is being rapidly transformed. Directors, officials and shareholders are all much more alive than they were when the Railway Shareholders' Association was formed three and a half years ago. Various causes have contributed to this healthy change, and your Committee may count itself among them. It may be of some historical interest to compare the prices of our leading railway stocks at the present time with those of November, 1907, when our Association was organised.

BRITISH RAILWAY ORDINARY STOCKS, 1907-1911.

	Nov., 1907	May 2, 1911	Advance
Caledonian Det. . . . .	22½	28½	6
Central London . . . . .	61	78	17
Great Central "A" . . . . .	16½	19½	3
Do. . . . . 1894 Pref.	44	72½	28½
Great Eastern . . . . .	93½	77	16½
Great Northern Det. . . . .	33½	56	22½
Great Western . . . . .	114½	131	16½
Hull and Bartslev . . . . .	18½	21½	3
Brighton "A" . . . . .	78½	100½	22
Chatham Ordinary . . . . .	19½	17½	2
London and North Western . . . . .	132	148½	16½
London and South Western Det . . . . .	39½	53½	14
Metropolitan . . . . .	33½	52½	19
Metropolitan District . . . . .	11	33½	22½
Midland Det. . . . .	54½	78	23½
North British Det. . . . .	28	34½	6½
North Eastern . . . . .	131	137½	6½
South Eastern Det. . . . .	30½	57½	27

At the first blush it might seem that this remarkable return of prosperity had left no further room for reform; that railway shareholders have nothing more to wish for and may settle down to the quiet enjoyment of their increasing dividends. But one of the most important questions of all still remains to be dealt with, namely, how this prosperity is to be turned to the best account in market values. Remarkable as its effect has been on the prices of railway securities, it would have been still greater had they enjoyed more freedom of market. There can be no doubt that the rise has been hampered by various drawbacks and restrictions peculiar to Home Railways.

To mention only a few of the most notorious of these, it is a great drawback that there are no bearer stocks among them. This renders every transfer of stock a tedious and expensive operation. It necessitates higher rates of brokerage and heavier "contango" charges than prevail in any other market, in utter disregard of the high class of the security. A second and even greater disadvantage is the unwieldy size of some of the principal stocks. In many cases, of which the Midland is the most conspicuous example, this defect has been remedied by "splitting" the stocks into Preferred and Deferred. It would be an obvious advantage if that were made more general, as it might easily be if three well-known Boards of Directors would agree to it.

Only three of the trunk lines, the London and North Western, Great Western, and North Eastern, still stand out against "stock splitting" as it is called, though its proper name would be "dividend splitting." The operation consists in separating a railway dividend into two parts, one to represent the amount which can be regarded as absolutely safe under normal circumstances, and the remainder to be the speculative margin. A false idea obtains that "splitting" tends to increase speculation, whereas it should have the opposite effect. Its natural tendency is to widen the area of investment and to concentrate speculation within a much smaller compass. For example, if London and North Western stock were divided into a four per cent. Preferred and a Deferred, the Preferred would be a new security for investors at 100 to 105, while the speculative portion of the Ordinary stock would be reduced from 150 (the present price of the undivided stock) to 90, the probable price of the new Deferred stock under existing conditions.

In order to illustrate the variable and erratic capitalisation of Home railway dividends, we present a comparison between the actual yields of a period prior to 1907 (1897-1900) and a period on three large undivided stocks, the London and North Western, Great Western, and North Eastern, 1907-1910.

	1898	1899	1900	1907	1910
London & N. West.	4.50	4.5	4.5	4.25	4.25
Yield . . . . .	4.44	4.2	4.2	4.7	5.7
Great Western . . . . .	4.44	4.6	4.6	4.6	4.6
Yield . . . . .	4.44	4.6	4.6	4.4	4.4
North Eastern . . . . .	4.44	4.6	4.6	4.4	4.4
Yield . . . . .	4.44	4.6	4.6	4.4	4.4

The above fluctuations in market value far exceed the variations in the dividends received. In the past few years the London and North Western has paid 62 per cent. in all, making an annual average of just 1.10 per cent. The Great Western dividends have averaged 4.6 per cent. for the period 1907-1910, an average of 5.26 per cent. on the London and North Eastern 50 per cent., or an average of 3.6 per cent. In each case 4 per cent. of the amount has been absorbed, and with a large margin to spare, and if capitalised, if so desired, would be worth say 100 to 105. On the London and North Western Deferred issue there would then be a variable margin of 2 per cent., on the Great Western 1½ per cent., and on the North Eastern fully 1½ per cent. These deferred portions of the dividends would have two capital values, the first being the capitalisation of the dividend itself, and the second a liberal allowance for future growth and recovery in spite of various kinds, which are now recognised to be very small. Your Committee are content to present the plan, facts, and figures on which the question of "splitting" will have to be decided. They leave railway shareholders to exercise their own judgment in estimating the values of the divided stocks. That they would be considerably higher than the current prices of the three undivided stocks, there can hardly be a doubt.

Equally important is the question of Home Companies. Indeed, several Companies have already recognised the desirability of providing facilities for the issue of Home securities by taking powers for that purpose in their special Acts. The present *ad valorem* stamp duty of 1 per cent. upon every transfer of British Railway Stock constitutes an undue tax upon the home security, as compared with foreign Government Bonds, American Railroad Shares and Bonds, etc., which escape this heavy duty. The result is that brokers and financial houses, who are accustomed to deal freely upon Stock Exchange securities, avoid the tax by indiscriminately buying British Railway Stocks on behalf of the stamp, although from the point of view of the investor they would rather lend upon such stocks than invest in them. Railway Shares and other Home securities, by adopting the suggestions of your Committee, would be made more attractive, who prefer to retain stock received in foreign securities, and deprived of existing facilities, and who are not allowed to invest in Home Companies, should consider the advantages of providing in their special Acts facilities for Home securities.

Your Committee are quite satisfied that the proposed plan will not be justified by assuming the total expenditure of the proposed conversion of a railway security into Home securities, and the issue of Preferred Government Stock, and the fact that the new issue would be held by the public, and not by the railway company, would be even in the present state of the market. It would, however, be a great advantage if the railway company could be allowed to issue the new issue of Home securities, and not in part at least, should be held by the public. This would be a great advantage to the railway company, and it would be a great advantage to the public. Another suggestion is that the railway company should be allowed to issue the new issue of Home securities, and not in part at least, should be held by the public. This would be a great advantage to the railway company, and it would be a great advantage to the public. The railway company should be allowed to issue the new issue of Home securities, and not in part at least, should be held by the public. This would be a great advantage to the railway company, and it would be a great advantage to the public. The railway company should be allowed to issue the new issue of Home securities, and not in part at least, should be held by the public. This would be a great advantage to the railway company, and it would be a great advantage to the public.

## MEETINGS AND REPORTS.

## FORTHCOMING MEETINGS.

- May 16 (*Tues*)—**Rohilkund and Kumaon Railway** (Half-yearly), 237, Gresham House, Old Broad Street, E.C., at 12.
- May 18 (*Thurs*)—**Anglo-Chilian Nitrate and Railway** (Annual), River Plate House, Finsbury Circus, E.C., at 12.
- May 18 (*Thurs*)—**Puerto Cabello and Valencia Railway** (Annual), Finsbury Pavement House, E.C., at 2.30.
- May 17 (*Tues*)—**Leopoldina Railway** (Annual), River Plate House, Finsbury Circus, E.C., at 12.
- May 24 (*Wed*)—**Felixstowe Dock and Railway** (General), 2, Belgrave Square, S.W., at 12. Followed by a Special Meeting.
- May 24 (*Wed*)—**India General Navigation and Railway** (Annual), Orient House, New Broad Street, E.C., at 12.
- May 30 (*Tues*)—**Bengal and North Western Railway** (Half-yearly), 237, Gresham House, Old Broad Street, E.C., at 12.
- June 9 (*Mon*)—**Bombay, Baroda and Central India Railway** (Half-yearly), Cannon Street Hotel, E.C., at 4.

*Reports, Voyage 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, Altmatrix, London.)*

## ELDER, DEMPSTER AND CO.

The first annual meeting of Elder, Dempster and Co., Ltd., was held on Thursday at the company's offices, 4, St. Mark Axe, E.C., Sir Owen Philipps, K.C.M.G. (chairman of the company) presided. The secretary (Mr. Pictou H. Jones) having read the notice convening the meeting and the auditors' report.

The Chairman said: "This is the first annual meeting of the company, which was incorporated last year to take over the business which had been established for over forty years, and we are pleased to be able to present to you such a satisfactory report of the first year's working. Our aim has been to strengthen and consolidate the vast business which was founded in 1866, and to which that great captain of industry, the late Sir Alfred Jones, devoted his great abilities for so many years. The company is in a strong financial position, and it will be gratifying to the shareholders to observe that the profits exceeded the profits for each of the preceding three years of the old firm as published in the prospectus. You will see that out of a total profit of £2,800,000 your directors have set aside for various purposes, including the proportion of the profits earned prior to the registration of the company and the credit balance carried forward, no less than £100,000. The company, therefore, started the new year under exceptionally favourable circumstances.

## CONTINUANCE OF A PROGRESSIVE POLICY.

As stated in the report, your directors have carried on the progressive policy of the late Sir Alfred Jones, and they have placed an order for two express steamers for the mail and passenger service with the West African colonies, which steamers will be larger and in every respect an improvement on any of the express steamers at present employed in the service. We are also building an improved type of cargo steamer, as we are resolved to do everything in our power to meet the requirements, not only of the passengers, but also of the merchants and other shippers who do business with our West African colonies. This company, in addition to being steamship owners, is also a large investment trust, having last year an income from its investments of over £125,000, being two-and-a-half times the amount required to pay the interest on our five per cent debenture stock, and when the investing public realise the fact that the interest on the debentures is so well covered, quite irrespective of the £100,000 profits earned by the various businesses we carry on at our head office and our six branch offices, I shall be surprised if the five per cent debentures and the two-and-a-half per cent cumulative preference shares, coming to be obtainable at the present price, which is, I understand, about par. The contract for the Imperial Direct Line Service from England to Jamaica, having expired by effluxion of time, and the Colonial Government of Jamaica not having accepted our offer to continue the mail service on the same terms for a further period, we decided to take advantage of an offer we received from foreigners to purchase two of the mail steamers, and we have written down the £200,000 which we own in the Imperial Direct Line to 2 1/2 per cent, on the company's books, and the shares appear in the

balance-sheet at this reduced figure. The people of Jamaica may be presumed to know their own business best; but I may, perhaps, be permitted to point out that the two great shipping companies of which I have the honour to be chairman have between them provided Jamaica with a direct, or practically direct, mail and passenger service from England continuously for over seventy years, and that both of these direct, or practically direct, services have now ceased.

## SUCCESSFUL ENTERPRISE IN SOUTH WALES.

"The Royal Mail has a practically direct service to Jamaica—namely, via Barbados, and thence direct to Jamaica; but this terminated some seven years ago, and the service of the Imperial Direct Line ceased three months ago, and at the present time there is no way for passengers and mails to go from the Mother Country to Jamaica except via New York or via the Isthmus of Panama, which is a somewhat strange state of affairs at a time when statesmen of both the great political parties seem to be desirous of doing all in their power to strengthen the links binding both the Dominions and Colonies closer to the Mother Country. The company has a considerable holding in Elders Collieries, Limited, which owns two collieries in South Wales, which had been carried on for many years by the late Sir Alfred Jones at a heavy annual loss; but as soon as the company acquired control we at once closed down both collieries as unprofitable. We have since been able to thoroughly re-organise the working arrangements, and re-started both collieries on November 1 last on a commercial basis, and for the first quarter of this current year I am pleased to say they earned a small profit. During the first time these collieries had earned a profit for over ten years. I mention this as an example of the way your directors have endeavoured to deal with the numerous subsidiary businesses in which this company is interested, but the results obtained have only been secured by everyone connected with the various undertakings working loyally together. We are fortunate in having on our Liverpool board, and at the head of the various departments at home and abroad, gentlemen who served for many years under the late Sir Alfred Jones, and the shareholders will certainly be pleased to know that we are not only carrying on all the best traditions of the old firm, but we have not had to go beyond the personnel of the old firm when filling the various important positions under the new company. I now beg to move: That the report of the directors and statement of accounts to December 31, 1910, be approved and adopted, and that a dividend of 6 per cent, as also a further dividend of 2 per cent, be declared on the ordinary shares, and a dividend of 8 per cent, on the management shares, all less income-tax, and payable on May 15."

Lord Pirrie seconded the motion, which was carried unanimously.

The auditors (Messrs. Price, Waterhouse and Co., chartered accountants) were re-elected.

## SOUTHERN SAN PAULO RAILWAY.

The statutory meeting of the Southern San Paulo Railway Company, Limited, was held on May 5, at 65, Bishopsgate, E.C., Mr. F. M. Vokes presiding.

The CHAIRMAN, in proposing the adoption of the report and accounts, stated that the whole of the debentures issued in February last had been taken up, and that the company had funds in hand sufficient to provide for the complete construction and equipment of the railway. It had also a sum of £5,000 available for working capital and general expenditure of the company, and a further £200,000 of debentures were available for future issue. They had made a contract for a fixed sum with Pauling and Co., Limited, for the complete construction and equipment of the railway. Mr. Pauling and his staff were already in Santos, and, under the supervision of Sir Douglas Fox and Partners, the consulting engineers, construction had been commenced. Messrs. Pauling had contracted to complete the railway within twenty months after the delivery of the land to them. The board had shipped thirty cars, and two locomotives would be shipped within the next three weeks. The resolution was adopted.

## ROHILKUND AND KUMAON RAILWAY.

The net earnings for the whole system during the half-year ended December 31, 1910, amounted to Rs 7,77,030, against Rs 5,90,160 for the corresponding half of 1909. The company's share is Rs 3,54,371, brought home at the rate of 18 p. d., against Rs 2,57,570 at the same rate in 1909. After bringing forward the balance from last half-year (20,932), providing for interest on debenture and preference stocks, contribution to provident fund, and making other adjustments,





proposals to construct branch lines into the district already served by the Leopoldina Railway. The directors anticipate that their representations will speedily meet with attention."

#### PUERTO CABELLO AND VALENCIA RAILWAY.

The report for the year ended December 31, 1910, states that the gross receipts of the company's line were £33,813, and the working expenses £26,513. As compared with the figures for 1909, the gross revenue shows an increase of 16,613, and the working expenses an increase of £3,465. The increase in traffic receipts as compared with the previous year is mainly due to the extra amount of cattle, general merchandise, cotton, and provisions carried. There was also a substantial increase in the passenger earnings. The increase in expenses is principally due to renewals of rails and fastenings in the permanent way. The balance at credit of revenue account on December 31, 1910, was £7,300, to which must be added interest and transfer fees received £1,878—together £9,178. The balance at debit of net revenue account on December 31, 1909, was £11,026, interest on the five per cent. first charge coupon bonds absorbed £8,500, and the 5 per cent. second charge debenture interest account £678, leaving a debit balance at net revenue account on December 31, 1910, of £11,026, which has been carried forward. The company's revenue for the year 1910, after paying the interest on the 5 per cent. first charge coupon bonds, shows a balance of £678, to which must be added the balance brought forward from 1909, £79, showing a credit balance on second charge debenture interest account of £757, out of which a dividend of 8s. 4d. per cent. has been declared, amounting to £708, leaving a balance to be carried forward of £49. The balance at the credit of appropriation of award account on December 31, 1909, was £66,705. Out of the above balance a dividend of 11 per share, less income-tax, on the shares numbered 1 to 7, and 19,008 to 19,300, inclusive, amounting to £28,500, was paid on May 1. The £11,026 at debit of net revenue is also debited out of above balance. The sum due to the company by the Venezuelan Government for guarantee, which amounted at the close of 1909 to £209,020, has been increased in 1910 by £28,958, making the amount due on December 31, 1910, £237,977, and with interest added about £250,000. No payment has yet been made by the Venezuelan Government on account of this debt.

#### PARAGUAY CENTRAL RAILWAY.

The results of the working of the railway for the half-year ended December 31, 1910, compared with the corresponding period of 1909, are as follows:

	1910.	1909.
Gross receipts	£169,823	£157,85
Working expenses	£33,090	£31,149
Net receipts	£127,454	£22,630

To this sum of £27,454 is added general interest, £885; transfer fees, £59; together £28,086. From this amount there must be deducted interest on 6 per cent. prior lien debenture stock for the half-year, £15,282; loss on exchange, £141; leaving a balance of £12,660 to be carried forward.

The report states: "The results of the half-year reflect the improving trade conditions of the country. The increase in the receipts arose partly from greater tonnage carried of goods of almost every description, especially timber, the exceptions being sugar-cane and sleepers; and partly from the raising of the passenger fares. The greater expenditure in working was caused chiefly by the improvement in the currency of the country, which increased the cost of labour and of everything of which the price is based on paper money. Extra haulage run, a greater number of sleepers renewed, and the cost of some new fencing of the line were auxiliary causes. The whole of the extension to Villa Encarnacion has now been completed, and of this a further 21 miles were opened to traffic on April 15, making a total of 184 miles of line under operation. The remainder of the extension (about 10 miles) will be opened to traffic before the close of the present half-year. The change of gauge has been successfully carried out, and from April 11 the line has been worked with the 3 ft. 6 in. gauge stock of the S. M. Co. gauge. An attempted reduction in March was never fully resumed after considerable railway operations, during which ordinary traffic on the

railway was, by order of the Government, suspended for seventeen days. Latest advices from the general manager state that everything is now apparently quite quiet, and that business is going on as usual."

#### ANGLO-CHILIAN NITRATE AND RAILWAY.

The report for the year ended December 31, 1910, states that the profit from all sources, after providing for depreciation, the full service of the mortgage bonds, and all other charges, the transfer of £1,000 to fire insurance account, and £20,000 to renewals account, is £99,106. Adding to this the sum of £34,000 brought forward from 1909, the amount available for distribution is £133,106. An interim dividend of 5s. per share, free of income-tax, was paid in November last on the preference and fully paid ordinary shares, amounting to £25,000, and the directors now propose a further distribution of 10s. per share, free of income-tax, making a dividend of 15 per cent. on the whole of the fully paid share capital for the year, also a payment of 4d. per share, free of income-tax, on the partly-paid ordinary shares, being a dividend at the same rate of 15 per cent. per annum on the capital instalment paid up thereon; the dividends to be payable 20th instant. This will leave a balance of £57,500 to be carried forward to 1911. The railway traffic in 1910 was larger than that of the previous year, and a somewhat increased traffic is again anticipated during the present year. Revenue has borne the cost of all repairs and maintenance of the railway, rolling stock and moles. The nitrate and iodine plants have been maintained in good working order, the expenditure having been charged to the cost of the nitrate produced. The total production of nitrate of both oficinas was 1,016,500 qtls. The railway extension to the Providencia nitrate property, acquired by the company, was completed on December 31 last. The construction of the new oficina Cova, now being erected on this property, is progressing satisfactorily, and most of the necessary plant has now been shipped. It is impossible to name an exact date on which the oficina will be completed and the production of nitrate begun; but it is expected that the forecast made at the last annual meeting of its being ready at the end of the present year will prove approximately correct.

**Le Guaira and Caracas Railway.**—At the annual meeting, on May 4, Mr. H. W. Smithers said that the returns for April enabled them to state what the line was doing for the year under review. The gross earnings for the four months were £28,500, against £20,000 last year, an improvement of £2,500. The net earnings in Venezuela were £19,500, against £13,000 last year. For the first four months they were £3,500 to the good as compared with the corresponding period last year. Last year they brought forward £2,000. That amount was available for distribution; but it would have represented a very small dividend, and therefore none was declared. The board had taken this into account, and considered that the shareholders were entitled to the amount. Further, they had fair reserves. They recommended a final dividend of 3 per cent., making, with the interim dividend, 5½ per cent. for the year.

#### LORD ALLERTON ON RAILWAY DEMANDS

In responding to the toast of the guests at the annual dinner of the Iron and Steel Institute, held in London, on Thursday, Lord Allerton made some interesting remarks as to the increased demands made on railways for the best materials to stand increased strain and weight of haulage of trains. The iron and steel trade, he said, was the most important in the country. He adjured them to maintain the high quality of their products. In railways they were called upon to provide machinery and permanent way of which their fathers and grandfathers had never dreamt. He commented on the modern demand for convenience and luxury of every kind in travelling, and asked them to think what that meant in the increase of the weight of trains. While a few years ago trains were of about 100 tons weight, they now demanded trains which ran at an average speed of 50 to 60 miles an hour—and that meant 70 and 75 miles an hour in parts—and which weighed 350 or 350 tons. Therefore, both as regards hauling machinery and the permanent way on which it was to run, they were called upon to meet strains and stresses which had never been dealt with before, and the competition was not at an end. While Germany was going ahead as regards quantity of stuff produced, and while America counted her products in no-less units than millions of tons, he really had been led to believe, and he hoped that it was true, that as regards improvements in the quality of iron and steel this country still held the lead.

# PARLIAMETARY.

## PROGRESS OF RAILWAY BILLS.

### Metropolitan Water and Thames Conservancy.

At the hearing of the Bill, introduced by Mr. Glynne, of the Water Board and the Thames Conservancy, Mr. Tom Courtenay, member of the two Houses, in a paper read against the Bill, presented on behalf of the London and South Western Railway Company, and Mr. J. W. Taylor Hood, engineer to the company, stated that under the proposed conditions, the railway line would become a through line. The Bill seeks power to construct, at a cost of £1,000,000 and a half, a number of reservoirs in the Thames Valley. The Joint Committee of Parliament has intimated that the Bill is to pass, the duty of the Board to take water from the Thames, instead of from the flow at Fiddling, will have to be curtailed. On May 8, they declined to accept the condition, and, when the Committee met on May 8, the Comtee registered the proposed withdrawal of the measure and suggested that the Water Board should meet again. The Committee adjourned until May 17.

### Greater London Railway.

A Committee of the House of Commons on May 4 considered and considered of this Bill, against the passing of which there were both evidence and opposition. The City Corporation withdrew their petition. It is proposed to authorize the construction of a railway 47 miles in length which would pass round London north of the Thames, commencing at Fiddling and terminating at Tilbury Docks. It would be connected with all the railways north of the Thames, and also constitute a new route to the Victoria and Albert and Tilbury Docks. It would have junctions with the London and South Western Railway, the Great Western Railway, which gives a direct route to Birmingham and other towns, the Midland Railway, the Great Central Railway, the Great Eastern Railway, the London, Brighton, and South Coast Railway, the London, Tilbury, and Southend Railway, and the South Eastern and Chatham Railway. The cost of constructing the works would be £27,000,000. The promoters of the line are Lord Wandale, Sir Douglas F. R. Dawson, Colonel John Phillips, the Hon. Arthur Stanley, and Mr. Henry Muller-Dobson. An agreement had been arrived at with the Port of London Authority with respect to the connection of the Greater London Railway with their line at Tilbury. Mr. W. Foxboro, consulting engineer to the promoters, cross-examined by Mr. B. Bourne Brown, K.C., for the Great Eastern Railway, stated that to widen the bridges in consequence of the requirements of the Home Office would entail £2,000,000 more than had been estimated for that part of the work. To reduce the gradient of the approaches to the bridges as the Commissioner of Police required would, however, be a very small matter. Witness would not admit that mainways run along parallel with a portion of the proposed route, but that his estimate of £27,000,000 for construction was for the main route. The cheapest part was that at Fiddling, which he calculated would cost £2,000,000 a mile. Counsel for the City of London to accept of the fact that the Great Eastern Railway would through the country cost £2,000,000 a mile, but witness still held to believe the conditions were certain in the two cases. Mr. Lloyd, K.C., and other opponents, also questioned witness with regard to his estimates, stating that when a certain number of the bridges cost £2,000,000 a mile, and when the remainder of the line would be constructed at £1,000,000 a mile, the Bill was amended by Lord Rothermere, member of the House of Lords, and by Mr. H. G. Wells, member of the House of Commons, the General Railway, President of the Water Railway Commission, and a general representative view, held by Sir J. O. W. Wood, chairman of the Waterworks Estate Company.

On Wednesday, Mr. S. J. G. Jones, member of the Great Central Railway, gave evidence. The manager of the Great Central Railway, gave evidence. He informed the Committee that it is intended to construct a new line and a tunnel by Mr. E. D. Phipps, K.C., and that the cost would be £1,000,000 of his company's capital. Mr. Jones said that a number of witnesses had given evidence in support of the fact that his goods would be carried on the line, but that his line is a long way from the city. He said that he would be in communication with the City of London. Mr. Jones advised that this is a very important line, and that the goal of their work is to provide a direct line to the City, and when it is reached, it will be a great benefit to the city. He did not know exactly what use the proposed line would be put to, but he said that, together with the Bill, he had received a letter which would have a change of Rothermere's estimate of the cost.

### Alexandra Docks and Railway.

The Alexandra Docks and Railway Bill was introduced by Mr. B. Bourne Brown, K.C., on May 11. The Bill is intended to provide for the construction of a railway from the Victoria and Albert Docks to the Alexandra Docks. The proposed line would be 1.5 miles long and would consist of two main lines, one from the Victoria and Albert Docks to the Alexandra Docks, and another from the Alexandra Docks to the Victoria and Albert Docks. The cost of the works would be £1,000,000. The promoters of the line are the Victoria and Albert Docks and the Alexandra Docks. The Bill is intended to provide for the construction of a railway from the Victoria and Albert Docks to the Alexandra Docks. The proposed line would be 1.5 miles long and would consist of two main lines, one from the Victoria and Albert Docks to the Alexandra Docks, and another from the Alexandra Docks to the Victoria and Albert Docks. The cost of the works would be £1,000,000. The promoters of the line are the Victoria and Albert Docks and the Alexandra Docks.

Mr. B. Bourne Brown, K.C., in a paper read in support of the Bill, stated that the cost of the works would be £1,000,000, and that the line would be a great benefit to the city. He said that the proposed line would be a great benefit to the city, and that it would be a great benefit to the city. He said that the proposed line would be a great benefit to the city, and that it would be a great benefit to the city.

### London and South Western Railway.

This unopposed Bill, introduced by Mr. B. Bourne Brown, K.C., as Chairman of the Committee of the House of Commons, and was ordered to be reported for the House. The Bill is intended to provide for the construction of a railway from the Victoria and Albert Docks to the Alexandra Docks. The proposed line would be 1.5 miles long and would consist of two main lines, one from the Victoria and Albert Docks to the Alexandra Docks, and another from the Alexandra Docks to the Victoria and Albert Docks. The cost of the works would be £1,000,000. The promoters of the line are the Victoria and Albert Docks and the Alexandra Docks.

### CHEAP TRAINS BILL.

A Bill to amend the law relating to the operation of railways for the benefit of the working classes was introduced by Mr. J. D. Phipps, K.C., on May 11. The Bill is intended to provide for the construction of a railway from the Victoria and Albert Docks to the Alexandra Docks. The proposed line would be 1.5 miles long and would consist of two main lines, one from the Victoria and Albert Docks to the Alexandra Docks, and another from the Alexandra Docks to the Victoria and Albert Docks. The cost of the works would be £1,000,000. The promoters of the line are the Victoria and Albert Docks and the Alexandra Docks.

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1909, and the report of the Board of Trade Return to Parliament, 1909, will be seen that with few exceptions there are only two trains running up to eight o'clock in the morning, and that the Act of 1883. It is also to be noted that the fares returned by some of the railways are much higher than those proposed by this Bill.

The object of the Bill is as follows—1. After the commencement of this Act it shall be obligatory on railway companies in Great Britain to provide an ample service of trains for workmen to run each way between their central and intermediate stations to the outer suburbs of the towns where such central stations are situated, every morning in the week, Sundays excepted. These trains shall be run at such times as are necessary to meet the requirements of the working classes, and cheap workmen's tickets shall be issued at all central and intermediate stations for all trains leaving such stations up to eight o'clock a.m.; and if by reason of the number of workmen being such that it is not necessary or reasonable to run a workmen's train, a workman may travel by any ordinary train up to the hour of eight o'clock in the morning upon the same terms as he might if the train were a workmen's train within the meaning of this Act. All persons travelling by these trains shall be allowed to return by any train carrying third-class passengers.

Daily return tickets shall be issued at fares not exceeding the following rate—

For any distance not exceeding twelve miles the return fare shall not exceed twopence; over twelve and not exceeding sixteen miles the return fare shall not exceed threepence; over sixteen and not exceeding twenty the return fare shall not exceed fourpence.

2. For the purpose of determining local requirements of trains for workmen, the Board of Trade shall ask for special reports from corporations, town councils, county councils, borough councils, trade and labour organisations, urban district and parish councils.

3. This Act shall be read and construed with the Cheap Trains Act, 1883, so far as it is consistent with the tenour thereof.

4. The term "workmen's train" means any train timed to commence running on any part of the railways of a company within the prescribed limit of the workmen's trains service up to eight o'clock in the morning.

5. In the event of proof being given to the Board of Trade that any such railway company has failed to comply with the foregoing enactment, the Board shall order the company to remedy their default, and if the company refuse or neglect to comply with the order within one month from the date thereof, the Board of Trade shall issue a certificate to that effect to the Commissioners of Inland Revenue, calling upon them to reinforce the passenger duty, and such certificate shall have the like effect and consequences as the certificate of Commissioners mentioned in section three of the Cheap Trains Act, 1883.

6. This Act shall apply to workwomen.

7. This Act shall come into operation on the first day of October one thousand nine hundred and eleven.

8. This Act may be cited as the Cheap Trains Act, 1911.

### THE SCOTTISH AMBULANCE SHIELD.

The third annual competition for the Scottish Railway Company's Ambulance Shield took place at Inverness Station on Sunday, February 12, and was confined to the winners of the first and second prizes in the Caledonian, Glasgow, and South Western, Great North, Scottish Highland, and North British Railways.

28,000 spectators for the season 1911. The shield was won by the Merid team of the North British with 270.5 points for speed, 100 for practical, and 100 for transport. The Merid team of the Glasgow and South Western came second with 265.5 points, 75 practical, and 75 transport. The Perth team of the Great North of Scotland took the third prize with 260.5 points, 82.9 practical, and 87 transport. Next came the Perth team of the Highland Railway, 257.5 points, 88.5 practical, and 89 transport. The Glasgow Workshops, Caledonian Railway, 200.5; Aberdeen, 190; Central Railway, 207.5; Kipp's Locomotive Department, North British Railway, 200; Inverness Station, Highland Railway, 190; Kilmacrewster Locomotive Department, Great North of Scotland Railway, 190; Elgin, 190; Glasgow and South Western, 170. Mr. William Whiteley, chairman of the Highland Railway Company, presented the shield to the Merid team.

### THE DISPUTED RAILWAY AGREEMENT.

Mr. Justice A. T. Lawrence, Mr. A. E. Gathorne-Hardy, and Sir James Woodhouse, sitting as the Railway and Canal Commission, on Monday last, reserved judgment in the application in which the Sheffield District Railway asked the court to order the Great Central Railway Company to fulfil an engagement it entered into in 1909, when it took over the working of the District Railway, namely, to use its best endeavours to develop the through and local traffic on and over the railway of the District Company.

In addition to that recorded in our last issue, the following evidence was taken—

Mr. Sam Fay, general manager of the Great Central Railway, maintained in his evidence that his company had done and was doing its best to develop the through and local traffic of the applicant's line, but they were not in such a good position to direct traffic over that line as the Midland, which originally promoted the applicant company for the purpose of making a link between two parts of its own system. The Great Central, in fact, merely took over the working of the District line as a side issue to its purchase of the Lancashire, Derbyshire and East Coast Railway without attaching any importance to it.

Mr. Holman Gregory asked why the Midland did not take over the District line.

Mr. Fay said he thought they found a better bargain in having running powers over the line at a rent of £7,500 a year. The Atercliffe station of the District Company was very awkwardly situated for heavy northern and western traffic over his company's line, which could not be forwarded so expeditiously as from the Great Central's station at Bridge Houses. If the Great Central were to attempt to force the traffic through Atercliffe they would lose it altogether, and it would go to the Midland, which was the natural and direct outlet of the station for such traffic. Some Sheffield traders, he added, had refused to send their Great Central traffic to Atercliffe station, for fear of delay. He did not think there was a large trader in Sheffield who did not have an ex-railwayman in his employ, whose duty it was to see that his employer's traffic had the benefit of the lowest rates and quickest routes. As evidence that the District Company got, and must get, far more traffic from the Midland than from the Great Central, Mr. Fay said the Midland trains passing over the District line increased from 5,380 in 1905 to 8,220 in 1908, the whole number of Great Central trains passing over the line in 1908 being but 2,053. Unfortunately for the applicants, the increase in the Midland traffic carried no increase of revenue beyond the fixed rent of £7,500 a year. Speaking of the contention of the applicants, that the Great Central could issue general instructions to other railways to consign their traffic in certain proportions to Atercliffe and Bridge Houses Stations, Mr. Fay said such a course was quite impracticable. It would create chaos. The traffic must go to the station controlling the sidings, and the firm to which it was consigned, and most of the traffic of Sheffield was conducted over private sidings. Atercliffe station was suitable only for the service of works in its immediate vicinity. It was no good for the general traffic of Sheffield.

On Thursday, Mr. Justice Lawrence, in delivering judgment, said: "We think this case arises out of the mistaken view which has been taken as to the meaning of the clause. We do not propose to give any detailed directions as to what should be done. We only say this: That we are not satisfied that the instructions given to the consignors of the Great Central or to the invoicing clerks of the Great Central were adequate, or that their efforts have been satisfactory, nor do we think that the cutting arrangements at Sheffield perform the obligations undertaken in this clause. Further, we think the information contained in the Clearing House publications is not so full and definite as it should be. With these observations we think the matter may safely be left in the hands of Mr. Fay to carry out. Our judgment must therefore be for the applicants."

**Traffic Inducing Literature.**—One of the best guides yet published is "Country, Suburban and Seaside Homes," issued at the instance of the South Eastern and Chatham Railway Co. It is well printed on good paper, and the illustrations are admirable. As the volume is announced as an illustrated guide to the charming residential districts in the counties of Kent, Surrey, and Sussex served by the S. E. and C. Railway, it is to be hoped that in future editions every one of the places to which separate mention is given will have its accompanying illustration. As the price is only a penny, the volume should command a large sale if well advertised and brought to the notice of passengers at booking office windows.

**RAILWAY NOTES.**

The Marquess of Londonderry has resigned his seat on the board of the North Eastern Railway Company, and to fill the vacancy the directors have elected Viscount Castlerough, M.P.

**Reduction in N. S. W. Railway Charges.**—The New South Wales Government announces a further reduction in railway fares and freight rates, amounting approximately to £500,000. The chief object of the reduction is to assist settlers on pioneer lines and in remote districts.

Robert Stephenson and Co., Ltd., of Darlington, have received an order for twenty engines for the Bombay, Baroda, and Central India Railway Company. Ten of the engines are of the goods type, engine and tender weighing in working order about 55 tons each, and the remaining ten are tank engines, weighing 35 tons each.

"By Forest and Countryside." This is the title of an attractive guide to the residential localities on the Great Eastern Railway, and its interest is enhanced by a number of good illustrations, which might be increased with advantage. As the book is published for the Great Eastern Company, and as no price is inserted, it is apparently being given away.

**N. E. Railway Improvements.**—Powers are to be applied for to widen the line from Leeds to Marsh Lane Station, in order to facilitate the traffic to York and Scarborough. At Northallerton station a new through down platform is being arranged for by converting the present down platform into an island one 57 ft. in width. When completed, trains for Newcastle and for Stockton will be able to start simultaneously.

The Scottish Railway Traders' Association, at their annual meeting, expressed the opinion that in a great measure the troubles between traders and railway companies arise through the unsatisfactory state of the Railway Acts, the phraseology of which, in many cases, is entirely unsuited to the commercial conditions of the present day, and decided to petition the Government to appoint a Commission to inquire into the whole question of railway law, with a view to its codification and consolidation in a manner similar to the Companies Consolidation Act, 1908.

**In view of Whitsuntide Advertising.** In describing the effective posters, advertisements, etc., used at Easter by the Great Western Railway Co., which were originated and designed in the office of Mr. Charles Adlington, the superintendent of the line, the *Great Western Railway Magazine* says "it may easily be conjectured that the attractive and vigorous advertising done for the Easter services contributed in no small measure to the marked increase of receipts this year." In view of the Whitsuntide holidays, it is of interest to note that the G.W.R. advertisements at Easter took the usual form, except that they were made more attractive and intensified in effect." This is a departure for which there is great scope. The very cold weather of early April inspired the Great Western to boom the Cordish Riviera by means of a poster in which a spray of Easter lilies was introduced.

**Cathcart District Railway.**—At the half-yearly meeting, held in Glasgow, on April 28, Mr. H. E. Gordon, who presided, said they might congratulate themselves that for the first time in the history of the company the directors were able to recommend a dividend of over 5 per cent. on the ordinary stock. Only on one previous occasion had 5 per cent. been reached. A great deal had been done by the working company during the half-year for the convenience of the travelling public, especially since January, when the revised time-table came into force. There were more trains, with more carriages on them, and they were being run with much greater punctuality. The collecting of the tickets at the Central of many of the trains during the whole day prevented a great deal of delay, as also the fact that many did not stop at Eglinton Street, and in the busy hours a considerable number of trains did not stop at all stations. The issue also of single tickets in 1s. had again come into force, which a good number of people found a great convenience. Mr. Mayberry seconded, and the report was adopted. Sir Charles Bine-Roushaw, Bart., was present and to the directors.

**A Level Crossing Judgment Upheld.** In the Divisional Court, on May 5, 1911, Mr. Justice Parker and Mr. Justice Lush, in an appeal, was heard in a judgment of Judge Harrison, in the Croydon County Court, in the matter of *James v. The South Eastern Railway Company*. A caterer in the employ of the plaintiff was killed by an accident at Whiteley Road crossing, and his dependents claim compensation from the defendants. The compensation act, Mr. Justice Parker said, is binding against the company, which was liable for £252 15s. The jury finding that they had been guilty of negligence in not having the usual special safeguard, which the Divisional Court

discussed the matter, but the Divisional Court, upon the evidence in that point, was in favour of the company, and there was no evidence against the company. The court said that there was ample evidence of negligence on the part of the company. That being so, the company had a duty to take all possible steps to secure that there was nothing in its nature which put any place on their line, and by the taking of precautions for the protection of persons who were in the habit of using the crossing.

**FIRST AID CHAMPIONSHIP CONTEST.**

Dr. L. A. T. D., of Bristol, H. R. D., of Dorchester, R. B. D., of Lewisham, were the judges. The 1000 teams from the railways of England and Wales for the first time entered the annual competition for the challenge shield which was given by the St. John Ambulance Association. The 1000 teams were represented, and eight teams were selected to attend a competition at the Portman Rooms, on May 12, 1911, on the challenge shield to be presented by H.R.H. the Duchess of Connaught. The teams in the final, together with their scores in the preliminary round, were as appended:

- 1. North Eastern, 212½ points.
- 2. North Western, 20 points.
- 3. London, Brighton, and South Coast, 28 points.
- 4. Midland and Great Northern Joint Railway, 106 points.
- 5. London and North Western and Great Western Joint, 104 points.
- 6. Furness and the Lancashire and Yorkshire, 103 points.
- 7. Great Western, 181 points.

The maximum number of marks obtainable was 250.

The Society of Engineers. The annual dinner of the Society of Engineers, Incorporated, is to be held at the Grosvenor Restaurant, on Saturday, the 27th inst., at 8.30 p.m. Mr. F. G. Bond, the president, will be in the chair, and the guests will include Mr. Alexander Shanks, president of the Institution of Civil Engineers, Mr. E. B. Eiling, at the president of the Institution of Mechanical Engineers, Professor C. Vernon Boys, F.R.S., Sir David Gill, and others. After the dinner there will be a conversation and concert, the musical programme having been arranged by Mr. Chas. Cooper.

Workmanship and Materials of the Highest Quality.

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Built to any Specification or Gauge.

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ATLAS LOCOMOTIVE WORKS, BRISTOL.

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RAILWAY CARRIAGE & WAGON CO., LTD.,  
Builders of  
**RAILWAY CARRIAGES,  
RAILWAY WAGONS,  
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and every description of Rolling Stock.**

**MIDLAND WORKS, BIRMINGHAM  
and Abbey Works, Shrewsbury.**

**JAMES KENNEDY & CO., Ltd.,**  
69, BUCHANAN St., GLASGOW.

BRANCHES:  
LIVERPOOL & LONDON, England.  
CINCINNATI, etc., U.S.A.

**SPECIALY SELECTED AMERICAN  
WHITE OAK SCANTLINGS**  
FOR WAGON FRAMING.

SAWN TO SIZE  
In America under  
own supervision and  
shipped direct to any port  
of the United Kingdom.

Orders solicited now for delivery during the

## COMPANY NOTICES.

## North Eastern Railway.

NOTICE is hereby given that the next Ordinary General Meeting of the Leopoldina Railway Company, Limited, will be held at River Plate House, Fishburg Cross, in the City of London, on Friday, the 19th May, 1911, at 12 o'clock noon, to receive the Directors' Report and an Audited Statement of Accounts for the year ended 31st December, 1910, to transact the ordinary business of the Company, and to declare a dividend.

York, May 10th, 1911.

## Canadian Pacific Railway Company.

## DIVIDEND NOTICE.

At a Meeting of the Board of Directors held today, a dividend of Two and one-half per Cent. on the Common Stock, for the quarter ended 31st March last, being at the rate of Seven per Cent. per annum from Revenue and Three per Cent. per annum from Interest on the proceeds of Land Sales, and from other Extraneous Assets, was declared payable on the 30th June next to Shareholders of record at 3.0 p.m. on the 1st June next.

Warrants will be issued on June 20th next.

By order of the Board,

WALTER R. BAKER, Secretary.

Montreal, May 8th, 1911.

## Great Eastern Railway Company.

NOTICE is hereby given that the Transfer Books of the Metropolitan, Debenham and Great Eastern Stocks of the Company will be closed on the evening of Wednesday, the 31st day of May instant, and all entries registered at the time of such closing of the Transfer Books will be entitled to the Dividends payable on the 1st July next.

The Transfer Books of the above Stocks will remain open on Friday, the 2nd June next.

By order,

P. LOMAS, Secretary.

Liverpool Street Terminus,  
London May 12th, 1911.

## Bombay, Baroda, and Central India Railway Company.

NOTICE is hereby given that the 21st Ordinary and Eleventh Half-Yearly General Meeting of the Bombay, Baroda and Central India Railway Company will be held at the Cannon Street Hotel, E.C. on Friday, the 19th June, at One o'clock precisely.

(1) To receive the Directors' Report and Accounts, and to transact the business of the Company.  
(2) To authorize the Directors to distribute the interest payable by the Secretary of State on the 1st July, 1911, on the Capital Stock of the Company and to declare a dividend.  
(3) To transact the General Business of the Company.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive, and Transfers will not be received at the office, which the Books are closed.

Warrants for the guaranteed interest and dividend will be forwarded on the 15th day of July to the Stockholders, who are registered in the Company's Books on the 9th day of June.

By order,

C. CROMMELIN, Secretary.

Office: Gloucester House, Bishopsgate,  
London, E.C. 4,  
12th May, 1911.

## The Leopoldina Railway Company, Limited.

NOTICE is hereby given that the next Ordinary General Meeting of the Leopoldina Railway Company, Limited, will be held at River Plate House, Fishburg Cross, in the City of London, on Friday, the 19th May, 1911, at 12 o'clock noon, to receive the Directors' Report and an Audited Statement of Accounts for the year ended 31st December, 1910, to transact the ordinary business of the Company, and to declare a dividend.

Dated this 9th May, 1911.

By order of the Board,

J. H. DRURY, Secretary.

Offices of the Company,

4 Finchchurch Street, London, E.C.

## TENDERS INVITED.

## Great Northern Railway Company (Ireland).

THE Great Northern Railway Company (Ireland) are prepared to receive Tenders for Twenty-five Tonnage Coal Wagons. Copies of the specification, drawings and form of Tender may be obtained on application to the Secretary, at Amiens Street Terminus, on payment of a fee of two shillings, which will be returned on receipt of a bona fide Tender and the return of the drawings.

Tenders, under cover, marked "Tender for Wagons," should be delivered to the undersigned not later than 10 a.m. on Monday 29th May, 1911. The Directors do not bind themselves to accept the lowest or any Tender.

T. MORRISON, Secretary.

Secretary's Office,  
Amiens Street Terminus,  
Dublin, 9th May, 1911.

## The Great Northern Railway Company.

THE Directors are prepared to receive tenders for the Supply of certain New Locomotives for one Year from 1st July next.

A list of the Contracts and separate Forms of Tender for each Contract, may be obtained upon application to Mr. Weeks, the Stores Superintendent, Doncaster, by whom every information will be furnished.

The Stores must be in every case equal in quality to the Company's scaled samples and patterns, which will be exhibited in the Stores Department, Doncaster, where they may be inspected, on application to the Stores Superintendent from Monday, 15th May to Friday, 19th May, inclusive between the hours of 10 a.m. and 4 p.m., and the Contracts are accepted to call and examine them before tendering.

The Company's samples and patterns cannot be sent to Contractors for inspection. Tenders, addressed to the Stores Committee seated on the outside with a description of the Stores tendered for, must be sent to the Company's Offices at King's Cross, in the envelopes speedily forwarded as to be received by not later than 9.30 a.m. on Saturday, the 20th May, 1911.

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

E. BIRROWS, Secretary.

Secretary's Office,  
King's Cross Station London, N.,  
10th May, 1911.

## India Office—London.

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

(1) Bearing Plates.  
The conditions of contract may be obtained on application to the Director-General of Stores, India Office, Whitehall, S.W., and Tenders are to be delivered at that office by Two o'clock p.m. on Tuesday, the 16th May, 1911, after which time no Tender will be received.

W. G. BUTLER,

Director-General of Stores,  
India Office, Whitehall,  
10th May, 1911.

## East Indian Railway.

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

(1) Steel Material (Plates, Sheets, Angles, etc.),  
(2) Galvanized Sheets, etc.,  
as per specifications to be seen at the Company's Office.

Tenders are to be sent to the undersigned, marked "Tender for Steel Material," or as the case may be, not later than Twelve o'clock noon on Wednesday, the 24th day of May 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.,  
May 11th, 1911.

## POSITION VACANT.

## Sierra Leone Government Railway.

TRAFFIC OFFICER, 2nd Grade, required for Sierra Leone Government Railway for two tours each of 12 months residential service, with possible extension. Age between 25 and 40 preferably unmarried. Strict medical examination and vaccination if necessary. Salary £225 a year, rising to £275 by annual increments of £50. Free single quarters provided at established stations. Free first-class passage out and home again on satisfactory termination of engagement. Half salary on passage out, full salary from date of arrival in the Colony. Two months' leave on full pay after 12 months' tour, afterwards to 4 months if returning to the Colony, with full pay during voyage on passages and free passage.

Candidates must be experienced in the work of adding station accounts and in inspecting and reporting on stations.

Application by letter (no special form required), stating age, whether married or single, giving full particulars of experience accompanied by copies of testimonials and certificates, with names and addresses of referees of whom enquiries can be made as to capabilities and character, should be sent at once to Messrs Cooper and Sheldahl, the Consulting Engineers for the West African Government Railways, 15 Victoria Street, London, S.W.

Quote M. 4684 on left hand top corner of application. This advertisement contains all the information available concerning the appointment.

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

INCORPORATING

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

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

Registered Offices: SALTLEY, BIRMINGHAM.  
Telegrams: "METRO," BIRMINGHAM.

London Offices: 36, VICTORIA STREET, WESTMINSTER, S.W. 1  
"RAILCAR," LONDON.  
"SHAFT," WEDNESBURY.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last Week, Yesterday), NAME, CLOSING PRICES (A Year Ago, Last Week, Yesterday). Lists various railway companies and their stock prices.

Debenture Stocks.

Table listing Debenture Stocks with columns: NAME, CLOSING PRICES (A Year Ago, Last Week, Yesterday).

Debenture Stocks (continued).

Table listing Debenture Stocks (continued) with columns: NAME, CLOSING PRICES (A Year Ago, Last Week, Yesterday).

Preference Stocks (continued).

Table listing Preference Stocks (continued) with columns: NAME, CLOSING PRICES (A Year Ago, Last Week, Yesterday).

Preference Stocks.

Table listing Preference Stocks with columns: NAME, CLOSING PRICES (A Year Ago, Last Week, Yesterday).

DIVIDENDS—PERCENTAGE ON THE PRICES OF EACH SHAREABLE SHARE.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Table of Colonial Railways with columns for Name, A Year Ago, Last week, and Yesterday. Includes entries like Alton, Alton & North, Alton & South, etc.

Foreign Railways.

Table of Foreign Railways with columns for Name, A Year Ago, Last week, and Yesterday. Includes entries like Alcoy & Gandia, Antofagasta, Argentine, Bahia-Blanco, etc.

American Railways.

Table of American Railways with columns for Name, A Year Ago, Last week, and Yesterday. Includes entries like Atlat. Gt. Southern, Atlat. N. & P., Atlat. P., etc.



# OFFICIAL TRAFFIC RETURNS.

Barry.			Great North of Scotland.			Metropolitan.		
Week ending May 7	1911.	1910.	Week ending May 7	1911.	1910.	Week ending May 7	1911.	1910.
Total for week	214,092	115,878	Passengers, etc.	43,745	43,496	Passengers, etc.	41,151	41,191
Aggregate for 18 weeks	2,742,276	1,614,528	Goods, etc.	4,154	4,287	Goods, etc.	4,154	4,287
Miles open	65 1/2	65 1/2	Total for week	47,899	47,783	Total for week	45,305	45,478
Inc. this week, £11,178	Do. 18 weeks, £42,415		Aggregate for 18 weeks	417,470	417,110	Aggregate for 18 weeks	417,941	417,941
			Miles open	65 1/2	65 1/2	Miles open	65 1/2	65 1/2
			Do. this week, £11,178	Do. 18 weeks, £42,415		Do. this week, £11,178	Do. 18 weeks, £42,415	
Caledonian.			Great Southern and Western.			Metropolitan District.		
Week ending May 7	1911.	1910.	Week ending May 5	1911.	1910.	Week ending May 7	1911.	1910.
Passengers, etc.	45,135	45,720	Passengers, etc.	414,194	414,765	Passengers, etc.	41,151	41,191
Goods, etc.	2,782	2,772	Goods, etc.	15,498	15,765	Goods, etc.	4,154	4,287
Total for week	47,917	48,492	Total for week	429,692	430,530	Total for week	45,305	45,478
Aggregate for 18 weeks	291,007	191,800	Aggregate for 18 weeks	4,497,935	4,401,110	Aggregate for 18 weeks	417,941	417,941
Miles open	28 1/2	28 1/2	Miles open	1,121	1,121	Miles open	65 1/2	65 1/2
Inc. this week, £2,800	Do. 18 weeks, £11,655		Do. this week, £49	Do. 18 weeks, £1,715		Do. this week, £11,178	Do. 18 weeks, £42,415	
Cambrian.			Great Western.			Midland.		
Week ending May 7	1911.	1910.	Week ending May 7	1911.	1910.	Week ending May 7	1911.	1910.
Passengers, etc.	45,135	45,720	Passengers, etc.	417,400	419,200	Passengers, etc.	41,151	41,191
Goods, etc.	2,782	2,772	Goods, etc.	14,777	14,000	Goods, etc.	4,154	4,287
Total for week	47,917	48,492	Total for week	432,177	433,200	Total for week	45,305	45,478
Aggregate for 18 weeks	291,007	191,800	Aggregate for 18 weeks	4,451,777	4,442,770	Aggregate for 18 weeks	417,941	417,941
Miles open	28 1/2	28 1/2	Miles open	1,121	1,121	Miles open	65 1/2	65 1/2
Inc. this week, £2,800	Do. 18 weeks, £11,655		Do. this week, £12,000	Do. 18 weeks, £121,000		Do. this week, £11,178	Do. 18 weeks, £42,415	
Central London.			Highland.			Midland Great Western of Ireland.		
Week ending May 6	1911.	1910.	Week ending May 7	1911.	1910.	Week ending May 5	1911.	1910.
Total for week	434,115	457,720	Passengers, etc.	43,745	43,496	Passengers, etc.	41,151	41,191
Aggregate for 18 weeks	434,771	428,427	Goods, etc.	4,154	4,287	Goods, etc.	4,154	4,287
Miles open	6 1/2	6 1/2	Total for week	47,899	47,783	Total for week	45,305	45,478
Inc. this week, £159	Do. 18 weeks, £9,655		Aggregate for 18 weeks	412,000	412,100	Aggregate for 18 weeks	417,941	417,941
			Miles open	6 1/2	6 1/2	Miles open	65 1/2	65 1/2
			Do. this week, £159	Do. 18 weeks, £9,655		Do. this week, £11,178	Do. 18 weeks, £42,415	
City and South London.			Hull and Barnsley.			North British.		
Week ending May 7	1911.	1910.	Week ending May 7	1911.	1910.	Week ending May 7	1911.	1910.
Total for week	45,414	45,175	Passengers, etc.	43,745	43,496	Passengers, etc.	41,151	41,191
Aggregate for 18 weeks	461,491	458,178	Goods, etc.	4,154	4,287	Goods, etc.	4,154	4,287
Miles open	7 1/2	7 1/2	Total for week	47,899	47,783	Total for week	45,305	45,478
Inc. this week, £159	Do. 18 weeks, £2,415		Aggregate for 18 weeks	412,000	412,100	Aggregate for 18 weeks	417,941	417,941
			Miles open	6 1/2	6 1/2	Miles open	65 1/2	65 1/2
			Do. this week, £159	Do. 18 weeks, £9,655		Do. this week, £11,178	Do. 18 weeks, £42,415	
Dublin and South Eastern.			Lancashire and Yorkshire.			North Eastern.		
Week ending May 5	1911.	1910.	Week ending May 7	1911.	1910.	Week ending May 6	1911.	1910.
Passengers, etc.	43,667	43,669	Passengers, etc.	41,200	43,210	Passengers, etc.	41,151	41,191
Goods, etc.	1,935	1,893	Goods, etc.	7,773	7,170	Goods, etc.	4,154	4,287
Total for week	45,602	45,562	Total for week	48,973	50,380	Total for week	45,305	45,478
Aggregate for 18 weeks	889,121	496,732	Aggregate for 18 weeks	422,607	426,170	Aggregate for 18 weeks	417,941	417,941
Miles open	160	160	Miles open	89	89	Miles open	65 1/2	65 1/2
Inc. this week, £138	Do. 18 weeks, £2,527		Do. this week, £439	Do. 18 weeks, £14,115		Do. this week, £11,178	Do. 18 weeks, £42,415	
Furness.			London, Brighton and South Coast.			North Staffordshire.		
Week ending May 7	1911.	1910.	Week ending May 6	1911.	1910.	Week ending May 7	1911.	1910.
Passengers, etc.	42,562	42,245	Passengers, etc.	41,718	41,818	Passengers, etc.	41,151	41,191
Goods, etc.	7198	7,344	Goods, etc.	18,976	18,582	Goods, etc.	4,154	4,287
Total for week	49,760	49,589	Total for week	60,694	60,400	Total for week	45,305	45,478
Aggregate for 18 weeks	416,891	411,171	Aggregate for 18 weeks	1,036,618	1,029,334	Aggregate for 18 weeks	417,941	417,941
Miles open	159	159	Miles open	487	487	Miles open	65 1/2	65 1/2
Inc. this week, £627	Do. 18 weeks, £1,214		Do. this week, £6,094	Do. 18 weeks, £11,284		Do. this week, £11,178	Do. 18 weeks, £42,415	
Glasgow and South Western.			London Electric.			Rhymney.		
Week ending May 6	1911.	1910.	Week ending May 6	1911.	1910.	Week ending May 7	1911.	1910.
Passengers, etc.	415,200	415,100	Passengers, etc.	414,115	415,510	Passengers, etc.	41,151	41,191
Goods, etc.	13,000	18,500	Goods, etc.	284,075	259,840	Goods, etc.	4,154	4,287
Total for week	428,200	433,600	Total for week	214	214	Total for week	45,305	45,478
Aggregate for 14 weeks	4,661,700	4,657,000	Aggregate for 18 weeks	4,114,115	4,114,115	Aggregate for 18 weeks	417,941	417,941
Miles open	445 1/2	445 1/2	Miles open	2 1/2	2 1/2	Miles open	65 1/2	65 1/2
Inc. this week, £800	Do. 14 weeks, £4,700		Do. this week, £2 1/2	Do. 18 weeks, £11,284		Do. this week, £11,178	Do. 18 weeks, £42,415	
Great Central.			London and North Western.			South Eastern and Chatham.		
Week ending May 7	1911.	1910.	Week ending May 7	1911.	1910.	Week ending May 7	1911.	1910.
Passengers, etc.	42,562	41,400	Passengers, etc.	41,200	41,200	Passengers, etc.	41,151	41,191
Goods, etc.	4,700	6,400	Goods, etc.	7,773	7,170	Goods, etc.	4,154	4,287
Total for week	47,262	47,800	Total for week	48,973	48,370	Total for week	45,305	45,478
Aggregate for 18 weeks	1,476,900	1,412,200	Aggregate for 18 weeks	1,036,618	1,029,334	Aggregate for 18 weeks	417,941	417,941
Miles open	616 1/2	613 1/2	Miles open	487	487	Miles open	65 1/2	65 1/2
Inc. this week, £5,800	Do. 18 weeks, £64,700		Do. this week, £6,094	Do. 18 weeks, £11,284		Do. this week, £11,178	Do. 18 weeks, £42,415	
Great Eastern.			London and South Western.			Taff Vale.		
Week ending May 7	1911.	1910.	Week ending May 7	1911.	1910.	Week ending May 7	1911.	1910.
Passengers, etc.	451,700	449,500	Passengers, etc.	42,562	42,562	Passengers, etc.	41,151	41,191
Goods, etc.	29,400	50,900	Goods, etc.	4,700	6,400	Goods, etc.	4,154	4,287
Total for week	481,100	500,400	Total for week	47,262	48,962	Total for week	45,305	45,478
Aggregate for 19 weeks	1,778,521	1,747,700	Aggregate for 18 weeks	2,052,777	2,018,227	Aggregate for 18 weeks	417,941	417,941
Miles open	1,758 1/2	1,758 1/2	Miles open	1,078	1,078	Miles open	65 1/2	65 1/2
Inc. this week, £45,900	Do. 18 weeks, £4,500		Do. this week, £4,500	Do. 18 weeks, £14,115		Do. this week, £11,178	Do. 18 weeks, £42,415	
Great Northern.			London, Tilbury and Southend.					
Week ending May 6	1911.	1910.	Week ending May 7	1911.	1910.			
Passengers, etc.	446,225	447,000	Passengers, etc.	42,562	42,562			
Goods, etc.	49,775	64,000	Goods, etc.	7,773	7,170			
Total for week	496,000	511,000	Total for week	50,335	49,732			
Aggregate for 18 weeks	2,052,777	2,018,227	Aggregate for 18 weeks	1,036,618	1,029,334			
Miles open	1,078	1,078	Miles open	487	487			
Inc. this week, £4,500	Do. 18 weeks, £44,500		Do. this week, £4,500	Do. 18 weeks, £14,115				

NOTES AND EXPLANATIONS.—In the receipts for the corresponding period last year are included the receipts of the 25 miles Joint Lines of G.N. proportionately in the receipts of the Waterbury Railway. In the receipts of the Great Northern Railway are included the receipts of the Great Northern Railway and the receipts of the Great Northern Railway and the receipts of the Great Northern Railway.



— THE —

# Great Central Rly. is 'The Comfortable Line'

## EXPRESS RESTAURANT CAR TRAINS LONDON (MARYLEBONE) and

RUGBY,  
LEICESTER,  
NOTTINGHAM,

SHEFFIELD,  
YORK,  
LEEDS,  
MANCHESTER, &c.

HUDDERSFIELD,  
HALIFAX,  
BRADFORD.

*Cross Country Expresses are a distinct Feature of the G.C. Service.*

NEWCASTLE, SUNDERLAND, DURHAM,  
YORK, MANCHESTER, BRADFORD,  
HUDDERSFIELD, ROTHAM and  
SHEFFIELD are provided with Through  
Luncheon Car Trains via  
NOTTINGHAM, LEICESTER, and BANBURY.

to and from  
OXFORD, SOUTHAMPTON,  
BOURNEMOUTH and the SOUTH WESTERN  
LINE, also to and from  
GLoucester, CHELTENHAM,  
NEWPORT, CARDIFF, BARRY and  
SOUTH WALES.

BATH and BRISTOL, *via* GLOUCESTER  
for the WEST OF ENGLAND  
are reached by Through Breakfast and  
Luncheon Car Trains from  
LEEDS, WAKEFIELD, HALIFAX,  
HUDDERSFIELD, SHEFFIELD,  
NOTTINGHAM and LEICESTER.

*Via MARYLEBONE is LONDON'S POPULAR ROUTE for STRATFORD-on-AVON*

THE CONTINENT is reached by Express Boat Trains to GRIMSBY, and regular sailings to HAMBURG, ROTTERDAM and ANTWERP.

*EXPRESS TRAINS are equipped with RESTAURANT CARS.*

For particulars of Train Services, Special Travel facilities and other information, apply at any Great Central Station or Agency, or send a post-card to Publicity Dept., 215, Marylebone Road, London, N.W.

SAM FAY, General Manager

THE

# BIRMINGHAM

## RAILWAY CARRIAGE AND WAGON CO., LTD.

WORKS

Railway Carriages,  
Tramcars & Wagons  
of every description  
for Hire and Sale by  
immediate or Defer-  
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work, Wheels and  
Axles . . . . .

### SMETHWICK, BIRMINGHAM.

Wagons for Hire, cap-  
able of carrying Six,  
Eight, and Ten Tons,  
part of which are con-  
structed specially for  
Shipping purposes.  
Wagons in Working  
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MANUFACTURERS OF

PRESSED STEEL UNDERFRAMES, BODIES AND  
BOGIES, OAK & STEEL UNDERFRAME WAGONS,  
HYDRAULIC PRESSED BOSS, AND OTHER  
WHEELS AND AXLES.

**Grand Prix, Buenos Ayres Exhibition, 1910.**

Sole manufacturers of Dean and Churchward's patent "Eitherside" Brake, and Marillier's patent "Instant" Coupling

# L. & N. W. R.

The Business and Pleasure Line.

## Excursions for Whitsun

AND DURING JUNE.

DAIES	TO	Fares
June 1st and every THURSDAY	Belfast and North of Ireland ..	Fares from 24/-
June 2nd and every FRIDAY	Dublin and South and West of Ireland .. .. .	Fares from 27 9
June 2nd and every FRIDAY night June 3rd and every SATURDAY	Scotland .. .. .	Fares from 24 9
June 2nd and every FRIDAY night SATURDAY, June 3rd	Isle of Man .. .. .	Fares from 25-
June 3rd and every SATURDAY	Blackpool, Furness Line, and English Lakes .. ..	Fares from 17/-
FRIDAY nights, June 2nd and 9th SATURDAYS, June 3rd and 10th SATURDAY, June 3rd MONDAY, June 5th	North and Central Wales and Cambrian Coast .. ..	Fares from 19-
WHIT-SUNDAY night	Liverpool and Manchester Districts	Fares from 12 6
	Birmingham District .. ..	Fares from 7/-
	Special Day Trip to Rhyl, Colwyn Bay, and Llandudno .. ..	Fare from 11 6

Week end Tickets for the Whitsuntide Holidays will be available up to Wednesday, 7th June.

For full particulars of these and other Excursions, including Cheap Trips to Manchester for the Races, obtain Pamphlet at any of the Company's Stations or Town Offices, or write to the Enquiry Office, Euston Station, London, N.W.

FRANK REE, General Manager

London, May, 1911.

# Whitsun in the West

Why not ENSURE a delightful holiday by spending Whitsuntide in the West Country? Lovely DEVON, the CORNISH RIVIERA, Somerset, Dorset, Wales, Ireland (via Fishguard) Brittany, all offer great attractions. Special facilities by G.W.R. to all these holiday lands. . . . .

• Day trip to IRELAND (via Fishguard) leaves Paddington Sunday night, June 4, 8.30 p.m. Killarney, 20/-, Wexford 16/-, Vale of Avoca stations, 18 6. . . . .

Week-end tickets issued Friday or Saturday, June 2 and 3, available to return following Sunday, Monday, Tuesday or Wednesday. Pamphlets and notices giving full particulars of Excursion, Tourist and Week-end arrangements free at Company's Stations and Offices, or send post-card to Enquiry Office, Paddington Station, W. JAMES C. INGLIS, General Manager.

G.W.R. The Holiday Line

# G.N.R. Holiday Excursions

From KING'S CROSS.

Excursion	Days	Fares
Edinburgh, Glasgow, Dundee, Perth, Aberdeen, Inverness, Newcastle, Durham, Darlington, &c.	<b>JUNE, Friday, 2nd,</b> for 4, 8, and 17 days.	
Bradford, Leeds, Halifax, Huddersfield, Manchester, Sheffield, Nottingham, &c.	<b>Friday Night, 2nd,</b> for 3, 4, or 8 days.	
Newcastle, Middlesbrough, Scarborough, Bradford, Leeds, Harrogate, Nottingham, Ripon, Sheffield, Grimsby, Lincoln, Norwich, &c.	<b>Saturday, 3rd,</b> for 3, 4, or 8 days.	
Leeds, Bradford, Halifax, Nottingham, Manchester, Sheffield, Grimsby, &c.	<b>Sat'day Night, 3rd,</b> for 2, 3, or 7 days.	
Douglas, Blackpool, Scarborough, Ripon, Bridlington, Harrogate, Mablethorpe, Skegness, &c.	<b>Saturday, 3rd,</b> for 3, 8, 10, 15 or 17 days.	
Grimby, Retford, Boston, Spalding, Nottingham, Newark, Lincoln, Grantham, Huntingdon, Peterboro.	<b>Whit Sunday, 4th,</b> for 2, 3, or 7 days, at 11.30 a.m.	
	<b>Whit Sunday, 4th</b> for 3 days.	
	<b>Whit Monday, 5th,</b> Tuesday, 6th, Thursday, 8th.	
	<b>Whit Sunday, 4th,</b> for 3 days.	
	<b>Whit Monday, 5th,</b> Tuesday, 6th, for 1 and 1 day.	
	<b>Whit Monday, 5th,</b> for 1, 2, 4, or 7 day.	
	<b>Whit Monday, 5th,</b> for 1, 2, 3, 4, 6, or 7 days.	
	<b>Tuesday, 6th,</b> for 3 days.	
	<b>Wednesday, 7th,</b> for 8 days.	

### SKEGNESS 3/-

At 11.30 a.m.

St. Albans, Hertford, Luton, Cambridge, Huntingdon, &c.	
Boston, Ipswich, Sutton-on-Sea, Mablethorpe.	
Peterboro, Grantham, Newark, Retford, Nottingham, Sheffield, &c.	
Sutton on Sea and Mablethorpe.	<b>3/-</b>
Skegness, Sutton-on-Sea, Mablethorpe, Cromer, Sheringham &c.	

EXTENSION OF

WEEK-END AND SATURDAY TO MONDAY TICKETS.

PROGRAMME OF WHITSUN EXCURSIONS can be obtained at any G.N. Station or Office, or from W. B.H. Superintendent of the Line, No. 70, 11, King's Cross Station, N.C. OLIVER BURY, General Manager.

# WHITSUN HOLIDAY EXCURSIONS

From London (Waterloo) for varying periods to

## Devon, Cornwall, The Sunny South, &c.

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

## RAIL, RIVER and SEA TRIPS.

14-Day Tours from Waterloo *via* Southampton.

### NORMANDY.

Attractive Tours on Friday and Saturday, embracing Cross-Channel Trip Southampton to Havre, and journey up the river Seine through beautiful scenery, equalled only on the Rhine, to the grand old city of Rouen, in all 525 miles. By rail, 155 s. by sea, 240 s. by river, 130. Second class, 30 s.

### TO PARIS.

Allowing break of journey at Havre and Rouen in both directions. 1st class, 30 s. 3; 2nd, 30 s. 3; 3rd, 26 s.

### BRITANNY.

Ideal Cross-Channel Trip on Thursdays and Saturdays to St. Malo, the "Emerald Coast of Beautiful Brittany." For Paramé, Dinard, Dinan, etc. Delightful sea passage every 30-40 miles. 3rd class on rail and 2nd class steamer, 24 s.

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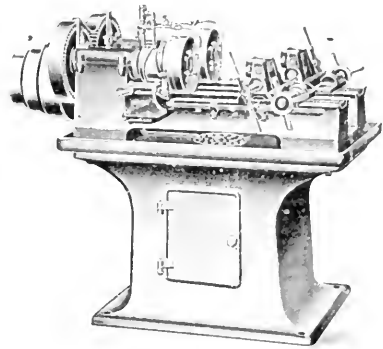
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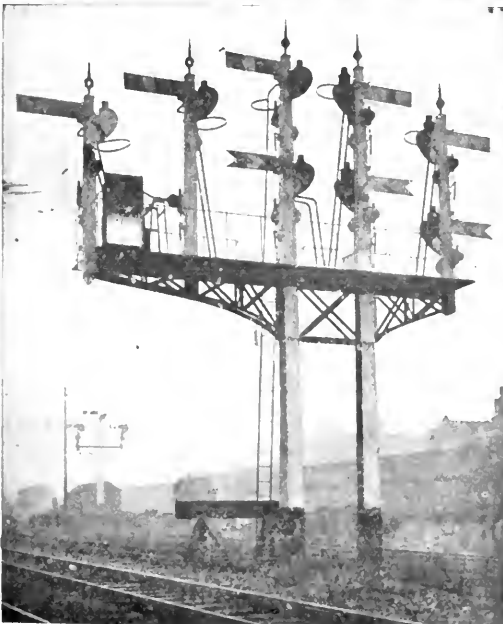
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COMPANY NOTICES.

The Great Indian Peninsula Railway Company.

NOTICE is hereby given that the One Hundred and Twenty-Third Half-Yearly General Meeting of the Stockholders will be held at St. Andrew House, London Wall, London, on Monday, the 22nd June proximo, at 12.30 p.m. precisely for the general business of the Company. Present to the vote.

The Registration Books in respect of the Three per Cent and 4½ per Cent Stock will be closed from the 24th May instant to the 30th June proximo, both days inclusive for the purposes of the Meeting and for the registration of the half-yearly interest warrants, which will be forwarded to the Stockholders on the 1st July, 1911.

J. I. BERRY, Secretary.

Company's Office, 45, Cannon Street, E.C. London, 15th May, 1911.

East Indian Railway Company.

NOTICE is hereby given that the Register of Holders of this Company's Deferred Annuity and the Register of Holders of Annuity Class B will be closed from Thursday, the 1st to Friday, the 20th day of June, 1911, both days inclusive, for the purpose of making up the account of annuities interest to the 30th June, 1911. Transfers in respect of the above Annuities will not be registered at this Office while the Registers remain closed.

By order, C. W. YOUNG, Secretary.

28, New India Lane, Euston, E.C. 10th May, 1911.

TENDERS INVITED.

The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive Tenders for the supply of the following Stores, namely:— 1. Steel Rivets of Fish Plate, Copper Plates, Rods, etc. 2. Steel Rivets of Fish Plate, Wrought Corrugated Steel Wire, Rods, etc. 3. Sheets.

Specimens of each of the above Tenders may be obtained at this Office on payment of the fee for the publication, which payment will not be returned. Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Steel Rivets of Fish Plates, etc.," the case may be not later than 10 o'clock, on a Thursday, the 24th May, 1911.

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

J. I. BERRY, Secretary.

Company's Office, 45, Cannon Street, E.C. London, 17th May, 1911.

Great Western Railway.

THE Directors of this Company are prepared to receive Tenders for the Construction of a Goods Shed, etc., at Small Heath, and Mess Rooms, etc., at Tesley.

Plans and Specification may be seen, and Forms of Tender and Bills of Materials obtained, at the Office of the Resident Engineer at Birmingham (Snow Hill) Station, between the hours of 10 a.m. and 4 p.m.

Tenders aforesaid to the under-mentioned, and marked outside "Tender for Works at Small Heath," will be received not later than 10 a.m. on Wednesday, the 24th May.

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

A. E. BOLTER, Secretary.

Paddington Station, London, 10th May, 1911.

India Office—London.

THE Secretary of State for India in Council is prepared to receive Tenders from such persons as may be willing to Supply:— (1) Fish-bone, (2) Coal-briquets, (3) Spikes.

The conditions of contract may be obtained on application to the Director-General of Stores, India Office, Whitehall, S.W., and Tenders are to be delivered at that office by Two o'clock p.m. on Tuesday, the 23rd May, 1911, after which time no Tender will be received.

W. G. BUTLER, Director-General of Stores.

17th May, 1911. India Office, Whitehall.

TRAFFIC ASSISTANT and Junior Traffic Assistant required for the South Coast Railway Single Line in Northern Nigeria for two years each of 12 months' residential service, with possible extension. Age between 25 and 30, preferably unmarried. Strict medical examination and vaccination if necessary.

Salary for Traffic Assistant £380 a year, rising to £550 by annual increments of £10; for Junior Traffic Assistant £250 a year, rising to £300 by annual increments of £10. Free single quarters provided at established stations. Free first class passage out and home again on satisfactory termination of engagement.

Full salary on voyage out, full salary from date of arrival in the Protectorate. Two months' leave on full pay after 12 months' tour, increased to 4 months if returning to the Protectorate, with full pay during voyage of voyages, and free passages. The persons selected to fill these vacancies will not be required to sail for the Protectorate until about September next.

Candidates must have a thorough knowledge of telegraphy, train movements, and control of working both at headquarters and at important stations of both passenger and goods departments. They should also be proficient in the management of rubber and other plantations, and have a knowledge of the general railway administrative. References will be given to candidates who have held similar positions in this country.

Application by letter on special form (required) stating name, whether married or single, giving full particulars of experience, accompanied by copies of testimonials and generally with names and addresses of persons at whom enquiries can be made as to capabilities and character, should be sent at once to the Crown Agents for the Colonies, Whitehall Gardens, London, S.W.

Quide M 14750 on left-hand top corner of application. The advertisement contains all the information available concerning the appointments.

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WHITSUNTIDE HOLIDAYS.

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CHEAP FRIDAY OR SATURDAY TO WEDNESDAY Return Tickets to Leigh-on-Sea, Westcliff, and Southend-on-Sea. Fares, 3s. 0d. Third-class; 6s. First-class; from FENCHURCH STREET, ST. PANCRAS, and MARK LANE (District Railway) STATIONS. To Thorpe Bay, First Class 6s. 4d.; Third Class 3s. 8d. To Shoeburyness, First Class 6s. 8d.; Third Class 3s. 10d.

ON SATURDAY, June 3rd, SOUTHEND-ON-SEA and back, 2s. 6d. Third Class, and 5s. First Class Day Excursion Tickets will be issued in connection with Morning Trains.

WHIT SUNDAY, MONDAY, and TUESDAY DAY EXCURSION TICKETS to

(SOUTHEND-ON-SEA) 2s. 6d. (WESTCLIFF and LEIGH-ON-SEA) 2s. 6d.

and Back, Third Class. First Class, 5s.

To Thorpe Bay, First Class 5s. 4d., Third Class 2s. 8d. To Shoeburyness, First Class 5s. 6d., Third Class 2s. 10d. by the Tilbury and Southend Company's Special and Ordinary Trains from FENCHURCH STREET, ST. PANCRAS and Liverpool Street Stations; from Stations on the North London Line between Chalk Farm and Bow; also from Mark Lane, Aldgate East, St. Mary's, Whitechapel, Stepney Green, Mile End, and Bow Road Stations.

ON WHIT MONDAY Fast Trains will leave FENCHURCH STREET about every 15 minutes, or as often as required up to 12 noon, commencing at 6.30 a.m. From ST. PANCRAS (Midland Railway) and from stations on the Tottenham and Forest Gate Line, Special Fast Through Trains at frequent intervals between 7 and 10.10 a.m.; and from Liverpool Street Station, via Barking, at 7.57, 9.19, 10.33 a.m. and 12.12 p.m.

At all Stations ask for Tickets to Southend-on-Sea via London, Tilbury and Southend Line.

ON WHIT SUNDAY, MONDAY, and TUESDAY, Cheap Tickets, 3rd Class, from Fenchurch Street, Stepney and Burdett Road to

1s. 6d. GRAVESEND & BACK. 1s. 6d.

Cheap Excursion Tickets from Stations on the DISTRICT and METROPOLITAN RAILWAYS to SOUTHEND-ON-SEA.

B. HULLOCK, Manager.

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# The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. XCIX.

SATURDAY, MAY 20, 1914.

No. 20.

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## RAILWAY CAPITAL.

The recent negotiation entered into by the South Western Railway for the issue of £25,000,000 of ordinary stock came as a reminder that the ordinary will in the course of the next few years require to raise considerable sums on capital account. The ordinary structure has been very properly reduced in the case of most leading companies, the outlays over a few years have not been sufficiently large to necessitate raising new capital. For a long time past most companies have gradually refrained from adding to their outlay in any form, and issues of ordinary stock, of all others, have been practically non-existent. The market has been far too restricted and far too depressed to permit of the issue of a considerable amount of ordinary stock at prices which the companies could reasonably be expected to accept. Lacking the capital expenditure in the aggregate for last year it was certainly on a smaller scale than had been witnessed since the early days of our railway systems, and consequently the necessity to raise fresh funds was correspondingly diminished. But the mere fact that the companies have refrained from making new issues for several years past implies that debit balances have accumulated and renders it desirable to take an early opportunity of floating new issues. During the last twenty years the bulk of the capital expenditure incurred by the railways has unfortunately been pressed upon them by force of circumstances, or has been undertaken for competitive purposes, and for these reasons it was comparatively unproductive. It may be recalled that the recent Report of the Board of Trade Committee on Railway Agreements and Arrangements stated that it is very doubtful whether the capital spent in the last twenty years in improvements has raised an adequate return, and that it is no longer easy to find the capital for the purposes of the railway as it should be. Ordinary stock issues, however, will leave a burden of fixed charges to be met by the companies, and will consequently be a source of ordinary expenditure of a similar character. But the necessity of raising issues of comparatively small amounts of capital may be due to the necessities of the railway, and the railway funds should be partitioned accordingly. With additional stock now being issued by the companies, the capital charges, but the new charges will be met by the interest on temporary loans, and the railway funds should be found in the form of capital for the companies, by a fresh outlay of expenditure, but are merely the outcome of arrangements made by the companies to reduce existing fixed charges. The issue of capital outlays of an appropriate character, which may reasonably be expected to be met by the interest on temporary loans, will only be undertaken when the prospect of earning an adequate return is clearly shown by the judicious application of the funds. The funds may be no means arrived for offering capital expenditure except in the most conservative sense. For most fresh expenditure on schemes beyond those that will be unquestionably profitable would be a serious error. The time of

## THE RAILWAY TIMES.

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PUBLISHED EVERY SATURDAY.

Annual Subscription (post free), 25 shillings.

### NOTICES

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

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

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

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

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T. M. F. ARMSTRONG, Manager.

of industry in this country is unfortunately too opinionated. Railway directors are not in the position of a Chancellor of the Exchequer, who, with ingenious irresponsibility, can anticipate "a sunny year." They have to look beyond a brief twelve months, and they know by experience that trade improvement is often less certain than appearances indicate. But there is, of course, no reason why new work, involving moderate outlays, which promises additional income or large economies should not be undertaken. The Home Railway market has proved such a poor judge of the real value of home railway stocks within the last few years that its precipitancy in marking down the price of South Western issues on the proposed new issue of ordinary stock must not be treated too seriously. But the companies will probably be well advised to postpone still further any applications to the investor for fresh capital in respect of ordinary stock, especially as overdrafts can at present be financed on very easy terms. All the same, it is a question for the individual Boards to what extent they can refrain from the issue of new capital, without unduly straining the finances of the company for which they are responsible or checking the due expansion of business.

### EARNING POWER OF BRITISH RAILWAYS.

The figures given on this subject show such great differences in the earning power of similar units on different steam railways that the need of clearer statistics is most evident. Even at considerable cost it would pay the transport undertakings to investigate thoroughly the real causes of these differences. Train miles and car miles are elusive phrases on which to build comparisons, and even individual car, wagon, and engine earnings do not give a clue. Both the nett and the gross earnings of locomotives and of passenger vehicles vary enormously, even on lines covering similar districts. The earnings per passenger vehicle, for instance, depend in a great measure on the seating capacity thereof, and that of the goods wagons is affected by the number of private wagons hauled; indeed, the question is complicated at every step by numerous disturbing factors. Turning to the electric railways, the figures generally on the older lines compare very favourably with those of the steam lines, and there can be no doubt that the results on the overhead South London will be as good as those of any other line. That ton-mile and passenger-mile statistics do not give results fairly comparative may be conceded, unless it were possible to eliminate terminal charges and the effect of private wagons in the first case, and in the second certain other disturbing influences. At the same time it may fairly be asserted that figures which place a single motor coach and a 100-ton passenger train in the same category must by their very nature be intensely misleading. The goods trains also vary in weight to an enormous extent, and, in all comparisons, the various and varying conditions of each line would have to be carefully taken into account, of which the terminal charges are only one example. The cost of collecting and distributing the disturbing items which in the case of parcel goods, goods of that ilk could not well be reduced, with any fairness, to a ton-mile equivalent. The minds that are brought to the learning-house system to such perfection could certainly be equal to the task of evolving a satisfactory, clear, and fair form of statistics were their talents turned into the channel. Such forms would enable the managers of railways to put their finger on any weak spot in their working, and would also enable the public in general to form a fairly just opinion on the comparative efficiency of such working on different lines. This is a subject that might well engage the attention of the Board of Trade and of the Railway Commissioners in conjunction with the general managers of railways.

The tendency in England is to avoid too much publicity;

but this tendency has been overcome in some parts of the Empire, and if published statistics were not misleading this feeling would disappear in time. A great part of the figures now given in official returns do not come under this category, and are therefore a source of annoyance to those who have to prepare them and of bewilderment to those who try to master and understand them. This is not a healthy state of things, and plain, reliable, comparative statements would only be objected to by those whose management shrank from the light of day, while they would enormously increase the intelligent interest taken in the railways by the shareholders and the public in general—an interest from the fostering of which only good would follow.

### LABOUR QUESTION ON THE GREAT WESTERN RAILWAY.

A certain amount of agitation is proceeding amongst Great Western Railway enginemen and firemen in regard to the introduction of revised service conditions, but the situation is, we are informed, not regarded as at all serious. Indeed, paradoxical as it may seem, the trouble has arisen in connection with a settlement effected in a most constitutional manner through the agency of the Sectional Conciliation Board for enginemen and firemen, under which a very large proportion of the men receive advances of wages and other concessions. As a part of the settlement, however—which, for once, appears to have been arrived at in a true spirit of conciliation—the men agreed to surrender certain conditions hitherto in operation. These include the discontinuance of the payment of bonuses to certain sections of the enginemen so far as new appointees are concerned, and certain small revision in matters of detail of the working conditions. On the other hand, we gather from a communication emanating from the men that under the new system firemen will receive increased remuneration, the minimum wages of third-class men having been advanced from 3s. to 3s. 6d. per day, rising to a maximum of 4s. 3d. per day, while second-class firemen will be paid 4s. 6d., and first-class firemen 5s. A large number of engine drivers are also promoted, the addition to the wages bill being stated to represent between £15,000 and £20,000 per annum. We cannot believe that, having secured such substantial assets, there can be any ground for the objections to the new conditions which appear to have been raised in certain quarters, and the question arises whether the cause may perchance owe its inception to other reasons. It must be remembered that on the Great Western Railway the influence of the Associated Society of Locomotive Enginemen and Firemen predominates, but that at certain places the Amalgamated Society of Railway Servants is favoured by some of the men. Between these two societies there is much ill-feeling, and, judging from recent comments in the organ of the latter society, there appears to be a tendency to belittle the work of the Conciliation Board whose members are not of its fold. Whether, however, this be so or not, the fact remains that the Conciliation settlement in question will have the effect of putting much money into the pockets of the men, and we cannot, therefore, bring ourselves to think that it can be otherwise than acceptable to the great majority of them.

### RAILWAY CASUALTIES IN 1910.

A report issued by the Board of Trade yesterday on accidents and casualties on railways in the United Kingdom during 1910 shows that 1,002 persons were killed, an increase of 61 over the fatalities in 1909, while the number injured was 8,742, an increase of 750 as compared with the previous year. Of the persons killed, 447 were trespassers, including suicides; while 119 were passengers, servants of companies or contractors killed numbered 383, and persons on business at stations, 116.

The number of passengers injured was 3,321, servants of companies or contractors 4,718, and trespassers 1,702.



# MONEY AND STOCK MARKETS.

### SETTLEMENT DATES.

CONSOLS:—Thursday, June 1.

Continuation Days.	Ticket Days.	Pay Day
Mines ..... May 29	Mines ..... May 29	} May 31
General ..... " 29	General ..... " 30	
Mines ..... June 12	Mines ..... June 13	} June 14
General ..... " 13	General ..... " 14	
Mines ..... " 27	Mines ..... " 28	} June 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 Thursday and at the corresponding period of last year is given below.

	At Present	Last Week.	Same Week Last Year.
Bank's Coin and Bullion Total Reserve .....	£37,509,687	£37,009,027	£39,717,995
Proportion of Reserve to Liabilities .....	51 per cent.	50 1/2 per cent.	53 1/2 per cent.
Notes in Circulation .....	£27,572,070	£28,137,725	£27,995,875
Bank Rate* .....	3 per cent.	3 per cent.	4 per cent.
Open Market Discount .....	2 1/2 per cent.	2 1/2 per cent.	2 1/2 per cent.
Bankers' Clearing House Silver bars, per oz. spot	£1 11/16	24 1/2 d.	24 1/2 d.
Consols (account) .....	8 1/2	8 1/4	8 1/4
French 3 per cent. (acc.)	95 1/2	95 1/2	95 1/2
Paris Cheque exchange	251. 30/6	251. 31/6	251. 2/6
New York 90 days ditto	\$4.84 1/2	\$4.85 1/2	\$4.81
Rio de Janeiro exchange	19 1/2 d.	19 1/2 d.	19 1/2 d.
Valparaiso 90-day exch'e	11 1/2 d.	10 3/4 d.	10 3/4 d.
Calcutta transfers .....	18. 4 1/2 d.	18. 4 1/2 d.	18. 3 3/4 d.
Hong Kong transfers ...	18. 9 1/2 d.	18. 9 1/2 d.	18. 9 1/2 d.
Shanghai transfers .....	28. 4 1/2 d.	28. 5/4	28. 4 1/2 d.

### INTERESTS OF THE BANK RATE, 1907-1911.

Rate	Date	Rate	Date	Rate	Date
4 per cent.	Jan. 2, 1907	5 per cent.	Oct. 7, 1909	3 per cent.	June 1, 1911
3 "	Jan. 16, 1908	4 "	Oct. 14, 1909	4 "	June 8, 1910
5 "	Jan. 17, 1908	5 "	Oct. 21, 1909	3 "	Sept. 2, 1910
5 1/2 "	Mar. 17, 1908	4 1/2 "	Dec. 9, 1909	4 "	Oct. 2, 1910
5 "	Mar. 21, 1908	4 "	Jan. 5, 1910	5 "	Nov. 25, 1910
4 1/2 "	May 28, 1908	4 1/2 "	Jan. 19, 1910	4 "	Feb. 2, 1911
6 "	Jan. 13, 1909	4 "	Feb. 10, 1910	4 1/2 "	Feb. 1, 1911
2 1/2 "	Apr. 14, 1909	4 "	Mar. 17, 1910	4 1/2 "	Mar. 29, 1911

The Bank return this week shows £305,000 sent back in coin from the country, and the active circulation of notes is £285,000 less. At the same time £355,000 was received in gold from abroad. The reserve is, consequently, £985,000 higher. It was easy to see that Open Deposits could not long remain at the low level of last week, and they are now £1,370,000 up at £11,177,000, a figure of which the market is fairly independent. The increase in this item was not much assisted by the amount of Government disbursement which took place on but a small scale, as is seen in the decline of Public Deposits, to only £1,627,000. On the other hand, some unanticipated help, though slight, not on a large scale, was afforded by the rise of £28,000 in Other Securities. This change is certainly not to be accounted for by applications by the market to the Bank. It must rather be attributed to additions made to the investments of the Bank. There is some evidence that the Governor and Court Directors view the situation with content, and it may possibly point in a slightly though temporary, reduction of the Bank Rate. It will be noted there is no change in Government Securities. As the res. has been increased, the ratio of reserve to the liabilities of the Bank has improved 1 1/2 per cent. to 51 1/2. The market looks forward to a fairly long reign of low rates for money, and if the indications of last month's statistics for foreign trade, that the expansion of trade has been checked for the present, is borne out, it may well be that cheap money will extend over a longer period than usual this year, in spite of the power wielded

on large and important accounts of gold exported to the hands of foreigners, and in response to gold.

On the Stock Exchange the week has again been a period of availing. A depressed opening was followed by a rather more cheerful finish. Home R.R.s suffered a set-back under vague apprehension of labor difficulties, which were bolstered by rumors of disaffection among the engine drivers and firemen of the Great Western. This is, however, that has been singularly correct in its anticipations of trouble in the past, and its appearance in the market was considered the more ominous. Moreover, a note has been benefited by the improved position in that country, and the trouble brooding over Mexico and the other Central American situation there seems also to be lightened. On the whole, prospects are favourable, though it is not probable that any great movement will be inaugurated in respect to the Colonization is over.

On last Saturday business was not so active, and the changes in prices recorded were not so numerous. Such as they were, however, nearly all pointed in a downward market were downward. Things were quiet in the money market opened on Monday, the borrowing of the Bank being awaited in some quarters, with a note, however, happily unattended, as it turned out. A flip was given to the Canadas by orders to buy from Berlin, and the price rose to 2 1/4, but Franks did not participate. Home R.R.s rose, but all down the list, but the individual falls were small. The next day these stocks fell again, the orders being renewed apprehension as to the attitude of labor. News that the Cambrian Colliery dispute had been settled proved of no help. Consols declined on Budget fears. The rise in Canadas continued, and Franks rose on an upward tendency. United States stocks began to fall, owing to the decision arrived at by the Supreme Court as to the delinquencies of the Standard Oil Trust, but the prices came over from the other side, and the day was seen to be better than had been anticipated. The reaction then ensued, which gathered strength the following day, when the Budget statement revealed nothing startling to change thereupon came over the markets, and a decline in a heavy decline in rubber shares, and a fall in Government stocks. Wednesday was characterized by Home rails called all up the list. The reaction of the fall in the section of active stocks at all, though there was seen not of more than a fraction of a point, save a Montreal Consols and the preference stocks of the London, Chatham and Dover. Americans advanced. Foreign Government Securities were higher in some instances, but the rest fell slightly. Canadian rails rose, but the market improved on better news from that quarter. The result of the same conditions continued, and a further fall of prices, and more distressing in Great Eastern, and St. Eastern, and the rest.

On Friday business was not so active. Home R.R.s were held, but a set-back in the case of the Great Eastern, the section of East India, and the rest. Moreover, the decline in the rubber shares, though slight, was not so much improved on a set-back in the case of the Great Eastern, and the rest. Moreover, the section of East India, and the rest. Moreover, the section of East India, and the rest.

Name of Stock	Rate	Central London
British Food		
Consols, 2 1/2 per cent.	8 1/2	8 1/2
Do. (acc.) 2 1/2 per cent.	8 1/2	8 1/2
British Paleways		
Barry Defor 1	100	100
Calsonian	100	100
Do. Prof. Con. Or.	100	100
Do. Def. Con. Or.	100	100
Great Eastern	100	100
Do. Prof. Con. Or.	100	100
Do. Def. Con. Or.	100	100

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

**Weekly Traffic Summary.**

The traffic receipts for the week ended May 14, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,142,007, which was earned on 21,543 miles, being at the rate of £99 8s. 7d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,277,834, with 21,473 miles open, or £106 18s. 7d. per mile. There was thus a decrease of £135,827 in the receipts, an increase of 70 in the mileage, and a decrease of £6 1s. in the receipts per mile. Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show a decrease of £129,356 (or £6 15s. per mile) in the passenger receipts, and an increase of £6,178 (or 3s. 1d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for nineteen weeks in the passenger receipts has been £158,611, while the aggregate increase in the goods traffic was £588,841. The aggregate receipts of the fifty-two railways for nineteen weeks (January 1 to May 14) amounted to £59,528,714, in comparison with £38,978,058 in the corresponding period of last year, an increase of £20,550,656. The figures this week compare with those of the week previous to Whitsun week last year.

**STEAM AND ELECTRIC WORKING.**

For some time the trains of the Pennsylvania Railroad have been drawn from the new station in New York by electric locomotives. Records kept by the Pennsylvania Railroad Company of the time consumed in exchanging the electric for steam locomotives, and vice versa, at Manhattan Transfer Station, near Harrison, New Jersey, where the present electric lines terminate, show that ninety-eight per cent. of the trains now go through the transfer in the time allotted for the change of power. From 106 to 109 trains pass through the transfer station on work days. Nowhere else is a rapid change from steam to electric locomotives made on so large a volume of traffic. The time allowed for uncoupling, shunting, and coupling is four minutes. Owing to the difficulty of detaching the steam hose from the engine during cold weather, it was not thought advisable to make a shorter time allowance during the winter months, but with advent of warm weather it may be cut down. Thus far the record for the change is one minute and thirty seconds. Taking the trains passing through the transfer station during a specimen week in which detailed charts were made, 108 went through the first day, of which 69 or 62 per cent. made the change in four minutes or less. On the second day there were 109 trains, with 101, or 92 per cent. making the scheduled change. One hundred and six went through the third day with a perfect record. Ninety-eight per cent. was scored on the fourth day, Sunday, when 80 out of 88 made the schedule of four minutes. On the next day 105 out of 100 made a score of 99 per cent. perfect; and for the last two days the percentages were 94 and 98, with 101 out of 108, and 107 out of 108 trains passing through the transfer in the allotted time.

**BANK RETURN.**

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

May 18, 1910.	BANKING DEPARTMENT.	May 16, 1911.	May 17, 1911.	Increase.	Decrease.
£ 3,181,143	Reserve	£ 3,172,007	£ 3,174,821	£ 2,817	£
17,190,333	Public Deposits	14,000,922	13,161,357	—	114,025
75,714,000	Other	39,806,062	31,477,545	1,370,593	—
24,325	7 Day Bills	19,004	24,483	6,679	—
..	Assets	..	Decrease.	Increase.	..
1,319,432	Govt. Securities	14,971,314	14,971,314	—	—
2,467,551	Other	26,354,749	22,655,008	—	2,809,741
7,229,691	Notes	26,128,455	27,021,270	—	892,815
1,124,897	Gold and Silver	1,104,147	1,256,747	—	32,200
..	..	..	1,380,089	1,380,089	..
..	..	..	Increase.	Decrease.	..
25,418,965	Reserve	27,202,902	28,278,017	985,115	—
2,9 p.c.	Ratio	29.04 p.c.	31.57 p.c.	—	—
1 p.c.	Bank Rate	3 p.c.	3 p.c.	—	—
3 1/2 p.c.	Market Rate	3 1/2 p.c.	2 1/2 p.c.	—	—

**ISSUE DEPARTMENT.**

£	Increase.	Decrease.
36,717,000	£ 608,060	£
26,167,500	£ 54,286,180	£ 54,894,240
27,966,500	£ 37,923,725	£ 37,923,720

**ELECTRIC LOCOMOTIVES FOR PANAMA.**

Tenders have been invited for electric locomotives of a unique type for service on the Panama Canal. They will be run on a rack railway and be put to the duty of towing vessels through the waterway. In the design formulated by the Isthmian Commission these towing locomotives are shown for construction in three sections, of which the front and rear are to be mounted on rigid four-wheel trucks, each driven by an independent motor, while the middle section is connected to the two tractive elements by universal joints, and is equipped with a slip-hoist towing windlass and hawser, so that the line may be veered and hauled at pleasure without any motion of the locomotive along the track. The current for the operation of the locomotives will be taken from underground circuits. The maximum pull on the tow line is fixed at 25,000 lbs., at which force a friction coupling will relieve further strain. The central racks are to be provided only on the towing tracks and inclines. On the level portion of the return tracks the locomotives will run by friction on the side rails after the fashion of the ordinary electric railway.

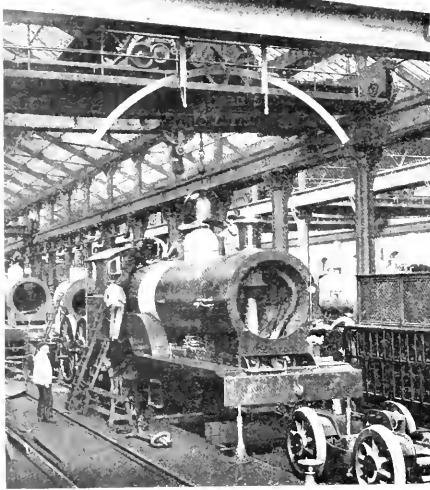
**Leopoldina Railway Company**—Providing yesterday at the annual meeting of the Leopoldina Railway Company, Mr. R. H. Benson explained that, notwithstanding a growing traffic, the receipts had diminished owing to the frequent reduction of rates on the Central Railway, which was owned by the Government. Upon the accession of the new Brazilian President this year, the directors presented a memorial to the Government against this injurious competition, and the memorial had been supported by Messrs. Rothschild. A telegram received the previous day stated that the Government had been impressed with the memorial and that various measures to improve the financial position were under consideration, and that if the Government was not fully authorised to do so, then the President would ask Congress for the necessary authority.



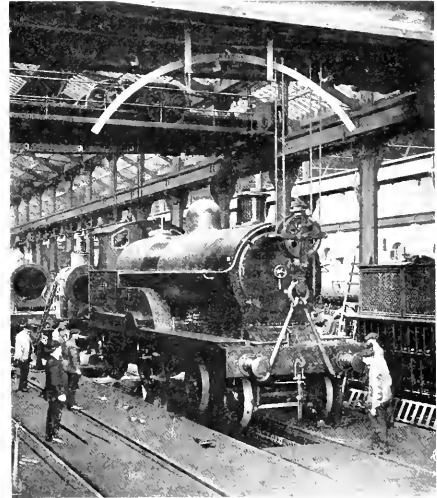
### THE CORONATION ENGINE.

The Chicago and North Western Railway have constructed a new class of locomotive known as the "Coronation Engine." It will be used to haul the Royal train to various towns which His Majesty will visit in connection with the Coronation ceremonies. The photographs which we reproduce were all taken in one day, and show with what speed an engine can be put to

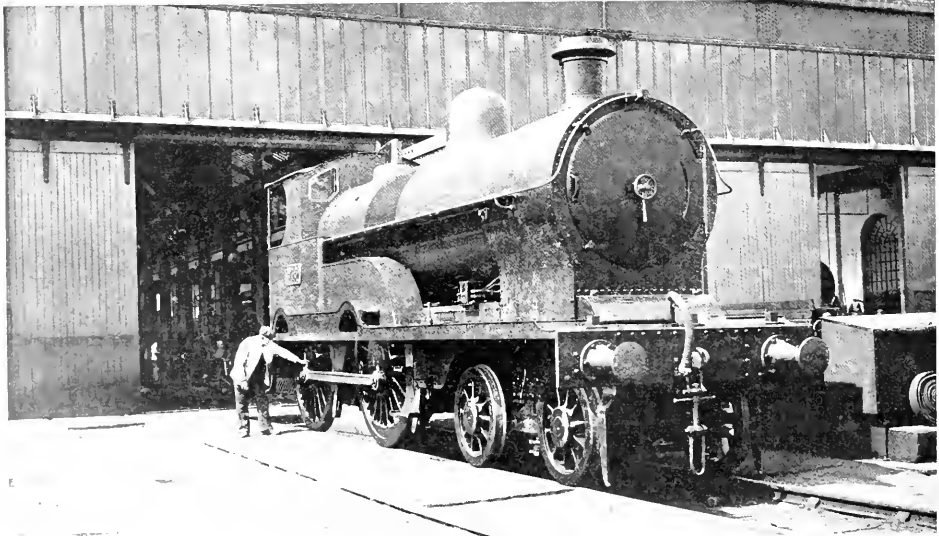
erection of the superstructure takes days; this long preparation attracts no notice, although it involves the harder and more strenuous work, while the short process of erecting the girders, especially if they are placed in position whole, strikes the general observer as a wonderfully quick proceeding. Another lesson to be learnt from the day's work here illustrated is the perfection reached in the accuracy with which component parts are manufactured separately; an accuracy which enables



Fixing on the Steam Dome



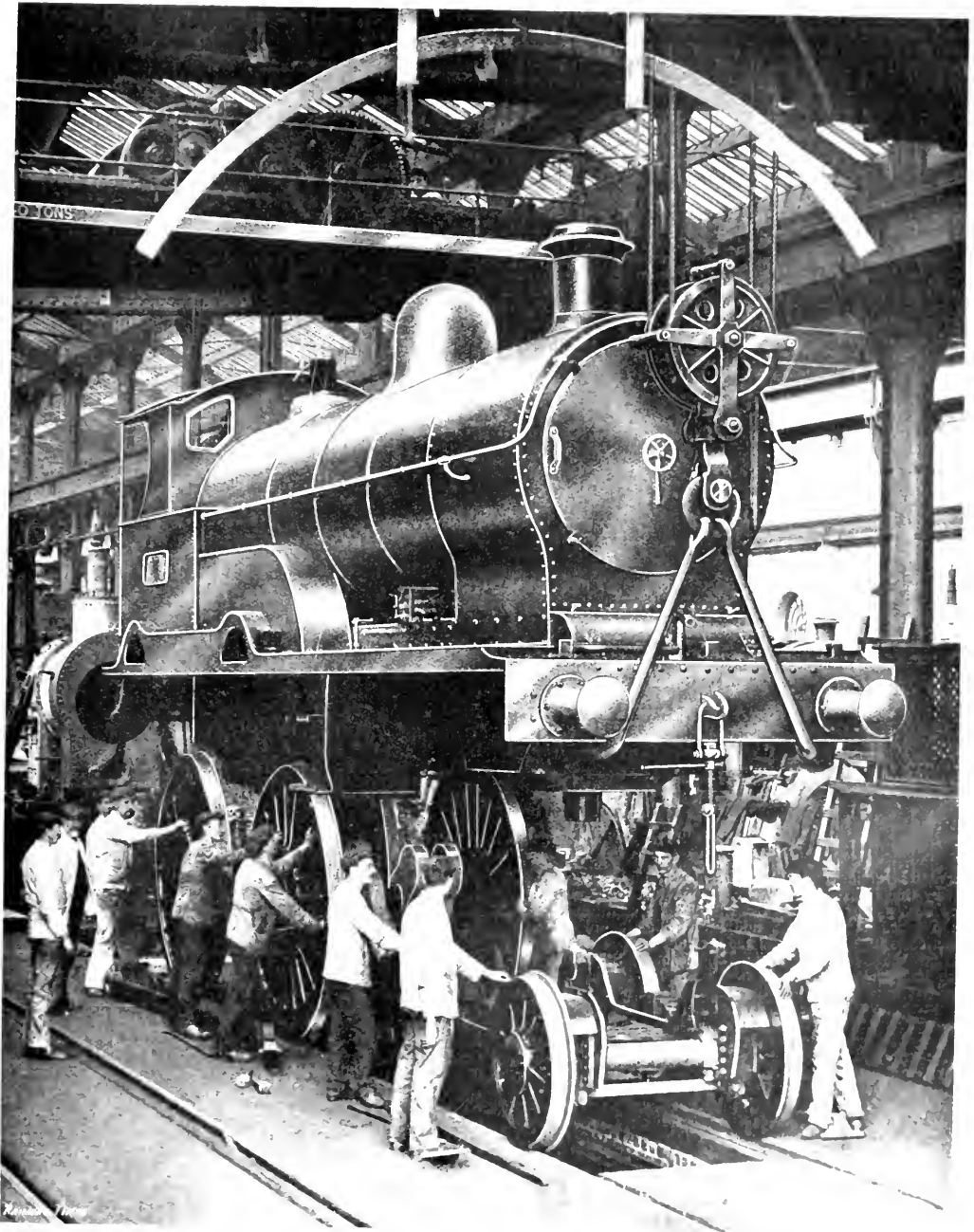
Testing the Motion



The Coronation Engine ready for Tender.

them, after the different parts have been got ready, and the desired efficiency reached in the construction. In an issue of *Engineering* last this engine was mentioned as being "the largest and most powerful engine ever constructed in a shorter time than was expected." This long preparation and the short construction process is not uncommon in engineering works. In erecting a bridge, for instance, the construction of the foundation may take as many years as the

them to be put together without any filing or other fitting. It also goes to show the advantage of standardisation, whereby the various details of a special locomotive can each be manufactured separately on special machines at any desired speed. In these cases it is only a question of having a sufficient number of these machines in order to turn out any number of finished locomotives in an incredibly short time. This possibility should also point to the fact that it only the railway gauges and the



THE GREAT ENGINE WORKS OF THE GREAT EASTERN RAILWAY

of the world might be easily and quickly relieved by venturing on other lines, and this applies not only to cargoes, but to other tolling stock and the fittings thereof, such as cases as fannies in India or elsewhere, notably in the case of the Russian War with Japan, the possibility of increasing transport facilities would have been of incalculable benefit.

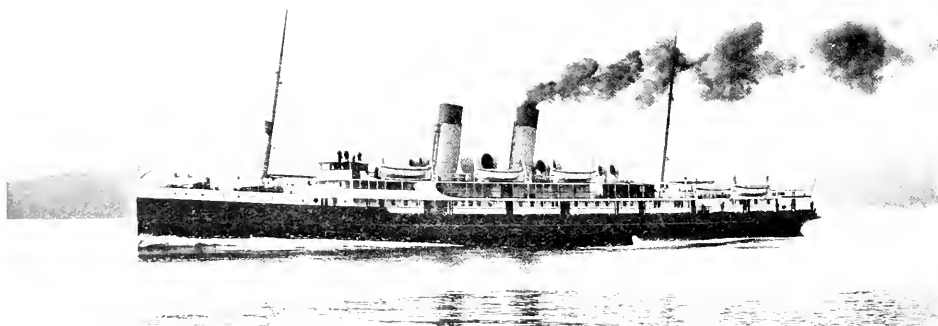
### A NEW CROSS CHANNEL ROUTE.

Some 150 guests took advantage of an invitation to pass a most enjoyable time, in delightful weather, on Tuesday last. The hosts were the Zealand Steamship Company and the South Eastern and Chatham Railway Company. A special train of Pullman cars took the visitors from Victoria to Folkestone in ten minutes, at the rate of 50 miles an hour. Owing to comparatively recent improvements in the permanent way, the journey, which at one time would have been anything but a pleasant experience, was most comfortable. At Folkestone the *Oranje Nassau* was awaiting the party, under the command of one of those skilful captains who are most worthy descendants of the famous old Dutch navigators. The *Oranje Nassau* is one of three sister ships appointed for this new night service between Folkestone and Flushing; the other two are

ing a longer night's rest; an important seaside town for a break of journey; the largest cross-Channel steamers, with a large number of double and single cabins, besides luxurious state-rooms; earlier arrivals, ranging from one to two hours, at nearly all important destinations; exclusive accelerations to nearly all South German stations via Cologne; a through system from the Great Western system to and from the Continent with through carriages to and from Folkestone; a breakfast car on the service, Folkestone to Victoria; and a later express in the morning from Folkestone Harbour to London.

We give a view of the *Oranje Nassau*, which, on the inaugural trip, went as far as Dungeness, luncheon being served on deck. The visitors from London got back to Victoria a little before the schedule time, 6.40, having started a little after 5 from Folkestone.

The party included Sir Walter Howell, of the Board of Trade; Messrs. T. H. Rendell and S. A. Polo, of the Great Western; A. Milby, of the South Western; J. F. S. Gooday and C. Busk, of the Great Eastern; and Vincent W. Hill, C. Sheath, W. Thomson, H. S. Wainwright, F. P. Aggleslen, and F. Flood Page, of the South Eastern and Chatham Railway. There were also present representatives of Messrs. Cook and Sons, Brasch and Rothenstein, Martin Benschel, Ryley and Co., the Pullman Car Co., the International Sleeping Car Co., Dean and Dawson, and Sewell and Crowther. There were also on board, Dr. G. Van den Meulen, representative of Public



The Twin Screw Steamer "Oranje Nassau."

the *Prins Juliana* and the *Mecklenburg*, and they were all built by the Fairfield Company. They are of 3,000 tons, 100,000 h.p., 354 ft. 45 in. by 25 ft. 6 in. in length, breadth, and depth, with a speed of 22 knots, and a accommodation of the very highest class for 250 first- and 120 second-class passengers.

Besides the service from Victoria, Holborn, St. Pauls, and Home Hill between 8.45 and 8.55 p.m., a number of special runs has been put on by the Great Western from stations, such as Wolverhampton in connection with the night boats. By an agreement with the Continental railways the following accelerations have been possible by the new through trains to Trieste: Amsterdam, 48 mins.; Rotterdam, 50 mins.; Berlin, 1 hour 31 mins.; Hamburg, 1 hour 17 mins.; Cassel, 1 hour 3 mins.; Düsseldorf, 1 hour 10 mins.; Cologne, 1 hour 10 mins.; Crefeld, 1 hour 10 mins.; Wiesbaden, 1 hour 10 mins.; Frankfurt, 1 hour 18 mins.; Mainz, 1 hour 10 mins.; Basel, 2 hours 10 mins.; Munich, 1 hour 40 mins.; and Trieste, 2 hours 25 mins. By a run by this route the Queen Alexandra travelled on her return from this port. The Trieste-Australialoyd does not serve the whole of the Line. The first-class fares are no higher than the second-class on other lines, the catering and accommodation being nothing to be desired, and the passengers are treated as honours in every respect, as in unimagined services. Some further advantages might be claimed for this night service are clear to be made. A later start from London; a Pullman dining car on the train to Folkestone; a shorter sea passage, the crossing taking 40 hours; an earlier start from Victoria, 1.15 p.m., enabling passengers to arrive in Holland on the day of the steamer, thereby obtain-

ing a longer night's rest; an important seaside town for a break of journey; the largest cross-Channel steamers, with a large number of double and single cabins, besides luxurious state-rooms; earlier arrivals, ranging from one to two hours, at nearly all important destinations; exclusive accelerations to nearly all South German stations via Cologne; a through system from the Great Western system to and from the Continent with through carriages to and from Folkestone; a breakfast car on the service, Folkestone to Victoria; and a later express in the morning from Folkestone Harbour to London.

### FIRST-AID CHAMPIONSHIP OF THE RAILWAYS.

Great interest was taken on May 12, in the final of the Railway Ambulance Competition, at the Portman Rooms, London, when the shield was carried off by the Midland and Great Northern joint team with 2267 marks. The other competing teams were placed as follows: London and North Western, 2177; Lancashire and Yorkshire, 2051; Furness, 2051; Brighton and East South Coast, 1871; Great Western, 1851; North Eastern, 1781; London and North Western and Great Northern Joint, 1177.

All the members of the competing teams received handsome and useful prizes. The Duchess of Connaught distributed the awards, and the Duke of Connaught congratulated the teams upon the excellence of the work. There was no doubt, his Royal Highness said, that railwaymen were called upon to deal with more accidents than perhaps any other body of men, and it was very gratifying that they should come forward in such numbers and take such an interest in ambulance work. As one who himself travelled a great deal on the railways of this country he had much pleasure in giving this public compliment to the railway servants.



1910 shows an increase in gross earnings of Rs. 11,643, the working expenses being 46.87 per cent. of the gross earnings. The net earnings show an increase of Rs. 30,368 and goods traffic of Rs. 2,30,475. The net earnings, after deducting the amount payable to the Government of India on account of the Bizwada extension, amount to £30,952. The sum required to meet the charges in respect of the debentures, together with 5 per cent. per annum on the capital stock, amounts to £60,000, leaving £52,952 divisible between the Government of H.H., the Nizam and the company. The board have carried forward the company's moiety of surplus earnings. The expenditure on capital account of the metre gauge system, Hyderabad Godavery Valley Line, during the second half of 1910 was £8,408, and the total capital expenditure carried to final heads of account on December 31 amounted to £1,808,519. The revenue account shows that the gross earnings decreased by Rs. 25,724 and the net earnings by Rs. 1,22,494, the working expenses being 67.57 per cent. of the gross earnings. The receipts from coaching traffic increased by Rs. 10,005 and goods traffic decreased by Rs. 44,734. The net earnings for the year amount to £12,082. The sum required to meet the charges on the 3½ per cent. debentures for the same period is £82,495, leaving £38,305 divisible between the Government of H.H., the Nizam and the company. The company's moiety of surplus earnings has been carried forward, and a dividend for the half-year, at the rate of 5 per cent. per annum, less income tax, is recommended.

**Snowdon Mountain Railway and Hotels Company.** The sixteenth annual meeting was held at the Victoria Hotel, Llanberis, on Saturday, Mr. J. S. H. Banner, M.P., presiding. A dividend of one per cent. on share capital was declared and ordered to be paid. Col. A. H. Holme, who retired by rotation, was re-elected as a director and Mr. G. Nicholson as auditor.

### OBITUARY.

Mr. H. F. Slattery, chairman of the National Bank of Ireland, the Beacon and Merthyr Railway and Cambrian Railway, died suddenly at Marlow on Saturday night.

The death is announced of Lieut. Colonel G. W. Forbes, late of the King's Dragoon Guards and the Imperial Yeomanry. He was a director of the Colombian Central Railway Company, Limited.

Mr. Emerson Bainbridge, formerly Liberal member for the Gainsborough Division, died on May 12 from double pneumonia. When he was scarcely of age he had attained distinction as a mining engineer, and he became a director of many collieries. He was chairman of the Sheffield and District Railway, and a director of the Mansfield Railway. He brought out a scheme for a line which should run from West to East of England from Warrington on the Manchester Ship Canal through the Derbyshire coalfield to Sutton-on-Sun in Lincolnshire, where a port for the export of coal was in course of time to arise. Only the section of line from Chesterfield to Lincoln, in which the Great Eastern gave a helping hand, was constructed. The Sheffield and District Railway was formed to connect Sheffield with the Lancashire, Derbyshire, and East Coast Railway. The first sod of the larger railway was cut at Chesterfield in June 1862, and that of the Sheffield and District at Sheffield by the Duke of Norfolk in November, 1866.

The death is announced of Sir William Birt, a director of the Great Eastern Railway, and deputy-chairman of the Metropolitan Railway. Sir William, who was born in 1834, had been in indifferent health for some little time, but his end came suddenly, through the bursting of an aneurism. Sir William was formerly general manager of the Great Eastern. He entered the service of the Eastern Counties Railway as a junior clerk in 1848, and rose through the various grades until he was appointed chief of the goods department. At the beginning of 1884 he succeeded the late Mr. Swarbrick as general manager, and held that position until he retired in 1896, when he was elected to the board. During the eighteen years that Sir William was general manager of the Great Eastern Railway the value of its ordinary stock doubled, and the company rose from a secondary position to that of one of the chief railways in the London area. Sir William is a Fellow of the Institution of Engineers and Railway Staff Volunteer Corps and was an Associate of the Institution of Civil Engineers. He was knighted in 1897.

**A Government Railway to Hudson's Bay.** The estimates of the Canadian Parliament for the present year include a sum of £2,000,000 for a railway to Hudson's Bay and the extension of the Government railways in the northern provinces.

### ISSUE OF ADJUSTED DEMURRAGE ORDERS.

The Railway and Canal Commission has issued adjusted Orders in connection with the Scottish wagon demurrage and siding rent case. Following upon the judgment of the Commission in January on the applications by the Caledonian, North British, and Glasgow and South-Western Railway Companies and coal and iron traders in Scotland, draft orders based on the award were issued by the Registrar. Parties failed to agree as to the proposed orders, and, accordingly, on March 24 Lord Mackenzie heard counsel on the matters regarding which there was a difference of opinion. The main point in dispute had reference to the time from which demurrage days should be reckoned. The *Glasgow Herald* states that the orders in the demurrage cases have now been adjusted as follow:—

1. That a period of one day reckoned from 6 a.m. of the day following that on which wagons belonging to the railway company are first checked, loaded, or partly loaded is a reasonable period to allow the traders to give delivery of their traffic and to have the use of sheets before conveyance, except in the case of coal for shipment, for which a period of two days so reckoned is a reasonable period.

2. That a period of four days reckoned from 6 a.m. of the day following the arrival of wagons or sheets belonging to the railway company at a port or private siding or other siding exclusively allocated to one or more traders, and not being in or at a station, is a reasonable period for the traders to take delivery of and unload the traffic and to have the use of sheets after conveyance at the port or siding.

3. That a period of four days reckoned from 6 a.m. of the day after receipt of notice of arrival of wagons or sheets belonging to the railway company at a station is a reasonable period for the traders to take delivery of and unload the traffic and to have the use of sheets after conveyance at the station.

Provided that for the purposes of this order the following days shall not be counted, but shall be deemed to be dies non, viz:—

(a) In Scotland—Sundays, National Fast Days, Spring and Autumn Holidays (which together must not exceed two days at any one place in the year), New Year's Day and the day following, and when New Year's Day falls on a Saturday, the following Monday; and (b) in England—Sundays, National Fast Days, Christmas Day, Boxing Day, Good Friday, Easter Monday, Whit Monday, and the first Monday in August.

Provided, further, that nothing in this order shall in any way prejudice or affect any rights competent to the traders under any special agreements with regard to thirled wagons.

The Court further determines that the following sums are reasonable sums to be charged by the railway company to the traders for the detention of the railway company's wagons beyond the reasonable period for the traders to load and give delivery of their traffic to the railway company before conveyance, and beyond the said reasonable period for the traders to take delivery of and unload their traffic after conveyance:—

	Per day or part of a day.
Each wagon of any capacity not exceeding 10 tons	18. 6d.
Each wagon exceeding 10 tons and not exceeding 20 tons	28. 0d.
Each wagon exceeding 20 tons and not exceeding 30 tons	38. 0d.
Each wagon exceeding 30 tons	58. 0d.

The Court further determines that the sum of 3d. per day per sheet is a reasonable sum to be charged by the railway company to the traders for the detention of sheets beyond the said reasonable period for the traders to load and give delivery of their traffic to the railway company before conveyance, and beyond the said reasonable period for the traders to take delivery of and unload their traffic after conveyance.

The Court further orders and directs that an inquiry be taken before the Registrar to the Court as to what sums, if any, are payable by the traders or any of them to the railway company under the order.

It is further ordered that the traders respectively, within 21 days from the date of the Registrar's certificate, pay to the railway company what shall be certified to be due to the railway company from them respectively under the order.

It is further ordered that the railway company and the traders have liberty to apply to the Court as they may be advised. The clause with regard to thirled wagons does not appear in the adjusted order affecting the Glasgow and South-Western Railway Company.

Adjusted orders have also been issued dealing with the question of siding rent in the case of various specified sidings, on the applications of the Caledonian, Glasgow and South-Western, and North British Railway Companies.





# GENERAL NEWS.

## SETTLEMENT OF THE WELSH COAL STRIKE.

At the adjourned conference of the representatives of the South Wales coalowners, the Miners' Federation, and the South Wales Miners' Federation, on Monday last, terms were arranged which provide for an early resumption of work at the Naval, Glamorgan, Cumbrian and Britannia Collieries of the Combine. The dispute had involved 12,000 men in idleness for the last six months. One of the minor items of loss is an estimate of £175,000 as the decreased earnings of railway companies.

## LAUNCH OF A GREAT CENTRAL STEAMER.

The last of the five steamers ordered from Earle's Shipbuilding and Engineering Company, Limited, Hull, by the Great Central Railway Company, for quick passenger and cargo service between the ports of Grimsby and Hamburg was launched on Monday. The principal dimensions are: Length 205 feet, breadth 30 feet extreme, depth 18 feet 6 inches moulded. She is of outside type, with poop, long bridge, and top-gallant fore-castle. There is ample accommodation for passengers. State rooms for about 100 first class are arranged in a commodious house on the bridge deck, with several four-birth cabins on the main deck. A state room of large dimensions is provided on the main deck amidships. Rooms for about ten second-class passengers are arranged under the poop. The third-class passengers, about 300 in number, will be berthed in fore and after 'tween decks. As the vessel left the ways she was named the "Stockport" by Mrs. Rostron, of London.

## RAILWAYMEN AND THE CORONATION.

The directors of the London and South Western Railway Company have decided, in connection with the Coronation of the King on June 22, that the whole of the company's servants in every department are to be allowed a day's holiday without loss of pay, the leave to be granted wherever possible on Coronation Day or the day following. Those who cannot be spared from their duties on either of the days mentioned may be allowed leave on a subsequent date, or the day may be added when convenient to the annual holiday. In any instance where it is not found possible to grant a day's leave an allowance of an extra day's pay may be made instead.

The directors of the London and North Western Railway Company also propose to commemorate the Coronation by granting a day's holiday, without deduction of pay, to all servants on the wages list except those engaged in the working of traffic, who will either be paid an extra day's wages or be granted a holiday on some other day. The salaried staff will also be allowed the holiday.

## A NEW BRANCH OF THE GREAT WESTERN RAILWAY.

Passenger service commenced on the new railway from Lupter to Abercrom, in West Wales, on May 12. The latest addition to the G.W.R. runs through a beautiful valley from Lupter to the coast, and is over 12 miles in length, the starting point being about a mile and a quarter to the north of the present Lupter station on the Great Western line from Carmarthen to Aberystwyth. The principal stopping place on route is at Llanfandrog Ystrad, which is half way between Lupter and Abercrom, the station being known as Ystrad. There are also halts at Sillan, Blaenpwyll, Talsarn, and Chlan. The Vale of Arvon offers many attractions, and the village watering places of Cardigan Bay afford field for exploration. The movement for the construction of the railway was initiated by Mr. J. C. Harford, whose father had been among the pioneers of the development of the Great Western. Arrangements were made to raise £20,000, of which total one quarter was provided by the County Council and other local authorities, one quarter by the Treasury, and the remaining half was provided by local effort, the directors themselves providing the bulk. The contract was for £200,000, and land and preliminary expenditures, including engineering, totalled between £200,000 and £250,000. The first sod was cut by Miss Molly Harford on October 23, 1908. When the line was nearly completed it was found that more capital was necessary, and the Treasury and the County Council each voted an additional £200,000.

of the rubber boom; but there was a most interesting boom at the end of the year, and that was seen only in British railway shares. There were many other factors contributed to the depreciation. Among these was the general tendency to run down British securities, especially in America. In the Press and on the platform, and even within the sacred precincts of the City, there was a sort of tendency to advise people to keep off. Suddenly somebody discovered that this country was not ruined, in spite of new methods of taxation and the old fiscal system. (Ministerial cheers.) "After all our country is not a bad investment." So the market started buying, and there was a great boom in railway shares. At present railway shares had gone up 10, 20, and 30 per cent. It was satisfactory to the shareholders; it was all more satisfactory to the Stock Exchange, and even the economy had a share of the satisfaction. He could not depend upon these booms for the coming year. The safest course was to anticipate a falling off in stock exchange transactions. The estimate for 1911-12 would therefore be £2,000,000 in stamps, representing a decrease of £184,000 on the Exchequer receipts. That decrease would be still greater but for the improvement in the real estate market.

In announcing that the Government had decided to pay members of the House of Commons a salary of £2,000 per annum, the Chancellor stated that with the exception of Italy, the British Parliament was the only one in which members were not paid. (Opposition cheers.) In Italy they had free railway travelling. He also mentioned other countries in which legislators were allowed travelling expenses. The Government proposed to follow the precedent of some of the Colonies by fixing the salary at £200 per annum, with no travelling expenses and no pensions. (Laughter and cries of "Oh.") That would come to £250,000 per annum.

## UNDERGROUND ELECTRIC RAILWAYS OF LONDON.

The Underground Electric Railways Company of London, Ltd., have issued the following comparative statement of receipts and expenses of the Associated Companies for April:—

Metropolitan District Railway.							
	Month of April,		Jan. 1 to April 30,				
	1911.	1910.	1911.	1910.	Inc.		
Gross receipts	£39,723	£57,125	+	£22,887	£228,842	+ £15,875	
Working expenses	28,673	37,311	+	11,741	112,424	100,014	+ 3,290
Net receipts	£11,050	£19,814	+	£8,746	£110,263	£117,668	+ £12,590

London Electric Railway.							
	Month of April,		Jan. 1 to April 30,				
	1911.	1910.	1911.	1910.	Inc.		
Gross receipts	£65,274	£51,003	+	£12,244	£279,232	£185,474	+ £12,768
Working expenses	46,792	31,165	+	13,111	124,312	123,654	+ 1,259
Net receipts	£18,482	£19,838	+	£1,356	£134,920	£121,421	+ £11,499

London United Tramways.							
	Month of April,		Jan. 1 to April 30,				
	1911.	1910.	1911.	1910.	Inc.		
Gross receipts	£30,029	£25,236	+	£4,794	£30,435	£95,786	+ £400
Working expenses	18,881	20,024	-	1,143	74,052	75,286	- £1,229
Net receipts	£11,148	£15,212	+	£4,064	£25,383	£21,500	£2,138

**Suggestions Invited.** "Ideas are worth money. Develop them and we'll pay you for them," is the sum and substance of the notice put out to its men by the Pennsylvania Railroad. Mr. J. C. Harford, in the office of the general superintendent of the Pennsylvania Railroad, at Buffalo, states that the Buffalo and Allegheny Valley Division intend to recompense employees who suggest improvements which investigation may prove to be sufficient to justify their adoption. The object of this novel departure was to develop employees' habits of thoughtfulness, originality and initiative, and thereby to secure greater efficiency from the men. All employees have always been free to make suggestions, but the company will now pay for valuable ideas coming from its men, and will, in fact, pay for under the new plan those employees who in charge of men are now required to submit suggestions, of which they will be paid. In outlining the plan the manager notes as follows in the way of ideas, the general idea has the following: "Most contractors ideas which will increase efficiency of company, improve methods of operation, and benefit from a general standpoint, increase safety and convenience of passenger, and patrons of our company, increase revenue, promote satisfaction of employees, and in any way promote the interests of the company, whether pertaining to the operation of the line, better construction of other features."



responsible, both being London and North Western. A new Pullman is announced for the service to Folkestone, dinner and breakfast being provided on the evening train, and breakfast on the up train, which leaves Folkestone at 6 a.m. The day departure for Flushing from Queenborough is at 10 a.m., instead of at 9.45, and from Hothorn at 5.57 a.m. The cheap eight or 15-day tickets to the Kent and Sussex Coast commenced last week.

The L.R. and S.C. Railway Company are issuing every 14 days during the summer season cheap eight or 15-day tickets to all the towns on the Sussex seaboard. The through traffic to the north maintains its popularity, the "Sunny South Coast Special" traversing the distance from Brighton to Manchester to Liverpool in six hours.

On the Great Northern the restaurant car service in the Wilson line boat express is to begin on May 20, leaving King's Cross at 2 p.m. on Thursdays and Saturdays. The holiday facilities, which have been available all the winter, will continue.

Improvements in running and a number of new trains have been provided on the London and South Western system, the suburban services also sharing in the alterations. The London and South Western Railway Company have arranged a series of seventeen circular tours at low fares. For 30s. 8d. one may travel second-class from London to Havre, Caen, Bayeux, Valognes, Cherbourg, thence home to Southampton and London.

The Midland announce regular instead of conditional calls at numerous stations, and on the Great Central the 2.45 a.m. news-paper express from Marylebone to Sheffield will start at 2.40, reaching its destination at 3.53, and at the end of the month there will be some changes in the boat expresses from Manchester to Grimsby.

During May and June the Midland will run day and period excursions from St. Pancras to the principal towns in the Midlands and the North of England, leaving St. Pancras on alternate Friday midnights, and there will also be general excursions every fortnight on Saturday mornings to the majority of the stations on the system, also to the Northeast Coast and the Irish District, and short excursions in the Home Counties every Thursday and Saturday.

Beginning on Thursday, June 1, the South Eastern and Chatham Railway will run a number of additional trains on cool days between London, Deal, and Sandwich.

### DIVIDEND ANNOUNCEMENTS.

**Central and Reading Railway.**—The directors recommend the following interim payments of interest on account of the year ending June 30, 1911, viz. £2 per cent. on the first preference stock of £1 and £2½ per cent. on the first preference debt.

**Great Eastern Railway.**—A dividend of 2½ per cent. on the common stock for the quarter ended March 31, being at the rate of 7 per cent. per annum from revenue, and 3 per cent. per annum from interest on the proceeds of land sales and from other extraneous assets.

**Great Northern Railway.**—The Indian accounts for the current year having been received and audited, the directors will recommend that a dividend of £2 per cent. be declared, payable on the usual date, and interest of £2 per cent. for the half year ending June 30, 1911, and making a total of £3 per cent. for the year to date. The same dividend was paid a year ago.

**South Eastern and Chatham Railway.**—The directors recommend a dividend at the rate of £6 per cent. per annum for the six months ended December 31, 1910, together with a bonus of £½ per cent. on the £7 per cent. for the year, carrying forward £2½ per cent. A total of the dividend was at the same rate and £2½ per cent. carried forward.

**Portsmouth, Reading and Mexico.**—The board have decided to pay the dividend on interim payments of interest on account of the year ending June 30, 1911, viz. £3 10s. per cent. on the £100,000 of 4½ per cent. debenture stock, and £2 10s. per cent. on the £100,000 of preference stock. Warrants for the above payments are accordingly issued, and in the £2½ will be posted by Messrs. Messageries Maritimes, whose names appear upon the warrants, on the 25th inst. or on May 1.

**Rolling Stock for Chilian Railways.**—The Board of Trade for the convenience of the Chilean Director of Railways has recommended the purchase at the earliest possible moment of 100 passenger locomotives, 20 goods locomotives, workshop and other engines, 250 passenger coaches, and 1000 station wagons, together with the laying of 2000 miles of line, the reworking of rails, and the strengthening of several bridges. The cost of the purchase is estimated at £45,000.

### PERSONAL.

**Lord Farrer** has resigned his position as a director of the Midland Railway Company.

**Mr. J. Jones**, formerly assistant superintendent at Newport, who was about twelve months ago appointed superintendent at Worcester, has been promoted to Exeter.

**Mr. T. Frame Thomson**, M.I.C.E., has joined the board of the Anglo-Argentine Tramways Company, Limited, and will assume the position of deputy-chairman.

**Mr. J. J. Steinitz**, of the Brush Electrical Engineering Works, Loughborough, has been appointed general manager of the Gloucester Railway Carriage and Wagon Co., in place of Mr. J. W. Howard, who has retired owing to ill-health.

**Mr. F. Wall**, of the Chief Accountant's staff of the Great Central Railway, has been appointed to an important post in the Accountant's department of the Grand Trunk Railway Co. He is well known as a writer of music-hall sketches.

**Mr. Walter Morrison** has resigned his seat on the board of the Central Argentine Railway, Limited, owing to indisposition. Sir Archibald Williamson, Bart., M.P., of Messrs. Balfour, Williamson and Co., has been elected to fill the vacancy.

**Mr. W. T. Grundy**, of Quebec, formerly of Bury, Lancashire, at one time manager of the Mid Wales, Swansea, and Carmarthen Railway and Milford Docks, later general manager of the Quebec Central Railway (British estate) has left estate valued at £70,426.

**Mr. Vincent Hill**, who recently retired from the management of the South Eastern and Chatham Railway Company, has received a resolution from Folkestone Town Council thanking him for his services to the town, and congratulating him on being appointed a director of the company.

**Mr. W. V. Osborne**, the hero of the Osborne judgment, has resigned his position of foreman porter at Clifton Station, on the Great Eastern Railway, to become secretary of the British Constitutional Association. Mr. Osborne has been 22 years in the railway company's employ. He takes up his new position next week.

**Mr. James Carter**, assistant superintendent of Mr. J. J. Leaning, Cardiff Division of the Great Western Railway, has been promoted divisional superintendent at Worcester. Mr. Carter started his career as a clerk in the goods department at Gloucester. Subsequently he was selected to a position in the general manager's office at Paddington. He afterwards served at Swansea, Carmarthen, and Pontypool, and was promoted to Cardiff seven years ago.

**Sir Thomas Shaughnessy** has returned to Canada from a six weeks' trip to Europe. In an interview he said that Canada was attracting an unusual amount of attention, not only in Great Britain, but on the Continent. In regard to the question of new steamships for the Atlantic line of the Canadian Pacific Railway, Sir Thomas said certain changes had to be made in the plans, and this would cause a week or a fortnight's delay before the contracts could be placed.

### RAILWAY NOTES.

**New Tyrol Railway Tunnel.**—The piercing of the Martinswand Tunnel of the Mittenwaller Railway was accomplished on Friday last. The tunnel is 2½ mile long.

**The North British Locomotive Company**, of Glasgow, have secured a contract for twenty locomotives of a powerful type for the West Australian Government Railways. Early delivery is stipulated.

**Cork, Bandon and South Coast Railway**, Veritys, Ltd., have secured, through the contractors, F. C. Paine and Co., of Cork, the order for the switchboard for the work which is being carried out at Bandon.

**Electrication of Railways in Chile.**—The Minister of Public Works is about to submit to the Chambers a Bill for the electrication of over 600 miles of railways, the power being supplied by the numerous watercourses available for the purpose.

**Scalforth and Setton Junction Electric Railway.**—Works have been commenced at Litherland as a preliminary to the construction of the proposed Scalforth and Setton Junction Electric Railway, which is to connect the Liverpool Overhead Railway with the Cheshire lines.

**Absorption of a Scottish Line.**—The Glasgow and South Western Railway Company have applied for a Provisional Order from the Secretary of State for Scotland to give effect to an agreement under which they will acquire the undertaking of the Ayr and Wemyss Railway Company.

**L. and N.W. Named Engines.**—There are 534 named locomotives in use on the London and North Western Railway.

including the ten "George the Fifth" superheaters and the corresponding ten "Queen Mary" class, without superheaters, the types designed to test the relative merits of superheating.

**A Reduction in Tall Vale Railway Assessments.**—Re-adjustment of the valuations in the assessments to be given to the Tall Vale Railway Company have been provisionally agreed upon as follows:—Rhondda £1,774; Llanwornno £1,774; and Pontypridd £1,600, making a total of £5,148, as compared with £12,113 applied for.

**W. and A. Avery, Ltd.,** of Leeds and Birmingham, have just laid down at Leeds sewage works one of their latest pattern tramway weigh-bridges, with a weighing capacity of 5 tons by 7½ divisions, but strengthened to carry locomotives weighing 7 tons. The weights, both gross and tare, are printed on tickets. Messrs. Avery secured the order in open competition.

**A "Corn Special" Train.**—The Agricultural College of the Ohio State University having announced that germination tests show that seed corn for planting this year is exceedingly low in vitality, the Pennsylvania Company, co-operating with the State College authorities, are to send a "Corn Special" train across the State of Ohio to give farmers instructions in corn breeding and cultivation. The company will furnish and operate the train free of cost to anyone.

**A Lake District Railway Re-opened.**—The Eskdale railway running from Rawlinsness on the Furness Railway to the terminus of Boscawen miles away, has, after having been closed for nearly two years, been re-opened for mineral and goods traffic. It is hoped that before long it will again be used for passenger traffic, so that tourists may be landed almost within a stone's throw of some of the finest scenery in the Lake District.

**Safe Working in the United States.**—Counting the total number of passengers carried on the Pennsylvania Lines, East, the Vandalia and the Grand Rapids and Indiana Railway, in the past three years, the official records of those companies show that 2,300,000 passengers were carried, but only one was killed as a result of a train accident.

**A Welsh Light Railway Scheme.**—Application is intended to be made by the Barry Port and Gwynfaith Valley Railway Company to the Light Railway Commissioners for an order authorising the company to work as a light railway a railway on a mile or thereabouts, of three-quarters of a mile, wholly situated in the county of Carmarthenshire, now forming part of the railways of the company, commencing at Porthyben and terminating at Gwynfaith, and authorising an increase of borrowing powers of the company for the purpose of their undertaking.

**Labour-saving Machinery in Queensland.**—In connection with the construction of the Great Western Railway, as the question of labour will bulk largely in the construction of the new lines, the Railway Department is hoping to minimise the trouble as far as possible by the adoption of machinery, and has had a trial made of the photo-laying plant, such as is adopted on the American railways. The trial by the Department was regarded as satisfactory, as far as it went. Another labour-saving device adopted by the construction branch is the unloading wagons containing iron ball.

**Exchange of Engines in Ireland.**—The Great Northern Railway of the Great and W. Railway Companies have exchanged a passenger engine each for the purpose of carrying out an engine experiment. The Great Northern Company's engine is being run from Dublin to Cork and back, and the Great Southern Company's engine is on Avenue Street to Belfast and back and vice versa. The result of the experiment will be made known in a few days. The Great Northern Company's passenger engine is to be further tested in Britain, England, while the service of the Great Southern Company is constructed for Fishguard.

**Improved Working and the Burden of Legislation.**—President McGee, of the Pennsylvania Railroad, at Pottsville, Pennsylvania, Chief Engineer of the St. Louis Railway Company, dealing with the heavy burdens that the State and Federal laws and the general increase in the cost of fuel and power has made it imperative upon the Pennsylvania Railroad to do something to lighten the possible effect thereon by getting better working arrangements. The results thus far attained have been most successful, and are partly due to the various suggestions which have been made by a company with the definitely known and experienced, and often of expense which has been incurred, that it would seem unwise to build too much on hopes that rest in this direction.

**Railway Action against the Postmaster-General.**—The Railway and Canal Commission, presided over by Mr. Justice A. T. Lawrence, on Thursday commenced the hearing of an application by the South Eastern and Chatham Managing Committee. In July, 1909, the Postmaster-General served a notice on the company requiring them to provide, from October 1 in that year a service of mail steamers leaving Dover at 11 a.m. and Calais at 11 p.m. Applicants said that to meet the require-

ments of that notice would mean the provision of two more vessels, and they claimed compensation to the extent of £52,000 per annum. There are two services each way between Dover and Calais daily, and in order to make provision for extra services it is necessary to keep a large vessel in reserve, to be called by.

**The Working of the Victoria-Crystal Palace Electric Railway.**—A recent number of the "Electrician" has given a Crystal Palace, in May 12, on the occasion of the visit of a King and Queen, to open the Festival of Empire Exhibition. The extra traffic proved a capital test for the new system, and the new low-voltage electrified line between Victoria and the Palace, where trains being run each way at 11.15 a.m. and 1.15 p.m. of a special service of steam trains, with the Brighton and South Eastern systems. One great advantage of the electric traction is that there is no smoke to pollute the atmosphere of the Crystal Palace, the street entrance to which, at the Victoria-Crystal Palace, is above the level of the railway. The working of the new service is greatly facilitated by the adoption of sidings at several points on the line. Beyond the posting of placards on the stations, the end of the new service has been done to a better standard, and the end of the line will entirely supersede the steam trials.

**"Francina" at Fishguard.**—The new Victoria-Crystal Palace steam train "Francina" at Fishguard, a very large vessel, is an important development in the part of the Porthcawl Railway, as the definite adoption of the part of the Porthcawl service of the Crystal line. The "Francina" is engaged on the Boston service, and is the first vessel of the service from that port to call at Fishguard, indeed, it is the first to call at Fishguard has been used for the Boston service. The Commodore shipped anchor in the harbor, and the tender was alongside almost immediately. The disembarking was performed most expeditiously, and the Great Western Railway speed train, of 1.40 p.m. passengers arriving at Porthcawl at 2.20 p.m. Fishguard will be particularly busy during the next few months, as this year's influx of American visitors will probably be all records. The rail and road traffic of the Porthcawl, due in a large measure to the enterprise of the Great Western Company, must be taken as having established the profitable proof of the many advantages which the service will bring as a port of call for our country.

**Turin International Exhibition.**—The Italian Government has invited the International Exhibition of Turin to be held in the city of Turin, the public on Friday, May 10. The exhibition will be held in the section will take place later.

**The Institution of Signal Engineers.**—A new Institution of Signal Engineers was held at Finsbury, London, on the 11th of May, 1911, at the St. Pancras, at which Mr. A. J. Black, President, presided. A vote was read by Mr. A. E. Board, of the Institution of Mechanical Engineers, and Mr. P. L. Croft, of the Institution of Electrical Engineers, and an interesting discussion.

Workmanship and Materials of the Highest Quality.

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ATLAS LOCOMOTIVE WORKS, BRISTOL.

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RAILWAY CARRIAGE & WAGON CO., LTD.,  
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and every description of Rolling Stock.

**MIDLAND WORKS, BIRMINGHAM**  
and Abbey Works, Shrewsbury.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last Week, Yesterday), NAME, CLOSING PRICES (A Year Ago, Last Week, Yesterday). Lists various railway companies and their stock prices.

Debenture Stocks.

Table listing Debenture Stocks with columns: Name, Price, and other details. Includes entries like Alexandra Docks and Railway, Barry, Brecon and Merthyr, etc.

Debenture Stocks (continued).

Table listing Debenture Stocks (continued) with columns: Name, Price, and other details. Includes entries like North Eastern, North London, North Staffordshire, etc.

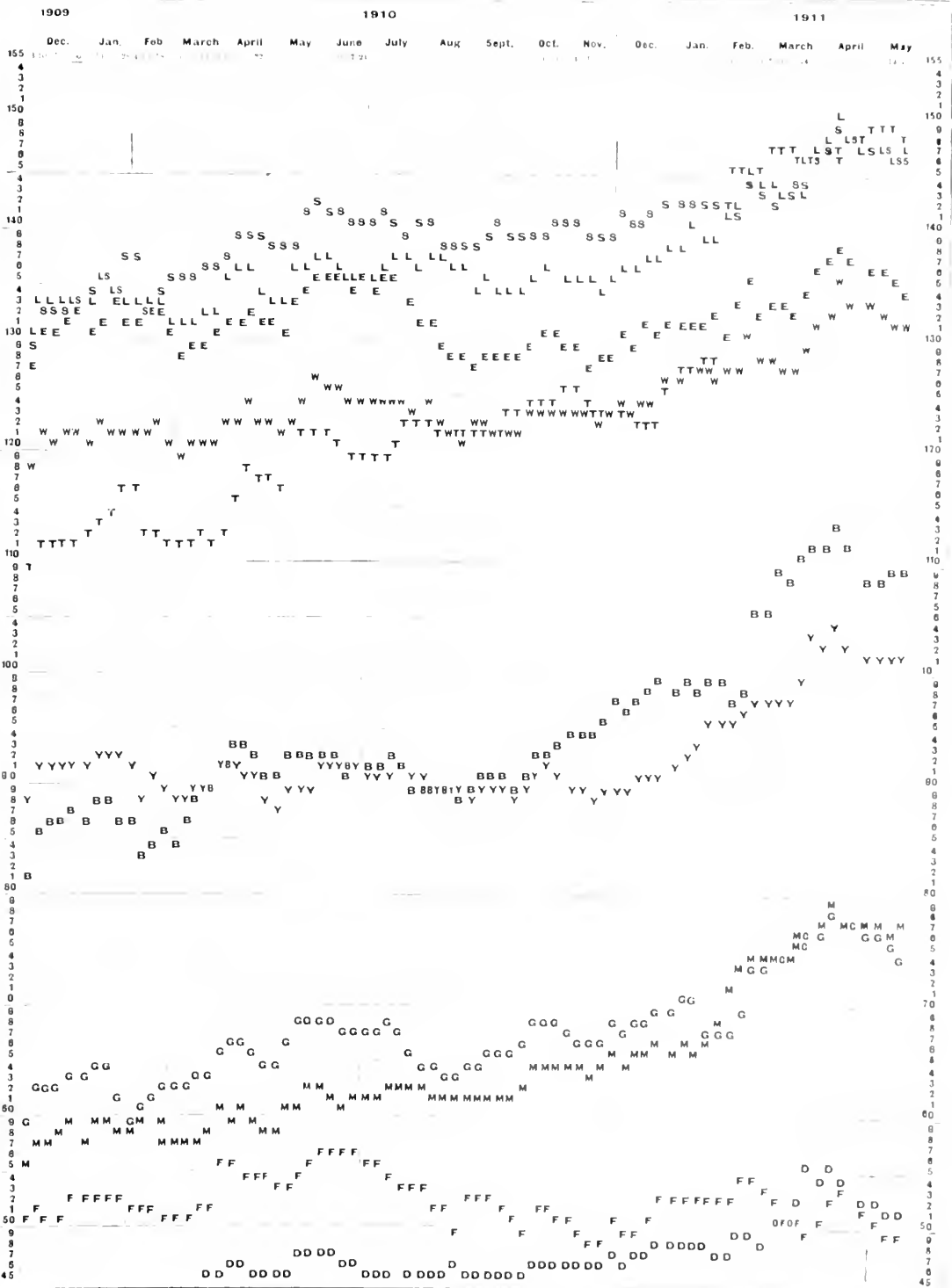
Preference Stocks—

Table listing Preference Stocks with columns: Name, Price, and other details. Includes entries like Great Western, Highland Class A, Do. B 5%, etc.

Preference Stocks.

Table listing Preference Stocks with columns: Name, Price, and other details. Includes entries like Alex. Docks and Railw., Barry 4 1/2% 2nd Pref., etc.

Table listing Underground Elec. Bys. of London— 5% Prior Lico Bonds, 4 1/2% Bonds, etc.



B—London, Brighton & South Coast, Def. D—London & South Western, Def. E—North Eastern, "Consols." F—Furness, Cons. Ord.  
 G—Great Eastern, Ord. L—London & North-Western, Cons. M—Midland, Def. Cons. Ord. S—London & South Western, Cons.  
 T—London Tilbury & Southend, Cons. W—Great Western Cons. Ord. Y—Lancashire & Yorkshire, Cons. Ord.

THE PRICES OF SOME HOME RAILWAY STOCKS December 3, 1909—May 19, 1911.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last week, Yesterday), NAME, CLOSING PRICES (A Year Ago, Last week, Yesterday). Lists various railway stocks and shares from colonial and foreign regions.

American Railways.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last week, Yesterday). Lists American railway stocks and shares, including companies like Alab. Gt. Southern, Atlantic, and various regional lines.





OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS. &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Mileage, Latest Earnings Reported, Aggregate to date, 1911, 1910, Wk. or Month, 1911, 1910. Includes entries for Belfast & Gl. M., Glasgow & W. Scot., etc.

Table with columns: Mileage, Latest Earnings Reported, Aggregate to Date, 1911, 1910, Wk. or M'th, 1910-11, 1909-10, 1910-11, 1909-10. Includes entries for Bshn. Punjab, Ludha. Ext., etc.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, 1910-11, 1909-10. Includes entries for Alcoy & Grand., Alcof., Amg. de N. de S., etc.

UNITED STATES RAILWAYS.

Table with columns: Mileage, Latest Earnings Reported, Aggregate, July 1 to Latest Date, 1911, 1910, 1910-11, 1909-10. Includes entries for Alab. G. Stb., Ala. N. O. & T. P., etc.

WORKING STATEMENTS AS LAST REPORTED.

Large table with columns: Gross Earnings, Net Earnings, 1910-11, 1909-10, 1910-11, 1909-10. Includes entries for Alabama G. Southern, Atch. Top. & Santa F., etc.

a Earnings reported in pounds, b in dollars, c in francs, d in marks, e in drachmas, f in pesetas, g in Bolivian currency, h in Mexican dollars.



Ilfracombe (North Devon).

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IN PRINCIPAL SERVICES.**

**LONDON & SOUTH WESTERN RAILWAY**

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**PLEASANT  
SCENES**  
BY PLEASANT MEANS

Travel in Comfort by the Corridor Express  
—Trains from London (Waterloo) to—

**THE : SUNNY : SOUTH**

Bournemouth, Swanage, Lyme Regis,  
Weymouth, Portsmouth, Southsea, Lee-  
on-the-Solent, Isle of Wight, etc., etc.

**DEVON AND CORNWALL**

Sidmouth, Seaton, Budleigh Salterton,  
Ilfracombe, Lynton and Lynmouth, Ex-  
mouth, Bideford, Bude, Padstow, Bodmin,  
— Wadebridge, Barnstaple, etc. —  
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To Havre for **NORMANDY, PARIS, Etc.** To St. Malo for **BEAUTIFUL BRITANNY.**

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June 1	Belfast and North of Ireland - - - - -	16 days
„ 2	Dublin and South of Ireland - - - - -	4, 8, or 17 days
„ 2	All parts of Scotland (Corridor Restaurant Car Train) - - -	3, 4, or 8 days
„ 3	The Provinces, North of England, &c. - - - - -	2 to 8 days
„ 2 & 3 (night)	Leicester, Nottingham, Lancs. and York Towns - - - - -	3, 8, 10, 15, or 17 days
„ 3	Peak of Derbyshire, Isle of Man, Yorkshire Spas, English Lakes, Blackpool, Liverpool, Southport, &c. - - - - -	1, 2, 3, or 4 days
„ 5	Leicester, Nottingham, Loughboro', Sheffield - - - - -	1 day
„ 5	Matlock, Rowsley, Bakewell Restaurant Car) - - - - -	1 day, &c.
„ 5	Connecting drive to Haddon Hall, Chatsworth, &c. - - - - -	2 to 5 days
„ 6, 7, 8 & 9	Birmingham, Bedford, Kettering - - - - -	
	Manchester Races) - - - - -	

**WEEK-END TICKETS**

issued Friday and Saturday, available for returning on following Sunday, Monday, Tuesday, or Wednesday.

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W. G. BULLER,  
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Quota M 4722 on left-hand top corner of application. This advertisement contains all the information available concerning the appointment.

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# The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. XCIX.

SATURDAY, MAY 27, 1911.

No. 21.

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## GREAT WESTERN STOCK AS AN INVESTMENT.

During the recent year the quotation of Home Railway Ordinary and Deferred Stocks, Great Western Ordinary Stock was carried up to 130. Compared with the course of prices during the last fifteen years, this is certainly not an inflated quotation, but it represents at least some recovery from the low price of 118½ which was reached during last year. After all, however, the recovery of 1 per cent. in the dividend which took place during 1910, justified an appreciation of about 12 per cent., and this would bring the price up to 130. As compared with 118½, the lowest figure of last year, the present reaction from 130 to 130 thus leaves the price practically at last year's low level, after making a moderate addition for the advance directly attributable to increase in the dividend. It would appear that the recent rise brought in speculative buyers who have proved rather impatient holders, and have been induced to sell by the fall in price. From an investment point of view the position of the Great Western Ordinary Stock appears to us to merit consideration. The company has come through a long period of development which has involved heavy capital expenditure of a comparatively unproductive kind. The whole of this burden has fallen upon the ordinary shareholders and has arrested the recovery in the dividend, but the new routes which have been provided by that outlay of capital are gradually developing their earning power with advantage to the revenue account. This year to date the Great Western Company has already published a gross increase of 418,000. This advance would probably have been greater but for the local disturbances in the South Wales coalfields, which have been experienced for several months past. It must be remembered also that the 1910 figures to date included the whole of the Whitsuntide traffic, whereas those for 1911 include none of that traffic, and this will mean an enhancement of the increase later in the half-year. It is not very far and another it is not at all unlikely that the Great Western's gross receipts for the completed half-year will show an advance of at least 2,000,000 after allowing for other publication. Another important factor in the situation is the working agreement with the South Western Company, entered at less than a year ago. So far neither company has reaped the full advantages of their understanding, which was entered into with the object of increasing facilities to the public and avoiding wasteful expenditure on the part of the railways. The home percentage for the half-year upon the Great Western Ordinary Stock supplies the sum of 418,000. At the close of last year 418,000 (XVI) was carried forward and the company will have at its disposal the net proceeds of the increase of about 2,000,000 in the gross revenue this half-year. This, taken on a very conservative basis it would appear likely that the company will have at its disposal a net profit to pay at least 1 per cent. more dividend for the half-year ending on June 30. This would provide about one-sixth of which sum 418,000 was provided by the extra balance carried forward at the close of last year. As a matter of fact, the Administration would be expected to some justifiable criticism if they do not declare a better dividend

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

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In the special circumstances, more particularly the working agreement with the South Western Company. Assuming, however, that the dividend for the current half-year is raised by  $\frac{1}{2}$  per cent., and that this rate of improvement is maintained throughout 1911, this would imply that the distribution for the whole year would be raised to  $6\frac{1}{4}$  per cent., as against  $5\frac{3}{4}$  per cent. for 1910. A higher dividend than 6 per cent. has not been distributed by the Great Western Company since the year 1861, when  $6\frac{1}{4}$  per cent. was paid, whilst in the preceding year  $6\frac{1}{2}$  per cent. was paid. In all the circumstances  $6\frac{1}{4}$  per cent. appears to be a very moderate estimate of the possibilities of 1911, and yet on the basis of the present quotation of 130, such a dividend represents a yield of nearly 5 per cent. allowing for accrued dividend. With the capital expenditure reduced to reasonable proportions, as is now the case, the steady development of revenue in respect of new lines and works already completed and the advantages of the agreement with the South Western Company steadily increasing, the outlook is promising and we see no reason why the dividend should not advance beyond  $6\frac{1}{4}$  per cent. Even the Chairman, Viscount Churchill, who cannot be accused of excessive optimism, said in February last that he thought the shareholders would agree that their undertaking was on a very solid basis of security and that they could look forward to the future with the fullest confidence. As an indication of the possibilities of the Ordinary Stock, we give below the quotations during the last ten years:

YEAR.	HIGHEST.	LOWEST.
1901	149 $\frac{1}{2}$	131
1902	148 $\frac{1}{2}$	132 $\frac{1}{2}$
1903	149	132 $\frac{1}{2}$
1904	144 $\frac{1}{2}$	130
1905	145 $\frac{1}{2}$	135 $\frac{1}{2}$
1906	144	122 $\frac{1}{2}$
1907	135	113 $\frac{1}{2}$
1908	126	115 $\frac{1}{2}$
1909	125 $\frac{1}{2}$	117
1910	127	118 $\frac{1}{2}$

It may be added that in 1867 the lowest quotation for Great Western Ordinary Stock was 106, and that in the following year it was not lower than 160. While these figures are not likely to be approached again, there is undoubtedly ample scope for a substantial increase in the present price.

### RAILWAY MATTERS IN THE FAR EAST.

Our namesake, "The Railway Times," published at Tokyo, is for the most part *causé* to the general, being printed in Japanese script, which is so delicate and intricate that it must try the eyesight and the deft fingers of the native compositor to a degree to which our smallest type does not attain. The columns are horizontal and are read from the bottom right-hand corner upwards along perpendicular lines. The title page is on the back cover, and contains a well-produced portrait of the President of the Imperial Railways. For the benefit of those not learned in the vernacular, there are a few items in English, and these afford stimuli for some reflection on the part of those who wish to see British commercial interests in the East kept in the front. We may mention, for instance, that of the many advertisements in the pages of our contemporary, all printed in Japanese characters, not one is from the country of our American addresses. It has to be remembered in this connection that Japan has emerged from the business depression that followed the Russian-Japanese war boom and that trade is being largely extended throughout the Orient. Of this circumstance our Transatlantic competitors are well aware, and it is a question whether British firms engaged in railway work are

fully alive to the possibilities. Railway development in the East is making great strides. Our contemporary refers to the South Manchurian Railway Company's China loan contract, and it remarks that negotiations are also in progress in regard to the Yihai and Chuanhan railway contracts. Particulars are given of the new Oriental route of the Ricmas Company. This company now provides a regular steamship service once a month for goods from Hamburg to Vladivostock and Nico Risk, and *vice versa*. Not much traffic is expected to begin with, but the future is promising. Regulations for the through freight traffic to be effected between Japan and Russia are now under consideration, and will soon be determined upon. The regulations are said to be so framed that they can be revised when similar through traffic is arranged with China and other European countries. The Japan-Chinese through traffic is receiving much attention. Some time ago the Japanese Board of Railways commenced negotiations with the Chinese authorities concerned in order to arrange for through traffic between Japan and Peking through the South Manchurian and Mukden Seoul Railway lines. Negotiations were suspended on account of the outbreak of the plague in Manchuria, but will shortly be reopened. All this activity in railway matters is of comparatively recent origin, and it foreshadows railway development in the near future on an extensive scale. The route through Siberia is being increasingly used. At present the speed of the trains over most of the distance does not average more than twelve or fourteen miles an hour, but the whole journey from Shanghai to London can, nevertheless, be made in two weeks, and as the speed of the trains is so slow, it is clear that the time of the journey can and will be much accelerated. The improvement of the permanent way of the Siberian line is, of course, bound to be taken in hand earnestly before long. In the meantime, it may be said that the rolling stock is admirably designed and very comfortable; and the journey is so endurable that business men from China have been known to run over, to London for a stay of 24 hours, returning to their Eastern quarters inside a month.

### AMALGAMATED SOCIETY OF RAILWAY SERVANTS.

The last annual report of the Amalgamated Society of Railway Servants indicates that the decline in membership ensuing upon the agitation of 1907 has been to some extent stemmed, there having been an increase, as compared with the year 1909, amounting to 1,582. This growth was allocated between England, Ireland, and Scotland in the proportions of 1,036, 137 and 409 respectively—the total membership in each of those countries being 67,933, 2,877, and 5,243. In regard to the growth the report merely remarks that "the work of the extra organisers is justified by the results shown." In order to indicate the position of the Society in comparison with the total number of railway employees we give the following table:

Year	No. of Railway employees shown to Board of Trade Returns.	Membership.	Per.centage of Membership to Employees.
1895	195,112	38,119	8.20
1898	331,141	54,429	16.43
1901	375,834	55,943	9.74
1904	381,094	53,497	9.48
1905	381,094	57,492	9.88
1906		70,130	12.09
1907		97,591	15.79
1908	924,141	80,321	12.93
1909		75,571	11.84
1910		78,153	12.09

It will be observed that the statistics of the number of railway employees for the year 1910 are not given. We believe that these are in process of collation by the Board of Trade and when published—presumably in the next



issue of the Accident Returns, it will be possible to more accurately gauge the inwardness of the apparent growth of trade unionism on railways. In this connection, however, it has to be borne in mind that in the North of England strenuous efforts have been made by the men to render membership of a trade union general. This effort was expressed in a resolution passed by the Newcastle District Council to the effect that: "Realising the necessity for the unity of the workers in order to protect our interests and improve our condition, we affirm our belief that this can only be accomplished by all workers enrolling themselves in a trade union, and realising that non-unionists are participators in the benefits that accrue from trade union activities, we call upon all organised North Eastern men to take notice on a date to be fixed that they shall decline to work alongside non-unionists." So far wiser counsels have prevailed, and there has been no refusal to work with non-unionists; at the same time, the possibility of such extreme measures being taken is a matter to be regarded as within the possibilities of the future. Apart from the question of membership there is little subject for comment in the report, which is one of the shortest we remember to have seen. We may, however, note that the year's gross receipts amounted to £61,572 18s. 1d., as compared with £63,704 9s. 10d., a decrease of £2,131 11s. 9d., the difference being accounted for by the fact that certain interest on investments seems not to have been received during the financial year. The year's expenditure totalled £79,064 10s. 6d., which was £8,793 3s. 5d. less than the previous year's outgoings, due to reduced charges in respect of conciliation boards and arbitration. Much is sometimes heard of the work of trade unions in connection with orphan and sick funds. In the case of the Amalgamated Society of Railway Servants the former is represented by the payment of £9,716 14s. 6d. to the families of 1,111 deceased members, this being £312 17s. 3d. more than in the previous year, on account of a growth of 48 families beneficiaries on the fund. The sick fund is an even smaller affair, sick pay disbursements being only £2,051 11s. 7d. The total funds of the Society amounted to £441,181 10s. 10d., and the value per member at December 31 last was £5 17s. 5d.

**Weekly Traffic Summary.**

The traffic receipts for the week ended May 21, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,115,804, which was earned on 21,555 miles, being at the rate of £98 3s. 2d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £1,662,794, with 21,474 miles open, or £62 10s. per mile. There was thus an increase of £452,910 in the receipts, an increase of 81 in the mileage, and an increase of £5 7s. 2d. in the receipts per mile. Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show a decrease of £188,503, or 19 2s. 2d. per mile in the passenger receipts, and an increase of £366,217, or £14 11s. 5d. per mile, in the receipts from goods traffic. The aggregate decrease of the thirty-six railways for twenty weeks in the passenger receipts has been £39,741, while the aggregate increase in the goods traffic was £667,366. The aggregate receipts of the fifty-two railways for twenty weeks, January 1 to May 21, amounted to £11,651,847, in comparison with £10,978,899 in the corresponding period of last year, an increase of £672,947. The figures this week compare with those of Whitson week last year.

S. I. and C. Railway and the Post Office. The Railway and Canal Commission have issued a report on the proposed application of the S. I. and C. Railway and Canal Managing Committee for the extension of the railway for the carriage of goods, etc. The Commission have now received

# MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

CONSOLS:—Thursday, June 1.

Continuation Days.		Ticket Days.		Pay Day.
Mines .....	May 29	Mines .....	May 29	} May 31
General .....	" 29	General .....	" 29	
Mines .....	June 12	Mines .....	June 12	} June 13
General .....	" 12	General .....	" 12	
Mines .....	" 27	Mines .....	" 27	} June 29
General .....	" 28	General .....	" 27	

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

	At Present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£38,331,578	£37,769,687	£37,700,514
Total Reserve .....	£28,709,637	£28,477,917	£27,692,110
Proportion of Reserve			
to Liabilities .....	51 1/2 per cent.	51 1/2 per cent.	49 per cent.
Notes in Circulation .....	£27,975,240	£27,872,070	£28,144,145
Bank Rate* .....	3 per cent.	3 per cent.	4 per cent.
Open Market Discount .....	2 1/2 per cent.	2 1/2 per cent.	3 per cent.
Bankers' Clearing House	£24,427,090	£24,343,000	£23,729,960
Silver bars, per oz. spot	24 3/4 d.	24 1/2 d.	24 1/2 d.
Consols (account) .....	81	81 1/2	82 1/2
French 3 per cent. (acc.)	95 1/2	95 1/2	95 1/2
Paris Cheque exchange	251 3/4 d.	251 3/4 d.	251 27/16 d.
New York 60 days ditto	\$4 8 1/2	\$4 8 1/2	\$4 8 1/2
Rio de Janeiro exchange	10 1/2 d.	10 1/2 d.	10 1/2 d.
Valparaiso 90-day exch'le	11 d.	11 1/2 d.	11 1/2 d.
Calcutta transfers .....	18 1/2 d.	18 1/2 d.	18 1/2 d.
Hong Kong transfers .....	28 3/4 d.	28 3/4 d.	28 3/4 d.
Shanghai transfers .....	28 1/2 d.	28 1/2 d.	28 1/2 d.

\* THE RATE OF THE BANK RATE, 1854-1911.

4 per cent.	Jan. 2, 1905.	1 per cent.	Oct. 7, 1909.	5 per cent.	June 1, 1910.
3 .....	Jan. 16, 1905.	4 .....	Oct. 28, 1909.	4 .....	June 7, 1910.
2 1/2 .....	Jan. 23, 1905.	3 .....	Oct. 21, 1909.	4 .....	Sept. 1, 1910.
2 .....	Mar. 5, 1905.	2 1/2 .....	Jan. 1, 1909.	4 .....	Oct. 1, 1910.
1 1/2 .....	Mar. 19, 1905.	2 .....	Jan. 1, 1910.	4 .....	Nov. 1, 1910.
1 .....	May 28, 1905.	1 1/2 .....	Jan. 12, 1910.	4 .....	Jan. 1, 1911.
3/4 .....	Jan. 14, 1906.	1 .....	Feb. 13, 1910.	4 .....	Feb. 22, 1911.
1/2 .....	Apr. 14, 1906.	1/2 .....	Mar. 27, 1910.	4 .....	Mar. 2, 1911.

The Reserve of the Bank of England has increased this week from several causes; about £341,000, or 1 1/2 per cent. on the provinces as coin, and the excess of £1,000,000, or 20 per cent. abroad over withdrawals, amounting to £280,000. Against £188,000 this there is to be set an expansion of £223,000, or 1 1/2 per cent. note circulation. The other cause is the £1,000,000, or 20 per cent. amount of cash in the banking department, or £242,800. The most notable change in the foreign exchanges is the 1/2 per cent. the addition of £1,000,000 to the Paris Deposits. This was not altogether unexpected, as it was expected that the outgoing to the provinces of £1,000,000 would be replaced by £1,000,000 in the form of Paris Deposits. The Deposits are £2,400,000, or 10 per cent. of the total gold reserves, as against £1,400,000, or 5 per cent. of the total gold reserves, in the previous week. The Deposits are £1,000,000, or 10 per cent. of the total gold reserves, as against £1,400,000, or 5 per cent. of the total gold reserves, in the previous week. The Deposits are £1,000,000, or 10 per cent. of the total gold reserves, as against £1,400,000, or 5 per cent. of the total gold reserves, in the previous week.

On the Stock Exchange the market was quiet, and the prices of the various securities were steady. The Bank of England's report was well received, and the market was generally optimistic.

market, but the general investing public have not participated to any great extent. They are said to be looking for a rise, but their attention is otherwise directed than with Stock Exchange affairs. We pointed some weeks ago that the near advent of the Coronation ceremonies was sure to distract the mind of the public and to diminish its interest in stocks. In these circumstances it is dangerous to hazard any confident prediction as to the probable course of prices in the near future. When the public are giving attention to the stock markets their attitude may be at least conjectured, but when they are not, indications are wanting. In the ordinary sequence of events, when the striking historical ceremonies of next month are over, public attention may be expected to return to the markets with revived zest after this interval of rest, and trade being still very active it is likely that many stocks will offer greater attractions than now. It is, however, difficult to say how much weight should be attached to such considerations, because, in many ways, the free resources of the investing public will have been sensibly curtailed. As regards Home Rails, however, the prospects are better than ever, and the present lethargy is not likely to be of long duration.

On Saturday last the rise in Home Rails, which characterised the closing days of last week, continued. Dover and Chatham were specially favoured, but the amount of business actually transacted was inconsiderable. United States railways were very dull on news of a suit filed by the Attorney-General against the Lumber Trust. Mexicans fell on account of the unquiet condition of that State. The fall in these stocks continued on Monday, but Americans reacted and formed the most cheerful section of the market later. Consols also closed higher, and Trunks hardened appreciably. Home Rails, on the contrary, relapsed, and fell again on the following day on the decision of the Elbow Vale Iron and Steel Company to close down their works owing to the depressed condition of the iron trade. Government Stocks, Canadas, Trunks, and Mexicans were also lower. Foreign railways generally made a bad market, but Argentine Rails were steady. On Wednesday the same condition of things continued. Americans, which opened exceptionally well, soon declined again, and thus came into line with the general tendency. The prosecution of the International Harvester Company, and the prospect of a struggle in the steel trade, were the chief causes, though anything calculated to break the high prices charged for rails in the States should benefit the railways. The traffic receipts of British railways, seeing that they compared with Whit Sunday conditions, and the exigencies following the death of King Edward last year, were distinctly good, but after a few intermittent attempts to hoist prices the market gave it up, and a further decline ensued, which, however, was checked the following day, when, amid the decline of Consols, Americans, Foreign Bonds and Railways, Mines, Oils, and Rubber shares, Home Rails offered quite a cheerful contrast, though the movements were not all rises. There are signs that the public have been over-supplied with new issues, though the City of Helsingfors loan went well. The City of Winnipeg, the Cuban Ports, and the Norwegian loans fell, and the underwriters were left with from three-quarters to four-fifths of the issues.

On Friday the state of things remained such as to maintain the sinister reputation that has always attached to nineteen-day accounts. In the morning there was little to reform the general apathy which was spread over the whole market. Later, an improvement occurred in United States Railways, and Canadas also recovered. Trunks failed to respond, and Home Rails stayed still where no falls took place. Mexicans rose on the news that President Diaz had actually resigned. The industrial and miscellaneous market showed numerous declines suggesting calculations in view of the approaching settlement. There are indications that although the aspect of affairs in

Morocco is viewed with less uneasiness, European opinion is being unfavourably affected by the complications of the Turkish position in Albania. The apprehensions aroused are reflected to some extent in the market for foreign Government bonds, and their influence indirectly affects other departments of the market in many inexplicable ways.

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<b>British Funds.</b>					
Consols, 2½ per cent.	—	—	Baltimore and Ohio	—	½
Do. (acc.) 2½ per cent.	—	—	Chesapeake and Ohio	—	—
<b>British Railways.</b>					
Barry Deferred	—	—	Chicago Gt. Western	—	1
Caledonian	—	—	Chicago Mil. & S. Paul	—	2
Do. Pref. Con. Ord.	—	—	Denver & Rio Grande	—	—
Do. Def. Con. Ord.	—	—	Do. Preferred	—	—
Central London	—	—	Eric Common	—	1½
Do. Deferred	—	—	Do. 1st Preference	—	—
City and S. London	—	—	Do. 2nd Preference	—	—
East London Con.	—	—	Illinois Central	—	—
Furness	—	—	Louisville & Nashville	—	1
Great Central Pref.	—	—	Missouri Kans. & Texas	—	—
Great Eastern	—	—	New York Central	—	1
Gt. Nthn. Pref. Con. Ord.	—	—	N. Y., Ont. & Western	—	—
Do. Def. Con. Ord.	—	—	Norfolk & Western	—	—
Great Western	—	—	Do. Preferred	—	—
Hull and Barnsley	—	—	Pennsylvania	—	—
Lancashire & Yorkshire	—	—	Reading Common	—	—
London Br. & S. Coast	—	—	Southern Pacific Com.	—	—
Do. Deferred	—	—	Southern Common	—	—
London Chat. & Dover	—	—	U.S. Steel Corp. Com.	—	—
London & N. Western	—	—	Do. 7 p.c. Cum. Pref.	—	—
London & S. Western	—	—	<b>Foreign Railways.</b>		
Do. Def. Con. Ord.	—	—	Antofagasta Def. Ord.	—	—
London, Tilbury, &c.	—	—	Argentine Gt. Western	—	—
Metropolitan	—	—	Buenos Ayres & Pacific	—	—
Metropolitan District	—	—	Buenos Ayres Gt. Sthrn.	—	—
Midland Def. Ord.	—	—	Buenos Ayres Western	—	—
North British Pref. Ord.	—	—	Central Argentine	—	—
Do. Def. Ord.	—	—	Do. Deferred	—	—
North Eastern Cons.	—	—	Cent. Uruguay of Mont.	—	—
North Staffordshire	—	—	Cordoba & Ros. 1st Pref.	—	—
South Eastern	—	—	Cordoba Cent. 1st Pref.	—	—
Do. Deferred	—	—	Costa Rica	—	—
Taff Vale	—	—	Cuban Central	—	—
Underground Electric	—	—	Leopoldina	—	—
4½ p.c. Bonds	—	—	Mexican Ordinary	—	—
Do. 6 p.c. Bonds	—	—	Do. 1st Pref., 8 p.c.	—	—
<b>Colonial Railways.</b>					
Canadian Pacific	—	—	Do. 2nd Pref., 6 p.c.	—	—
Grand Trunk of Canada	—	—	Nitrate Ordinary	—	—
Do. 4 p.c. Guaranteed	—	—	Ottoman (Smyrna to Aidin)	—	—
Do. 1st Preference	—	—	Un. of Havana Ord.	—	—
Do. 2nd Preference	—	—	<b>AMERICAN RAILWAYS.</b>		
Do. 3rd Preference	—	—	Atchafalpa Common	—	—

**BANK RETURN.**

The return of the Bank of England for the week ended Wednesday, May 24, compared with that for the previous week, shows the following changes:—

May 25, 1910.	BANKING DEPARTMENT.	May 17, 1911.	Increase.	Decrease.
£	<b>Liabilities.</b>	£	£	£
3,166,375	Reserve .....	3,174,821	8,446	6,553
21,286,373	Public Deposits .....	13,354,397	7,931,976	1,104,969
37,785,261	Other Accts. ....	11,777,745	40,554,661	—
21,961	7 Day Bills .....	23,683	23,683	1,606
£	<b>Assets.</b>	£	Increase.	Increase.
11,919,432	Govt. Securities .....	11,971,344	51,912	—
33,905,979	Other do. ....	29,635,098	29,635,098	41,698
27,937,730	Notes and Coins .....	27,023,270	27,023,270	567,630
1,069,629	Gold and Silver .....	1,256,747	1,256,747	39,369
			1,192,730	1,192,730
			Increase.	Decrease.
28,998,359	Reserve .....	28,278,017	28,890,238	528,321
19,096 p.c.	Ratio .....	31.27 p.c.	—	—
4 p.c.	Bank Rate .....	3 p.c.	—	—
3½ p.c.	Market Rate .....	2½ p.c.	—	—
<b>ISSUE DEPARTMENT.</b>				
£		£	£	£
37,698,885	Gold and Bullion .....	36,414,240	37,114,140	693,990
55,978,886	Notes Issued .....	54,894,240	55,564,140	669,900
28,121,155	Coinulation .....	27,872,370	27,975,240	102,870

ATLANTA GREAT SOUTHERN RAILROAD. A dividend of 3 per cent. on the preferred stock.

NORFOLK AND WESTERN RAILWAY.—A quarterly dividend of 1½ per cent. on the common stock.

**STEPHENSON'S "ROCKET" AND LONDON AND NORTH WESTERN EXPRESS PASSENGER ENGINE.**

In the accompanying illustration, Stephenson's locomotive "Rocket" and one of the latest express passenger engines of the London and North Western Railway of the "George the Fifth" class are shown side by side, and the view gives a very good idea of the developments which have taken place during the last eighty years in locomotive practice on English railways. The "Rocket" was built by Stephenson in 1825, and took part in the famous contest at Rainhill when the directors of the Liverpool and Manchester Railway offered a prize of five hundred pounds to be competed for with a view to deciding the question of the adaptability of steam locomotives for working railways. Five locomotives were entered for, and took part in this competition, the result of which was a victory for the "Rocket," and it is interesting to compare the speed and weight of the train in this competition which may be taken as the standard for those early days with those of modern times.

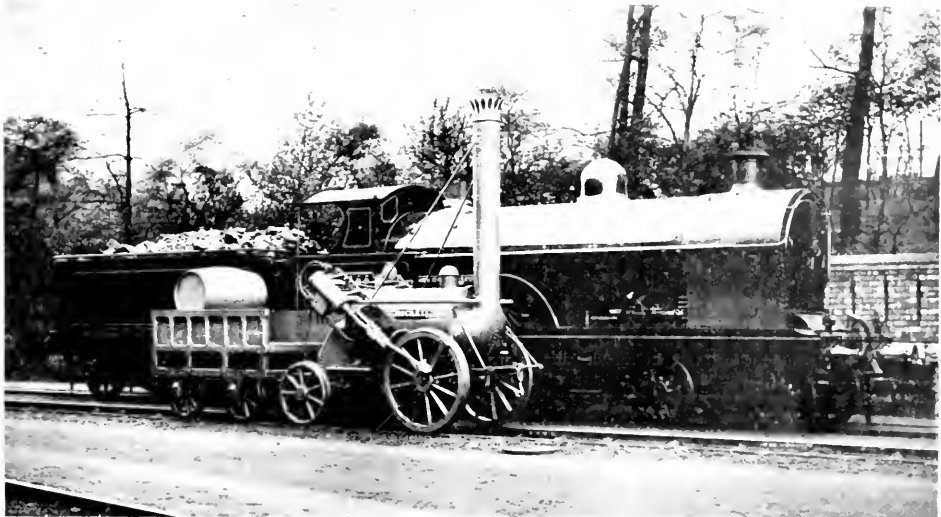
In the competition referred to, amongst the conditions laid down for the trials, it was stipulated that "the successful engine, if it weighs six tons must be capable of drawing after it, on a level plane, a train of the gross weight of twenty tons, including tender and water tank, at the rate of ten miles an hour; the pressure of steam in the boiler must not exceed fifty pounds to the square inch." In the actual trials the "Rocket" attained an average speed of about nineteen miles per hour drawing a train of thirteen tons weight.

started in the middle of "Rocket" consisted of a single piece of express passenger engine, the "George the Fifth" class, in the North West of England. The first trial of this type of engine was in June, 1905. The boiler, cylindrical, 45 ft. diameter and 20-in. stroke, has a grate area of 175 sq. ft. per hour, and the cylinders are 24 in. diameter and 24 in. stroke. The boiler is water-tight, and the cylinders are of the vertical type, which the "Rocket" was not. The boiler was built by the London and North Western Railway, and the cylinders were built by Messrs. Ransomes and Rapier, Ipswich.



The boiler was built by the London and North Western Railway, and the cylinders were built by Messrs. Ransomes and Rapier, Ipswich. The boiler was built by the London and North Western Railway, and the cylinders were built by Messrs. Ransomes and Rapier, Ipswich. The boiler was built by the London and North Western Railway, and the cylinders were built by Messrs. Ransomes and Rapier, Ipswich.

As a test of the power and capability of the engine, the first trial was made on the 1st of June, 1825, when the "Rocket" ran at a speed of 29 miles per hour. The return journey was made without stop between Euston and Crewe, a distance of 125 miles, which was run from start to stop in 2 hours 36 minutes, an average speed of 30 miles per hour, the highest recorded speed being 35 miles per hour. Between Rugby and Euston the average speed was 35 miles per hour, the highest being 40 miles per hour. The return journey was made without stop between Euston and Crewe, a distance of 125 miles, which was run from start to stop in 2 hours 36 minutes, an average speed of 30 miles per hour, the highest recorded speed being 35 miles per hour.



The Rocket and the King George V. Class

The engine had a cylindrical boiler 41 ft. long by 3 ft. 6 in. diameter with flat ends, having two horizontal tubes 4 inches diameter. The fire-box was 24 in. wide and 3 ft. 6 in. long. The cylinders, two in number, were 24 in. diameter and 24 in. stroke, and the diameter of the driving wheels was 48 in. The engine exerted about twenty horse power, and weighed 4 tons 3 cwt; the tender weighing 4 tons 1 cwt, working order.

The L. and N.W. Engine No. 1135 (W. G. Rockebush).

75 x 25 in. diameter. The boiler was built by the London and North Western Railway, and the cylinders were built by Messrs. Ransomes and Rapier, Ipswich. The boiler was built by the London and North Western Railway, and the cylinders were built by Messrs. Ransomes and Rapier, Ipswich.

Messrs. Ransomes and Rapier, Ipswich. The boiler was built by the London and North Western Railway, and the cylinders were built by Messrs. Ransomes and Rapier, Ipswich.

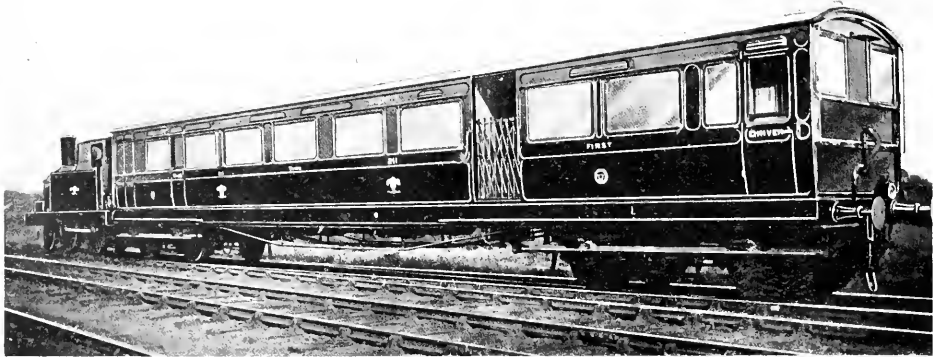
## NEW MOTOR COACH ON THE CAMBRIAN RAILWAY.

## RAIL CORRUGATIONS.\*

The new coach just finished at the works of the Cambrian Railways, Oswestry, from the designs of Mr. Herbert E. Jones, M.I.M.E., is of the central gangway type with vestibule entrance, built free from engine on two four-wheeled bogies of the company's standard type. The underframe is of steel channels, 11 inches deep, well trussed. The body is of English oak, panelled with baywood, painted and lined similar to the present coaching stock. The coach is divided into compartments for luggage, third-class smoker, third-class vestibule, entrance, first-class and driver's compartment. The vestibule entrance gives ingress and egress to the first and third-class compartments, separate doors being provided for the third-class smoker and driver's compartment.

The seating in the third-class is of pitch pine laths of the back to back type, placed longitudinally in the smoker and transversely in the third-class. In the first-class the seats are upholstered in blue cloth as in the first-class ordinary stock, but are placed longitudinally under the windows. The lower portion and doors are painted and grained light oak colour and above the windows and roof white; thus giving a very light and airy appearance to the coach. The windows are long and high, allowing a clear view from any position in the coach; ventilators are placed in the sides and roofs and each compartment is fitted with incandescent lights. The overall length of body is 30 feet, and the seating capacity is as follows:—Smoker 16, third-class 40, first-class 10, total 66. Iron gates of a sliding pattern are fitted to the vestibule

The importance of the difficult question regarding the peculiar wear of rails, which has been called "corrugation," has been urged from time to time in these columns. Technical associations in many parts of the world have devoted more or less attention to it, and amongst them one of the most practical is the Permanent Way Institution. In October last Mr. Harry Booth, permanent way superintendent of the Sheffield Municipal Tramways, read a paper at a meeting of the Institution in that city on this subject, which gave rise to some discussion and to some correspondence. In a previous issue we stated that practically no progress had been made within the past two years in the discovery of the cause of the trouble, and Mr. Booth's paper—while chronicling some new facts—does not venture to lay down any general reason for the appearance or absence of the phenomena. We share his opinion that there is no subject at the present time which requires to be more studied and discussed, and a solution and remedy found, than the one which formed the subject of his paper. The cost to permanent way and rolling stock in consequence of these rail corrugations is enormous, and the men who ought to find a solution, however difficult such a thing now appears, are the members and fellows of the Permanent Way Institution, bonded together as they are, with the theoretical and practical knowledge they possess, and the means at their disposal for discussion at the sectional meetings. As against the method of rolling being the cause of the corrugations, the author pointed out that corrugations are often found on manganese and cast steel cast-



New Motor Coach on the Cambrian Railway.

entrance, and sliding doors with catch locks at the entrance to each compartment. The driver's gear is by means of wire ropes, and perfect control of the engine valve, whistle and brake is obtained from the driver's end of the coach.

This is the first motor coach to be constructed for service on the Cambrian Railways, and it is intended to submit this method of working to a practical test before deciding upon future practice.

**Opening of a New Welsh Railway.**—The opening of the new railway from Llanpeter to Aberayron, of which a short description was given in our last issue, was performed by Mrs. Gwynne, who cut a ribbon which had been stretched across the platform at Aberayron. At the luncheon Sir John Llewelyn proposed "The Prosperity of Llanpeter, Aberayron, and District," which he described as one of the most beautiful parts of West Wales. The Mayor of Llanpeter, in responding, referred to the enormous advantages which the railway would confer on the district, and incidentally remarked that it would reduce the cost of conveying coal from Llanpeter to Aberayron from 10s. to 2s. 6d. per ton. Among the company were Mr. J. C. Harford chairman of the new line, Mr. S. V. Yockney (the engineer), and Mr. J. C. Evans, the secretary. In addition to Sir John Llewelyn, the Great Western Railway were represented by Mr. E. Nichols (assistant to the superintendent of the line), Mr. John Rees (the Swansea divisional superintendent), and Mr. W. C. A. Pullin.

ings, and moreover corrugations are not nearly so prevalent on railways as tramways.

The bending or straightening of rails, again, cannot be the cause, as the wave-lengths on the tram-rails are much too short and regular to be caused by that process. The depth of rails is also not a cause. Girder rails, 7ins. deep, laid on solid cement concrete were used on Bradford and other steam tramways in the Midlands for years without any sign of corrugation, and in the author's opinion the depth of the rail is certainly not at fault as there are miles of track laid with 7in. rail in Sheffield which have been run on for the last ten years without any sign of corrugation except in patches. The rails all come from one firm. Electricity passing through the rails can also be dismissed, for rails are badly corrugated on some systems of cable tramways, and some railways worked entirely by steam. The author has been asked if electricity passing through the rails causes the steel to deteriorate. This is a question for steel experts, but, as he says, the best test for a cutting tool is a well worn tyre.

Solid inelastic foundations are sometimes accused of being factors in the cause, but this is certainly disproved both in Sheffield, Hull, and elsewhere, where corrugations take place freely on wooden sleeper construction; in fact the corrugations are, at any rate in Sheffield, the direct cause of most of the loose rails and paving at the present time. The corrugations do not disappear when the rails become loose, but become

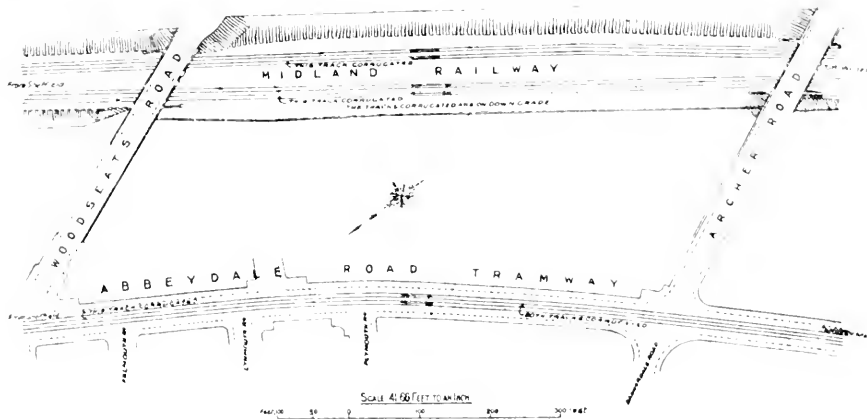
\* "Journal of the Permanent Way Institution," Vol. XXV., Part I, April, 1911. H. E. Roberts, Hon. Editor, District Engineer's Office, S.E. & C. Railway, New Cross.

worse. Mr. Booth draws attention to the fact that no corrugation appears on new tracks with new rolling stock for a number of years, yet the same kind of rails will corrugate freely if put in service now, in certain places, under old rolling stock. This argument confirms the view that the chemical composition of rails is not at fault. As to lighter roads, larger wheels, harder rails, and softer tyres preventing this evil of cold rolling, whilst the contrary condition of things may possibly have some bearing on the subject, the author does not think it is the direct cause, otherwise corrugations would be more general than they are, and the rails would corrugate immediately on new or old systems. His experience is that whether rails are hard or soft, corrugations always take place in certain places only.

In defective car trucks a solution of the problem may possibly be found. It is a well-known fact that the truck in time gets out of square, most likely on account of the wear which takes place in the journals, brackets, bolt holes, etc., and it is not difficult to see examples of this daily, especially where the brake is applied. This fact and the formation or shape of the corrugations being nearly always of the same jagged nature according to the direction in which the car is travelling points to something definite; the author has no doubt that the constant side-slip, aggravated also by the gear wheels fixed to one end of the axles are the causes of this state of affairs.

the author believes in a very good way, and he shows this with new rails and new rolling stock. No corrugation appeared on the Sheffield track for the first four years of its life, and, as previously mentioned, there are very few on any of the tracks at the present time after ten years' wear. The author believes this is also true of all the lines of the district. In Aberdeen, no corrugations appeared for the first eight years of its life since appearing in patches, and it is worth noting that on Artercliffe Road, Sheffield, where corrugation has previously existed, since the joints have been tightened by washers and by driving in wedge pieces of rails to prevent contraction at joints, etc., corrugations are appearing. In running through the manganese-iron-ore plates, the material was originally laid with about 3in. expansion at the joints. Corrugations have been found on the Liverpool Overhead Railway where check rails have been laid and not checked for curves or checked. But they have also occurred on straight rails unchecked, generally close to bridges. The plan shows parts of part of the Midland Railway, at Woodseats Road, Sheffield; these corrugations appear on the main lines less than 2 yards away side by side with the corrugations of the railway, the pitch being about the same as on the railway. A portion of the check has been cut away on the tramway tracks in some places to see if corrugation would disappear, but this does not appear to have checked the evil.

In summing up, Mr. Booth advances the following as causes



Midland Railway and Tramway at Woodseats Road, Sheffield, where Corrugations appear side by side

Mr. Booth notices the effect of wheels slipping at comparatively high speeds which causes short jagged corrugations; this brings him to inquire into the adaptability of wheel flange to rail head. If one takes a section of British standard rail and places on the top of this a section of wheel flange and moves the flange from side to side it is not difficult to see that a car out of square could do much to batter down the inside edge of the rail gauge. It will be observed that as a car passes along a straight piece of track, it is oscillating from side to side as it proceeds. This oscillation causes the fillet radius to bear against the edge of the tread of the rail, causing alternate lifting and dropping back of the wheel on the rail to a certain extent, the action of the brakes assisting in this operation.

An examination of a new rail and tyre would seem to show that encouragement is given to such a tyre to make contact on the rail edge with the fillet radius of the wheel. The best time to observe the tendency to batter down the inside edge of the rail gauge is the first few days after commencement of traffic on new rails under old rolling stock. Defective trucks and tyres then, or as it is sometimes called, rapid vibration, in the author's opinion, are the principal cause of corrugation, aided by tight joints or exact gauges, the slope of the wheel tread flange, rest, extra hard tyres, and free rolling foundations, more clearance of gauge points being required. It would be interesting to experiment on a perfectly new track with new cars, the wheel flanges of which have a fillet radius.

In all cases where the author has tested the gauge when corrugation exists, it has been found that the gauge is either exactly 4 1/8 ins. new or 4 1/8 ins. when worn. Corrugations

of the causes of corrugation, viz. A heavy set of 100 lb. g foundations aided by a normal vibration of the car, passing over these places causing a tremor of the wheels on the track, the wave motion of the rail being arrested by the super-elevation in ratio to speed, and the cutting down of the inside edge of the rail gauge by the action of the wheel flange.

We have only glanced at the general ideas which have been laid on, and these were made comprehensible by the discussion and correspondence which ensued. Mr. A. J. G. would like the discussion to continue that some of the points raised would be to find out the number of corrugations per mile of track. It was greater with 25 than with 30 mph. At Rotherham, on a narrow street with the usual tram-gauges there were 100 corrugations. Mr. B. E. B. gave the following figures: At Rotherham, on a narrow street with the usual tram-gauges there were 100 corrugations. Mr. J. C. Jones, of the Great Northern Railway, agreed with the author's view that the corrugations were caused by the action of the wheel flange on the rail edge. Mr. S. Roberts, of the Great Northern Railway, was of the opinion that the corrugations were caused by the action of the wheel flange on the rail edge. He also mentioned that the corrugations were caused by the action of the wheel flange on the rail edge. Mr. J. C. Jones, of the Great Northern Railway, agreed with the author's view that the corrugations were caused by the action of the wheel flange on the rail edge. Mr. S. Roberts, of the Great Northern Railway, was of the opinion that the corrugations were caused by the action of the wheel flange on the rail edge. He also mentioned that the corrugations were caused by the action of the wheel flange on the rail edge.

## AUDIBLE SIGNALS ON LOCOMOTIVES.

Mr. Patterson, of the Caledonian Railway, has observed that corrugated rails on different sections of the Caledonian Railway, both where the formation is good and where it is hard, but more so where the ground is soft, are liable to corrugate. He has also observed corrugated rails on the Glasgow and Aberdeen line, in hollows, and where a rail on the one side is corrugated, on the rail on the opposite side there would be no corrugation visible. At other places a corrugation following corrugation can be seen, while perhaps on some sections a pair of rails are found to have no marks on either side. In other cases also a pair of rails can be found corrugated, while the rails on either side are perfectly free from corrugation.

Mr. Haines, of the Metropolitan Railway, quoted the author as stating that a possible cause of rail corrugation may be the chemical composition of the rails. As chief permanent way engineer, his remarks on this and other points are worthy of being quoted in full. When one sees some of the rails that are taken out of the road one would incline to think this is the case, for it is no uncommon thing to see a rail 32ft. in length, with one end reduced in weight to 70lbs. per yard, while the other end weighs 84lbs. per yard. In most cases it is the leading end of the rail which is the most worn. As regards the truck getting out of square, the writer fails to see how this can be otherwise with a gear wheel fixed on one side of the axle, and in his opinion this gear wheel has more to do with corrugation than anything else. In ninety-nine cases out of a hundred, the corrugation or battering takes place on curves, it only occurring on the straight in isolated cases, and it is then of an entirely different nature, and is what is termed "tooring rails" with the corrugations about every nine inches; this would be found on a shingle bed. On electrified railways, in matters little how slight the curves are, there will be a certain amount of battering, and if the curve is checked, the high rail is saved from side cut, but the two rails are spoilt by becoming battered. With a checked road there will be a batter between every sleeper, and in all cases the rails wear more between the chairs than over them. By placing a straight edge along the top of the rail a hollow will be found between each chair, and at about two feet past every check joint the batter on the running rail will be greater. This, in the writer's opinion, is accounted for by the flange of the wheel riding on the check fish-plate when passing over it, and in dropping off it causes the wheel to swerve, hence the greater batter on the rail. The writer would like to see the gear wheel of the truck fixed to the centre of the axle with a radial cog and the bogie pin and pin kept well greased. If this was done it would probably do more than anything else to minimise the batter, as it is evident that the fixed gear, when on the side of the axle, prevents the truck taking the curve as it should do. The steam locomotive, when working over the same track did not cause so much corrugation in two years, as the electric driven trains did in two months. In fact on plenty of the curves, on the railway with which the writer is connected, of no and 12 chairs radius the corrugations could be seen after two days. As regards the composition of rails, this makes no difference so far as corrugation is concerned. A Sandberg high silicon rail will wear longer, but does not prevent battering; the harder the rail, the more uneven is the wear. The writer has had to remove odd rails twelve months before the remainder, which were put in at the same time, in fact he has known one rail to wear in, to pin, more than the one next to it. Mr. H. E. Roberts, of the South-Eastern and Chatham Railway, quoted at some length the report of a committee appointed by the Institute of Dutch Engineers to enquire a few years ago to investigate the matter, to which inquiry was made at the time in these pages:

**G.N.R. win a Rating Appeal.** In the King's Bench Division, on Monday last, the House of Commons appealed from a decision of the Queen's Bench in Quarter Sessions in an appeal by the Great Northern Railway Company against the assessment of their lines in the parish of Middlebury, which were rated at £3,000 in 1908, and £2,000 in 1909. The Quarter Sessions had allowed the appeal and fixed a new assessment at £2,724, and the assessable value of £2,000. For the company it was contended that the charges which they were authorised to make included the return of empty stock, and the trucks being returned by another route, the sum of £2,800 could be said to be the proper amount of actual expenses in the parish. Without entering upon counsel for the railway company, the Lord Chief Justice said that the court had decided that the Quarter Sessions were right in finding that the company were entitled to deduct the £2,800 from their assessable receipts. The appeal was accordingly dismissed, with costs.

In an article on audible signals on locomotives, contributed to the *South African Railway Magazine* by Mr. W. Dawson, late assistant superintendent of the line, Great Western Railway, the author refers to the audible signals which have been in use on the Great Western Railway of England for over four years, the total length of line fixed being equivalent to 148 miles of single road. The reports as to its working are entirely satisfactory, both on slow and express lines. In over four years there has not been even one instance where the apparatus has failed to give the "danger" indication when it ought to have done so.

The main features and advantages of the system are as follows: The parts consist of a slightly arched piece of timber 40 to 60 feet long, bolted to the sleepers midway between the two running lines, on the top of which is bolted a T-bar suitably mounted and insulated, the bar being electrically connected by means of a length of telegraph wire to a switch at the signal box. This bar is electrified by pulling a lever when it is desired to give the "all right" signal. This fixed non-movable sloping bar also serves the purpose of lifting a rod connected with a mechanical device fixed beneath the engine, of a standardized design to fit any engine. The lifting of this rod opens a small steamwhistle fixed in the cab of the engine when it is desired to give the "danger" signal. To give the "all right" signal the action set up by the electrified bar on the ground apparatus restrains the whistle from blowing but rings a bell instead. The whistle continues to sound or the bell continues to ring until the driver stops them, which he can do without moving from his position by turning a handle in the first case and by pushing an electric button in the other. Neither frost nor snow prevents the operation of the "danger" signal. The system is applicable to both double and single lines, and works satisfactorily whichever end of the engine may be leading. The "danger" signal will always be given should there by any chance be a failure of the electrical action. Each signal being "audible" does not reduce the constancy of the driver's "look-out" ahead. The arrangement will save all fog-signalling expenses for those signalling posts at which it may be fixed. It operates during daylight, darkness, or foggy weather, and will bridge over the doubtful period between the time when a fog begins and the time when the fog signalman arrives at his post; and even then it is infinitely to be preferred to the fog signalman himself. Seeing that the device is at all times available and in any state of the weather, it follows that fixed distant signals are not needed at all; and, where fixed, may be dispensed with, and their cost, maintenance and lighting saved. If the driver by any chance should not shut off the audible signal when it sounds, the break will automatically be put on throughout the train, and the train be brought to a stand before reaching the point of danger. The use of the system may be extended with the slight additional cost of an un-electrified groundbar or "ramp," to give a "danger" signal as a reminder to drivers to be prepared to run at the required speed over portions of the line where a reduced rate is ordered.

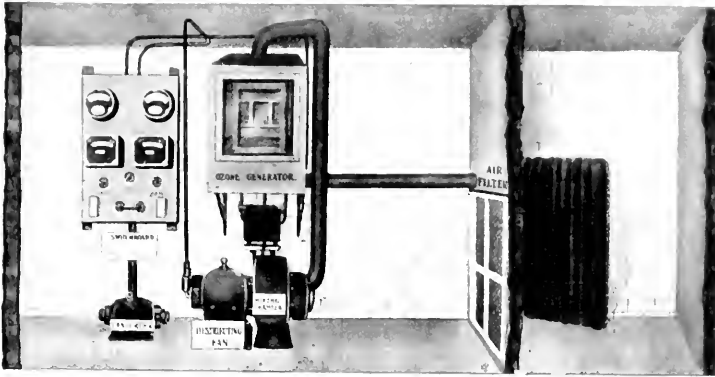
The Grand Trunk Pacific Steamship Company have commenced running their summer schedule between Seattle, Victoria, Vancouver, Prince Rupert and Stewart. Northbound steamers leave Seattle at midnight on Sundays and Wednesdays. The steamships "Prince Rupert" and "Prince George," which serve the route, are famed for their speed and comfort. An interesting and profusely illustrated pamphlet, containing information in regard to this North Pacific Coast steamship service, has been issued by the company, and indications point to a large tourist traffic this summer between the North Pacific Coast points. The growth of Prince Rupert, the Pacific Coast terminal of the Grand Trunk Pacific, is illustrated by the fact that last year over 300 ocean vessels, with a tonnage of about 325,000 tons, and crews numbering upwards of 21,000 men, called at that port, and, in addition, 1,200 coastwise vessels with aggregate tonnage of 350,000 tons, and crews numbering 20,000 men.

**A French Electric Railway.** The last part of the electric railway from Villfranche and Vernets-Bains to the Spanish frontier was opened on Saturday, in the presence of the Inspector-General of French railways, and was handed over to the Midi Company. It will be opened for public service towards the middle of June. The cost of this railway of about 35 miles has been nearly 32,000,000fr.

**VENTILATION OF THE CENTRAL LONDON RAILWAY.**

Ozonair, Ltd., has received an order to install the "Ozonair" system of ventilation in the whole of the stations and tunnels of the Central London Railway. This is one of the most difficult and interesting ventilation schemes which have ever been attempted, and it promises to be of great benefit to users of the railway. A complete ventilation plant will be fixed in each of the thirteen stations. The total capacity of the thirteen plants will be about ninety million cubic feet of pure clean air per day. There will be over two miles of ducts, and every point of the whole system has been carefully thought out to provide a perfect system of ventilation.

absorbs such soluble gases as ammonia and sulphurous acid, which are commonly present in the air of large towns. The position of the distribution ducts is shown, and the ozone plant will be seen in the illustration, and the whole plant is operated by two regulating switches in the side chamber. The amount of air passing and the proportion of ozone within certain limits can be regulated at will. The gas obtained imparts a refreshing sensation, is cool, and it is especially beneficial to respiration. The apparatus with the regulating switches is free from all vibration and rattling, and it has no effect upon the air in crowded places. Modifications of the apparatus are made to meet the requirements of various localities, providing the conditions in order to ensure an equalisation of the pressure,



Ozonair Ventilating Plant.

The idea of applying ozone to the purification of air and to systems of ventilation has been realised by the proprietors of Ozonair, Ltd., by the designing of an efficient apparatus for the commercial production of ozone. The production of ozone by electrical discharge in the presence of air has long been known, but it has taken some time to perfect a machine which could be trusted to discharge a stream of ozonised air free from oxidised nitrogen bodies. Nitrogen oxides, as well as ozone, are readily enough obtained when air is exposed to the influences of electrical discharge, but a careful study of the conditions under which these oxides are produced has enabled a differentiation to be made so that ozone can be produced to the ex-

temperature, and degree of moisture, the steady production of an air ozonised to a definite point.

**WOOD PULP TRAIN ON THE CANADIAN NORTHERN RAILWAY SYSTEM.**

A remarkable shipment of wood pulp, from Quebec, to New York, is illustrated in the photograph reproduced below. The train, which was loaded through a wire wood pulp, consisted of 34 cars, the gross weight, exclusive of locomotive and vans, being 1,800 tons.



Goods Train loaded with Wood Pulp—Canadian Northern System

clusion of these impurities. This was the starting point of the ozone generators which give off ozone free from nitrogen acids. The generator applied to a system of ventilation and supply of pure air is shown in the accompanying illustration. On the right in the illustration is the inlet chamber for the fresh air, which can be either cooled or heated in this chamber. The air is next drawn through the filter, which frees it of all suspended matter, smuts, and so forth, and at the same time

District Trains from Taling to Southend. The Southend Line, the District Railway, is a branch line from West Ham to Southend-on-Sea, Essex, and is one of the most important lines in the London and Essex district. It is a single-track line, and is worked by the District Railway Company. The line is 27 miles long, and is worked by 100 trains per week. The line is a very important line, and is one of the most important lines in the London and Essex district.

## MEETINGS AND REPORTS.

## FORTHCOMING MEETINGS.

- May 30 (Tues.)—**Bengal and North Western Railway** (Half-yearly), 237, Gresham House, Old Broad Street, E.C., at 12.
- May 30 (Tues.)—**Cordoba Central Buenos Ayres Extension Railway** (Annual), Dashwood House, E.C. at 3.
- May 30 (Tues.)—**Dorada Extension Railway** (Annual), Finsbury Pavement House, E.C., at 2.
- May 30 (Tues.)—**Forestal Land, Timber and Railways** (Annual), Winchester House, E.C., at 3.
- June 1 (Thurs.)—**Metropolitan Amalgamated Railway Carriage and Wagon** (Annual), Grand Hotel, Colmore Row, Birmingham, at 12.
- June 9 (Fri.)—**Bombay, Baroda and Central India Railway** (Half-yearly), Cannon Street Hotel, E.C., at 7.
- June 12 (Mon.)—**Great Indian Peninsula Railway** (Half-yearly), Salisbury House, London Wall, E.C., at 12.30. Annuitants' Meeting at 12.15.
- June 27 (Tues.)—**Metropolitan Railway of Constantinople from Galata to Pera** (Extraordinary), 25, Bucklebury, E.C., at 2.

*Reports, Traffic Returns, Prospects, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Newbols Street, London, W.C. (Telephone, 2048 Gerard). Telegraphic address, Attinetry, London.*

## H.H. THE NIZAM'S GUARANTEED STATE RAILWAYS.

The 52nd ordinary general meeting was held on Tuesday last at Winchester House, Old Broad Street, E.C., Mr. C. A. WINTER presiding.

The SECRETARY (Mr. H. RINDLE) read the notice convening the meeting and the auditors' report.

The CHAIRMAN said that the capital expenditure during the half year amounted to 25,015, which was expended on ballast, permanent-way, stations, buildings, plant and rolling stock. The gross earnings showed an increase of Rs.11,943. The working expenses came out at 40.87 per cent., which was an increase as compared with the corresponding half-year of 5.04 per cent., but, curiously enough, they were almost identical with the half-year ended June 30, 1910. The explanation then given applied at the present, viz. that they were relaying 50 miles of the old line with 85lb. rails in lieu of the old 60lb. and 65lb. rails, which had been sold to the Nizam's Government to go on the Purna-Bingoli branch. That accounted for the increased working expenses, for which good value had been obtained. Although they showed such a large increase in the gross earnings, being the highest they had ever had, the net earnings available were almost entirely required for the purpose of paying the dividend. The surplus only amounted to 252,985, but as he had pointed out, the increase in the working expenses owing to special causes had occasioned an extra expenditure. The coaching traffic showed an increase of Rs.30,368, and their agent was of opinion that the continuous and heavy rains of the last monsoon, which continued to an abnormally late season, considerably interfered with the passenger traffic. Notwithstanding that, the passenger traffic for the whole year was the best they had ever had. Their important coal traffic showed a very considerable improvement. The Board had for some years been endeavouring to make extensions of the line, and surveys had been made, one of a line from Wadi, which was then junction to Gadag, thence to join the Madras and Southern Mahratta Railway. Negotiations were still proceeding with His Highness's Government for an agreement providing for the necessary funds, but no agreement would be completely concluded until the shareholders had had an opportunity of considering and sanctioning it. With regard to the metre gauge account, the capital expenditure during the half year amounted to 28,408 and was represented by ballast and permanent way, stations, buildings, rolling stock and finance charges. The gross earnings showed a decrease of Rs.25,723, and the net earnings a falling off of Rs.1,22,404. The working expenses increased to 67.57 per cent. The corresponding half-year of 1909 gave an unusually large traffic in cotton and cotton seed, to the monsoon was favourable, as it ended early and suited the cotton crop. The last monsoon was very heavy and protracted, lasting well into November, as compared with the previous monsoon, which

ended in August. The effect of this long monsoon was practically to destroy the cotton crop, but where the cotton seeds failed, food and oil seeds were planted, for which an excellent traffic was obtained, as also other commodities, which gave an increase under that head of Rs.1,06,600 as a set-off against the loss of Rs.1,30,492 in cotton and cotton seed. The increase in coaching was satisfactory, and would have been much better had it not been that bookings from certain stations were prohibited in a plague infested area for some months, while the heavy and protracted monsoon interfered with travelling. Notwithstanding those drawbacks, the coaching receipts of Rs.13,49,493 for the year 1910 were the best the company had ever received. Working expenses showed an increase. The late arrival of new sleepers, and the expenses connected with laying those new sleepers, accounted for the increase in working expenses. They were relaying the whole of the metre gauge line with steel sleepers, and they had still about 100 miles to do, which it was hoped would be completed in about five or six years' time, when the working expenses ought to show a considerable reduction. The net earnings for the whole year must be considered satisfactory, being the highest they had ever had. The company's half of the surplus profits amounted to 210,182, and had been carried forward. The CHAIRMAN then moved: "That the Directors' report and the audited accounts made up to December 31, 1910, now submitted to the meeting, be received and adopted."

This was seconded by Colonel R. A. SARGEANT, R.E., and carried unanimously.

The CHAIRMAN moved: "That a dividend at the rate of 5 per cent. per annum for the half-year ended December 31, less income-tax on the capital stock of the company, be paid to the holders of such stock on the register on May 23, 1911, and that the warrants be issued on May 24, 1911."

Sir A. R. SCOBLE, K.C., seconded, and the motion was carried. The retiring directors, Colonel R. Gardner, R.E., and Mr. G. Huddleston, were re-elected. The retiring auditors (Messrs. Cooper Bros. and Co.) were re-elected, and votes of thanks were accorded to the company's agent and his staff in India, and to the Chairman.

## ROYAL MAIL STEAM PACKET.

The seventy-second annual meeting of the proprietors was held on Wednesday last at the Cannon Street Hotel, Sir OWEN PHILLIPS, K.C.M.G., presiding.

The ACTING-SECRETARY (Mr. D. I. CONRAD) read the notice convening the meeting and the auditors' report.

The CHAIRMAN, in moving the adoption of the report and accounts, said: "I am pleased to be able to report that the company continues to make steady progress. The court of directors, after giving the matter careful consideration, have felt justified in recommending an increase in the dividend for the past year to 4 per cent. on the ordinary stock, as compared with 3 per cent. for the previous year. We have, as usual, written off full depreciation on the fleet and plant for the year, being the largest amount ever written off in any year in the history of the company. Your directors have, out of the profits of the year, written off the whole of the balance of 211,000 discount on the issue of the 4½ per cent. debenture stock in addition to 210,000 off the expenses of issuing the 5 per cent. debentures or, altogether, 211,500. We have also added 730,000 to the reserve fund, which we started three years ago. These items together amount to over 751,000, and, as 245,900 is equal to 5 per cent. on the ordinary stock, it will be evident to the proprietors that your directors are continuing to carry out a safe and conservative financial policy. The past year was the seventy-second since the company was incorporated by Royal Charter, and the year has been a noteworthy one in the history of the company for two reasons—firstly, because the West India Transatlantic mail contract has been renewed after an interval of no less than five and a half years. The company, as you know, had held West India mail contracts for 63 years, and the last one terminated on June 30, 1905. During the last five and a half years other alternatives have been tried, which, I think I may say, were neither satisfactory to the Colonies concerned nor to the business community, and they were certainly far from satisfactory to the proprietors of this company, whose capital was invested in the service. Matters came to a climax last year when the court of directors could no longer see their way to carry on the Transatlantic mail service at a heavy loss.



WEST INDIAN MAIL SERVICE.

I am pleased to say that by the terms of the new contract which has been entered into, the West India Colonies—excepting Jamaica—are now assured for the next six years of receiving their mails with the same regularity as in the past. This solution has only been arrived at by the home Government and the Colonial Governments combining to provide the funds necessary to maintain regular communication between the Colonies and the Mother Country. The subsidy is a moderate one, but will, I hope, enable the service to be carried on not only without loss to the proprietors, but will also provide moderate interest on the capital employed in the service, and this will be a considerable improvement. During the nine years I have had the honour to be chairman of the company, in no single year have the earnings of the West India Transatlantic mail service been sufficient to cover the working expenses and depreciation. I hope that next year I may be able to give you a better report under this head. It was not reasonable that this company's proprietors, loyal as they are, should continue indefinitely to carry on this important Imperial service at an actual annual loss. The case of Jamaica stands alone, as Jamaica had, until quite recently, a direct mail service of her own from Bristol, which only terminated in February last. The contractors, after taking credit for the annual subsidy, actually lost on the service a sum considerably larger than the total amount of the subsidy they received from the Government. Jamaica may possibly decide that it is best to be content with the indirect service with which this company now provides them free of cost, namely, *via* the Isthmus of Panama and also *via* New York, but this, of course, is a matter for the colony to decide.

THE PACIFIC COMPANY.

The second notable event in the history of this company, which occurred last year, was the acquiring of the shares of the Pacific Steam Navigation Company. The Pacific Steam Navigation Company was incorporated by Royal Charter in 1850, one year after the Royal Mail Company, and the two companies have for over 50 years been working together on the closest and most friendly terms. The completion of the Transandine Tunnel, thus connecting by railway the capital of Argentina and Chile, and also the fact that the canal across the Isthmus of Panama, which was commenced by M. de Lesseps in 1878, is now nearing completion, made it necessary that the two companies should work more closely together in the future so as to meet the changed conditions. With this object in view, we after long negotiations, acquired the shares of the Pacific Steam Navigation Co. As soon as the negotiations had been brought to a satisfactory conclusion, we turned our attention to the question of effecting economies with due regard to the requirements of the trade. I am pleased to be able to say that already many important agencies have been amalgamated, and other steps have been taken that will tend further to economise. It is very satisfactory to know that the Argentine Government have now placed a contract with a British firm for the construction of fine new docks at Buenos Ayres, which, when complete, should enable our steamers to discharge and load with greater facilities than has been possible in the past. Now that the Government are spending a very considerable sum of money on new docks and also on dredging plant, we are building a somewhat larger mail steamer. The "Atlantia," to be delivered next year, will be over 1,400 tons gross register, and she will be a triple-screw steamer fitted with a combination of reciprocating engines and low-pressure turbines.

NEW STEAMERS.

As mentioned in the directors' report, we are also building three large intermediate steamers which will be an improvement on any steamers of their type at present employed on the South American trade, and will enable those who do not wish to incur the expense of travelling on a mail steamer to travel with more luxury than is at present possible. These intermediate steamers will make Liverpool their home port. Shipowners have always to contend with keen competition—a shipping line is unlike a railway line, and is unable to secure any monopoly, the ocean being free to all. It is therefore important that if the British shipping trade is to maintain its premier position in the world, both the home and Colonial Governments should always bear this fact in mind when dealing with this great industry, which has done so much to build up the British Empire. Shipowners do not

object to reasonable regulations which tend to secure the safety of life and property at sea, and they fully recognise the friendly spirit in which presidents and officials of the Board of Trade in recent years have dealt with the shipping industry.

The Governments of some of the Dominions and Colonies, who have not had the opportunity of obtaining the same practical knowledge of the difficulties of carrying on a shipowner's business, have recently brought forward legislation which, if put into practice, would do much to hamper this great industry. I am glad that this is one of the matters which is to be fully discussed at the Imperial Conference which is now sitting. When it is realised that the total tonnage of steamers owned by the British Dominions and Colonies is some 7 per cent. of the total British steam shipping it will, I hope, be agreed that it will be the safer policy to leave the passing of legislation and regulations dealing with British ships to be dealt with by the Imperial Parliament. Shipowners have always to face keen foreign competition. Germany has always done all in her power, by giving preferential rates for cargo for German steamers over the Government railways and by forming what are known as "control stations," to divert the emigrants to German steamers, and, by other means, to assist German shipping in its competition with British shipping.

As a practical result of this national policy of Germany, we need to-day that of the three largest steamship companies in the world no less than two are German companies whose ships fly the German flag. I hope that both the Imperial and Colonial Governments will not only refrain from doing anything to make the British shipowners' business more difficult to carry on, but will do all in their power to help forward the further development of this great industry. (Applause.)

The CHAIRMAN proceeded to say that the Board had appointed their late energetic secretary, Mr. Forbes, to be manager of the company, and Messrs. Clark and Nash to be assistant-managers. Mr. C. Davis had been appointed secretary, but owing to ill-health he had been unable to attend the meeting. The staff generally had worked energetically, and the ships had performed their work with a minimum amount of accident. (Hear, hear.) He then moved the adoption of the report, and the declaration of the dividend.

Mr. A. S. WILLIAMS, deputy-chairman, seconded the resolution, which was carried unanimously without discussion.

On the motion of the CHAIRMAN, seconded by Mr. WILLIAMS, the retiring directors, Messrs. J. Norton and James Cameron-Head, were unanimously re-elected; and on the proposition of Mr. CREE, seconded by Mr. JACKSON, the auditors, Sir R. Pennington, C.B., and Mr. C. L. Nichols, were also re-appointed, at a fee of £50 guineas each.

Mr. HOLLAND, in moving a vote of thanks to the Chairman, expressed his pleasure at the way in which Sir Owen Phillips had conducted the affairs of the company since he took office, Mr. COCHRAN seconded the resolution, which was carried with acclamation, and the CHAIRMAN briefly responded.

CORDOBA CENTRAL BUENOS AYRES EXTENSION RAILWAY.

It has been stated in the Standard that the Buenos Ayres Central Railway, which was built by the Government of Buenos Ayres, and which is to be extended to Cordoba, is to be built by the British Government. It is stated that the Government of Buenos Ayres has agreed to sell the railway to the British Government, and that the British Government has agreed to buy it. It is also stated that the British Government has agreed to build the railway, and that the Government of Buenos Ayres has agreed to operate it. It is further stated that the British Government has agreed to provide the capital for the railway, and that the Government of Buenos Ayres has agreed to provide the land. It is also stated that the British Government has agreed to provide the rolling stock for the railway, and that the Government of Buenos Ayres has agreed to provide the staff. It is further stated that the British Government has agreed to provide the maintenance for the railway, and that the Government of Buenos Ayres has agreed to provide the fuel. It is also stated that the British Government has agreed to provide the insurance for the railway, and that the Government of Buenos Ayres has agreed to provide the taxes. It is further stated that the British Government has agreed to provide the interest on the loan for the railway, and that the Government of Buenos Ayres has agreed to provide the principal. It is also stated that the British Government has agreed to provide the sinking fund for the railway, and that the Government of Buenos Ayres has agreed to provide the interest on the loan. It is further stated that the British Government has agreed to provide the redemption of the loan for the railway, and that the Government of Buenos Ayres has agreed to provide the interest on the loan.

December 31, 1910, the net traffic earnings of the railway amounted to £94,443, the ratio of working expenditure being 57 per cent. Of the above amount £55,045 was earned during the six months July 1 to December 31, 1910, when the working expenditure averaged 55.03 per cent. The line and bridge crops along the line have been destroyed by drought, and a traffic estimated at nearly 300,000 tons has thus been lost to the railway. The latest advices are to the effect that good rains have fallen and that prospects have generally improved.

### BENGAL AND NORTH WESTERN RAILWAY.

#### CAPITAL.

The expenditure on capital account to December 31, 1910, amounted to £6,119,669, and the receipts to £6,521,208, of which £3,000,000 was from the issue of ordinary shares, £1,500,000 from the issue of 5½ per cent. preference stock, £1,500,000 from the issue of 4 per cent. second preference stock, £400,000 from the issue of 3 per cent. debenture stock, and £121,208 from premiums (less discount).

The capital expenditure on the main lines during the half-year amounted to £5,973,77, incurred mainly on the large bridges and new extensions now under construction, and also on new rolling stock put on the line, and on adding to and improving stations and buildings. The total outlay now stands at £4,426,286. The expenditure on the Ganges-Gogra-Duoh lines, on the Benares Allahabad extension, including the Allahabad bridge, and on the bridge over the Gogra at Manjighat, amounted to £27,835 for the half-year, bringing up the total expenditure to £1,770,730. The amount expended on the Tirhut State Railway, from funds supplied by Government, was Rs.1,03,482 on the open line, principally on land, ballast, permanent way, and plant, and Rs.83,738 on the new extensions. The total expenditure upon the Tirhut line now amounts to Rs.6,95,23,013 on the open line, and Rs.1,40,80,427 on the extensions, making a grand total of Rs.7,40,12,530.

#### REVENUE.

The net earnings of the joint undertaking for the half-year amount to Rs.36,590,34, against Rs.36,27,030 for the corresponding half of 1910. The company's share is Rs.29,52,036, taken at the rate of 18. 3d., against Rs.13,80,030 at the same rate in 1910. After bringing forward the balance from last half-year of £195,038, providing for interest on debenture and preference stocks, and making other adjustments, the amount to be dealt with is £1,157,492. The directors recommend that a dividend be declared of £3½ per cent., together with a bonus of 10s. per cent. on the company's ordinary stock for the half-year, free of Indian, but subject to English, income-tax, absorbing £113,000, of which £20,000 to be transferred to suspense for revenue renewals, carrying forward a balance of £24,492. The figures given are net after deducting income-tax.

#### TRAFFIC.

The length of line in operation was as follows: Owned, 1,117 miles; worked for the State, 770 miles. Number of passengers carried, 6,629,610 (against 8,517,428), tons of freight carried, 625,530 (against 834,370); of which 265,531 against 242,707 tons was construction and revenue materials. Proportion of working charges to gross receipts 48.81 per cent. against 52.70 per cent.

The report states: "During the half-year the earnings increased by Rs.7,42,876. Of this amount Rs.5,00,440 occurred on the company's own lines, and Rs.3,43,440 on the State lines. There was a large increase in the passenger earnings as compared with the corresponding half-year of 1910, and the increase occurred on all sections of the line. The earnings for passengers are the highest yet recorded for the second half of the year. The 2018 earnings are better by Rs.29,8,044 than in the second half of 1910, but they are Rs.4,04,044 less than in the second half of 1915, and Rs.5,91,242 less than in the second half of 1917. In the two latter years there were large imports of food grains from the districts served by the company's lines owing to the failure of the crops and the scarcity that then existed. The rainfall during the half-year was excessive, but the crops, excepting oil-seeds and sugar, were good. The increase in the number of passengers carried was 1,103,548, and in the earnings Rs.103,700. The increase was general over the whole system, and arose chiefly in local traffic, although the long-distance traffic also improved. The passengers interchanged with the East Indian Railway numbered 355,095, or at the rate of 3,076 per day, and with the Eastern Bengal State Railway they numbered 179,071, or at the rate of 2,209 per day. The tonnage of general merchandise carried was 38,126 tons more than in the second half of 1910, but was less by 33,637 tons than in the second half of 1908, and less by 80,882 tons than in the second half of 1907. In the two latter years there

were large imports of food grains owing to scarcity. There is a large increase in the working charges under maintenance of way and works, and considerable increases under locomotive and carriage and wagon departments. Under all other heads there are decreases. During the last monsoon the line suffered seriously from floods, and besides the high charges for the half-year for maintenance, there will be heavy expenditure still to be met for repairs to damaged works, also there has been a special charge made for part of the cost of the works of the Bihinagar branch of the State line debit to revenue. In the locomotive and carriage and wagon departments the repairs to the stock, owing to traffic requirements, could not be fully carried out in the first half of 1910, and this necessitated additional expenditure in the second half-year."

**India General Navigation.** At the annual meeting yesterday, Mr. A. Simson, who presided, said that after the reduced dividend in 1909, the directors were glad to be able to recommend a return to 5 per cent. on both classes of shares, free of income-tax. The profits, after all deductions, amounted to £53,094, and adding the balance of £1,078, brought forward from the previous year, they had a sum of £55,042 to dispose of. Although they could not say that the carrying trade was very active last year, their gross earnings were nearly £7,000 above those for 1910, and they had been able to effect various economies in expenditure. The company's financial position had improved during the past year. Casualties had been comparatively few and unimportant, and they must be thankful for this after the terrible cyclone and losses of the previous year.

**Dorada Extension Railway.** The report for the year ended December 31, 1910, states that as compared with the figures for 1910 the gross revenue shows an increase of £6,627. The working expenses show a decrease of £3,773, but this is accounted for by certain items of expenditure being charged to net revenue account this year which were last year charged to debit of revenue account as working expenses. The result of the working of the railway (71 miles—3ft. gauge) for the year 1910 (exchange being calculated at 85 Colombian = £1 sterling) was: Gross receipts, £194,208; working expenses, £29,016, leaving a balance of £34,492. Adding gain in exchange, interest, etc., £1,722, and deducting debenture interest £20,010, there is a net balance of £15,394, out of which the directors have made the following appropriations: Sinking fund, £2,083; rail renewals, £1,831; Dorada protection works, £875; Humalora deviation, £1,527; Perico Bridge, £1,003. The debit balance brought forward from 1910—namely, £1,303—has been deducted, leaving £5,501, which the directors propose to carry forward to the credit of 1911.

**Metropolitan Amalgamated Railway Carriage and Wagon.** The report for the year ended March 31, 1911, states that the profit available, after making provision for contingencies and internal reserves, amounts to the sum of £280,003, including the amount of £50,158 brought forward from last year's account. There has been distributed in interim dividends on preference and ordinary shares the sum of £48,008, leaving a balance of £238,295, which the directors propose to appropriate as follows:—To carry to reserve fund, £50,000; in payment of the preference dividend for the half-year ended March 31, 1911, less income-tax, 3½%, on the A preference shares at the rate of 5 per cent. per annum, £5,842; on the B preference shares at the rate of 5 per cent. per annum, £9,654; in payment of a dividend at the rate of 12½ per cent. per annum, free of income-tax, for the half-year ended March 31, 1911, on the ordinary shares, making, with the interim dividend already paid, 10 per cent. for the year, £59,393; in payment of a bonus on the ordinary shares of 1s. per share, free of income-tax, £47,490; and to carry forward to the current year £90,231. The directors record, with deep regret, the death of their esteemed friend and colleague, Mr. George Flett.

**Northern Lines Competing for Southern Traffic.**—An extension will be witnessed this summer in the rivalry for the traffic from the North Western counties to the South coast, between the North Western and Midland on the one hand, and the Great Western and South-Western Railway on the other. As a reply to the Great Western special trains from Manchester the Midland and South-Western Junction Railway are providing the North-Western-Midland combination with a competitive route to Southampton and Portsmouth. The Great Western service has a slight advantage of ten to eighteen minutes in time, and it is said that this can be accelerated a little if the North Western competition becomes acute.

# PARLIAMENTARY.

## PROGRESS OF RAILWAY BILLS.

### London Electric Railway.

The King's Assent has been given to the London Electric Railway Bill, which provides for the construction of a railway from Edgware Road into Paddington Station from the Bakerloo Line, and also of a loop line at the Charing Cross end of the Charing Cross, Euston and Hampstead Railway. The Royal Assent to the Railways Commission Bill, also necessary before the Bill becomes law.

### Alexandra (Newport and South Wales) Docks and Railway.

Having passed through the House of Lords Committee, the Bill was before Sir F. T. Lewis Select Committee on 22nd. It was again reported by the Great Western Railway, Cardiff Railway, Rhymney Railway, Barry Railway, and Taff Vale Railway Companies and Cardiff Corporation. The proceedings are expected to last a fortnight. A part of the powers sought relates to the making of a new loop line of miles from Bassaleg to Nine Mile Point, and 2 1/2 miles S. chains, from Risca to Cross Keys. Mr. Baber-Browne stated that the object of the Bill was to enable Newport to compete more effectively with its great rivals at Cardiff, Penarth, and Barry. There was a great struggle between the companies to get into the Strôw Valley, where great developments were taking place. Newport wanted to be put in the same position as the others, to be able to participate themselves from the Great Western, and be in the position of reducing the rates to Newport if the Great Western Company refused to do so.

### Greater London Railway.

Sir J. Compton Rickett's Committee have continued throughout the week their consideration of this Bill. Mr. H. Brooks, chairman of Greater London Council, spoke of the need of the locality for improved facilities for passenger traffic in London, for the dock trade and the cement business. Mr. J. Davis stated that out of the capital of £2,555,000 he apportioned £2,075,000 to the main line and £2,700,000 to the Tilbury line. For the construction for the Tilbury section he estimated at £492,000, and for the main line at £2,208,000. Dividing the cost of equipment in mileage proportions, he estimated the main line at £2,140,000 and the Tilbury section at £2,600,000. Mr. Craikbanks and Mr. Nicholls, of the Stock Exchange, assuming the market conditions were favourable, thought the public would subscribe to such an issue as the promoters proposed. Wednesday was taken up with the evidence in opposition by the E. and N.W.R. representatives. Mr. H. Walker, outdoor goods manager for the southern section of the E. and N.W., stated that he paid 4 per cent. on the ordinary capital of £4,000,000, the rate he would have to pay £555,555 per annum, or £177 per mile per week over the whole length of 57 miles, and £2 1/2 over the 5 1/2 miles which were given as a through run. This was a total of £1,000,000, as much as the Great Eastern and 35 per cent. more than the Tilbury line would. He did not think the line would get much out of the present dock traffic, which could provide an annual revenue of less than £3,000,000. Witnesses were also called from the Great Western, Midland, Great Eastern, and Tilbury Railway Companies.

### L.B. and S.C.R. Steamers.

The Select Committee of the House of Commons, on 22nd, reported on Sir Francis Peck's Bill, which would give to the London and South Coast Railway Company the powers to construct a line from London to Brighton and Newhaven, and to the London, Chichester, Dieppe, Breck and Colchester Railway, Ltd. The Bill had been reported to the Committee of the House of Lords. A representative of the executive department of Cook and Poles, who had been invited to give evidence, also called several professional witnesses in Brighton. Mr. Forsey, General Manager of the Brighton Company, stated that some shipping agents at Rye were charging £100 per ton for £55,000 worth of traffic, and that the company had been £250,000 in deficit. He said that the company got £100,000 of traffic from the line, and £200,000 specified. The introduction of a third line and a new competition would be disastrous to the companies. It had probably been the view of his directors that they had been agreed on between the two companies that were to be put in competition, and his action as to that which the Brighton Company were to do.

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## QUESTIONS IN THE HOUSE OF COMMONS.

### Members of Parliament and Railway Passes.

The Chancellor of the Exchequer (Mr. Asquith) was asked by Mr. Wolfe (W. L. Wolfe) whether it was the intention of the Government to amend the Railway Passes Act, 1905, so that the free passes over the railway would be available to Members of Parliament.

Mr. F. Harvey (F. W. Harvey) asked the Chancellor of the Exchequer whether it was the intention of the Government to amend the Railway Passes Act, 1905, so that the free passes over the railway would be available to Members of Parliament.

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### Prussian State Railways and Electrification.

Mr. G. V. Selon (G. V. Selon) asked the Chancellor of the Exchequer whether it was the intention of the Government to amend the Prussian State Railways Administration Act, 1905, so that the free passes over the railway would be available to Members of Parliament.

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## PERSONAL.

### Mr. E. McLaren, M.P.

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## STEAM TURBINES AT CHELSEA POWER STATION.

### THE WESTINGHOUSE COMPANY TO CONTEST THE AWARD.

An important point of law in relation to the construction of the Arbitration Acts is to be raised in connection with the substitution of Parsons turbines for the original Westinghouse turbines which were installed at the Chelsea power station of the Underground Electric Railways Company of London, Ltd. The facts of the case may be briefly stated. Between the years 1902 and 1906, eight Westinghouse turbines were installed at the power station, but from the commencement they never came up to the guarantee in the contract for steam consumption, and, although in 1907, one of the machines was taken away by the makers, and reconstructed, yet the requisite results were not attained. Subsequently, it was agreed between the Parsons Company and the Underground Company, owing to the superior steam consumption figures guaranteed for the Parsons turbines, that their machines should be substituted for the Westinghouse turbines. Hence the question immediately arose as to the payment by the Underground Company of the balance of the amount due to the Westinghouse Company on the contract, viz., £82,000. The claim for payment of this was resisted by the Underground Company, who also counter-claimed for a large sum by way of damages for non-fulfilment of the contract, and the matter went to arbitration before an agreed arbitrator, the Hon. Alfred Lyttelton, K.C., M.P. The counter-claim of the Underground Company was in substance that the Westinghouse Company should not only pay the damages accruing on the non-fulfilment of the contract, but should also pay for the new installation of the Parsons machines, and controversy arose over the latter point, resulting in the arbitrator's consenting to state a special case for the opinion of the Court. The case was heard in January by a Divisional Court, consisting of the Lord Chief Justice and Mr. Justice Hamilton and Mr. Justice Ivory.

The chief question was as to whether the "commercial" life of the Westinghouse machines ended when the Parsons turbines, giving better results, were available; for, in that case, damages would obviously be assessable over a much shorter period than it calculated on the ordinary life of the machines. The latter would have involved a very considerable sum, and the Underground Company did not wish to assert their rights upon this basis of reckoning but claimed that they were entitled to the cost of the difference between the guaranteed and actual steam consumptions of the Westinghouse machines up to the time that the Parsons machines were installed, plus the cost of installing the Parsons machines. Against this, the Westinghouse Company claimed that, as by the installation of the Parsons machines the Underground Company were able to effect an economy in working which they would never have achieved even if the Westinghouse guarantee had been realised, they could not fairly claim for the full cost of entirely new machines, and that in effect the Westinghouse turbines had become obsolete at the time of installing the more efficient Parsons turbines. It was claimed on their behalf that, having in mind the very considerable difference between the best steam consumption which the Westinghouse Company had hoped to get and the steam consumption guaranteed by the Parsons machines, any business concern would have scrapped the Westinghouse machines immediately, as the extra capital cost of the Parsons machines would have been quickly repaid by their greater economy in working.

The Lord Chief Justice, in giving judgment, which was concurred in by the other two judges, held that the Underground Company were entitled to the cost of installing the Parsons machines, plus the difference between the actual and guaranteed steam consumptions of the Westinghouse machines whilst they were in use. The matter thereupon went back to the arbitrator, and he based his award upon the opinion of the Divisional Court, which, we may add, in no way constitutes a judgment, but was given for the purpose of assisting the arbitrator upon a legal point. The award therefore provided for the payment by the Underground Company of the full cost of the Parsons turbines, plus the difference between the guaranteed steam consumption and the actual steam consumption of the Westinghouse machines during the period they were in work.

The British Westinghouse Company have decided to contest the award, and are appealing to the Courts to have it set aside upon the grounds that the direction of the Divisional Court referred to above is a misconstruction of the Arbitration Acts. The application was made on Tuesday last to a Divisional Court, consisting of Mr. Justice Pickford and Mr. Justice Lush, in the form of an appeal against the award. Sir

Alfred Cripps, K.C., M.P., for the Westinghouse Company, arguing that whilst he could not object to paying the difference between the guaranteed steam consumption and the actual steam consumption of the Westinghouse machines whilst they were at work, the Westinghouse Company should not pay the full cost of the Parsons machines, inasmuch as the Underground Company had benefited to a very considerable extent by the installation of these machines, the steam consumption guaranteed with them being very much lower than the guaranteed steam consumption of the Westinghouse machines. The question to be decided, he said, was how far this benefit was to be taken into account in estimating the amount to be paid by the Westinghouse Company. The Underground Company estimated that they would save £20,000 per annum in working expenses consequent upon the use of Parsons turbines, compared with the Westinghouse machines had they come up to the contract figures. In the first place, Sir Alfred Cripps expressed the opinion that to ignore the benefit that the Underground Company had got by the substitution of Parsons machines was a misconstruction of the Arbitration Acts, and consequently that the arbitrator had, in his award, misinterpreted the opinion of the Divisional Court passed over by the Lord Chief Justice. Mr. Justice Lush differed from Sir Alfred Cripps on the latter point, and both Justices agreed that the Westinghouse Company were really asking the Court to say that the opinion expressed by the other Divisional Court was wrong. As they felt themselves unable to say anything which would be inconsistent with the opinion of the other Divisional Court, and as the Westinghouse Company had expressed their intention to carry the action to the Appeal Court in any event, it was agreed between the parties that no good purpose would be served by arguing the point of law then.

Consequently the award of the Hon. Alfred Lyttelton will be appealed against direct in the Appeal Court, the enforcement of the award being meantime suspended.

### A TRACK SCALE WITH MECHANICAL HUMP.

The Pennsylvania Railroad have lately installed a scale for weighing cars while in motion, at West Brownsville Junction, Pennsylvania, which has some novel features giving it great advantages over other scales previously in use. The increase in weight of rolling stock during the last few years has rendered many track scales incapable of sustaining the heavier loads without serious errors. Probably the most ingenious feature of this new "fifty-two-ton track scale with mechanical hump," as it is called, is a relieving gear, or arrangement of jacks operated by power, which permits the scale mechanism to be completely disconnected from the track. By reason of this invention the heaviest engines can pass over the scale without registering a pound's weight; the disconnection is made without the least effect on the balance of the scale. The relieving gear does away with the bulky supporting columns that, with the old style scale, encumber the vault under the tracks and prevent proper inspection and maintenance of the bearings and other vital parts. Another excellent feature is that wind pressure or snow and ice on the platform, will not affect the balance of the scale as the surface platform is supported entirely independently of the scale mechanism. Moreover the design is such that it practically assures immunity from freezing. The "mechanical hump" makes it possible to regulate the velocity at which the cars go on to the scale. By raising or lowering the apex of the hump, the grade down which the cars run is increased or diminished at will. This is important because on different styles of cars the distance between the front and rear wheels varies, and as the weight can only be registered during the interval between the times when the rear wheels pass on to the scale and the front wheels pass off, the velocity must vary inversely with the length of the wheel base. The installation of a track scale which weighs cars while they are in motion is but one of the many inventions which the Pennsylvania Railroad has adopted to reduce the cost of operation.

**Suggested Light Railway on Salisbury Plain.** Wiltshire County Council have requested the Roads and Bridges Committee to consider the question of approaching the War Office with a view of inducing them to construct a light railway from Bulford Station through Bulford and running parallel with the packway passing by their camps on Knighton Down, Fargo, East and West Down, Pond Farm, Tilehead, and Lavington. Several members considered that such a line should be of great service to the War Office, the general public, and the Territorials, who at present had to march nine miles from the station to their camps.

**RAILWAY NOTES.**

**The North British Locomotive Company, Ltd.,** Springburn, has received an order for 15 engines for Brazil Great Western Railway.

**Settlement of the North-Eastern Trouble.**—The five North-Eastern Railway policemen at Hartlepool, who, for refusing to resign their membership of the Amalgamated Society of Railway Servants, received notice, have accepted an offer by the General Manager of other posts under the company to enable them to remain members of the society.

**A New Channel Steamer.**—The turbine steamer *Newhaven*, built at Havre for the Newhaven-Deppes service of the London, Brighton and South Coast and French State Railways, arrived at Newhaven yesterday, having established a record on her trial trip from Dieppe. Her time on the crossing was 2 hours, 21 minutes 15 seconds, and her speed 23.0 knots. The new vessel will shortly be placed on the service.

**Glasgow Subway.**—A firm of company promoters has, it is stated, a scheme under consideration for acquiring the Glasgow subway system from the present Subway Company, adding two additional tubes, and introducing a service of electric cars. The subway, which was opened about fifteen years ago, has suffered through the competition of the Corporation tramway cars. Over £2,000,000 was spent on its construction.

**The "Derby" and the "Oaks."**—Special arrangements are announced for the conveyance of visitors to Epsom Races on Tuesday, Wednesday, and Thursday next from the London termini of the Brighton and South Coast Railway, from all stations on the company's suburban systems, and from many places on the country lines. Through tickets are also issued on several of the underground railways. For horses and attendants, a special leaves Newmarket on four days, reaching Epsom by the direct route via Liverpool Street, avoiding the circuitous route round London and various shunting.

**The London School of Economics.**—The Advisory Committee on Railway Subjects of the London School of Economics and Political Science has been reconstituted. The chairman is now Sir Charles Owens, general manager of the London and South Western Railway. In addition, the Committee includes Sir George S. Gibb, late managing director of the Underground Electric and the Metropolitan District Railways; Mr. Sam Fay, general manager of the Great Central Railway; Mr. Guy Grant, general manager of the Midland Railway; Mr. F. A. Dent, general manager of the South Eastern and Chatham Railway; Mr. W. M. Neworth and the members of the Council of Management.

**Highland Railway Ambulance Success.**—Twenty-one teams entered for the twelfth annual competition for the Presidents' Cup of the St. Andrew's Ambulance Association, which was held in the Drill Hall, Garnhill, Glasgow, on Saturday. The competition is restricted to teams from sections of the St. Andrew's Ambulance Corps who have already gained first and second places in competitions conducted under the auspices of the Association during the year. At the close of the competition, which lasted six hours, the Inverness Station team of the Highland Railway section was awarded first place with 205 1/2 runs out of a possible 208. The teams from Eglinton Street Station and Monkirk, of the Glasgow and South Western Railway sections tied for second place with 244 points, and after a further test the second place was awarded to the former. The first and second teams are to take part in connection with the lighting of the route in London at the Coronation. Among those who witnessed the competition were Lady Chisholm, Mr. and Mrs. Nicol Pat in Brown, Mr. John S. Young, Colonel E. S. M. Dorell, A. McEwen, general manager of the Caledonian Railway Company, and Mr. David Cooper, general manager of the Glasgow and South Western Railway.

**London and South Western Railway.**—The *Engineering and Railway Magazine* continues an interesting account of the building and development of the London and South Western Railway, showing how a project for a railway to connect London with the movements of the Great Eastern, the Great Central, and the Midland, led to the requirements of the railway. A section of the line traces the growth of the system, from its early origin in the London and Southampton Railway, and the building of the more clearly the vast expansion of the system, as it is described in the first part of the *Engineering and Railway Magazine*, which will be the largest, starting from the British Isles, possibly the finest in the world. The railway is described in a spacious platform, and the building of the railway, and the various sections of the railway, and the various stations, and the various services, and the Southampton Docks, where the railway is to be built.

greatest vessel afloat, it is said to make her up coast. The article is probably all correct, and there are excellent portraits of Mr. H. Williams-Dunwood, the Chairman, and Sir Charles Owen, the general manager.

**WHITSUNTIDE EXCURSION ENTERPRISE.**

Very successful attempts have been made to give the Whitsuntide train of pleasure cars, which will be the only excursion of the London and South Western Railway. Whitsuntide, except in the various companies, is regarded as a week-end and literature, that this branch of the railway is capable of expansion to an extent which has not hitherto been made to break records, as perhaps, as regards the London and South Western Railway. In the latter respect, the company is being justly-lyric for a more general approach, and the interests in the seaside resorts, which benefit to some extent, in the season, an advertising campaign, such as is now being conducted, coupled with the railways serving pieces of attraction in Wales and Scotland.

In the space at command it is impossible to give even an outline of the facilities offered by the various railways. All the alike, however, in two or three matters, namely, that great reductions are made in fares, that the advantages of weekend tickets has been extended, and that the advantages of working in advance at London stations of the railways. Offices for supplying programmes on personal matters, such as tickets by post, have become all the year round stations, and has only to visit the great termini, the week before, and holiday to realise the useful part such offers serve. The opportunities offered for visiting the Companies, and new buildings quite as inviting as those for home use, and the Great Western continues its day trips to Ipswich, and Epsom, and in our business columns for last week, and in the current issue, will be found announcements for the London and North Western, the Great Western, the South Western, the Great Northern, the Great Central, and the London, Brighton and South Coast Companies. None of them have been backward in bringing the new programmes before the general public, and the same remark may be made concerning the South Eastern and Chatham, the Midland, the Great Eastern, the London, Tilbury and Southend, and the London Electric Railways.

**Workmanship and Materials of the Highest Quality.**  
**PECKETTS' LOCOMOTIVES**  
Built to any Specification or Gauge.  
**PECKETT & SONS, ATLAS LOCOMOTIVE WORKS, BRISTOL.**

**MIDLAND**  
**RAILWAY CARRIAGE & WAGON CO., LTD.,**  
Builders of  
**RAILWAY CARRIAGES, RAILWAY WAGONS, TRAMWAY CARS,**  
and every description of Rolling Stock.  
**MIDLAND WORKS, BIRMINGHAM and Abbey Works, Shrewsbury.**

**JAMES KENNEDY & CO., Ltd.,**  
69, BUCHANAN St., GLASGOW.  
BRANCHES: LIVERPOOL & LONDON, England. CINCINNATI, U.S.A.  
**SPECIALLY SELECTED AMERICAN WHITE OAK SCANTLINGS FOR WAGON FRAMING.**  
SAWN TO SIZE In America under own supervision and shipped direct to any port of the United Kingdom.  
Orders solicited in all parts of the world.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

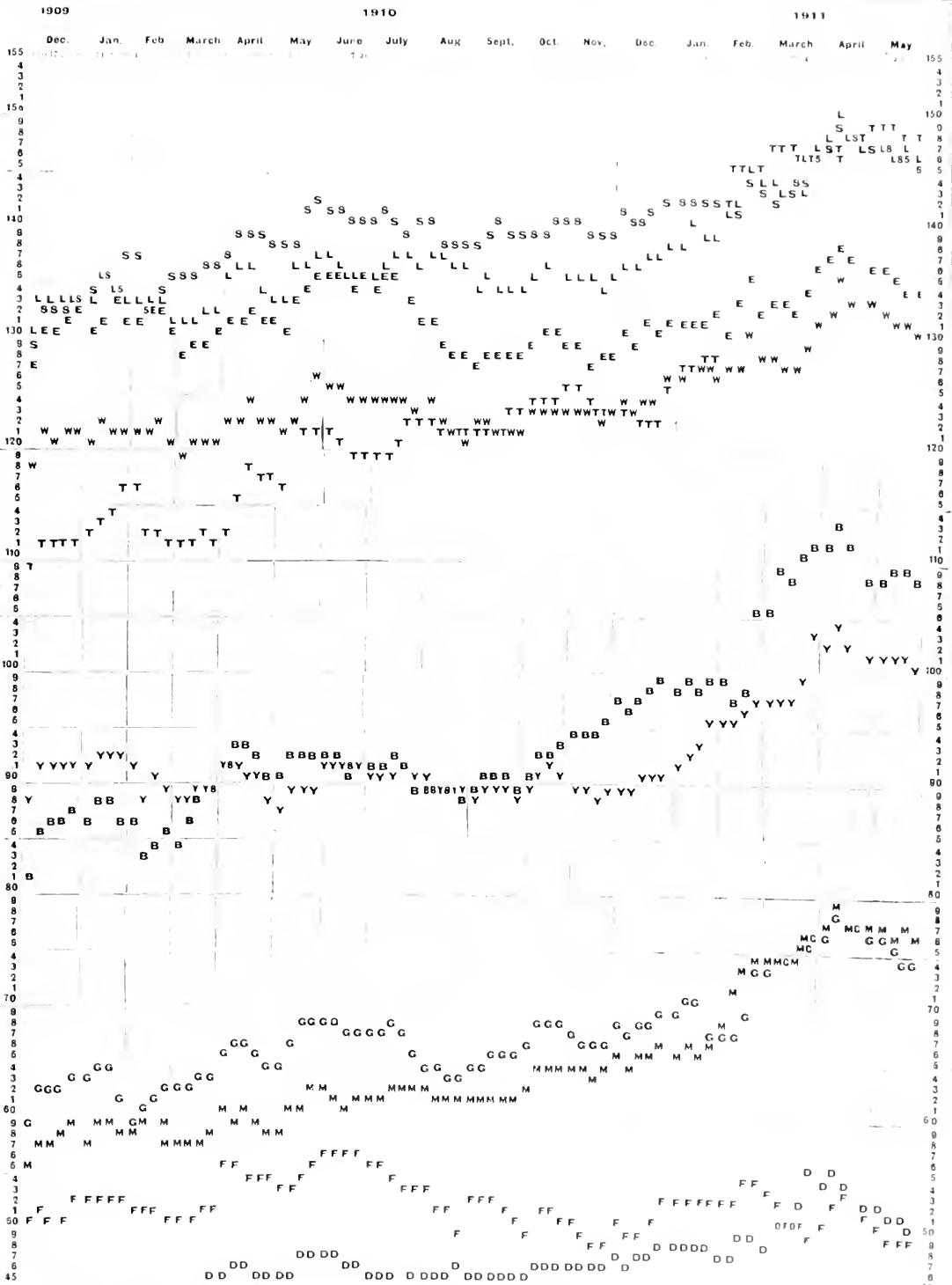
Table with columns: NAME, CLOSING PRICES (Last Week, Yesterday), NAME, CLOSING PRICES (Last Week, Yesterday). Lists various railway stocks like East of Scotland, Great Central, Furness, etc.

Debenture Stocks.

Debenture Stocks (continued).

Preference Stocks—(continued).

Large table containing Debenture Stocks, Preference Stocks, and Dividends Contingent on the Profits of Each Separate Year. Lists various financial instruments and their values.



B—London, Brighton & South Coast, L—London & North-Western, M—Midland, S—South Eastern, T—London & North-Eastern, Y—Yorkshire, G—Great Eastern, D—Dundee & Perth, F—Fife, C—Carlisle & Cumberland, W—Western, N—North, E—Eastern, O—Oxford & Cambridge, P—Peterborough, R—Reading, I—Isle of Wight, A—Aberdeen, H—Hull, J—Jarrow, K—Kilnblair, V—Victoria, X—Xavier, Z—Zetland.

THE PRICES OF SOME HOME RAILWAY STOCKS December 3, 1909—May 26, 1911.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Table of Colonial Railways with columns for Name, A Year Ago, Last week, and Yesterday. Includes entries like Alberta Ry. & Irrigation, Cap. Stk., Atlantic & N.W. Guar. Mt. Dis., and Dominion Atlantic, 4% Cons. Bds.

Foreign Railways.

Table of Foreign Railways with columns for Name, A Year Ago, Last week, and Yesterday. Includes entries like Alico & Gandia, 4% Dis., Antofagasta (Chili & Bolivia), Do., and Argentinian, 4% Cons. Bds.

American Railways.

Table of American Railways with columns for Name, A Year Ago, Last week, and Yesterday. Includes entries like Alab. Gt. Southern, Ord. Shares, Do., and Alab. N. & W. Ry., Do., 1st Preferred.



# OFFICIAL TRAFFIC RETURNS.

**Barry.**

Week ending May 21	1911.	1910.
Passengers, etc.	415,049	410,100
Goods, etc.	4,266,956	4,875,500
Total for week	4,681,995	5,285,600
Aggregate for 20 weeks	65,714	65,714
Miles open	942	942
Incl. this week, 1911.	20 weeks, 47,369	

**Caledonian.**

Week ending May 21	1911.	1910.
Passengers, etc.	432,600	431,500
Goods, etc.	5,000,000	4,850,000
Total for week	5,432,600	5,281,500
Aggregate for 20 weeks	1,100,000	1,080,000
Miles open	1,000	1,000
Incl. this week, 1911.	20 weeks, 47,369	

**Cambrian.**

Week ending May 21	1911.	1910.
Passengers, etc.	44,447	44,000
Goods, etc.	2,900	2,322
Total for week	47,347	46,322
Aggregate for 20 weeks	1,100,000	1,040,000
Miles open	281	280
Incl. this week, 1911.	20 weeks, 47,369	

**Central London.**

Week ending May 20	1911.	1910.
Passengers, etc.	44,397	55,557
Goods, etc.	1,100,000	1,111,800
Total for week	1,144,397	1,167,357
Aggregate for 20 weeks	600	600
Miles open	1,174	1,174
Incl. this week, 1911.	20 weeks, 47,369	

**City and South London.**

Week ending May 21	1911.	1910.
Passengers, etc.	45,164	45,000
Goods, etc.	46,844	45,372
Total for week	92,008	90,372
Aggregate for 20 weeks	74	74
Miles open	443	443
Incl. this week, 1911.	20 weeks, 47,369	

**Dublin and South Eastern.**

Week ending May 19	1911.	1910.
Passengers, etc.	45,099	44,229
Goods, etc.	1,858	1,695
Total for week	46,957	45,924
Aggregate for 20 weeks	49,847	47,803
Miles open	160	160
Incl. this week, 1911.	20 weeks, 47,369	

**Furness.**

Week ending May 21	1911.	1910.
Passengers, etc.	49,400	47,500
Goods, etc.	6,750	5,551
Total for week	56,150	53,051
Aggregate for 20 weeks	418,900	419,000
Miles open	159	159
Incl. this week, 1911.	20 weeks, 47,369	

**Glasgow and South Western.**

Week ending May 20	1911.	1910.
Passengers, etc.	415,100	414,500
Goods, etc.	18,200	16,700
Total for week	433,300	431,200
Aggregate for 20 weeks	4,200,000	4,200,000
Miles open	445	445
Incl. this week, 1911.	20 weeks, 47,369	

**Great Central.**

Week ending May 21	1911.	1910.
Passengers, etc.	421,600	429,200
Goods, etc.	1,100,000	1,100,000
Total for week	1,521,600	1,529,200
Aggregate for 20 weeks	1,645,000	1,585,000
Miles open	616	615
Incl. this week, 1911.	20 weeks, 47,369	

**Great Eastern.**

Week ending May 21	1911.	1910.
Passengers, etc.	451,000	440,000
Goods, etc.	4,000,000	4,000,000
Total for week	4,451,000	4,440,000
Aggregate for 20 weeks	1,400,000	1,400,000
Miles open	1,500	1,500
Incl. this week, 1911.	20 weeks, 47,369	

**Great Northern.**

Week ending May 21	1911.	1910.
Passengers, etc.	440,000	430,000
Goods, etc.	4,000,000	4,000,000
Total for week	4,440,000	4,430,000
Aggregate for 20 weeks	1,400,000	1,400,000
Miles open	1,000	1,000
Incl. this week, 1911.	20 weeks, 47,369	

**Great Northern (Ireland).**

Week ending May 19	1911.	1910.
Passengers, etc.	49,000	47,000
Goods, etc.	1,000,000	1,000,000
Total for week	1,049,000	1,047,000
Aggregate for 20 weeks	1,000,000	1,000,000
Miles open	545	545
Incl. this week, 1911.	20 weeks, 47,369	

**Great North of Scotland.**

Week ending May 21	1911.	1910.
Passengers, etc.	44,500	43,500
Goods, etc.	5,000,000	5,000,000
Total for week	5,445,000	5,433,500
Aggregate for 20 weeks	1,100,000	1,100,000
Miles open	550	550
Incl. this week, 1911.	20 weeks, 47,369	

**Great Southern and Western.**

Week ending May 19	1911.	1910.
Passengers, etc.	440,000	430,000
Goods, etc.	4,000,000	4,000,000
Total for week	4,440,000	4,430,000
Aggregate for 20 weeks	1,100,000	1,100,000
Miles open	1,100	1,100
Incl. this week, 1911.	20 weeks, 47,369	

**Great Western.**

Week ending May 19	1911.	1910.
Passengers, etc.	440,000	430,000
Goods, etc.	4,000,000	4,000,000
Total for week	4,440,000	4,430,000
Aggregate for 20 weeks	1,100,000	1,100,000
Miles open	1,100	1,100
Incl. this week, 1911.	20 weeks, 47,369	

**Highland.**

Week ending May 21	1911.	1910.
Passengers, etc.	44,000	43,000
Goods, etc.	5,000,000	5,000,000
Total for week	5,440,000	5,433,000
Aggregate for 20 weeks	1,100,000	1,100,000
Miles open	400	400
Incl. this week, 1911.	20 weeks, 47,369	

**Hull and Barnsley.**

Week ending May 21	1911.	1910.
Passengers, etc.	44,000	43,000
Goods, etc.	5,000,000	5,000,000
Total for week	5,440,000	5,433,000
Aggregate for 20 weeks	1,100,000	1,100,000
Miles open	89	88
Incl. this week, 1911.	20 weeks, 47,369	

**Lancashire and Yorkshire.**

Week ending May 21	1911.	1910.
Passengers, etc.	44,000	43,000
Goods, etc.	5,000,000	5,000,000
Total for week	5,440,000	5,433,000
Aggregate for 20 weeks	1,100,000	1,100,000
Miles open	590	590
Incl. this week, 1911.	20 weeks, 47,369	

**London, Brighton and South Coast.**

Week ending May 20	1911.	1910.
Passengers, etc.	440,000	430,000
Goods, etc.	4,000,000	4,000,000
Total for week	4,440,000	4,430,000
Aggregate for 20 weeks	1,100,000	1,100,000
Miles open	487	487
Incl. this week, 1911.	20 weeks, 47,369	

**London Electric.**

Week ending May 21	1911.	1910.
Passengers, etc.	44,000	43,000
Goods, etc.	5,000,000	5,000,000
Total for week	5,440,000	5,433,000
Aggregate for 20 weeks	1,100,000	1,100,000
Miles open	514	514
Incl. this week, 1911.	20 weeks, 47,369	

**London and North Western.**

Week ending May 21	1911.	1910.
Passengers, etc.	440,000	430,000
Goods, etc.	4,000,000	4,000,000
Total for week	4,440,000	4,430,000
Aggregate for 20 weeks	1,100,000	1,100,000
Miles open	410	410
Incl. this week, 1911.	20 weeks, 47,369	

**London and South Western.**

Week ending May 21	1911.	1910.
Passengers, etc.	44,000	43,000
Goods, etc.	5,000,000	5,000,000
Total for week	5,440,000	5,433,000
Aggregate for 20 weeks	1,100,000	1,100,000
Miles open	400	400
Incl. this week, 1911.	20 weeks, 47,369	

**London, Tilbury and Southend.**

Week ending May 19	1911.	1910.
Passengers, etc.	44,000	43,000
Goods, etc.	5,000,000	5,000,000
Total for week	5,440,000	5,433,000
Aggregate for 20 weeks	1,100,000	1,100,000
Miles open	91	91
Incl. this week, 1911.	20 weeks, 47,369	

**Metropolitan.**

Week ending May 21	1911.	1910.
Passengers, etc.	410,000	410,000
Goods, etc.	4,000,000	4,000,000
Total for week	4,410,000	4,410,000
Aggregate for 20 weeks	1,100,000	1,100,000
Miles open	1,000	1,000
Incl. this week, 1911.	20 weeks, 47,369	

**Metropolitan District.**

Week ending May 19	1911.	1910.
Passengers, etc.	44,000	43,000
Goods, etc.	5,000,000	5,000,000
Total for week	5,440,000	5,433,000
Aggregate for 20 weeks	1,100,000	1,100,000
Miles open	21	21
Incl. this week, 1911.	20 weeks, 47,369	

**Midland.**

Week ending May 19	1911.	1910.
Passengers, etc.	440,000	430,000
Goods, etc.	4,000,000	4,000,000
Total for week	4,440,000	4,430,000
Aggregate for 20 weeks	1,100,000	1,100,000
Miles open	1,400	1,400
Incl. this week, 1911.	20 weeks, 47,369	

**Midland Great Western of Ireland.**

Week ending May 19	1911.	1910.
Passengers, etc.	44,000	43,000
Goods, etc.	5,000,000	5,000,000
Total for week	5,440,000	5,433,000
Aggregate for 20 weeks	1,100,000	1,100,000
Miles open	590	590
Incl. this week, 1911.	20 weeks, 47,369	

**North British.**

Week ending May 21	1911.	1910.
Passengers, etc.	44,000	43,000
Goods, etc.	5,000,000	5,000,000
Total for week	5,440,000	5,433,000
Aggregate for 20 weeks	1,100,000	1,100,000
Miles open	1,300	1,300
Incl. this week, 1911.	20 weeks, 47,369	

**North Eastern.**

Week ending May 21	1911.	1910.
Passengers, etc.	44,000	43,000
Goods, etc.	5,000,000	5,000,000
Total for week	5,440,000	5,433,000
Aggregate for 20 weeks	1,100,000	1,100,000
Miles open	1,000	1,000
Incl. this week, 1911.	20 weeks, 47,369	

**North London.**

Week ending May 21	1911.	1910.
Passengers, etc.	44,000	43,000
Goods, etc.	5,000,000	5,000,000
Total for week	5,440,000	5,433,000
Aggregate for 20 weeks	1,100,000	1,100,000
Miles open	100	100
Incl. this week, 1911.	20 weeks, 47,369	

**North Staffordshire.**

Week ending May 21	1911.	1910.
Passengers, etc.	44,000	43,000
Goods, etc.	5,000,000	5,000,000
Total for week	5,440,000	5,433,000
Aggregate for 20 weeks	1,100,000	1,100,000
Miles open	1,000	1,000
Incl. this week, 1911.	20 weeks, 47,369	

**Rhymney.**

Week ending May 21	1911.	1910.
Passengers, etc.	44,000	43,000
Goods, etc.	5,000,000	5,000,000
Total for week	5,440,000	5,433,000
Aggregate for 20 weeks	1,100,000	1,100,000
Miles open	50	50
Incl. this week, 1911.	20 weeks, 47,369	

**South Eastern and Chatham.**

Week ending May 21	1911.	1910.
Passengers, etc.	44,000	43,000
Goods, etc.	5,000,000	5,000,000
Total for week	5,440,000	5,433,000
Aggregate for 20 weeks	1,100,000	1,100,000
Miles open	1,000	1,000
Incl. this week, 1911.	20 weeks, 47,369	

**Taff Vale.**

Week ending May 19	1911.	1910.
Passengers, etc.	44,000	43,000
Goods, etc.	5,000,000	5,000,000
Total for week	5,440,000	5,433,000
Aggregate for 20 weeks	1,100,000	1,100,000
Miles open	100	100
Incl. this week, 1911.	20 weeks, 47,369	

NOTES AND EXPLANATIONS.—A The receipts of the several companies are shown in the columns headed "1911" and "1910." The figures in the columns headed "1911" include the receipts of the companies for the week ending May 21, 1911, and the figures in the columns headed "1910" include the receipts of the companies for the week ending May 21, 1910. The figures in the columns headed "1911" and "1910" include the receipts of the companies for the week ending May 21, 1911, and the figures in the columns headed "1910" include the receipts of the companies for the week ending May 21, 1910. The figures in the columns headed "1911" and "1910" include the receipts of the companies for the week ending May 21, 1911, and the figures in the columns headed "1910" include the receipts of the companies for the week ending May 21, 1910.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date, and Date. Includes entries for Sdn. Punjab, India, Ext., South Indian, and various foreign lines.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date, and Date. Includes entries for Alab. Gt. Sth., Ala. N. O. & P., and various US lines.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date, and Date. Includes entries for Alcoy & Gandia, Algeciras, Ang-Ch. Nrt., and various international lines.

WORKING STATISTICS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings, Net Earnings, and Date. Includes entries for Alabama Gt. Southern, Atch. Top. & Santa Fe, Baltimore and Ohio, and many other lines.

Footnote explaining symbols: \* Figures in brackets, † Figures in italics, ‡ Figures in bold type, § Figures in small type, ¶ Figures in large type, etc.

# LONDON & SOUTH WESTERN RAILWAY

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

**POSITION AND FACILITIES UNRIVALLED. DOUBLE TIDES. HIGH WATER 4 TIMES EVERY DAY.**

Never less than 28 feet alongside new Ocean Quay. Channel to Docks dredged to 12 feet at low water.  
**LARGE OCEAN LINERS DOCK ANY HOUR, DAY OR NIGHT.**  
 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, 875 feet and 750 feet long respectively.

WAREHOUSES, BONDED AND FREE, FOR STORAGE OF WINE, CIGAROS, FRUITS, &c.

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Coal Barge Dock, floating 14,000 tons of Coal in Lighters ready for the Coal of the Steamers. The only barge dock in England.

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**PARIS, via SOUTHAMPTON & HAVRE.** Daily each way **Sundays excepted.**

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Steamer leaves SOUTHAMPTON at 12 midnight, last train from Waterloo at 11.30 pm. Steam leaves Havre 12 Midnight, last train from Paris at 11.30 pm. For London direct bookings.

#### SOUTHAMPTON AND ST. MALO. **Passengers and Merchandise.**

**SOUTHAMPTON to ST. MALO**—Monday, Wednesday, and Fridays. **ST. MALO to SOUTHAMPTON**—Monday, Wednesday, and Fridays.

#### SOUTHAMPTON AND CHERBOURG. **Passengers and Merchandise.**

**SOUTHAMPTON to CHERBOURG**—Every Tuesday, Thursday, and Saturday at 12.5 midnight. (Last train from Waterloo, 9.50 pm.) **CHERBOURG to SOUTHAMPTON**—Every Monday, Wednesday, and Friday night, at 11.30 pm.

#### SOUTHAMPTON

AND THE

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Mondays, Wednesdays and Fridays in each direction.  
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(534)

CHAS. J. OWENS, General Manager.

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BOGIES, OAK & STEEL UNDERFRAME WAGONS,  
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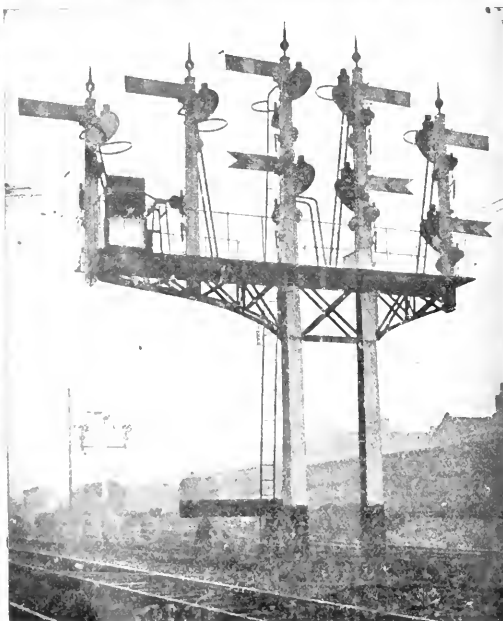
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&c.**

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FRANK REE, General Manager

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☞ Free daily trams from Atlantic seaboard to the Agricultural, Tourist and Industrial centres.

☞ New route to Canadian North West and British Columbia, via Chicago. Most interesting, with a peep into the United States.

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LIVERPOOL: 20, Water Street.

GLASGOW: 75, Union Street.

ANTWERP: 19-21, Canal des Brasseurs.



COMPANY NOTICES.

Arica and Tac Na Railway Company.

NOTICE is hereby given that an Extraordinary General Meeting of Shareholders will be held at the offices of the Company, No. 31, Lombard Street, E.C., on Monday, the 19th day of June, 1911, at 10 o'clock a.m. for the purpose of receiving the Directors' Report and Statement of Accounts, and for the election of Directors and Auditors, and for the transaction of the ordinary business of the Company.

Dated this 27th day of May 1911. C. J. HEGAN, Chairman. 31, Lombard Street, E.C.

Arica and Tac Na Railway Company.

THE Directors have declared a dividend of 10s. 6d. per share of Four Shillings per share, free of Income Tax payable on and after the 8th June, on presentation of the 19th coupon, which must be left at the offices of the Company, No. 31, Lombard Street, E.C., three clear days before certification.

Dated this 1st day of June 1911. C. J. HEGAN, Chairman. 31, Lombard Street, E.C.

The Bengal-Nagpur Railway Company, Limited.

NOTICE is hereby given that the Annual Report of the Company will be laid before the Members of the Company on the 15th day of June, 1911, at 10 o'clock a.m. at the offices of the Company, No. 31, Lombard Street, E.C., three clear days before certification.

The Warrants will be posted on 1st June 1911. By order of the Board. ROBERT MILLER, Managing Director. The Bengal-Nagpur Railway Company, Limited, 31, Lombard Street, E.C.

East Indian Railway Company.

DEFERRED ANNUITY HOLDERS, HOLDERS OF ANNUITY CLASS "D"

NOTICE is hereby given that the Sixty-fourth 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 14th day of June 1911, at One o'clock p.m. precisely, in conformity with the terms of the Company's Deed of Settlement and the Acts regulating the Company.

By order, C. W. YOUNG, Secretary. Nicholas Lane, London, E.C. 27th May, 1911.

The Buenos Ayres Great Southern Railway Company, Limited.

NOTICE

THE Directors of the Buenos Ayres Great Southern Railway Company, Limited, hereby give notice that the Register of Debenture Stock will be closed from Friday the 9th instant to Friday the 23rd instant both days inclusive, for the purpose of preparing the interest warrants for the half year ending 30th June, 1911.

By order of the Board. A. GIEF, Secretary. Dated this 1st day of June, 1911. Offices of the Company, Haymarket House, Finsbury Circus, London, E.C.

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By W. J. Gordon.

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and some injustice will be done if the dividend is not raised to at least 6½ per cent. for 1911. The financial position of the Company is strong. No railway in the country is more liberal in its maintenance outlays, and it is consequently doubly unfortunate that the peculiar position of this Company in regard to labour affairs has so handicapped its operation. The present price of the stock compares as follows with quotations of the last ten years:—

Year.	Highest.	Lowest.
1891	171½	149
1892	169	141
1893	151	131½
1894	145½	131½
1895	140½	133½
1896	137½	134
1897	149½	139½
1898	145	127
1899	142½	123½
1910	135	120½

Since 1901 it will be observed that the price of the stock has been almost consistently dwindling, and if we go back to 1890 we find the quotation was even higher, namely 185, so that the decline in the quotation has lasted for nearly twelve years. In our opinion the present low price amply discounts the possibility of further labour troubles and at 134 the stock is likely soon to attract greater attention from investors.

### THE DEVELOPMENT OF INTERMEDIATE TRAFFIC.

A recent order given for a rail-motor on the petrol-electric system does not, of course, mark a new departure in railway practice, but it serves to draw attention to one of the directions in which railway working has departed from traditional methods. It also serves to suggest that the traffic possibilities of local routes have not been exhausted. Railway managers were led to consider the rail-motor development mainly because of the growth of electric tramways, which gave so conspicuous an example of the advantages of running small units at frequent intervals instead of large units at rare intervals, especially where much of the possible traffic was of a short-distance character. Nevertheless it is possible that railway companies were more attracted by the probable economies of the change than by the opportunity it afforded for increasing the volume of traffic. The same point of view was sometimes adopted in relation to electric traction itself, which was regarded as unattractive because it did not offer a direct saving in the costs of operation. But, just as the real benefit of electrification lies in the augmentation of traffic which it encourages, so the main object of methods of working local services should be to secure a larger number of passengers. This object may even be obtained to some extent without any radical changes in equipment. There is perhaps no more promising or less cultivated field in railway operation than the study of what may be called incidental or intermediate traffic. On London and other suburban systems, for instance, attention is naturally concentrated upon the rush traffic in the morning and evening. During the intervening hours long trains are run backwards and forwards at wide intervals with only a trifling number of passengers. The traffic is so small that there is apparently no reason to give it any consideration. From a broad standpoint, however, that is the very ground for arguing that it ought to be studied with the greatest skill and care. It is surely remarkable that, through many districts which have increased enormously in population during the last few years, trains should be run upon almost precisely the same schedule as was in existence fifteen or twenty years ago. Additions may have been made to the service during the

hours of business traffic, but, apart from these additions, the trains run as they used to do before the great suburban development began. Similarly, the service to many country towns has not altered in any marked degree with the growth of these towns. The question, therefore, arises whether it would not be possible to stimulate traffic in such circumstances by a closer attention to the wants and peculiarities of the public, while at the same time effecting economies through the reduction in idle train-mileage. An immense amount has already been done to induce traffic between large termini by minutely studying the potentialities of the business and altering the service to meet them. In much the same way the Underground Electric Railways Company has created an increasing volume of traffic by unremitting attention to the fluctuating demands for travelling facilities, and by systematic advertisement. Nothing like the same expert traffic-examination has been applied to the intermediate steam railway services mentioned; but we are convinced that it would yield profitable results. Naturally, such an examination does not seem attractive to superintendents and managers who are already worked to their full capacity. The investigation must be made, if at all, by special men, who would attack the problem as a new economic development, and who would be free from the inertia of established schedules. Many men of great practical experience in railway work are doubtless convinced that it is impossible to do anything with intermediate traffic, either by means of adjustments in the time-table or by altered modes of working. But the word "impossible" in such a connection always reminds us of the reply which Lord Kitchener is stated to have given to an officer who did not want to carry out a suggested operation:—"You have given me fifteen convincing proofs of the impossibility of doing what I proposed. Now go and do it."

### ANNUAL GATHERINGS OF INDIAN RAILWAY MEN.

To any stay-at-home guest who "only England knows," present at the dinners attended by Indian Railway men and officials, such as those of which a brief report is given in this issue, the *fraternité*, the *bonhomie*, the *camaraderie* of the Anglo-Indians must always come as a revelation. The "*Qui Hi*" that Thackeray drew has gone, and in his place there has come a body of men whose health is, as a rule, marvellous, and whose fraternal feelings overflow to their native co-adjutors and assistants. At the North Western Railway dinner all except one or two guests were officials, mostly engineers, Royal and Civil, who had served on that Railway both before and after it became a State line on January 1, 1886. The Chairman, Mr. G. H. List, a former chief engineer of the line, was able to record a marvellous advance in the twenty-five years that have elapsed, a development which has resulted in a system over 4,000 miles in length—the traffic on which has increased enormously in that time—is increasing, and will increase indefinitely, as more and more lands are brought under cultivation. The response amongst the N.W.R. men to Mr. List's announcement of the dinner was most gratifying; but the fact that men of the other two State railways declined to take part in a joint dinner is a curious and regrettable instance of that jealousy which unfortunately exists between various systems and departments both in India and elsewhere, but which seldom spreads between individuals, except, perhaps, between those in high places. It is to be hoped that the bringing together of the officials attached to the three State railways at annual convivial meetings will be effected in time, for it will do much to soften, if it does not altogether do away with, these petty prejudices, for which, indeed, there exists no solid foundation. At the "Calcutta" dinner all classes of men in responsible situations were represented, Government officials (civil, naval and



# MONEY AND STOCK MARKETS.

SETTLEMENT DATE.

Col. 6183—30,000,000—1.

Central India	United Provinces	Lay Day
Mines ..... 100 12	Mines ..... 100 12	
General ..... 10 11	General ..... 10 11	
Mines ..... 10 12	Mines ..... 10 12	
General ..... 10 28	General ..... 10 28	
Mines ..... 100 11	Mines ..... 100 11	
General ..... 10 12	General ..... 10 12	

Our usual comparison of the present position of the Money Market, the Exchange, etc., with the position of the corresponding period of last year is given below.

	1913	Last Week	Same Week Last Year
Bank's Cash and Bullion	£ 96,473,4	258,177,78	201,111,4
Total Reserve	£ 299,910,0	£ 287,000,0	£ 291,111,4
Proportion of Reserve to Liabilities	10 1/2 per cent.	11 1/2 per cent.	11 per cent.
Notes in Circulation	£ 287,000,0	£ 277,000,0	£ 287,000,0
Bank Rate	3 per cent.	3 per cent.	4 per cent.
Open Market Discount	2 1/2 per cent.	2 1/2 per cent.	2 1/2 per cent.
Bankers' Clearing House	£ 17,907,000	£ 20,200,000	£ 18,000,000
Silver bars, per cent. spot	24 1/2d.	24 1/2d.	24 1/2d.
Consols (account)	8 1/2	8 1/2	8 1/2
French 3 per cent. (acc.)	95 1/2	92 1/2	94 1/2
Paris Cheque exchange	25 1/2	25 1/2	25 1/2
New York 60 days ditto	\$4,844	\$4,844	\$4,844
Rio de Janeiro exchange	19 1/2d.	19 1/2d.	19 1/2d.
Valparaiso 90-day exch'ge	11d.	11d.	11 1/2d.
Calcutta transfers	18 1/2d.	18 1/2d.	18 1/2d.
Hong Kong transfers	18 1/2d.	18 1/2d.	18 1/2d.
Shanghai transfers	10 1/2d.	28 1/2d.	28 1/2d.

1913		Same Bank Rate.	
4 1/2 per cent.	Jan. 2, 1908	4 per cent.	Oct. 2, 1909
5 per cent.	Jan. 16, 1908	4 1/2 per cent.	Jan. 16, 1910
5 1/2 per cent.	Jan. 30, 1908	5 per cent.	Jan. 30, 1910
6 per cent.	Mar. 15, 1908	5 1/2 per cent.	Mar. 15, 1910
6 1/2 per cent.	Mar. 29, 1908	6 per cent.	Mar. 29, 1910
7 per cent.	May 13, 1908	6 1/2 per cent.	May 13, 1910
7 1/2 per cent.	Jan. 16, 1909	7 per cent.	Jan. 16, 1910
8 per cent.	Apr. 13, 1909	7 1/2 per cent.	Apr. 13, 1910

### THE BANK RETURN.

The Bank Return already shows a large demand for gold in the provinces. About £ 110,000 was taken for this purpose and the active note circulation expanded by £ 57,000 consequently, although the amount received from abroad was no less than £ 1,112,000, the total Reserve did not exceed £ 125,000. Of the other items of the Bank Return the most important is a decline of £ 1,000,000 in Public Deposits, which has led to an increase of £ 27,000 in Other Deposits, and permitted the banker to reduce from £ 60,000 odd sums no doubt here would be the Bank, this being the most probable explanation of the decrease in that amount in Other Securities. Government Securities are unaltered and the ratio of Reserve to deposits remains little altered at 51 1/2 per cent.

Of the gold which has left the country since the 1st of June came from France, the high rate of exchange coinciding with that country having encouraged export. The explanation of this somewhat unusual movement is to be sought in a combination of circumstances. Bad harvests were experienced last year in France, and this has singularly increased her need of the food-stuffs and diminished her exports of the same, resulting in a favourable balance of trade. A very important cause of America's gold supply being reduced was the fact that in the past few months the import of raw cotton from the part of United States to which the tariff is not yet giving to London the power to take gold from Paris. Finally the ability of Brazil to keep gold in the country, which has been a difficulty during the past few months, was being to it means that gold is being sent to London and the gold now coming to this country pays for some of that

military, judges, lawyers, doctors, engineers, and two eminent East Indians, the Right Hon. Anoo Ah CEE, member of the Judicial Committee of the Privy Council (a Mahomedan) and Mr. Krishna Govind Gupta, C.S.I., member of the Indian Council (a Hindoo). Sir James Fyfe Mackay, K.C.F.E., was in the chair, and made the speech of the evening which was punctuated by laughter and cheers, laughter when he described some of the amenities of Calcutta he found on landing there, 37 years before, to the day, and cheers when he mentioned some of the veterans who were present. Sir Bradford Feshe, who went out in 1858, and Mr. F. Jones, who landed in India as far back as 1850. The conclusion of Sir James' speech is worth quoting: "I see a good deal of the India Office, and I read a good deal in the Press of interest in India, especially in Bengal, but though I am in constant communication with our people in Calcutta, strange to say I have never heard a single word about it from them. Our business goes on to-day as smoothly and comfortably as it did thirty-seven years ago—our relations with the native traders in India are just as friendly as ever they were, our native staff aloft and ashore is as loyal and devoted as ever it was, and if I can judge by the friendly feelings towards the natives which exist on our part, I am certain that they also exist on theirs." According to Sir James there is no unrest in the great native community among those who find profitable occupation in attending to their own affairs. We fear, however, that the experience of the majority of men concerned in the operation of Indian railways will hesitate to give an unqualified endorsement to his opinions.

### Weekly Traffic Summary.

The traffic receipts for the week ended May 28, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £ 2,143,340, which was earned on 21,555 miles, being at the rate of £ 69 8s. 6d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £ 2,081,744, with 21,476 miles open, or £ 69 18s. 5d. per mile. There was thus an increase of £ 61,596 in the receipts, an increase of 1 7/8 in the mileage, and an increase of £ 2 10s. 1d. in the receipts per mile. Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show a decrease of £ 7,780 (or 6s. 10d. per mile) in the passenger receipts, and an increase of £ 69,720 (or £ 3s. 4d. per mile) in the receipts from goods traffic. The aggregate decrease of the thirty-six railways for twenty-one weeks in the passenger receipts has been £ 38,520, while the aggregate increase in the goods traffic was £ 1,097,110. The aggregate receipts of the fifty-two railways for twenty-one weeks (January 1 to May 28) amounted to £ 13,794,977, in comparison with £ 12,790,544 in the corresponding period of last year—an increase of £ 1,004,433.

RAILWAY SOCIETIES AND STATE INSURANCE. In correspondence with the Brighton Railway Provident Society, the Chamberlain of the Exchequer has stated that, under clause 10 of the State Insurance Bill, it will be open to any superannuation fund established by an employer for the benefit of workmen employed by him to become an independent, approved society, and no restriction in numbers is necessary. The Society receives a grant of £ 1,000 a year from the directors of the company, and the contributions of members are deducted from the wages of the men. The Society has been in existence for sixty-nine years, and members desire to continue its beneficial work with the assistance of the State scheme.

Owing to the occurrence of the Whitsuntide Holidays this issue is printed on Thursday evening instead of Friday evening. The quotations in Money and Stock Markets, and in the Railway Stock and Share Lists are, therefore, Thursday's prices.

of the Bank. The immediate outlook for money is not so clear in spite of the additions made to the stock of £1 and £1½ million at the Bank. For the Government account is none of an unknown factor than formerly, and the Corporation activities are evidently destined to be carried out on an unprecedented scale all over the country, and it is likely that large withdrawals of coin from the Bank will be made in the next week or two. The long account which was closed at the beginning of the week was not very favourable to holders of Home securities, but United States railways advanced during the account as the net effect of numerous fluctuations. Canadas were with the latter in this respect, but Trunks declined, and the changes in Foreign railways were not remarkable except in Mexicans, which reflected the trouble in that republic. Home rails were of course lower on the whole, but the declines were not serious. A drop of 1½ in Great Western was the most conspicuous among active stocks, and some of the Southern stocks, to wit, Chatham Arbitration Preference and second Preference, also South Eastern Deferred, rose a point or more. A very cheerful tone set in over the markets directly the New Account was opened, and during the week most of the changes have been favourable. It is noteworthy that the threat of a general strike in the coal trade of South Wales produced no appreciable effect on quotations, which argues a healthy condition of the market. At the same time there is little doubt that these labour struggles are helping to retard an advance in prices that is somewhat overdue in view of the general railway position.

Last Saturday signs became apparent that the pressure to sell that had made the earlier days of that week so depressed, was becoming relaxed. The news from Mexico was considered reassuring. Americans were firm, and Canadian railways advanced. Home rails hardly moved at all, and there was a small advance in Consols. On Monday the carry-over rates on Home rails ruled lighter than had been expected—4 per cent. to 5 per cent. was the general rate, and to "give on" stock was easier than to "take it in." Foreign bonds were down at 3 to 3½ per cent., and on South American railways 3¼ to 4½ per cent. was paid. A general rise occurred in Home rails, constituting the most conspicuous feature of the day. Great Central B Preferred, London and Brighton A, South Eastern A, and Midland Deferred all rose one or more. Americans were buoyant. Canadian and Mexican railways also improved. The next day like conditions prevailed. Canadas made a new record of 247½, being bought both from Berlin and New York, and Americans again advanced. The latter movement followed upon the delivery of the judgment of the Supreme Court upon the Tobacco Trust, which was therefore greeted according to the precedent established when the Standard Oil judgment was made known. However, the last quotations were not the best, and on Wednesday a decline ensued, which embraced Canadas and Mexicans as well.

On Thursday, business contracted to small dimensions, and Home Rails received little attention. The market in Foreign bonds was firm, which is always reassuring, and Americans rose strongly. Canadas advanced at the same time, but Trunks were not favoured in the same degree. In foreign railways United Hayama and Central Argentine were higher. Among industrials, Oil showed irregularity, but a recovery occurred in Rubber Shares.

The principal movements since last Friday are as follows:

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<b>British Funds.</b>					
Consols, 2½ per cent.	¼	—	Central London	—	2
Do. (acc.) 2½ per cent.	—	—	Do. Deferred	—	2
			City and S. London	—	1½
			Last London Con.	—	—
<b>British Railways.</b>					
Barry Deferred	—	—	Furness	—	—
Calclonian	—	—	Great Central Pref.	1½	—
Do. Pref. Con. Ord.	—	—	Great Eastern	½	—
Do. Def. Con. Ord.	—	—	Gt.Nthn.Pref.Con Ord.	—	—
			Do. Def. Con. Ord.	—	—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Great Western	—	1½	Illinois Central	—	—
Hull and Barnsley	—	—	Louisville & Nashville	—	—
Lancashire & Yorkshire	—	—	Missouri Kans.&Texas	—	—
London Br. & S.Coast	—	—	New York Central	—	—
Do. Deferred	—	—	N.Y., Ont. & Western	—	½
London Chat. & Dover	—	—	Norfolk & Western	—	—
London & N. Western	—	—	Do. Preferred	—	—
London & S. Western	—	—	Pennsylvania	—	—
Do. Def. Con. Ord.	—	—	Reading Common	—	—
London, Tilbury, &c.	—	—	Southern Pacific Com.	—	—
Metropolitan	—	—	Southern Common	—	—
Metropolitan District	—	—	Do. Preferred	—	—
Midland Def. Ord.	—	—	Union Pacific	—	—
North British Pref.Ord.	—	—	Do. Preferred	—	—
Do. Def. Ord.	—	—	Wabash	—	—
North Eastern Cons.	—	—	Do. Preferred	—	—
North Staffordshire	—	—			
South Eastern	—	—			
Do. Deferred	—	—	U.S. Steel Corp. Com.	—	—
Taff Vale	—	—	Do. 7 p.c. Cum.Pref.	—	—
Underground Electric	—	—			
4½ p.c. Bonds	—	—	<b>Foreign Railway.</b>		
Do. 6 p.c. Bonds	—	—	Antofagasta Def. Ord.	—	—
<b>Colonial Railways.</b>					
Canadian Pacific	—	—	Argentina Gt.Western	—	—
Grand Trunk of Canada	—	—	Buenos Ayres & Pacific	—	—
Do. 4 p.c. Guaranteed	—	—	Buenos Ayres Gt.Sthrn.	—	—
Do. 1st Preference	—	—	Buenos Ayres Western	—	—
Do. 2nd Preference	—	—	Central Argentine	—	—
Do. 3rd Preference	—	—	Do. Deferred	—	—
			Cent. Uruguay of Mont.	—	—
<b>American Railways.</b>					
Atchison Common	—	—	Carolaba & Ros. 1st Pref.	—	—
Baltimore and Ohio	—	—	Costa Rica	—	—
Chesapeake and Ohio	—	—	Cuban Central	—	—
Chicago Gt. Western	—	—	Leopoldina	—	—
Chicago Mil. & S. Paul	—	—	Mexican Ordinary	—	—
Denver & Rio Grande	—	—	Do. 1st Pref., 5 p.c.	—	—
Do. Preferred	—	—	Do. 2nd Pref., 6 p.c.	—	—
Erie Common	—	—	Nitrate Ordinary	—	—
Do. 1st Preference	—	—	Ottoman (Smyrna to Aidin)	—	—
Do. 2nd Preference	—	—	Un. of Havana Ord.	—	—

**DIVIDEND ANNOUNCEMENTS.**

ROYAL ASSURANCE COMPANY.—Final dividend of 11s. 6d. per share, less tax, making 25s. per share for the year 1910.

ALBA AND TAWA RAILWAY.—The directors have declared a dividend at the rate of 4s. per share, free of income tax, payable on June 8. A year ago the dividend was at the same rate.

CORDOBA CENTRAL RAILWAY.—The directors announce the following interim dividends for the year ending June 30, 1911, £2 10s. per cent. on the first preference, and £2 10s. per cent. on the second preference stocks.

WESSING ELECTRIC RAILWAY.—A quarterly dividend at the rate of 12 per cent. per annum, an increase of 2 per cent. compared with the corresponding period last year.

MEXICANA-FARSAVA RAILWAY.—A dividend of 12s. (3 per cent.) on the ordinary, and 2s. 5d. (about 6 per cent.) on the preferred.

**BANK RETURN.**

The return of the Bank of England for the week ended Wednesday, May 31, compared with that for the previous week, shows the following changes:—

Jan. 1, 1910.	BANKING DEPARTMENT.	May 24, 1911.	May 31, 1911.	Increase.	Decrease.
£	<b>Liabilities.</b>	£	£	£	£
3,141,738	Reserve .....	3,181,577	3,137,592	—	44,075
2,007,281	Public Deposits .....	1,509,357	14,368,661	690,096	—
37,108,294	Other do. ....	40,554,061	41,350,949	796,888	—
21,474	7 Day Bills .....	25,087	16,474	—	6,708
	<b>Assets.</b>			Decrease.	Increase.
14,508,716	Govt. Securities .....	14,971,344	14,971,344	—	—
32,465,744	Other do. ....	23,583,400	25,233,753	69,647	—
29,386,140	Notes .....	27,688,300	27,688,310	—	33,610
1,131,289	Gold and Silver .....	1,217,438	1,248,883	—	31,446
				—	866,036
				Increase.	Decrease.
39,517,429	Reserve .....	28,806,328	2,501,284	125,056	—
50,72 p.c.	Ratio .....	51,76 p.c.	51,94 p.c.	—	—
	3 p.c. Bank Rate .....	3 p.c.	3 p.c.	—	—
	3 p.c. Market Rate .....	2½ p.c.	2 p.c.	—	—
<b>ISSUE DEPARTMENT.</b>					
				Increase.	Decrease.
£	£	£	£	£	£
39,342,000	Coin and Bullion .....	37,114,140	37,805,170	691,030	—
57,762,000	Notes Issued .....	55,564,140	56,255,170	691,030	—
28,375,860	Circulation .....	27,975,240	28,572,090	597,420	—

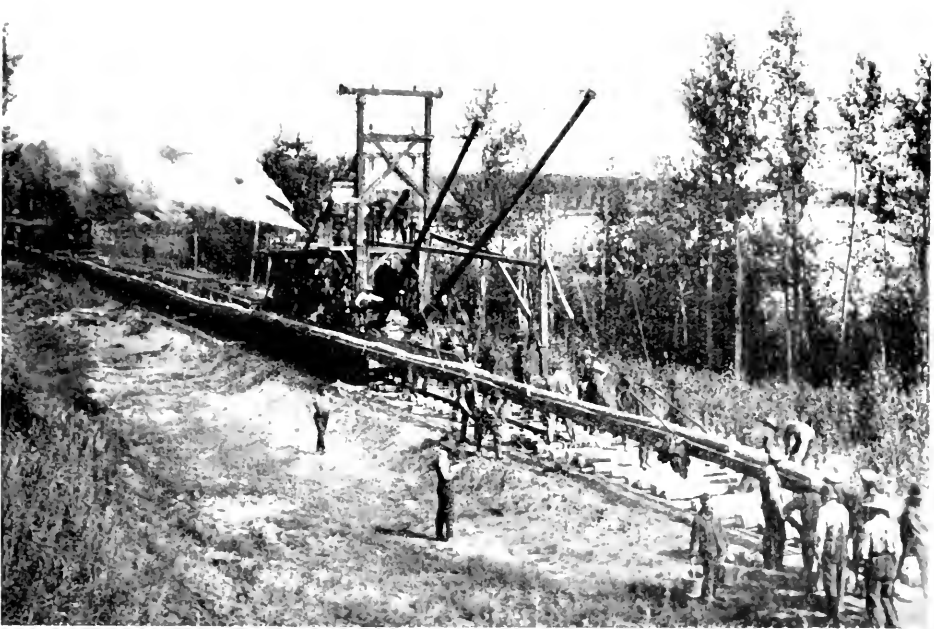
A TRACK LAYER ON THE GRAND TRUNK PACIFIC.

FROM CHESTER TO LLANBERIS.

The track layer, as well as the illustration given below, has been used in the track layer on the Grand Trunk Pacific Railway from Edmonton westward, and by its help it is asserted that from four to five miles of permanent way can be laid daily. At this rate it would not take long, if it were not for some other delaying circumstances, for the rail head to traverse the whole wheat-raising country which begins at Edmonton. The track layer is useful when labour is dear, and given sufficient passing places in the rear, there is no doubt that the claim made above can be met. In fact, this rate of progress has been reached very nicely with nothing but hand labour and mule, bullock, or horse carting—it is only a question of organisation. After the formation has been levelled a train load of permanent way material is brought to rail-head. By means of a shoot, forming an endless belt alongside of and attached to the trucks, the materials, which are discharged into it, are carried forward to the end of the train and are there spaced

The London and North Western Railway has been the only one which has been able to do this, and it is possible that the other railways in Great Britain will do so in the future. It is a very interesting fact that the London and North Western Railway has been able to do this, and it is possible that the other railways in Great Britain will do so in the future. It is a very interesting fact that the London and North Western Railway has been able to do this, and it is possible that the other railways in Great Britain will do so in the future.

In addition to the main line, a branch line to North Wales has been opened, and the railway has a long and interesting history.



Track Layer at Work on the Grand Trunk Pacific Railway

out at the required intervals and then to rails. As soon as these are laid and a train is started, the material is washed along the roadway and where it is required is deposited in the meantime. The rails are brought forward and discharged by the help of a gantry, as in the illustration. The material is subsequently spread. It is evident that passing places must be provided close to the rail-head, and be spaced as the work progresses, and the arrival of the train must be timed, so as to allow of this passing. In the case of the rail-head, it is, of course, simply a case of keeping it in position within a reasonable distance of the working place.

**Great Western Railway Officers.** The annual meeting of the Great Western Railway was held at the Marlborough Hotel, Focadero Restaurant, London, on the 22nd of May, 1911. Among those present were Sir John L. D. Howden, Bart., Colonel F. H. Howland, Sir J. S. Inglis, Sir Watkin Williams-Wynn, Sir Henry Roberts, Messrs. W. W. Gomersal, J. C. Griffiths, J. Ross, G. W. Howden, J. H. Roberts, W. Phillips, C. A. Roberts, J. C. H. D. W. B. Price, C. K. Singleton, J. Nicholas, and Captain H. G. Phipps.

The meeting was held in the Marlborough Hotel, London, on the 22nd of May, 1911. The meeting was held in the Marlborough Hotel, London, on the 22nd of May, 1911. The meeting was held in the Marlborough Hotel, London, on the 22nd of May, 1911.

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The Castle of Rhuddlan is one of the most distinctive features of the coast of North Wales, and it is worth while to visit it. We have previously referred to the half-timber houses of the twelfth century. These galleries are all on the same level, and are supported by the stairways from the street, so that a covered passage is formed along which pedestrians can proceed at a considerable distance through an arcade on the level of the first floor. The arcades are not connected by footways at the street crossings, and these provided to galleries crossing the streets too narrow for the present traffic, this was a goodly way to solve the problem of providing increased traffic facilities in the congested town.

The Holyhead line of the London and North Western Railway runs from Chester along the coast, and as it forms the means of access to the wild Welsh fastnesses, we cannot do better than follow it over the great viaduct beyond Chester to where the boundary of Flintshire is crossed while the Principality is simultaneously entered. Flint was one of the towns where King Edward I. built a fortress when he undertook that historical campaign which ended when he made his son the first Prince of Wales at Carnarvon in 1284, but the stronghold was reduced to ruin by the Parliamentarians, and its principal interest lies in the fact that it was the scene of surrender of King Richard II. to Bolingbroke.

St. Winifred's Well at Holywell is known as one of the Seven Wonders of Wales, and is still held by some to possess miraculous healing properties. The legend is that St. Winifred was slain by a prince who carried her off by force from a nunnery, after vainly trying to gain her in marriage, and where her severed head rested on the ground a great spring burst forth. Many of the stones in the well are coated with a vegetable growth of red colour, and this gave rise to the legend that the pebbles in the holy spring are to this day stained with the blood of the Saint.

The first seaside resort on the route is Rhyl, which possesses a pure and bracing air and a large expanse of firm sand that renders it a favourite among sea bathers. Not far from Rhyl is Rhuddlan, in whose ancient castle King Edward I. held the Parliament which passed the statute of that name, comprising laws for the government of Wales and establishing its independence. The train, now rapidly approaching the mountainous district, next reaches Colwyn Bay, a popular resort so well sheltered by the hills that invalids often select it during the winter season. There are many pleasant excursions to be made in the surrounding woodlands and charming country lanes, while in the town there is a fine promenade and pier with spacious pavilion.

Llanludno, lying under the shadow of the Great Orme, has been called the "Naples of the North." It possesses a remarkably dry, salubrious climate, and is well sheltered on all sides, the average yearly temperature being 50° Fahr., makes it particularly suitable for invalids at seasons when less favoured resorts would be absolutely debarring. Behind the town is the magnificent open expanse of the Great Orme, rising high above the sea, commanding magnificent views, and rich in geological and mineral treasures.

Before entering Conway the railway crosses a long embankment and the tubular bridge constructed by Stephenson over the broad estuary of the Conway River. Conway Castle, one of the finest of the North Wales fortresses, lies immediately on the right, and its grey walls look down on the Iron Road. It is securely built on a precipitous rock, bounded on two sides by the water, and it has a long history of siege and bloodshed, ending with the infamous murder by the Parliamentarian General Morgan of its English holders. He had them tied back to back and flung into the Conway after the surrender of the Castle to his forces. The Mayor is the ancient seat of the Wynnes of Gwydir. It is an exceedingly fine medieval mansion, situated in the High Street, and accessible to Conway should miss seeing a perfect specimen of sixteenth century architecture.

Up the Vale of Conway lies some of the most beautiful country in North Wales. The swift stream winds its way along a thickly wooded valley, through narrow gorges over a rocky bed, and at last pours its foam in the wide estuary of which we have already spoken and on its banks, in nothing in the way seen in the Vale of Betws-y-Coed, which has been aptly described as a "little Eden in a mountain land." Betws is an ideal spot for a quiet holiday. There are charming wood and rambles, and the hills are so abundant near from the rocky heights overlooking, while the keen winds penetrate further inland can make the delightful long excursions during the season. This is the most alluring spot in Cap Cwng, with its lake in the foreground, the mountains are universally admired for solitary rambles, while in the distance the best peaks of the Snowdon

range may be conveniently ascended with this hamlet as a starting point.

Returning to the coast, Penmaenmawr and Llantfairfechan are both attractive seaside towns on the mountain slopes, with miles of open moorland scattered with Druidic remains behind them. Here the railway runs along the shore on a massive stone sea wall, which effectually keeps the ocean at bay. Aber, a tiny village at the mouth of a narrow gorge over the towering sides of which a rushing torrent is precipitated, is next passed, and Bangor then comes within sight.

Beaumaris Castle, the last Edwardian fortress before Carnarvon, lies in the Island of Anglesey on the opposite side of the Menai Strait, but it is conveniently reached by steamer from Bangor. It is a square ivy-clad structure with ten towers flanking the massive walls, within which are dark and narrow passages forming a circular gallery round the entire building. These intra-mural passages are a remarkable feature of the castles along the route, and are worthy of special note.

Shortly after leaving Bangor the railway line divides. One branch bends sharply to the right and crosses the Menai Strait by the famous Britannia Tubular Bridge. This remarkable piece of engineering work is the joint production of Robert Stephenson, W. Fairbairn, and E. Hodgkinson, and the form chosen was the outcome of certain restrictions imposed on them by the Admiralty in the interests of navigation. The bridge, constructed of wrought iron plates in the form of rectangular tubes through which the rails are laid, is supported on stone piers. The first train passed across the Straits in 1850 and the whole structure is now, after 50 years, as good as when first erected.

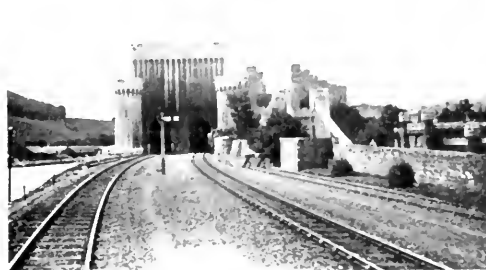
The remains of Roman buildings, with coins and pottery, have been recently discovered at Carnarvon, a town which was fortified as early as 1008 by Hugh Lupus, Earl of Chester; but the chief object of interest here is the castle. This magnificent building is said by the best authorities to be the finest castle in Britain, with the exception of Alnwick. It was begun in 1284, when Edward I. completed the conquest of Wales, but the Eagle Tower, in which his son, the first Prince, is said to have been born, was actually built by that son many years later. Carnarvon Castle, which is irregularly oblong in form, has thirteen polygonal towers of singular majesty and beauty. It played a prominent part in the wars of the Roses, and, later, in the Civil War, when it fell into Cromwell's hands; but an order issued for its demolition in 1660 was fortunately never carried out, and it remains to-day in a remarkably good state of preservation. The investiture of the Prince of Wales will revive some of its former glories.

The mountain railway to the summit of Snowdon has its terminus at Llanberis, nine miles by rail from Carnarvon. By this means it is possible to ascend the highest peak in southern Britain without fatigue, and weather permitting—to enjoy from an altitude of 3,570 feet above sea level a magnificent view of a corner of Scotland, of the heights in Yorkshire and in the English Lake Country, of the Wicklow mountains in Ireland, and the Isle of Man. There is an easy pony path from Llanberis to the summit; and for mountaineers many more difficult ascents, both of Snowdon and of the surrounding peaks, are available.

Without enlarging on the wild magnificence of the Pass of Llanberis, of Beddgelert—one of the most romantic spots in North Wales—and of the thousand and one beauties of Snowdonia, sufficient has been said, we trust, to arouse the interest of those who have not yet crossed the border of the Principality, and to remind those who know and love Wales of many pleasant experiences.

The accompanying photographs represent localities on Chester and Holyhead portions of the London and North Western line. Readers will recognise among them the embankment, castellated entrance to Tubular Bridge, and castle at Conway. The handsome entrance to the Britannia Bridge, with its huge lions, is twice depicted, the engineers' special coach appearing in one photograph. Then there is Penmaen Bach Mountain, jutting out into the sea near Penmaenmawr, while the remaining views were taken in the neighbourhood of Bangor.

**G.W.R. Service to Brest.** In order to cope with the rush of holiday traffic to Brest at Whitsuntide and during the summer, the Great Western Railway Company have arranged for their fine slow steamer, "Britonnie," to run on the service between Plymouth and Brest, commencing to-day (Saturday). This steamer, which is electrically lighted throughout, provided with up-to-date accommodation, and with an efficient staff of stewards, etc., performs the journey in about ten hours. Everything possible is done to make the journey thoroughly enjoyable to holiday-makers who travel to Brittany, a land of romantic associations and great charm.



Engineers' Station, Chester, England. Views of the Railway Stations, North-Western Railway, Chester to Manchester.—Views of the London and North-Western Railway, Chester to Manchester.—Views of the London and North-Western Railway, Chester to Manchester.

## THE LABOUR QUESTION ON THE GREAT WESTERN RAILWAY.

In our issue of May 10 we referred briefly to the agitation which has been proceeding among the Great Western Railway engine-men and firemen as a consequence of the introduction of revised service conditions. As was then indicated, much more has been made of the trouble than the circumstances justify. The difficulty, such as it is, is between the men themselves rather than between the men and the company. The great majority of the men will undoubtedly benefit from the new conditions, which are the result of the Conciliation Settlement, and in due time the real advantage of the new arrangement will, it is safe to say, be fully realised by the men themselves.

The whole matter is set out at length in a communication sent to us by the Great Western Railway Company, and in view of the erroneous reports disseminated by irresponsible persons, we are glad to set before our readers this clear statement of the facts:—

In the controversy now going on among the engine-men and firemen the first point to remember is that the difference is between the men themselves, and not between the men and the company, since the settlement which was signed on March 22 was the outcome of negotiations between the duly-elected representatives of the men and the officers of the company sitting as a regular constituted Conciliation Board under the provisions of the Conciliation and Arbitration Scheme of 1907. It so happens that every member of that board on the men's side is a member of the Associated Society of Locomotive Engineers and Firemen—a matter which has a bearing upon the particular case.

When the Conciliation Board got to work a programme affecting the drivers and firemen was laid before it. This had not been prepared by the members of the society in question, and the men's side of the board intimated that, as they were not satisfied in regard to the representative character of the application, they withdrew it. This was in November, 1908. The programme had, in fact, been drawn up by the Amalgamated Society of Railway Servants on lines adopted by them for what was termed the "National All-Grades Programme," and it may be presumed that this society was not well pleased with the line which befell its programme. However that may be, the next step was taken by the "Associated" body, whose members, as stated, comprised the men's side of the Conciliation Board, and by the mere fact of doing so must be recognised as representing the views of the majority of the men.

### A REASONABLE CLAIM.

They urged that, owing to causes which were well understood in the railway world, and will be touched upon hereunder, promotion from the lower to the higher ranks of the drivers and firemen had become somewhat slow, and that this was a matter of importance to men who were comparatively young and who wanted advancement, while the expense of bringing up their families pressed most heavily upon them. The company recognised that there was an element of reasonableness in this, and they considered how best to meet the position.

There were a certain number of men in the shunting class, a certain number in the third class, and the second and third classes respectively, and these numbers were all that were wanted in those classes. The classes represented the different varieties of train-work to be performed under what was known as the classification.

In the earlier part of the negotiations discussion largely turned upon this question of accelerating the rate of promotion, and so the matter ultimately emerged whereby the train classification basis was to be dropped, and an arrangement set up by which a fixed percentage of men were to be maintained in each class, where, in all the arrangements upon a train classification basis, it was assumed that a man might move from the third to the second class although not required to work on a train which had hitherto been regarded as second class. This was a very important advantage to the men.

The number of drivers and firemen may be taken in round figures as 1,000. Under the old arrangement 60 per cent. of these were in the lowest class, of 500; 15 per cent. were in the second class, and 25 per cent. in the first class.

The proposal of the men was to find expression in the changed conditions of service by applying a fixed percentage of men in the different classes, the percentage in the two lowest being reduced from 60 to 45 per cent. and class increased from 15 per cent. to 20 per cent., and the highest diminished from 25 per cent. to 15 per cent.

### THE PROPOSAL IN FULL.

It will be seen that the men's proposal was to enlarge to the extent of 150 per cent. the number of the capital men to that of the labour force which they were then working for, but the

expense of this and other changes to be made was so great that reduction in the highest class to the extent of 60 per cent. was felt to be reasonably necessary as part of the bargain. The men who were negotiating were, however, careful to safeguard the interests of their fellow-workers in that any present first class man was not to be taken out of that class, the reduction being brought about by gradual process as the men fell out by retirement; on the other hand, the much larger increase in the second class was, except to the extent to which the first class temporarily remained over-manned, to take effect at once.

But this was not the only way in which the men were advanced. Changes were made in the scales of wages or in the rate of promotion within the scales according to the different classes. Thus the shunting drivers who were formerly advanced from 58. 6d. to 68. per day after six years were to have the advance after five years and to receive scale advancement to 68. 6d. per day without waiting for promotion to a higher class. This meant a very distinct improvement in the conditions attaching to shunting engine-drivers who were to become merged in the third class and advance automatically to the rate of 68. 6d. per day, whereas under the old conditions they had to remain at the 68. rate until a vacant position in the third class offered itself, a development which in some cases represented a somewhat lengthy period. The rate for the first class remained at the old standard of 88. per day. In the case of firemen the starting figure was to be 38. 6d., instead of 38. per day; in the second class the men were to have 48. 6d., as against 48. 3d., and in the first class 58. on appointment, as against 48. 6d. for the first year and 48. 6d. for the second year.

### THE MILEAGE CLAUSE.

Another point dealt with was that which is known as the mileage clause, and this it is which chiefly seems to have become the subject of adverse criticism among the men.

Long before such a performance as a non-stop run between London and Plymouth, London and Birmingham or Cardiff, was dreamt of, ten hours' work on an engine and about 150 miles of running in a day at the speeds then customary represented an ordinary day's work. Obviously under modern conditions such a basis became one which could not logically be upheld, and although the circular itself was not altered, practice grew up, and was apparently satisfactory to the men, whereby the two elements of time and distance, instead of being treated separately, were merged and dealt with by a simple arithmetical process producing the "mean." An illustration of this principle is given in the following example of working under the revised conditions, the premise being a journey of 210 miles covered in seven hours. The calculation would be—

210 miles on basis of 150 miles in ten hours	14 hours
Time occupied	$\frac{210}{150} \times 10 = 14$
Total hours	21
"Mean" hours	$\frac{21}{2} = 10\frac{1}{2}$
Allowance for engine and other purposes	1
Time for payment	11½

Thus, for seven hours' running, plus an hour's shed work, payment is for 11½ hours is made.

### A GRANT WAS REMOVED.

But there had not been absolute consistency in the application of this arrangement, as certain "trip rate" had years ago been fixed without regard to any particular principle, and, as the changes which were in contemplation necessitated the remodelling of many conditions, it was felt that the time was opportune to put this matter right and to apply the arithmetical principle in a general way, subject to a limitation of 150 miles, a man covering less being dealt with on the basis of hours alone. The men's representatives saw the reasonableness of this, but they saw, too, and so did the company, that certain men—not a large number—would be unfavourably affected, and it was agreed that the company should make some recompense to these individuals. This detail was not embodied in the agreement itself, but due effect was given to it by money payments being made to the particular men on the ground that they might have continued to work the trains on which they had been customarily engaged, although there could be no certainty that this would be the case, since no man is regarded as having fixity of tenure in working particular trains, having, in fact, to perform such work as may be allotted to him.

The company dealt in a broad-spirited way with this part of the case, for they were paying in advance and taking the risk as to whether or not a particular recipient of the grant might still even be at work on the expiration of the time which the payment represented, and also as to whether the train service remained undisturbed. This compensation has been paid to all men whose earnings at their present work it is estimated will be reduced.



**METROPOLITAN AMALGAMATED RAILWAY CARRIAGE AND WAGON COMPANY.**

**A SUCCESSFUL YEAR IN SPITE OF STREICH COMPLETION.**

The annual meeting of the Metropolitan Amalgamated Railway Carriage and Wagon Company was held at Birmingham on Thursday, June 1. Mr. Frank Dudley Docker, chairman, presiding over a very large attendance of shareholders.

In moving the adoption of the report, the CHAIRMAN said the past year had not been without its difficulties in the matter of the amount of trade available, and competition had been carried to a point which he could only describe as suicidal. They, however, had not sought the cut-throat competition they had had to encounter, but they had been able to meet it. After making provision for contingencies and internal reserves, a sum of £289,002, which included the amount of £50,157 brought forward from last year, remained to be dealt with. Of this sum they proposed to place to reserve £50,000, bringing that fund up to £550,000, to pay the usual dividends on the preference shares, and to make up the dividend on the ordinary shares to 10 per cent, with a bonus of 1s. per share, leaving an amount to be carried forward to next year's accounts of £209,231.

**COMPLAINT AGAINST THE CANADIAN GOVERNMENT.**

The CHAIRMAN went on to report what he termed the exceedingly shabby treatment that had been meted out to them by the Canadian Government in connection with the proposed bridge over the River St. Lawrence at Quebec. Their company, in conjunction with the Cleveland Bridge Company, of Darlington, recently tendered for the construction of this great steel bridge. It was required, as a condition of the contract, to guarantee not only the construction of the work, but—and this was a very important feature of the matter—the efficiency of the design, which was the special work of a board of engineers appointed by the Canadian Government. Naturally, in these circumstances, they had to go to a considerable amount of trouble and expense—and, as a means of precaution, to call in outside experts to give an independent opinion on the design. This proving favourable, they prepared their tender and put it forward. There were four tenders put in by responsible firms, all of course, to be for the same official design, and all carrying the same guarantee as to the efficiency of those tenders. That of the British Empire Bridge Company, which was a company they and their friends, the Cleveland Company, had registered in Canada for the purpose of the contract, was the lowest. The board of engineers expressed themselves satisfied that their company was capable of carrying out the contract, and every guarantee demanded by the Government was furnished. He thought they were justified in feeling something more than disappointment to learn that, owing to an eleven-hour discovery of a difference of opinion amongst the members of the board as to the efficiency of the board's own design—which, by the way, had cost the Canadian Government 250,000 dollars to produce, and which had been accepted and endorsed by all the four firms competing for the contract, there was a doubt as to whether the contract would be placed with them.

**A MATTER FOR HOME AND COLONIAL INVESTORS.**

In these circumstances they at once took the trouble to get a further opinion from one of the most eminent English engineers, who confirmed the Government's own design, endorsed by the four competing firms, as being a suitable bridge. The engineer's opinion was conveyed to the Minister, apparently without effect. The board, they were told, were still divided in opinion. Until the tenders were in they had received not the slightest intimation as to any shadow of a doubt existing in the minds of any of the engineers with regard to the plans. Additions, however, were made to the personnel of the board. The chairman resigned and presumably on the recommendation of the newly-constituted board the Government decided to accept the tender of a Canadian contractor who had put in a tender for a railroad bridge of a type for which no others had been invited, and which, moreover, was not in conformity with the conditions of the contract, with the result that the Canadian Government placed this contract of \$2,500,000 dollars so far as they could make out, without any actual competition whatever. He did not think that was conduct that was likely to recommend itself to the British investor, who was always ready to find the money for such projects in Canada, and who, at the same time, was anxious that Canada should reciprocate as far as she possibly could in the absence of any system of reciprocity by giving work to the Old Country. Had they secured the contract it was their intention to put down some extensive works in Canada to aid the construction of the bridge, and although it would have been necessary to purchase a considerable portion of the material in the United States of

the bridge over the Ganges at Bagahat, and over the bridge at Dhing, which he took home by the end of the season, and that no difficulty would be experienced in completing the bridge next working season. The bridge at Dhing will remain incomplete at the end of the working season, and it is probable that it will not be possible to complete this bridge, which is over a mile long, next working season. Some progress has been made in the extension of your own line, and you have been kept back owing to sufficient staff not being available for superintendence owing to illness amongst the engineers. In addition to all the construction work referred to, the engineers have had to look after the very heavy and costly work of repairing the damages done by the very heavy rain. The engineers have, in fact, been hard worked, and have on the whole done quite as much as could be reasonably expected of them, and your thanks are due to them.

**Mr. J. W. B. GIBSON:** I beg to second that resolution.

**Mr. J. W. B. GIBSON:** I beg to second that resolution. The proposition was put to the vote and carried unanimously.

**The CHAIRMAN:** I will refer to the dividend. The dividend for the year ended December 31st, 1910, on the ordinary stock being 10 per cent, together with a bonus of 1s. per cent, on the ordinary shares, but subject to which no tax, and the same is hereby confirmed and authorized to be paid.

**Mr. WILLIAM BISSILL, K.C.I.E., R.E.:** I have much pleasure in seconding that.

**The resolution was put and agreed to *nam. con.***

**Mr. L. COHEN:** I have very much pleasure in proposing that Mr. Edwin Christy, C.S.I., R.E., be and he is hereby re-elected a director of the company.

**Mr. EDWARD CHRISTY:** I beg to second that.

**The resolution was put and unanimously agreed to.**

**The CHAIRMAN:** I have great pleasure in proposing that Mr. John Macdonald, be and he is hereby re-elected a director of the company.

**Mr. J. STOKER, C.S.I.:** I have the pleasure of seconding that resolution.

**The resolution was put and carried *nam. dis.***

**The CHAIRMAN:** Will a shareholder kindly propose the motion.

**Mr. H. M. KESSEL, C.S.I.:** I beg to propose that Mr. Messrs. Cooper, Ross, and Co., and Messrs. Grand Vande Lande and Son, be and they are hereby elected to be the accounting year-end auditors of the company for the year ending 31st December 1911.

**Mr. F. S. TRAY:** I have much pleasure in seconding that.

**The proposition was put and carried unanimously.**

**Mr. A. H. HOPE:** I am very glad to propose a vote of thanks to the members of the board and the staff in India.

**Mr. G. J. TAYLOR:** I have much pleasure in seconding it.

The report is so extremely satisfactory as to the way in which the company's works have been carried out, and it is so full of details in every respect, that I have great pleasure in moving that a vote of thanks.

The resolution was carried with acclamation.

The CHAIRMAN: Gentlemen, we are very much obliged to you for the very kind vote I have read to the board of directors and the staff in India. We always do our best to let you know everything that is going on. As we have nothing to report that is deserving of all everything, we shall have great pleasure in accepting your vote of thanks to the staff in India. I am sure they will appreciate it.

**The Hudson Bay Railway.** Sir Wilfrid Laurier and his colleagues are anxious that the Government operating the project of the Hudson Bay, and at the same time, proposed to be constructed, with the Canadian Northern Railway, should be a link in the line. In addition, the C.N.R. is anxious to have a shipping line between a Port of Call on the Hudson Bay and the Gulf of St. Lawrence.

The Government is anxious to have a link in the line between the Hudson Bay and the Gulf of St. Lawrence, and is anxious to have a link in the line between the Hudson Bay and the Gulf of St. Lawrence.

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closed and a balance of £44,382 carried to profit and loss. In addition to the amounts transferred from the fire and marine accounts, the profit and loss account is credited with £262,749, interest, less income-tax, not carried to other accounts. After charging income-tax and providing for interest on debenture stock and for the final dividend for 1910, a balance of £980,647 is carried forward. A final dividend for the year 1910 of 11s. 6d. per share, less income-tax, is recommended, making, with the 11s. 6d. paid in December last, 23s. per share, less income-tax, for the year. In addition to the funds above-mentioned, the reserve fund amounts to £1,600,000, and the total funds at the end of the year, after making full provision for payment of debenture interest and dividend, amount to £17,433,041, being an increase of £803,070 on the preceding year.

### THE SANTA FE RAILWAY CONCESSION.

The adjourned first meeting of creditors, under a receiving order made last August, against Mr. Constantino J. Sallano, financial agent, St. Mary Ave., E.C., and late of Queen Anne's Gate, Westminster, was held on Wednesday last at the London Bankruptcy Court, when the Official Receiver reported that the meeting had stood adjourned from last December to allow the debtor to proceed to the Argentine in connection with the business of the Rosario and Western Railway Company, Limited, with a view to making arrangements which would enable him to pay the creditors in full.

On behalf of the debtor, Mr. O'Malley asked for a further adjournment of six months. When the receiving order was made against the debtor a prospectus of the Rosario and Western Railway Company offered to the public an issue of shares relating to a railway to be constructed in the Province of Santa Fe, in the Argentine, and in the promotion of which the debtor was very largely interested. A capital in excess of £1,000,000 was subscribed; but on the second day of the issue a decree of the Minister of Public Works of the Federal Government of the Argentine was published, stating that the Federal Government regarded the concession given by the Provincial Government as invalid and of no force. In those circumstances the directors of the company returned the money to the subscribers. The provincial authority of Santa Fe had lodged a petition, asking for a declaration that the decree of the Minister of Public Works was invalid, and that the concession granted by the Province was valid. That petition had been lodged for hearing before the Congress, and was likely to be heard at no distant date. According to advice given by eminent lawyers in the Argentine, the petition should succeed and the declaration made. The company was still in existence, and following upon the declaration, the shares would be re-issued.

The Official Receiver announced that he could not take the responsibility of hanging the matter up by a further adjournment, but would close the meeting and apply to the registrar for an order of adjudication. Notice of the application would be sent to the debtor's solicitor, who could attend and explain the position to the Registrar, and, if his Honour thought fit, he would delay making the order of adjudication.

### NEW SOUTH WALES GOVERNMENT RAILWAYS.

The Chief Commissioner has presented to the State Government his report on the working of the Government Railways and Tramways for the quarter ended March 31 last. The report is most satisfactory, and the traffic returns compare most favourably with those of the corresponding period of last year. The principal details are as under:

	Increase compared with corresponding quarter of 1910—	
Railways:		
Passengers	2,155,619.2	297,287
Exports and Imports	2,841,320	214,200
Number of passengers per mile	11,068,392	1,710,799
Freight	2,400,707	775,710
Imports and exports	1755	132

**Coronation Week Railway Fares.** The North-Eastern Railway Company have announced that during the Coronation week return tickets will be issued to all stations on their system at single fare for the double journey, the minimum being half-a-crown. In addition to cheap bookings to London by night trains on June 21, the North British Railway Company are encouraging local traffic by the issue of return tickets at single fare and a quarter, plus 50 cent of a penny, from June 21 to 25, available for return up to and including June 26.

## PARLIAMENTARY.

### PROGRESS OF RAILWAY BILLS.

**SECOND READINGS.**—In the House of Commons, May 29.—London and South Western Railway Bill and the London, Tilbury, and Southend Railway Bill.

**AMENDMENTS BY THE HOUSE OF LORDS.**—In the House of Commons on May 29, the formal amendments by the House of Lords to the Metropolitan District Railway Bill were considered and agreed to. The same step was taken on May 30 in reference to the London Electric Railway Bill.

#### Railway Companies (Accounts and Returns) Bill.

This Bill was read a second time in the House of Commons on Monday last.

#### The Law Relating to Railway Traffic.

In the House of Lords, on Tuesday last, Lord Bernard introduced a Bill to consolidate and amend the law relating to railway traffic, and it was read a first time.

#### Greater London Railway Bill.

Before Sir J. Compton Ricketts's Committee of the House of Commons the opposition to this Bill was continued until Monday last, when the proceedings were adjourned until Wednesday, June 14. Evidence of sufficiency of the means of access from the Milland Railway to Victoria Docks was given by Mr. W. G. Gramet, the general manager of that Company, and Mr. Hyde, general manager, G.E.R., testified that the present arrangements sufficed. Mr. Balfour Browne, K.C., on behalf of the Great Eastern Company, contended that the proposal would never be financed, and even if it were, and the line were constructed, it would not obtain a single pound of traffic which was not specially consigned to it. How, he asked, were they to get consigned traffic unless they had canvassers all over the country? Other opposition was also offered.

#### Alexandra (Newport and South Wales) Docks and Railway.

Sir F. Lowe's Select Committee of the House of Commons continued their consideration of this Bill during the week until Wednesday, when the Committee adjourned until July 4. The Bill, which seeks powers for the construction of a line in the Sirhowy Valley, is opposed by a number of railway companies. On May 25, Mr. Lloyd (on behalf of the G.W.R.) stated that the Alexandra Company were taking specific powers in the Bill, knowing that the line could not pay its own way; they wanted special powers to enable them to subsidise the line and work it on a losing basis in order to carry on unfair competition. The chairman considered that the point the committee had to consider was whether it would be to the public advantage to have the line constructed, and he thought if the shareholders had sufficient faith in it to place their money in the undertaking, that was some guarantee that the line was likely to pay. From the evidence it appeared that at the present time the Alexandra Company was being unfairly competed with by the other companies. On the same day it was announced that the London and North Western Railway had just entered into an agreement with the Great Western Railway by which the former had running powers over the latter's line from the Sirhowy Valley to Newport. Mr. A. B. Markham, M.P., gave evidence for the promoters, speaking generally to what he described as undue delay in the delivery of coal by the Great Western Railway. He complained that the present rates for the Fredegar traffic were too high, and that insufficient railway facilities were provided. On Monday last, Mr. J. Chyney, chief accountant of the company, was recalled to give evidence as to the prospects of the new undertaking, which is estimated to show a profit in six years. Mr. Elliott Cooper, civil engineer, confirmed the plans and estimates sent in. Answering Mr. Joseph Shaw, K.C., he said that the tunnel involved in the scheme would be finished in two years. Counsel for the promoters said he had a large number of other witnesses, including two members of Parliament, miners' agents, and representatives of the ratepayers' association, with a petition signed by 20,000 people. The chairman said up to now he thought a prima facie case had been made out, and they ought to get on to the opposition cases. From Monday afternoon till the adjournment on Wednesday, the case for the opposing railways was heard. For the Great Western it was stated that they had no congestion nor the delays alleged on the line between Nine Mile Point and Maesglas Junction, and were capable of dealing with a far larger amount of traffic. The new line would seriously interfere with the existing facilities to and from the Sirhowy Valley and other collieries. Mr. Rendell, chief goods manager of the Great Western Railway, denied the allegations of the promoters that his company unduly favoured Cardiff against Newport. The



## GENERAL NEWS.

### PETROL-ELECTRIC CAR ON THE GREAT CENTRAL RAILWAY.

The Great Central Railway Company have recently placed on the works of the British Westinghouse Electric and Manufacturing Company, Limited, for one of their petrol-electric cars, which will shortly be put on the tracks in the London district under the direct observation of Mr. Sam Fay, the general manager of the railway, preparatory to going into service on a branch line. The car in question, which is of the general type developed so successfully by the Westinghouse Companies in the Continent, and already described fully in our pages, will seat fifty persons, and be capable of hauling two trailers, seating fifty more, at an average speed of thirty miles per hour on the level.

### IRISH RAILWAYS RECEIPTS IN 1910.

The report of the Department of Agriculture for Ireland on the working of the banks and railways of the country for the half-year, July-December, 1910, has been presented to Parliament. The receipts of Irish railways, week by week, for the year 1910 have been supplied to the department by the authorities of the several companies, and are tabulated and compared with the receipts for the year 1909. This table does not include the returns of the light railways in Ireland. A review of the weekly traffic returns shows that in 43 weeks the receipts exceeded those for the corresponding weeks of the year 1909, and in nine weeks the receipts were below those for the corresponding periods, with the result that the total receipts for the 52 weeks of the year 1910 amounted to £4,302,720, an increase of £122,007, or 2.9 per cent., as compared with the amount received in the preceding year. The total receipts for the year 1909 were, as above stated, £4,302,720, as against £4,180,023 in 1908; £4,105,540 in 1908; £4,152,740 in 1907; £4,027,103 in 1906; £3,958,880 in 1905. In 1890 the amount was £3,047,458.

### THE CANADIAN PACIFIC AND OIL FUEL.

As a sequel to the successful use of oil fuel on the coast steamers of the Canadian Pacific Railway, and for two other important reasons, Vice-President William Whyte, of the Canadian Pacific, has announced that an experiment is to be made in the use of crude oil in locomotives at Vancouver and Kamloops. Mr. Whyte, who has just made a tour of the West, has decided to recommend to the President the use of oil for the entire distance through the mountains. One of the reasons of this is the configurations in the forest of British Columbia caused by locomotives. It appears also that the efficiency of the locomotives is marred by the physical incapacity of the firemen to maintain the stoking on a run of 150 miles. Mr. Whyte states that "it is estimated that three times as many employees are needed to handle coal as are required to handle oil. Oil is also much more efficient in the production of steam." So far as economy is concerned, we do not yet know what the result will be; but the experiment will be tried. None of the locomotives have yet been prepared for the change, but the alteration can be readily made.

### ROLLING STOCK FOR INDIA.

Contracts have been placed for additional rolling stock equipment required for the various Indian State railways. An order for 1,250 covered steel goods wagons has been divided between the Metropolitan Amalgamated Railway Carriage and Wagon Company, of Birmingham, and P. and W. Mackellan, of Glasgow. The first-mentioned are to supply 1,000, and the Glasgow firm 250. The Leeds Forge Company are to furnish the underframes, bogies, wheels, axles, and body fittings required for fifty-five 12-ft. third-class passenger coaches, and for fourteen 12-ft. third-class and baggage cars, also 60 sets of pressed steel bogie ports for coaching stock on the Bengal North Western Railway system, and fifty 6-wheeled ballast trucks and fifty 4-wheeled low-sided wagons for the metre-gauge lines of the Eastern Bengal State Railway system. The Leeds Forge Company have recently completed a contract for twenty 4-wheeled open wagons of the Sheffield-Twinberrow type, built for the East Indian Railway. The Glasgow Railway Engineering Company, of Govan, had been given a contract for 2,150 pairs of wheels and axles required for rolling stock on the Indian State railways, and the Blake Boiler, Wagon, and Engineering Company, Darlington, have an order

for 180 pairs of wheels and axles for metre-gauge carriage and wagon stock on the Bombay, Baroda and Central India Railway.

### PAINTS AT THE BUILDING TRADES EXHIBITION.

Some very fine examples of the painter's art were shown on the stand of Lewis Berger and Sons, Ltd., at the recent Building Trades Exhibition. The whole of the material used in the display had been manufactured at the company's works at Honerton, and the structure of the stand itself was finished in "enamel" white Japan. This is claimed to be the most lasting white enamel made, and the fine decorative effect that can be obtained with it was well shown. In order to demonstrate the enduring qualities of this preparation, a door was displayed which had been painted with "enamel" for exhibition purposes in 1904, and had been constantly exposed and annually exhibited ever since, with nothing more than an occasional wash down. Its present whiteness and gloss is a striking testimonial of the value of this enamel for decorative work. A number of small panels finished in various styles showed to advantage the wide range of Berger specialties in paints, colours and varnishes suitable for both internal and external decoration of railway rolling stock, motor vehicles, etc. Mention must also be made of the special preparations manufactured by Bergers for metal protection. Chief amongst these is "metalac," a scientific metal protective paint in semi-paste form. The pigment is 03 per cent. pure graphite, with a small proportion of carbon and other inert materials ground in specially prepared oil. The result is an elastic and durable coating which is unchangeable and chemically inert, perfectly protecting the surface of the metal. "Metalac" perfectly withstands the action of sulphurous fumes, and its elasticity enables it to conform to the expansion and contraction to which metal is subject. "Metalac" is only made in two colours, black and brown; but to supply the demand for a reliable metal paint where colours have to be considered, Bergers are now manufacturing a special preparation called "graphitum," which is made on the same graphite basis as "metalac," but in four colours, to produce which it is necessary to add other pigments which somewhat reduce the graphite value. Practical demonstrations in the use of Berger's paints, colours and varnishes were given daily at the exhibition.

### RAILWAYS NATIONAL AMBULANCE SHIELD.

The South Lynn railwaymen—Messrs. J. Halford, F. Boales, J. Day, J. W. Evans (captain), and J. M. Wells—have been publicly honoured in recognition of their victory in the national competition for the challenge shield of the St. John Ambulance Association which took place at the Portman Rooms, London, Mr. J. J. Petrie, traffic manager of the Midland and Great Northern Joint Railway, and Mr. Evans, acknowledged the honour rendered to the victors by the town-speople. The winners are members of the South Lynn ambulance class, which was formed about 15 years ago, and in advancing whose success Mr. R. Bennett, who has been secretary for 14 years, has been indefatigable. Mr. Petrie and other officials are keenly interested in the work, and the class has a membership of about 75. The members meet on Sunday mornings, and, when possible, on week-day evenings. Unlike several of the teams which figured in the All-England Competition, the South Lynn men were not coached by outside medical men, and were not released from their ordinary duties until the afternoon before the day they journeyed to London. It is interesting to note that South Lynn's win by nine points is a victory by a much larger margin than usual; at times one point, or even half a point, has divided the leading teams.

The shield, which is a massive, beautiful piece of workmanship, has been won by teams representing the following railways:—

1897.	Great Eastern Railway.
1898.	Do.
1899.	London and North Western Railway.
1900.	Great Northern Railway.
1901.	North Eastern Railway.
1902.	Metropolitan Railway.
1903.	Great Eastern Railway.
1904.	Do.
1905.	Alexandra Docks.
1906.	Lancashire and Yorkshire.
1907.	Great Eastern Railway.
1908.	Lancashire and Yorkshire.
1909.	London and North Western Railway.
1910.	Alexandra Docks.
1911.	Midland and Great Northern Joint (South Lynn team).



**RAILWAY NOTES.**

**L. and Y. and L. and N.W. First Aid Competition.** The first aid competition promoted by the L. and Y. and L. and N.W. Joint Railway Companies took place at Blackpool, Saturday, when the awards were as appended: Leeds, goods 100; 124 points; Preston, 187; Fleetwood, 168; Huddersfield,

**Impending Electrification at Buenos Ayres.** An early start is expected in the work of converting the suburban railways into a central working on the third rail system, the line to the Ezeiza being first dealt with, as a scheme for the construction of new railways to the same place is about to take practical shape. The newways will run parallel with the General Argentine Railway.

**Steamboat Competition to Southend.** This summer there is to be a steamboat competition with the two London railways to Southend. The Rosherville Pier and Steam Packet Company have made arrangements for the use of the London County Council's piers by their boats, which will run between Charing Cross and Southend, calling at Greenwich and Woolwich piers.

**Coronation Benefits for Employees.** A number of the railway companies have now announced the grant of a day's holiday on Coronation day to employees who can be spared from work. Those who cannot be set at liberty owing to the requirements of the traffic will either be paid an extra day's wages for working or allowed a day's holiday on some other convenient occasion without stoppage of pay.

**The Shropshire Railway.** By means of a new junction, just on the point of completion, with the London and North Western on the Welshpool line, the Shropshire and Montgomeryshire Light Railway will be enabled to deal with through goods traffic in and out of their station on to the main lines of the London and North-Western Railway and the Great Western Railway, and vice versa.

**Aberdeen Goods Station Re-construction.**—The contract for the re-construction of the Caledonian Railway goods station at Aberdeen, amounting to about £200,000, has been placed with Hugh Scrimgeour and Sons, Glasgow. The work includes the construction of a large goods shed and relative works, but does not include the alterations of the permanent way, which will be executed by the company's own men.

**Proposed Light Railway between Boston and Wrangle.** An application is to be made to the Light Railway Commissioners for powers to construct a railway between Boston and Wrangle, and Buntingford, Ely, and Lode, and Butterwick to Wrangle. Goods traffic is to be provided for by a branch joining the Great Northern Railway in Boston. The total cost, including the purchase of land, is estimated at £200,000.

**Tasmanian Railway Commissionership.** Applications for the position of Commissioner of Railways for Tasmania closed at the end of April. A number of letters were received from Tasmania and from other States of the Commonwealth and from New Zealand. The applications sent to the Agent General's office in London were expected to reach Tasmania early in May, when a beginning was to be made with the process of selection.

**Derby Race Trains in a Flood.** The heavy thunderstorm, which raged over the Epsom district for nearly an hour after the conclusion of the Derby day racing, submerged the L.R. and S.C. metals in a cutting between Epsom and Sutton. Trains were obliged to proceed very slowly through the water, which, upon trains passing on opposite lines, was splashed up the sides of the coaches and into the windows. At Epsom Town Station the water was reported to a depth of two or three inches.

**L. and N.W.R. Miniature Rail Clubs.**—The competition for the Sir Fred L. Heuston Challenge Shield between the miniature rail clubs on the London and North-Western Railway system was recently decided at Birmingham, when the Broad Street (London) team gained the trophy with a score of 773 points, Birmingham being second with 753; Manchester third with 710; Epsom and Epsom fourth, 694; Liverpool fifth, 684; Garston sixth, 680; Abingdon seventh, 662; Camden eighth, 650; Warrington ninth, 602; and Northampton tenth, 571.

**Railway Sidings and Rebates.** Judgment was reserved on Wednesday last by the Railway and Canal Commission in an application made by Weaver and Company, millers and grain merchants, of Swansea, for an order to be made against the Great Western Railway Company, to make rebates on freights worked from and to sidings provided by the applicants in connection with the respondent company's railway, which sidings, they said, gave the Great Western an advantage over a rival railway. The railway company, in reply, said that the sidings, so far as they were concerned, were inconvenient, that they

could have carried the traffic with greater economy to their own station, and that the applicant company was the only one who derived any advantage from the existence of these sidings.

**Lopping Forest and the Great Eastern Railway.** Under the title of 'The People's Forest,' the Great Eastern Railway have issued a well-illustrated little brochure designed to make the forest better known to dwellers in the London district. The Great Eastern Railway offer cheap tickets for day excursions from Liverpool Street to various points giving access to the forest. Special arrangements are made for schools and private excursion parties of fifty or more, and special trains will be provided for 300 adult fares and over. The book contains particulars in regard to the fares and will be found a useful guide to forest.

**Easter Traffic on Great Western.** Many heavy trains were hauled by individual engines on the Great Western Railway in connection with the Easter traffic. The best performances are recorded in the *Great Western Magazine*, and are as follows:—

From	To	Engines	Time	Booked Speed (m.p.h.) to Station in previous column.
WELL (5.55 A.M.)	APRIL 12.			
11.00 p.m.	Penzance	4,024	4 0 0	Bath
4.40 p.m.	Hereford	4,031	4 0 0	Dr. Day's Junc.
6.10 p.m.	Hereford	3,474	4 0 0	Kimblon
6.40 p.m.	Penzance	4,030	4 0 0	Westbury
6.40 p.m.	Swainsay	2,988	4 0 0	Widford
11.00 p.m.	APRIL 13.			
11.00 p.m.	Penzance	4,010	4 0 0	Newton Abbot
11.5 p.m.	Wolverhampton	4,022	4 0 0	Plymouth
11.50 p.m.	Wolverhampton	2,924	4 0 0	Tamworth
11.50 p.m.	Kingswear	4,053	4 0 0	Fandor
11.50 p.m.	Plymouth	2,992	4 0 0	Bath
12.00 p.m.	Penzance	4,081	4 0 0	Worcester
12.00 p.m.	Hereford	4,032	4 0 0	Exeter
12.00 p.m.	Swainsay	2,927	4 0 0	Patchway
12.15 p.m.	Plymouth	2,916	4 0 0	Bath
12.00 p.m.	Wolverhampton	2,923	4 0 0	Chippington
12.15 p.m.	Birkenhead	3,469	4 0 0	Oxford
6.15 p.m.	Swainsay	2,962	4 0 0	Swindon
6.20 p.m.	Plymouth	4,048	4 0 0	Fomblon
12.00 p.m.	Plymouth	3,114	4 0 0	Bath
12.00 p.m.	Penzance	4,022	4 0 0	Chippington
12.00 p.m.	Penzance	4,048	4 0 0	Reading
12.00 p.m.	Penzance	2,928	4 0 0	London
12.00 p.m.	Swainsay	2,751	4 0 0	Reading
12.00 p.m.	Wolverhampton	2,922	4 0 0	Stratford
12.00 p.m.	Penzance	4,022	4 0 0	Exeter
12.00 p.m.	Penzance	2,914	4 0 0	Swindon
12.00 p.m.	SALESBURY, APRIL 13.			
12.00 p.m.	Plymouth	98	4 0 0	Chippington

\* Assisted Newton Abbot to North Road. † Assisted Exeter to Wellhead.

It may be mentioned incidentally that the overall length of the train, Wolverhampton to Penzance on April 13 was 1,031 ft., and the weight 540 tons 15 cwt.

Workmanship and Materials of the Highest Quality.

# PECKETT'S' LOCOMOTIVES

Built to any Specification or Gauge.

PECKETT & SONS,  
ATLAS LOCOMOTIVE WORKS, BRISTOL.

# MIDLAND

RAILWAY CARRIAGE & WAGON CO., LTD.,  
Builders of  
**RAILWAY CARRIAGES,  
RAILWAY WAGONS,  
TRAMWAY CARS,**  
and every description of Rolling Stock.

**MIDLAND WORKS, BIRMINGHAM  
and Abbey Works, Shrewsbury.**



RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Table listing railway stocks and shares, categorized into Colonial and Foreign Railways. Columns include Name, Closing Prices (A Year Ago, Last week, Thursday), and Closing Prices (A Year Ago, Last week, Thursday).

American Railways.

Table listing American railway stocks and shares. Columns include Name, Closing Prices (A Year Ago, Last week, Thursday), and Closing Prices (A Year Ago, Last week, Thursday).



# OFFICIAL TRAFFIC RETURNS.

Barry.			Great North of Scotland.			Metropolitan.		
Week ending May 28	1911	1910.	Week ending May 27	1911.	1910.	Week ending May 28	1911	1910.
Total for week	£14,289	£15,554	Passengers, etc.	£4,185	£3,800	Passengers, etc.	£15,775	£15,572
Aggregate for 21 weeks	£791,275	£802,959	Goods, etc.	£3,120	£1,180	Goods, etc.	1,575	1,257
Miles open	65½	65½	Total for week	£7,305	£4,980	Total for week	£17,350	£16,829
In. this week, £145	19	21	Aggregate for 21 weeks	£155,500	£154,449	Aggregate for 21 weeks	£455,648	£438,474
			Miles open	45½	55½	Miles open	78½	79½
			In. this week, £4	1	17	In. this week, £12	1	21
Caledonian.			Great Southern and Western.			Metropolitan District.		
Week ending May 28	1911	1910.	Week ending May 26	1911.	1910.	Week ending May 26	1911	1910.
Passengers, etc.	£56,810	£53,200	Passengers, etc.	£11,185	£11,355	Passengers, etc.	£1,112	£1,079
Goods, etc.	57,800	56,900	Goods, etc.	1,450	1,430	Goods, etc.	1,112	1,079
Total for week	114,610	110,100	Total for week	12,635	12,785	Total for week	2,224	2,158
Aggregate for 21 weeks	£1,500,000	£1,477,100	Aggregate for 21 weeks	£248,604	£248,012	Aggregate for 21 weeks	£23,812	£23,850
Miles open	106½	106½	Miles open	1,121	1,121	Miles open	24	24
In. this week, £180	1	17	In. this week, £22	2	21	In. this week, £17	1	17
Cambrian.			Great Western.			Midland.		
Week ending May 28	1911	1910.	Week ending May 27	1911.	1910.	Week ending May 27	1911.	1910.
Passengers, etc.	£250	£240	Passengers, etc.	£1,111	£1,191	Passengers, etc.	£1,417	£1,310
Goods, etc.	240	240	Goods, etc.	1,170	1,120	Goods, etc.	1,450	1,100
Total for week	490	480	Total for week	2,281	2,311	Total for week	2,867	2,410
Aggregate for 21 weeks	£108,119	£179,574	Aggregate for 21 weeks	£22,100	£22,100	Aggregate for 21 weeks	£46,500	£43,000
Miles open	28½	28½	Miles open	2	2	Miles open	14	14
In. this week, £11	1	1	In. this week, £2	2	2	In. this week, £1	1	1
Central London.			Highland.			Midland Great Western of Ireland.		
Week ending May 27	1911	1910.	Week ending May 28	1911.	1910.	Week ending May 26	1911.	1910.
Total for week	£5,511	£11,229	Passengers, etc.	£2,577	£1,910	Passengers, etc.	£1,705	£1,567
Aggregate for 21 weeks	£10,668	£11,715	Goods, etc.	4,175	4,245	Goods, etc.	1,299	1,275
Miles open	84	84	Total for week	£1,782	£1,590	Total for week	£3,004	£2,842
In. this week, £1	17	21	Aggregate for 21 weeks	£15,400	£15,436	Aggregate for 21 weeks	£45,500	£42,900
			Miles open	49½	49½	Miles open	59½	59½
			In. this week, £4	17	17	In. this week, £1	21	21
City and South London.			Hull and Barnsley.			North British.		
Week ending May 28	1911.	1910.	Week ending May 28	1911.	1910.	Week ending May 28	1911.	1910.
Total for week	£1,590	£1,590	Passengers, etc.	£1,111	£1,111	Passengers, etc.	£1,111	£1,111
Aggregate for 21 weeks	£1,874	£1,874	Goods, etc.	1,111	1,111	Goods, etc.	1,111	1,111
Miles open	74	74	Total for week	£2,222	£2,222	Total for week	£2,222	£2,222
In. this week, £1	21	21	Aggregate for 21 weeks	£24,444	£24,444	Aggregate for 21 weeks	£24,444	£24,444
			Miles open	89	89	Miles open	1,111	1,111
			In. this week, £1	17	17	In. this week, £1	21	21
Dublin and South Eastern.			Lancashire and Yorkshire.			North Eastern.		
Week ending May 26	1911.	1910.	Week ending May 26	1911.	1910.	Week ending May 26	1911.	1910.
Passengers, etc.	£4,458	£3,977	Passengers, etc.	£4,458	£3,977	Passengers, etc.	£4,458	£3,977
Goods, etc.	1,987	1,698	Goods, etc.	1,987	1,698	Goods, etc.	1,987	1,698
Total for week	£6,445	£5,675	Total for week	£6,445	£5,675	Total for week	£6,445	£5,675
Aggregate for 21 weeks	£147,745	£150,000	Aggregate for 21 weeks	£147,745	£150,000	Aggregate for 21 weeks	£147,745	£150,000
Miles open	160	160	Miles open	160	160	Miles open	160	160
In. this week, £42	1	21	In. this week, £42	1	21	In. this week, £42	1	21
Furness.			London, Brighton and South Coast.			North London.		
Week ending May 28	1911.	1910.	Week ending May 27	1911.	1910.	Week ending May 27	1911.	1910.
Passengers, etc.	£2,509	£2,955	Passengers, etc.	£4,111	£4,111	Passengers, etc.	£4,111	£4,111
Goods, etc.	8,005	8,200	Goods, etc.	1,111	1,111	Goods, etc.	1,111	1,111
Total for week	£10,514	£11,155	Total for week	£5,222	£5,222	Total for week	£5,222	£5,222
Aggregate for 21 weeks	£18,239	£18,422	Aggregate for 21 weeks	£11,111	£11,111	Aggregate for 21 weeks	£11,111	£11,111
Miles open	159	159	Miles open	159	159	Miles open	159	159
In. this week, £184	1	11	In. this week, £2	17	17	In. this week, £1	21	21
Glasgow and South Western.			London Electric.			North Staffordshire.		
Week ending May 27	1911.	1910.	Week ending May 27	1911.	1910.	Week ending May 27	1911.	1910.
Passengers, etc.	£1,111	£1,111	Passengers, etc.	£1,111	£1,111	Passengers, etc.	£1,111	£1,111
Goods, etc.	1,111	1,111	Goods, etc.	1,111	1,111	Goods, etc.	1,111	1,111
Total for week	£2,222	£2,222	Total for week	£2,222	£2,222	Total for week	£2,222	£2,222
Aggregate for 21 weeks	£44,444	£44,444	Aggregate for 21 weeks	£44,444	£44,444	Aggregate for 21 weeks	£44,444	£44,444
Miles open	17	17	Miles open	17	17	Miles open	17	17
In. this week, £13	17	17	In. this week, £1	21	21	In. this week, £1	21	21
Great Central.			London and North Western.			Rhymney.		
Week ending May 28	1911.	1910.	Week ending May 27	1911.	1910.	Week ending May 27	1911.	1910.
Passengers, etc.	£19,900	£20,700	Passengers, etc.	£1,111	£1,111	Passengers, etc.	£1,111	£1,111
Goods, etc.	4,444	5,700	Goods, etc.	1,111	1,111	Goods, etc.	1,111	1,111
Total for week	£24,344	£26,400	Total for week	£2,222	£2,222	Total for week	£2,222	£2,222
Aggregate for 21 weeks	£521,111	£521,111	Aggregate for 21 weeks	£44,444	£44,444	Aggregate for 21 weeks	£44,444	£44,444
Miles open	619	619	Miles open	619	619	Miles open	619	619
In. this week, £15	1	1	In. this week, £1	21	21	In. this week, £1	21	21
Great Eastern.			London and South Western.			South Eastern and Chatham.		
Week ending May 28	1911.	1910.	Week ending May 27	1911.	1910.	Week ending May 27	1911.	1910.
Passengers, etc.	£52,222	£51,111	Passengers, etc.	£1,111	£1,111	Passengers, etc.	£1,111	£1,111
Goods, etc.	4,450	4,776	Goods, etc.	1,111	1,111	Goods, etc.	1,111	1,111
Total for week	£56,672	£55,887	Total for week	£2,222	£2,222	Total for week	£2,222	£2,222
Aggregate for 21 weeks	£1,111,111	£1,111,111	Aggregate for 21 weeks	£44,444	£44,444	Aggregate for 21 weeks	£44,444	£44,444
Miles open	1,111	1,111	Miles open	1,111	1,111	Miles open	1,111	1,111
In. this week, £15	1	1	In. this week, £1	21	21	In. this week, £1	21	21
Great Northern.			London, Tilbury and Southend.			Taff Vale.		
Week ending May 27	1911.	1910.	Week ending May 27	1911.	1910.	Week ending May 27	1911.	1910.
Passengers, etc.	£14,444	£14,444	Passengers, etc.	£1,111	£1,111	Passengers, etc.	£1,111	£1,111
Goods, etc.	4,444	4,444	Goods, etc.	1,111	1,111	Goods, etc.	1,111	1,111
Total for week	£18,888	£18,888	Total for week	£2,222	£2,222	Total for week	£2,222	£2,222
Aggregate for 21 weeks	£394,444	£394,444	Aggregate for 21 weeks	£44,444	£44,444	Aggregate for 21 weeks	£44,444	£44,444
Miles open	1,111	1,111	Miles open	1,111	1,111	Miles open	1,111	1,111
In. this week, £1	1	1	In. this week, £1	21	21	In. this week, £1	21	21
Great Northern (Ireland).			Taff Vale.					
Week ending May 27	1911.	1910.	Week ending May 27	1911.	1910.			
Passengers, etc.	£10,111	£11,111	Passengers, etc.	£1,111	£1,111			
Goods, etc.	9,999	9,999	Goods, etc.	1,111	1,111			
Total for week	£20,110	£21,110	Total for week	£2,222	£2,222			
Aggregate for 21 weeks	£422,222	£422,222	Aggregate for 21 weeks	£44,444	£44,444			
Miles open	54	54	Miles open	54	54			
In. this week, £197	1	1	In. this week, £1	21	21			

NOTES AND EXPLANATIONS.—The receipts for the corresponding period, and that for the whole year, are given in the columns headed "Total for week" and "Aggregate for 21 weeks" respectively. The figures in the columns headed "In. this week" are the receipts for the week ending on the date specified. The figures in the columns headed "Miles open" are the miles of line open for traffic on the date specified. The figures in the columns headed "Passengers, etc." include the receipts for passengers, goods, and mail, but do not include the receipts for the Metropolitan District, the London Electric, the London and North Western, the London and South Western, the London, Tilbury and Southend, the Taff Vale, and the Great Northern (Ireland). The figures in the columns headed "Goods, etc." include the receipts for goods, but do not include the receipts for the Metropolitan District, the London Electric, the London and North Western, the London and South Western, the London, Tilbury and Southend, the Taff Vale, and the Great Northern (Ireland). The figures in the columns headed "Miles open" include the miles of line open for traffic on the date specified, but do not include the miles of line open for traffic on the date specified for the Metropolitan District, the London Electric, the London and North Western, the London and South Western, the London, Tilbury and Southend, the Taff Vale, and the Great Northern (Ireland).

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS. &c

Table with columns: Mileage, Latest Earnings Reported, Aggregate to date. Rows include Great N. & E. Ry., Great N. & W. Ry., Great S. & W. Ry., etc.

FOREIGN AND COLONIAL—Continued.

Table with columns: Mileage, Latest Earnings Reported, Aggregate to date. Rows include San Paulo, Sth. Punjab, Ludia, Ext., Surtly Valley, etc.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Mileage, Latest Earnings Reported, Aggregate to date. Rows include Alog & Gand., Algeciras, Arab. Ch. Nat., etc.

UNITED STATES RAILWAYS.

Table with columns: Mileage, Latest Earnings Reported, Aggregate to date. Rows include Ala. G. S. Ry., Ala. N. O. & E. P., Atch. To. & S. F., etc.

WORKING STATEMENTS AS LAST REPORT.

Large table with columns: Railway, Gross Earnings, Net Earnings. Rows include Alabama & Southern, Atch. To. & S. F., Baltimore and Ohio, Canadian Northern, Canadian Pacific, Chesapeake and Ohio, Chicago and Grand Trunk, Denver & Rio Grande, Grand Trunk of Canada, Great Northern, Great Western, Hudson River, Illinois Central, Iowa & Missouri, Lake Erie & Western, Michigan Central, Missouri Pacific, New York Central, Norfolk & Western, Pennsylvania, Rock Island, St. Louis & San Francisco, Southern Railway, Union Pacific, Wisconsin.

\* Earnings reported in pounds sterling, &c in dollars, &c in rupees, &c in francs, &c in pesetas, &c in Bolivian dollars, &c in Mexican dollars.
† Including North W. Virginia section. ‡ Including Indian. § Includng Great Northern. ¶ Including Boston section.
‡ Including North W. Virginia section. ‡ Including Indian. § Includng Great Northern. ¶ Including Boston section.

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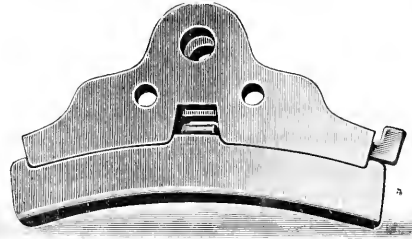
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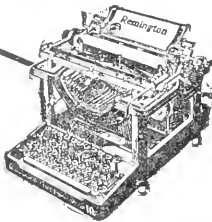
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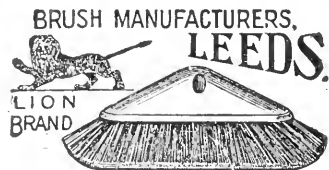
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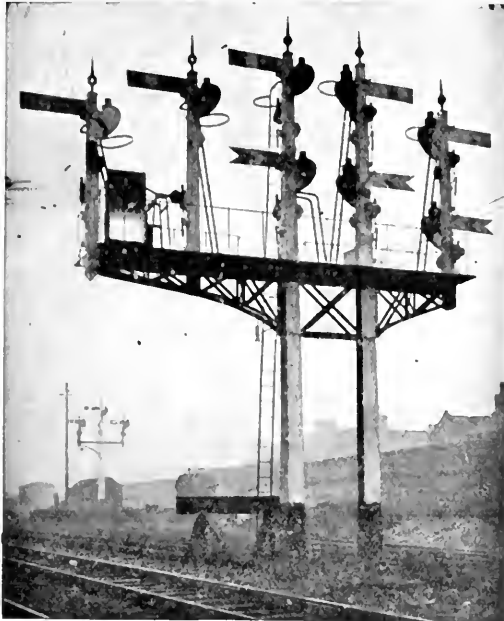
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COMPANY NOTICES.

Great Eastern Railway Company.

NOTICE is hereby given that the Register of Books of the Great Eastern Railway Company...

By order, P. LOMAS, Secretary.

London, 26th June, 1911.

Great Eastern Railway Company.

REDUCTION OF MORTGAGES (COMMONLY CALLED LAINING).

NOTICE is hereby given that in accordance with the terms of issue of the above-named Mortgages...

By order, CLAUD J. HAMILTON, Chairman.

Liverpool Street Terminus, London, 26th June, 1911.

North Staffordshire Railway.

NOTICE is hereby given that the Register of Transfers of the three per cent Guaranteed Preference Stock...

By order, R. E. PEARCE, Secretary.

Stoke-on-Trent, 6th June, 1911.

London, Tilbury and Southend Railway.

NOTICE is hereby given that a SPECIAL GENERAL MEETING of the Proprietors of the London, Tilbury and Southend Railway Company...

By order, ARTHUR G. SORDEE, Chairman.

London, E.C., 25th June, 1911.

The Grand Trunk Railway Company of Canada.

NOTICE is hereby given that the 1910-11 Accounts of the Company are now open for inspection...

By order, J. H. NORMAN, Secretary.

London, 10th June, 1911.

The Grand Trunk Railway Company of Canada.

NOTICE is hereby given that the 1910-11 Accounts of the Company are now open for inspection...

By order, J. H. NORMAN, Secretary.

London, 10th June, 1911.

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WELLINGTON GREY AND BRUCE BONDS.

AT the Semi-Annual Ballot for May, 1911, the following Wellington Grey and Bruce Bonds were drawn...

The Bonds must be left three clear days for examination...

H. H. NORMAN, Secretary.

London, 10th June, 1911.

The Grand Trunk Railway Company of Canada.

NOTICE is hereby given that the estimated earnings of the Wellington Grey and Bruce Bonds...

H. H. NORMAN, Secretary.

London, 10th June, 1911.

The Bengal-Nagpur Railway Company, Limited.

NOTICE is hereby given that the FORTY-NINTH ORDINARY GENERAL MEETING of the Bengal-Nagpur Railway Company, Limited...

By order of the Board, ROBERT MILLER, Managing Director.

152, Bechoom House, 10th June, 1911.

The interest warrants will be posted on a Saturday, the 1st July, 1911.

The South Indian Railway Company, Limited.

NOTICE is hereby given that the next Ordinary General Meeting of the South Indian Railway Company, Limited...

By order, CHARLES GRENFIELD, Managing Director.

Company Office, 91, Collyer Street, Westminster, S.W., 9th June, 1911.

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The Great Indian Peninsula Railway Company.

NOTICE is hereby given that the Registration Books in respect of the Three and a Half per Cent Debenture Stock...

Company's Office, 48, Collyer Avenue, E.C., London, 8th June, 1911.

Arica and Tacna Railway Company.

NOTICE is hereby given that an Ordinary General Meeting of Shareholders will be held at the offices of the Company...

C. J. HEGAN, Chairman.

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VOL. XCIX.

SATURDAY, JUNE 10, 1911.

No. 23.

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## SOUTH EASTERN AND CHATHAM.

Among the numerous features of interest and encouragement in connection with the outlook for the South Eastern and Chatham Railways is the official announcement made a day or two ago that Lord Kitchener has been elected a director of the Chatham Company. In accordance with precedent, he will also be elected on the Managing Committee of the South Eastern and Chatham Companies. Lord Kitchener's powers of organisation are so thoroughly recognised that there is no need to emphasise their value to the work of a great railway undertaking. It is almost unnecessary to mention that Lord Kitchener has had special experience in connection with railways; for the success of the Sudan campaign turned largely upon the careful and steady development of railway communications, and again in South Africa he gained somewhat similar experience. The recent appointment is also a timely reminder that our railways are still able to command services of the highest quality, although it must be confessed that, compared with the emoluments offered in other directions, the fees paid by our leading railway companies are by no means extravagant. One of the most hopeful features in connection with South Eastern and Chatham affairs is the remarkable way in which the boards of these companies have been strengthened by new blood infused during the last few years. We may refer more particularly to the election of Sir Frederick Harrison as Vice-Chairman of the South Eastern Company; to the appointment of Mr. A. W. Smithers, the President of the Grand Trunk, as director of the South Eastern, and to the still more recent appointment of Mr. Dent, a former distinguished North Western official, as the General Manager of the South Eastern and Chatham Companies. The progress made by these companies in the last few years has already been remarkable, thanks largely to such changes in the "top command," but we anticipate still more striking progress in the near future. For last year it may be remembered that the South Eastern Company paid a dividend on its Deferred Stock for the first time for a period of eleven years. For the year ending the 30th inst. still further striking evidence of material recovery in the position of these two companies is likely to be afforded by the payment of the full dividend on London, Chatham and Dover Annuity Preference Stock for the first time also for a period of eleven years—and with good reason there may be. A small payment in the Second Preference Stock, which is received as a dividend on the first dividend made. We observe that a meeting will be held on 14th inst. Management has fully to produce a statement of accounts for several other charges. It is highly probable that the ship had worn which the late President of the Board's with British railway after a long period of uncertainty of the accounts of the Managing Committee, as explained to-day, and such progress in the past has already been very large. Indeed, among the directors of the principal lines, viz. the Old Kent, South Eastern, the South Eastern, and the Admiralty Preference, 100 members of the Committee for the past year, to be supplied with necessary financial details, and the fact that the fact that

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### NOTICES

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

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

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

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Expenditure upon maintenance, etc., had been previously neglected. One other striking reason for the steady and very satisfactory improvement in the gross revenue and the net profits of these two railways is the manner in which the management has taken pains to develop the resources of these lines, as forming the main highway to the Continent. By revision of fares and improved facilities of all kinds, traffic of this class is responding readily to more painstaking management, and, of course, such traffic is far more remunerative than the considerable amount of short distance traffic which has been lost to the companies in the last few years by reason of tramway, etc., competition. Few, if any, leading railways in the country promise so important a recovery in their position as the South Eastern and Chatham during the next few years, and in any further revival in Home Rails these securities must play a prominent part.

### RAIL JOINTS.

From the summaries of the three papers on Rail Joints presented to the last Railway Congress at Berne, and given in this issue, it is clear that no very startlingly new practice or theory was advanced, indeed, both in the reports and in the discussion which followed, the noticeable feature was, to a great extent, the omission of any allusion to American, Colonial, and Indian practice. In giving the maximum weight on engine-driving wheels, 18 tons per axle was mentioned, whereas 25 tons is now not unusual in America. Only casual mention was made of rail creep, and none at all of rail corrugation—the two subjects which, with that under discussion—form a trio of hitherto unsolved problems. No generally recognised means of overcoming the effects of either of the three evils has been discovered as yet. The weakness of the suspended joint is inherent in the face of such suspension, and nothing but a well-devised joint-chair, as recommended at the meeting, will entirely remove the destructive action of a heavy rolling load in passing across the gap between the rails. Thorough packing of good ballast is, of course, a mitigation of the pump at a joint, but this packing, to be effective, ought to be tamped after the passage of each locomotive, and, moreover, the placing of sleepers, near the joint, closer and closer together, increases the difficulty of properly packing the road, even when it does not render this impossible. The advantage and disadvantages of very long rails were thoroughly thrashed out, and the question as to which preponderated was left undecided, though longer rails than were ever thought practicable are now in common use all over the world, even the shipping has adapted its hatches and holds to 50ft. lengths. When it comes to a question of transporting, handling, and replacing 60ft. rails, weighing 100lbs. to the yard or 2,000lbs. in total weight, it is quite evident that special appliances and special men will be required at every step. It is also evident, although this was not mentioned, that for suburban work these long rails do not commend themselves, owing to the sharp curves to be met on these lines and to the very frequent rail renewals on electrically worked railways. One fairly debatable point is whether it is worth while straightening long rails which have become deformed vertically, cutting off the damaged ends and drilling new bolt-holes. The shortened rails might eventually be reserved for the inside of curves, but it is exceedingly doubtful whether it would pay in the end to carry out all these processes, involving much transport and handling of the damaged rail. If all worn and damaged rails could be re-rolled to a slightly lighter section and shorter lengths, it would, no doubt, pay to convert them in large quantities. As was truly concluded at the general meeting, the whole subject of rail-

joints is well deserving of further investigation and of extended trials, and, above all, it is necessary that the results of such study should be invariably brought before an assemblage of clever, experienced, and practical men like the bulk of the participants in the meetings of the Railway Congresses.

### SOME MARKET INFLUENCES.

The course followed by the prices quoted for the stocks of British railways, like that of many other Home investments dealt with on the Stock Exchange, has, during the last few weeks proved disappointing to holders. In the case of home railways, the want of elasticity in the market is the more remarkable in that almost every expectation that was formed in respect to them has been fully realised if not surpassed. The traffic receipts published show a steadily expanding business, the foundations of which are undoubtedly firmly established, as the satisfactory returns of the Board of Trade for our foreign trade during the month of May bears ample witness. Moreover, money remains plentiful and cheap. Clearly, influences are present which were wanting in the past when the data of experience, by which alone any judgment upon the course of prices can be formed, was gathered together. Among the many disturbing causes which might be mentioned as contributing to the apathy of this market, there is one that has not hitherto received the attention it deserves. It will be within the knowledge of all our readers that a great overturn is now taking place in the ownership of land throughout the country. The old hereditary landlords are selling and new men are taking their place at a very rapid rate. Now land must be paid for in cash, to obtain which the newcomers must sell something, and since they are not selling land they will probably be selling stocks. No appreciable effect on stock quotations would be caused if the men in possession invested the money they received in the same class of stocks that had been realised to pay them. Unfortunately, there is only too much evidence to show that retiring landlords have, as a rule, contracted a prejudice more or less pronounced against home investments, and prefer to seek a wider field for the employment of their capital. Underwriters of the many new issues of foreign loans have found their account in this predilection, for it is an ill wind that benefits no one. Still, the course of events is regrettable, and the changes involved bode no good to the general weal of the country.

### Weekly Traffic Summary.

The traffic receipts for the week ended June 4, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,432,030, which was earned on 21,555 miles, being at the rate of £112 10s. 7d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,183,050, with 21,470 miles open, or £101 13s. 3d. per mile. There was thus an increase of £248,380 in the receipts, an increase of 76 in the mileage, and an increase of £11 3s. 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 £220,632 (or £10 15s. 8d. per mile) in the passenger receipts, and an increase of £21,198 (or 17s. 1d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for twenty-two weeks in the passenger receipts has been £101,103, while the aggregate increase in the goods traffic was £1,088,317. The aggregate receipts of the fifty-two railways for twenty-two weeks (January 1 to June 4) amounted to £10,227,013, in comparison with £14,644,200 in the corresponding period of last year—an increase of £1,282,813.



# MONEY AND STOCK MARKETS.

## SETTLEMENT DATES.

CONSOLS:—Wednesday July 12.

Continuation Days.		Ticket Days.		Pay Day.
Mines .....	June 12	Mines .....	June 13	June 15
General .....	" 13	General .....	" 14	
Mines .....	" 27	Mines .....	" 28	June 30
General .....	" 28	General .....	" 29	
Mines .....	July 11	Mines .....	July 12	July 14
General .....	" 12	General .....	" 13	

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

	This Week.	Last Week. (Thursday)	Same Week Last Year.
Bank's Coin and Bullion	£38,893,490	£30,954,974	£41,497,529
Total Reserve .....	£28,996,730	£28,934,391	£31,949,778
Proportion of Reserve to Liabilities .....	51½ per cent.	51½ per cent.	51½ per cent.
Notes in Circulation ..	£28,280,070	£28,572,000	£28,000,050
Bank Rate* .....	3 per cent.	3 per cent.	3 per cent.
Open Market Discount	2 per cent.	2½ per cent.	2½ per cent.
Bankers' Clearing House Silver bars, per oz. (spot)	£291,004,000	£307,497,000	£295,275,000
Consols (account) .....	80½	81½	82½
French 3 per cent. (acc.)	95½	95½	95½
Paris Cheque exchange	251. 30d.	251. 30c.	251. 27c.
New York 60 days ditto	\$4.84	\$4.84½	\$4.81½
Rio de Janeiro exchange	10½d.	10½d.	10½d.
Valparaiso 90-day ex'ch'e	11½d.	11d.	11½d.
Calcutta transfers .....	18. 1½d.	18. 1½d.	18. 3½d.
Hong Kong transfers ..	18. 9½d.	18. 9½d.	18. 9½d.
Shanghai transfers .....	28. 4½d.	Holiday.	28. 4½d.

	1908.	1909.	1910.	1911.
4 per cent. Jan. 21, 1908.	100	100	100	100
" " Jan. 16, 1908.	100	100	100	100
" " Jan. 21, 1907.	100	100	100	100
5½ " " Mar. 11, 1908.	100	100	100	100
" " Mar. 10, 1908.	100	100	100	100
" " Mar. 28, 1908.	100	100	100	100
" " Jan. 14, 1909.	100	100	100	100
" " Apr. 14, 1909.	100	100	100	100

The return of the Bank of England this week shows the anticipated outflow of coin to the provinces very clearly. The amount withdrawn appears to have been about £802,000, and more, no doubt, will be wanted before the Coronation is over. The active note circulation, on the other hand, contracted to the extent of £2280,000, while receipts from abroad came to £351,000. So the Reserve is hardly at all affected, the increase being but £35,000. Public Deposits are lower by £454,000, but the level of this item is still high for this point in the fiscal year; the collection of super-tax is said to be one of the factors at work in swelling the Government account. Apparently the market has to itself justified in reducing its indebtedness to the Bank by £633,000, this being the extent of the contribution to Other Securities. Other Deposits, nevertheless, the total of £458,000 lower to £2,000,500, which does not give the amount of withdrawal in these forms of trading. As the result of all changes the proportion borne by the Reserve to the liabilities of the Bank is higher than at any time since 1905. Rates for money and discounts, on the other hand, during the week, these prices, save for the rise in discounts, in the reverse situation, from the outflow, as considered, and are likely for the next six months at least, and perhaps longer, to be fixed in the opinions of trading circles at the Continental exchanges. The week does show, of course, some interrupted business on the Stock Exchange. The amount of trading generally is reflected in the statistics of foreign trade and in our Railways, these, of course, all in connection with the Coronation, but not well reflected here. Before the holidays began, six to eight millions of gold coins were imported from the West Indies, and

due to Home rails, and the decline of the previous 70 days was stemmed, or at least restrained, as the result of purchases thus inspired, but when, on Tuesday morning, the markets reopened, these views were seen to be unfounded. Prices were hard enough at first, an expectation of homes being continued, but soon deteriorated, and at last demitted away in the face of sad reality. The public were not interested, as it proved. They were more interested in the holidays themselves than in their effect on the railways, for the train, being nothing to be desired, and seeing that the weather had surpassed all hopes supposed upon it, holders for the rise considered the had just ground for disappointment.

The events of the week, due to the Coronation, are as follows. Last Thursday some of the movements were anomalous. In Home rails the market was undecided, and declines hard, if at all, outweighed the rises, but a general fall took place in British Government stock, Consols leading. This was ascribed to preparations to receive a new issue of stock by the London County Council, but this explanation was not everywhere accepted. Americans were buoyant, and Canadian railways were in support resulting in small increment to the price of several instances. Business did not reopen until Tuesday, when the first indications pointed to a general advance in quotations. Home rails in particular rose sharply, but later on Consols began to decline again. Consols assigned to the selling of speculators who had counted upon part of the deducted dividend being recovered; also realisations by underwriters of recent issues loaded up other stocks. Whatever the truth, the weakness in this quarter, too, the early out of believers in the rise for Home rails, and the early advance was lost, without, however, making any very appreciable change on the day. Wednesday opened with a fall of Consols to under 70 for money, and fall immediately began of banks and credit institutions converting investments into cash. Rumors were numerous, but vague. This resulted in a general fall of Home rails. Canadian rails were also lower, but these were affected as well in sympathy with weakness manifested in American stocks. Afterwards support was forthcoming for Government stocks, and the closing price for Consols was 82½ for money, an actual rise of ½ on the day, but this was not extended to any appreciable degree to the Home rail market, which remained much depressed, though closing prices were not the worst. The few transactions were without any assignable influence, and can only be said to have made themselves felt in the Mexican market on account of the events reported by a Mexican high foreign rails generally were little affected, and the prices of foreign Government bonds, on a whole, remained strongly in the situation. The appointment of Lord Kelvin to a seat on the board of the Canadian and Dominion Lands, the announcement that Great Western was to be sold to the Government, and the report that the Home Western Railway was to be sold to the Government, all of which were reported during the week, had no effect on the market. Since the week's opening the price of Consols has risen to 82½ for money, an actual rise of ½ on the day, but this was not extended to any appreciable degree to the Home rail market, which remained much depressed, though closing prices were not the worst. The few transactions were without any assignable influence, and can only be said to have made themselves felt in the Mexican market on account of the events reported by a Mexican high foreign rails generally were little affected, and the prices of foreign Government bonds, on a whole, remained strongly in the situation. The appointment of Lord Kelvin to a seat on the board of the Canadian and Dominion Lands, the announcement that Great Western was to be sold to the Government, and the report that the Home Western Railway was to be sold to the Government, all of which were reported during the week, had no effect on the market.

Home rails showed no tendency to rally. United States Railways were lower. Canadas did not move. Trunks received some support and rose slightly. Mexicans fell, both preference and ordinary. United of Havana declined.

The principal movements on the week are as follows:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<b>British Funds.</b>					
Consols, 2½ per cent.	—	xd	Baltimore and Ohio	—	—
Do. (acc.) 2½ per cent.	—	xd	Chesapeake and Ohio	—	—
<b>British Railways.</b>					
Barry Deferred	—	—	Chicago Gt. Western	2½	—
Caledonian	—	1	Chicago Mil. & S. Paul	3½	—
Do. Pref. Con. Ord.	—	—	Denver & Rio Grande	—	—
Do. Def. Con. Ord.	—	—	Do. Preferred	—	3½
Central London	—	1	Erie Common	2	—
Do. Deferred	—	—	Do. 1st Preference	2½	—
City and S. London	—	—	Do. 2nd Preference	4	—
East London Con.	—	—	Illinois Central	1	—
Furness	—	—	Louisville & Nashville	2½	—
Great Central Pref.	—	1	Missouri Kans. & Texas	1	—
Great Eastern	—	1	New York Central	1½	—
Gt.Nth.Pref.Con.Ord.	—	—	N.Y., Ont. & Western	1	—
Do. Def. Con. Ord.	—	—	Norfolk & Western	1½	xd
Great Western	—	—	Do. Preferred	—	—
Hull and Barnsley	—	—	Pennsylvania	—	—
Lancashire & Yorkshire	—	—	Reading Common	—	—
London Br. & S. Coast	—	—	Southern Pacific Com.	—	—
Do. Deferred	—	—	Southern Common	—	—
London Chat. & Dover	—	—	Do. Preferred	2	—
London & N. Western	—	—	Union Pacific	1½	xd
London & S. Western	—	—	Do. Preferred	—	—
Do. Def. Con. Ord.	—	—	Wabash	—	—
London, Tilbury, &c.	—	—	Do. Preferred	—	—
Metropolitan	—	—	U.S. Steel Corp. Com.	—	xd
Metropolitan District	—	—	Do. 7 p.c. Cnm. Pref.	—	—
Midland Def. Ord.	—	—	<b>Foreign Railways.</b>		
North British Pref. Ord.	—	—	Antofagasta Def. Ord.	—	—
Do. Def. Ord.	—	1	Argentine Gt. Western	—	—
North Eastern Cons.	—	—	Buenos Ayres & Pacific	—	—
North Staffordshire	—	—	Buenos Ayres Gt. Sthrn.	—	—
South Eastern	—	—	Buenos Ayres Western	—	—
Do. Deferred	—	1½	Central Argentine	—	—
Taff Vale	—	—	Do. Deferred	—	—
Underground Electric	—	—	Cent. Uruguay of Mont.	—	—
4½ p.c. Bonds	—	—	Cordoba & Ros. 1st Pref.	1	xd
Do. 6 p.c. Bonds	—	2	Cordoba Cent. 1st Pref.	—	—
<b>Colonial Railways.</b>					
Canadian Pacific	—	1½	Costa Rica	—	—
Grand Trunk of Canada	—	—	Cuban Central	—	—
Do. 4 p.c. Guaranteed	—	—	Leopoldina	—	xd
Do. 1st Preference	—	—	Mexican Ordinary	—	2
Do. 2nd Preference	—	—	Do. 1st Pref., 8 p.c.	—	1
Do. 3rd Preference	—	—	Do. 2nd Pref., 6 p.c.	—	2
<b>American Railways.</b>					
Atchison Common	—	—	Nitrate Ordinary	—	—
			Ottoman (Smyrna to Aidin)	—	—
			Un. of Havana Ord.	—	½

**RAILWAYS AND AVIATION.**

The rapid development in this country of the art of aviation calls for some attention from our railway companies, because considerable needs for special facilities for transportation in rural districts are likely suddenly to arise. In fact, the process has begun already. The development to which we refer has little or nothing in common with the extraordinary but transitory demands made last summer and autumn on some railway companies in connection with the aviation meetings held in different parts in the country. Each of these gatherings lasted only a few days, so that the traffic obtained, while heavy for the time, soon ended. These aviation meetings are now things of the past; there will probably be no more of them in this country. On the other hand, however, we have to look forward to the initial and gradual growth of a comparatively heavy traffic, both on the passenger and goods departments. This will arise from the multiplication of flying schools and aerodromes. We already see the first of these at such places as the Isle of Sheppey, Brooklands, Salisbury Plain and Filton, near Bristol. A large school is expected to be established at Langfold in Surrey, one is about to be opened at Huntingdon, there are one or two on the south coast, a good one has been made on the Lancashire coast, there is some prospect of one in the north-east of England, one has just been established at Lamark, and another is promised at Barrow. The prospects are that these are only the precursors. Besides these, we have to look forward to the establishment of well-served England and, not at least, of Scotland of grounds

to be used, not necessarily for tuition in flying, but as starting and alighting places, and centres for repairs for aeroplanes which will be touring the country. Both classes of grounds referred to must of necessity be situated in rural districts, and they may frequently not be close to existing railways, because the prime requirement is a large, open, approximately level piece of ground. The number of men who can fly is rapidly multiplying, and the rate of increase promises rapidly to accelerate. All these men working on their subject at different rural centres will require many things, and the railways will have to bring these things. First, there will be materials for the erection of sheds. Then new aeroplanes must frequently be transported from the manufacturers to the flying grounds. Next will come a steady demand for spare parts, stores, and apparatus for repairs (which are constantly needed), supplies of petrol and lubricating oil, etc. The aviators themselves, mechanics, repairers, groundmen, timekeepers and so forth will be frequent passengers on the local railway lines. Whenever the weather is fine, especially on Saturday afternoons and Sundays, large numbers of people visiting the grounds will come by railway. In some cases, at least, the railway companies may find it advisable to establish new stations near to flying grounds. If the railway is at some distance, the company concerned may find it desirable to provide motor transport between their nearest station and the grounds for the conveyance of aeroplanes, spare parts, stores, etc., as well as of passengers. To encourage the conveyance of flying machines by railway, better methods must be adopted than those which allowed the destruction of two aeroplanes by fire while being conveyed to Lamark last year. It is, of course, impossible to predict to what extent the flying business will develop, but it is sure to grow and the railway companies by providing for it as soon as occasion comes into view may make some of their lines in rural districts appreciably more remunerative.

**BANK RETURN.**

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

June 8, 1910.	BANKING DEPARTMENT.	May 31, 1911.	June 7, 1911.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
3,150,192	Reserve	3,137,502	3,149,014	12,412	—
12,931,604	Public Deposits	11,368,661	13,914,151	—	454,510
37,587,275	Other do.	41,550,949	41,193,044	—	157,845
24,141	7 Day Bills	16,370	18,750	1,996	—
	do.			Decrease.	84,565
17,183,339	Govt. Securities	14,971,344	11,971,344	—	—
3,129,085	Other do.	29,523,753	28,800,410	643,303	—
30,754,475	Notes	27,682,740	27,924,145	—	246,635
1,159,403	Gold and Silver	1,248,884	1,067,285	211,209	—
			859,010	—	859,010
			Increase.	—	Decrease.
31,940,878	Reserve	28,061,394	28,066,740	35,229	—
51,07 p.c. Ratio		31.91 p.c.	52.55 p.c.	—	—
3 p.c. Bank Rate		3 p.c.	3 p.c.	—	—
2 p.c. Market Rate		2½ p.c.	2 p.c.	—	—
<b>ISSUE DEPARTMENT.</b>					
£	£	£	£	£	£
40,638,125	Coin and Bullion	37,805,170	37,765,815	—	39,355
58,788,125	Notes Issued	56,255,170	56,215,815	—	39,355
28,006,650	Circulation	24,772,020	28,286,670	—	287,080

**DIVIDEND ANNOUNCEMENTS.**

**LIMA RAILWAY.** At 1 per cent. for the past year.  
**SALONICA-MONTEH. RAILWAY.** The net profits for the year ended, after providing for debenture interest, were £83,000 francs. A dividend of 1 per cent. is proposed on the preference shares.  
**CANADIAN GENERAL ELECTRIC COMPANY.** The directors have declared a quarterly dividend of 1½ per cent. on the common stock for the three months to June 30, being at the rate of 7 per cent. per annum.

**The Railway Club.** The concluding meeting of the Railway Club for the present session will be held on Tuesday, June 13, when the president, the Rev. W. J. Scott, will deliver a lecture on "Railway History in the Middle Ages, 1550-80." Tickets of admission may be obtained from the secretary.

**The Hudson Bay Railway.** Sir Wilfrid Laurier and his colleagues are opposed to the Government operating the projected line to Hudson Bay, and it is, therefore, proposed to make an agreement with the Canadian Northern Railway Company for the working of the line. In addition, the C.N.R. will undertake to provide a steamship connection between Port Nelson and Liverpool.

## RAIL JOINTS AT THE BERNE RAILWAY CONGRESS.

*A Summary of the Report of M. Châtelain,  
President of the Congress, in the Bulletin of the  
Berne Railway Congress, 1910.*

The question of rail joints may be said only to exist on lines where heavy trains run at a certain speed. One might therefore, *a priori*, expect that only those railways which have heavy and fast trains would be led to study the subject. This is doubtless the reason why few communications were received on the subject. Yet two light railways are an exception, the French Cîtes du Nord Railway, which has recently built in Brittany a whole light railway system with rails weighing 30 lbs. per yard and 30 ft. 3 in. long, and also the Belgian National Suburban Light Railway, with rails weighing 30 lbs. and 60 lbs. per yard and 30 ft. long. These two companies thought it advisable to reduce the number of joints even with their comparatively light traffic and low speed. With the exception of these two, all other communications come from main lines.

## LENGTH OF RAILS.

Up to 1870 the length of rails varied between 15 ft. 6 in., 18 ft., and 19 ft. 8 in., and it was subsequently increased to 20 ft. 3 in. In France and other Latin countries the length now varies between 5 ft. 2 in. and 7 ft. 8 in. The latter length is exceptional, and most of the railways who have tried such long rails say that they have found disadvantages. They only continue to use them in exceptional places where it is important from the point of view of safety to reduce the number of joints and where the temperature is comparatively uniform. Previous to 1910 the French Midi Railway was the only one which had adopted rails of 7 ft. 2 in. as the standard length, but last year the French State Railway and the Orleans Railway also adopted that standard. In Algiers the standard length is only 3 ft. 10 in., the use of such comparatively short rails being attributed to the temperature. In the countries near the Sahara the temperature rises as high as 140° Fahr., and is followed by temperatures as low as freezing point in the night. Such variations tend to produce very serious deformations in the track.

The chief reasons given by the railways for limiting the length of the rails are difficulties of transport, of handling, and the importance of the expansion gap. Long rails must be loaded very carefully on special trucks, with swing bolsters and coupler bars. Loading at the works is generally a simple matter, but the unloading is more difficult. Short rails can be handled easily, but with a rail 50 ft. or more in length the operation is attended with some degree of danger, and the rails are liable to deformation. The gap which has to be left between the rail ends to allow for expansion is proportionate to the length of the rail. Up to 30 ft. the circular form of bolt hole could be retained, but in the case of greater lengths the diameter of the holes would become excessive, and accordingly oval holes are used, having a vertical axis of 1 to 1 1/4 in., and a horizontal axis of 1 1/2 in., and 1 3/4 in. To avoid the necessity for these holes, a system has been introduced known as electro-mechanical joints, which consist of a cast steel tool in which a steel key wedges the base of the rail, but the rails as yet made do not suffice for any decision as to the merits of this system. It is in this direction, however, that a solution may be found if it is considered desirable to increase the length of the rails. Several railways give other reasons against any further increase in the length. The French Eastern Railway cites the movement of the sleepers, which are sometimes displaced by the effect of the expansion; the high price of long rails, and the difficulty of stowage, particularly in the case of countries to which the rails must be sent by sea. Displacement of the sleepers has not, however, been observed everywhere.

The replacement of one single rail which has become broken is, perhaps, the most serious difficulty. A rail about 60 ft. long weighs about 1,700 lbs. If a rail is broken in two places, it is very difficult for a gang of five or six men to take it out. They may remove the broken rail, but then solve the problem, unable to haul the new rail into position. A solution may be found by providing rails which form sub-multiples of the maximum length.

Locomotives weigh from 50 to 140 tons. The heaviest axle load in Europe appears to be that of locomotives of the type No. 8 of the Belgian State Railway, viz. 18,000 lbs. The maximum authorised speed does not exceed 74 1/2 miles per hour.

The heaviest locomotive hitherto reported to be in operation is that of the East London Road, 190 tons.

The subject is held to be that the rail length is not only dependent on a range of the size and the location, but also on the standing the climatic conditions and on limiting the length of the rails to one or a multiple of a given length, will reduce the influence felt. A further increase in length will involve great alteration in the system of joints, and it will be necessary to work out a good joint without bolts and without friction. Means for preventing fracture of the very long rail must also be found.

Except in the case of tramway, the Goldmund or Thonin process, and also the Talk process do not seem to have given encouraging results.

## STRENGTHENING RAIL JOINTS.

Passing now to the strengthening of rail joints, a typical good fish joint for Anglo-Saxon rails seems to be the one used on the French Eastern Railway and on the French Northern Railway. This joint consists of two angle fishplates with four fish bolts; the two joint sleepers are chamfered to allow of easier packing and are placed 1 ft. 6 in. apart, centre to centre. The fish plates have part cut away to leave room for the screw spikes for holding the rails and acting as stops. This provides a very simple and very strong joint, which stands the highest speeds on the Continent of Europe. The other railways, which use double-headed rails, have all tried to support the joint better than formerly. The Orleans Railway states that its type of joint is very satisfactory. This joint includes two chairs taking in the two fishplate. The French Midi and the French Western, as well as the French State Railway, report that they are satisfied with the types of joints used by them respectively.

## IMPROVEMENT OF PRESSING JOINTS.

Referring now to the improvement of the joints in use, and the straightening of the rails, we have two closely related but quite distinct orders of ideas. In the first place there is the question of designing stronger and improved types of joints for use with new rails, secondly that of repairing and strengthening the joints of rails already in use. At the present moment the question is an important one. The first steel rails replaced wrought-iron rails generally between 1870 and 1890.

When the rails taken out during the renewals materially exceed in number those which are required for replacing broken rails and constructing sidings, the railways often find themselves accumulating a large stock of old rails, which can no longer be used on the main lines, but are still available for branch and secondary lines.

## DEFORMATION OF RAILS.

Only two of the railways attempt to remedy the deformation of the rails—by recutting them, by straightening them, or by other means. These are the French Northern and the French Western. Straightening has been carried out in the case of about 100,000 lbs. of existing 20 ft. 3 in. long, which have been in use between twenty and thirty years. These rails had a considerable permanent deflection in the vertical plane due to a superficial flaking effect produced by the passage of the wheels on the top of the rail head. To this is chiefly due the depression of the joints. The depression of the rails is, in fact, relative to the best supports, particularly to the joint sleepers. The greater the amount of other, the less the end of the rail is permanently raised by the superficial flaking action. It is very depressed. It follows, therefore, that it is only a range as to place the joint sleepers close together. It would be possible to place them further apart, but this would, of course, produce a permanent deflection of the rails, and a corresponding depression of the joints. The depression of the rails is, in fact, relative to the best supports, particularly to the joint sleepers. The greater the amount of other, the less the end of the rail is permanently raised by the superficial flaking action. It is very depressed. It follows, therefore, that it is only a range as to place the joint sleepers close together. It would be possible to place them further apart, but this would, of course, produce a permanent deflection of the rails, and a corresponding depression of the joints.

The French Northern Railway has a special machine for straightening rails, which is used for the purpose of straightening rails which have been deformed by the action of the wheels. The machine is of the type known as the "straightener," and is used for the purpose of straightening rails which have been deformed by the action of the wheels. The machine is of the type known as the "straightener," and is used for the purpose of straightening rails which have been deformed by the action of the wheels.

The invention of a good frictionless joint without bolts could, no doubt, make it possible to utilize the full length of rails which rolling mills could normally produce. While inventing such a new joint, the present tendency of many of the railways which have sent communications on the subject is to place the joint sleepers closer together, both in the case of a new track and in that of an old track which is being strengthened.

The rails after use assume a nearly uniform curvature, this curvature being one of the causes of the shocks produced at the joints. The process of straightening the rails can, therefore, be adopted in order to restore to them, in part, the properties they had when they left the rolling mills. If this is combined with the re-cutting of the rail ends, the drilling of new holes, and the supply of new fishplates a solution is obtained which may be considered complete as regards the problem of the improvement of worn joints. This solution will be of particular interest in a few years when the present long rails begin to show signs of wear and tear.

#### *A Summary of the Report of M. F. Kramer*

*(Reporter for Austria, Hungary, Romania, Serbia, Bulgaria, Turkey, and Egypt.)*

In the countries to which the report applies most of the railways have adopted rails 30ft., 43m., 41ft., and 40ft. 3ins. long. The last is generally considered the maximum admissible for ordinary track rails. In the report an endeavour is made to show that a rail 78ft. 8ins. in length is quite admissible for ordinary tracks, provided proper precautions are taken by the permanent way department. The expansion produced by heat will scarcely give trouble, as the gap at the joint can amount to 25-32in., and such a gap would suffice for temperature variations of about 112° Fahr. There is no difficulty of transport or handling when important sections of track are renewed, for provision can then be made for special tracks, men, and the necessary tools. Creeping of the rails can be prevented by anti-creeping devices, such as butting fishplates, angle stops, stop-wedge clips, etc.

A definite answer to the question, what is the maximum length admissible for ordinary track rails, cannot be given, but under certain conditions the length of the rail can be still further increased, and it is very desirable that railways should make practical experiments in order to ascertain how great this increase can be.

#### WELDED RAIL JOINTS.

The reporter deals at some length with the question of the welded rail joints, as the railway administration with which he is connected has made numerous experiments on the subject, and because, as he remarks, one often meets erroneous theories which have spread by dint of frequent repetition. This it is often asserted that welded joints cannot be used on main lines, because the track is subjected to greater variations of temperature than the rails of tramways, which are laid in the road itself. In this case the welded joint is confused with the continuous rail. Now a continuous rail can be made without welding, for instance, by riveting on the fishplates, and, on the other hand, welded joints can be used without eliminating expansion, if the only object is to increase the length of the rails and reduce the number of joints by the use of welded sections. The continuous rail is hardly practicable in the case of the main line, because the standard track rail in its present shape is already subjected to stresses produced by the rolling loads too great to expect it to stand additional stresses which would result if expansion did not have free play. It is probable that better results would be obtained with welded sections of line, of a limited length, made by welding rails together after they had been laid, with suitably large gaps between the sections. Trials of the Hermit process were made with this object in view on the Hungarian State Railway; sections of rail measuring 164, 105, 70, and 52.5 yards were welded together; at their ends rail joints with bearing fish-rails were provided and the expansions were measured during about two years. These trials did not confirm the frequently expressed opinion that the middle parts of the welded section of line are liable to become warped, and it may, therefore, be admitted that the stresses produced by temperature variations remain harmless up to a length of 164 yards. Similarly, as regards the life of welded joints, the results may be considered favourable, as out of a total number of 320 welded joints only two cases of fracture have occurred. Nevertheless, there

can as yet be no question of the general use of such welded sections, because the rail welding methods hitherto used are not quick enough to make it possible to weld rails laid in the track, and they are too complicated to be successfully used by the ordinary maintenance gangs. Another obstacle is the large expansion gap which has to be left between the welded lengths of rail.

#### STRENGTHENING RAIL JOINTS.

During the last twenty years most of the Austrian and Hungarian railways have strengthened the cross-section of their rails, involving, of course, the strengthening of the joints. In designing the new cross-sections, consideration was paid to making the fishplate seats as wide as possible. The moment of resistance of the cross-section of the fishplate has been increased everywhere, sometimes to 90 per cent. of that of the rail. The length of the fishplate has also been materially increased. Instead of four fishbolts previously used, six are now employed. As regards the strengthening of the rail joint, no really good results have yet been obtained, except by somewhat reducing the distance between the sleepers and by using stronger fishplates with stronger fastenings. Another conclusion is that good ballast and careful maintenance are of considerable importance.

#### *A Summary of the Report of Mr. Alexander Ross*

*(Reporter for English-speaking countries.)*

In summarising his report, Mr. Ross said that the reduction of the number of rail joints by increasing the length of the rails has made extensive progress in English-speaking countries during the last few years, not only in Great Britain, where the rails are supported by chairs, but also in America and other English-speaking countries, where flat-bottomed rails without chairs are in general use, the same movement is noticeable. The reporter was of opinion, however, that a practical limit to the length of the rails might with general advantage be adopted, and as regards Great Britain, considering all the circumstances, 15 to 60ft. was an advantageous limit. In the United States the length of 34ft. is still the general rule, but some companies have experimented with rails of 45ft., and even up to 60ft. in length. The difficulty of handling long rails, the cost of manufacture, and the excessive width of the gaps caused by expansion were all against extreme lengths. The lengths stated above may be looked upon, until such time as a special and satisfactory joint may be devised for longer lengths, as the practical limit for rails weighing 100lbs. per yard.

In the report a description is given of the system adopted by the Great Northern Railway of placing sleepers of a larger area on each side of the joint, the rails being connected by short fishplates, the ends of which are supported through the bottom flange of the rail by the bases of the chairs. In practice this joint has given good results.

In conclusion, Mr. Ross states that he considered that much had by no means yet been attained, and he hoped that railway engineers would continue to pay attention to the subject.

#### CONCLUSIONS OF THE CONGRESS.

After a lengthy discussion in this section, which was continued at the general meeting, the following conclusions were adopted:—

The majority of the administrations have realised, during the last few years, a reduction in the number of joints and consequently an improvement in the track, by increasing the length of the rails, which at present varies between 32ft. 10ins. and 50ft. and upwards. Rails of such lengths do not give any difficulty as regards expansion gaps.

The use of heavy rails with wide heads, with large fishplate seats and small fishing angles, has made it possible to use stronger fishplates which can be tightened up again more easily. The joint sleepers have at the same time been brought closer together and the ballast has been improved. These modifications have resulted in a material reduction of the evil influence of the joint.

The experiments made with welded joints have as yet not given satisfactory results.

It is recommended to continue experiments with a view to the improvement of the joint.

**A New Belgian Railway Department.** A Department of Electricity, under a director-general, has been instituted at the Belgian Ministry of Railways, Posts and Telegraphs.

**OPENING OF THE NEW DEEP WATER DOCK AT SOUTHAMPTON.**

On Saturday last the new White Star liner "Olympic" arrived at Southampton and was berthed in the new Deep Water Dock, which the London and South Western Railway Company have completed in a remarkably short space of time. Our readers are familiar with the vast improvements which in recent years have been made at Southampton, and of the progress which the port has enjoyed as a consequence of the enterprise of the railway company. Years ago certain far-seeing directors of the London and South Western noted the possibilities and marked out the path which they and their successors have so successfully followed. Dock has been added to dock in the intention of keeping pace with the demands of shipowners, and the completion of the Deep Water Dock synchronises with the completion of the "Olympic," which, with her sister ship, the "Titanic," launched a few days ago, are the largest vessels yet afloat. In fact, had there been no Deep Water Dock there could have been no "Olympic."

To enable a large company to inspect the new dock and liner the London and South Western Railway ran a special

The dock quays are fully equipped with four large steel cargo sheds, one of which is already finished. It is 700ft. long and 120ft. wide, with two pairs of 10ft. and 12ft. 6in. rows of steel columns 20 ft. apart. It has steel framed sides, covered with galvanised iron, and a roof supported by 100 ft. sheds and its accommodation will be typical of the remaining buildings.

Waiting rooms and lavatories have been provided at the southern end with cages for bonded cargo and offices for the medical officer, foremen and clerks. An annex 60ft. by 100ft. containing storehouse for baggage and dock gear has also been provided. Owing to the great height of the "Olympic" and her sister ship, the "Titanic," the passenger ganties are of the two-decker type, in order that they may be available for passengers at different stages of the tide. They are formed of steel frames, covered by timber slating, and are 10ft. high by 20ft. wide. They are moved into position by hand crabs in the gantry itself. The shed already described has a verandah 18ft. above the ground. Here the passengers alight from the ganties, pass down into the shed by broad stairways, and proceed to the trains. The examination of baggage will take place in the shed, so that passenger



The New 16-Acre Deep Water Dock and Sheds at Southampton—admitting the Largest Vessels at all Stages of the Tide.

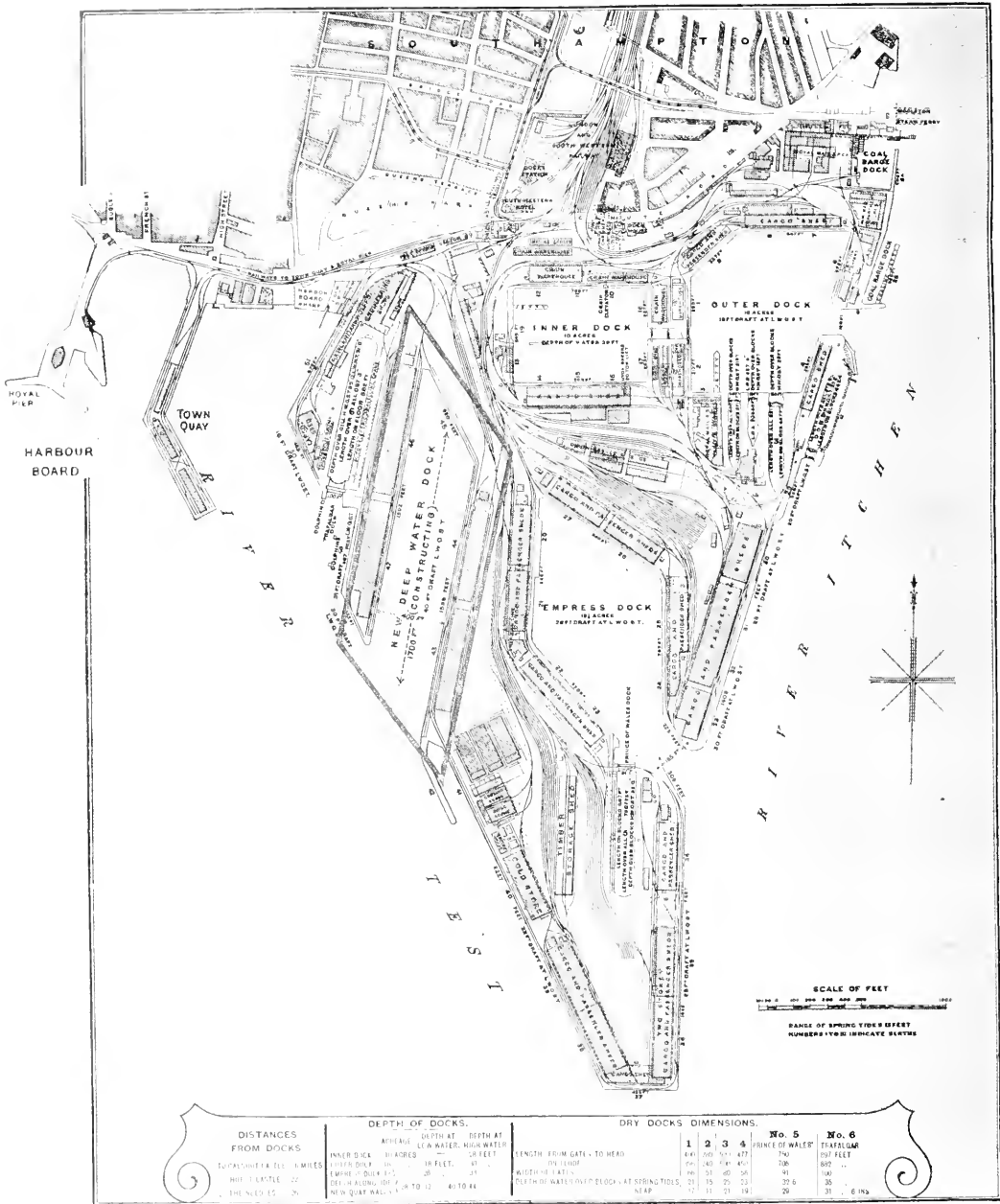
train from Waterloo to Southampton on Thursday, reaching the port at 11.30. The visitors were then given an opportunity to view the new dock and the Fratagar graving dock, which is undergoing alterations, which will fit it to receive the "Olympic." The dimensions of this dock, when reopened, in about a year, will be 820ft. by 100ft., entrance by 35ft. It is the largest of six dry docks which will provide facilities not only for ships docked at Southampton, but for all others using the port. This is an advantage which cannot be over-estimated, but further plans are under consideration and even greater facilities will probably be provided in the course of a few years. Returning to the new dock an excellent view was obtained of the "Olympic" in her berth alongside the train shed, and the great size of the ship and the basin could be well appreciated. As will be seen in the accompanying plan of the dock is in the shape of a parallelogram, and it has a length of 1,700ft. and a width of 100ft. The depth at L.W.O.S.T. is 10ft., and at high water 53ft., so that the largest vessel may be here at any time, whatever the state of the tide, without risk of touching bottom.

Four outside quays are also being constructed, of lengths varying from 330ft. to 610ft., and with depths at L.W.O.S.T. of from 25 to 32ft. They will probably be ready by the end of the year.

will be under cover the whole time when passing to or from ship and the train.

The quay space between the slip and the shed is 450ft. long, covered with timber decking, and provided with 10 lines of rails for railway trucks, as well as a line of 10ft. passenger ganties and the large electric cranes which deal with the cargo. Four of these are to be provided for this berth, two of which are capable of lifting 100 tons, two of lifting 55 cwt. A few details of the construction of the Dock may be interesting.

The contract was let to Messrs. T. J. & C. Kelly & Co. Ltd. in October, 1907. To facilitate the location of the excavated material, cranes were set up on the pier 10ft. high, which were built on a level of 10ft. above the surface of the dock, and were used to transport the material to the slip where the material was piled up in wagons. As soon as the material was piled up in the timber shed, it was 40ft. above the surface of the dock, and the material was then transported to the pier, where it was piled up in wagons. The pier was built on a level of 10ft. above the surface of the dock, and was used to transport the material to the slip where the material was piled up in wagons. The pier was built on a level of 10ft. above the surface of the dock, and was used to transport the material to the slip where the material was piled up in wagons. The pier was built on a level of 10ft. above the surface of the dock, and was used to transport the material to the slip where the material was piled up in wagons.



Lines extending to a length of 37 miles, run on all the Quays and into and alongside the Warehouses and Cargo Sheds.—  
The New Deep Water Dock is shown within black lines.

SOUTHAMPTON DOCKS. LONDON AND SOUTH WESTERN RAILWAY.



## MEETINGS AND REPORTS.

## FORTHCOMING MEETINGS.

- June 12 (Mon).—**Clogher Valley Railway** (Half-yearly), Aughnacloy, at 12.30.
- June 12 (Mon).—**Great Indian Peninsula Railway** (Half-yearly), Salisbury House, London Wall, E.C., at 12.30. Annuitants' Meeting at 12.15.
- June 13 (Tues).—**Assam-Bengal Railway** (Half-yearly), Bishoppsgate House, E.C., at 12.
- June 13 (Tues).—**Bengal-Nagpur Railway** (Half-yearly), 132, Gresham House, E.C., at 2.30.
- June 14 (Wed).—**Assam Railways and Trading** (Annual), Winchester House, E.C., at 12.
- June 14 (Wed).—**East Indian Railway Annuity Holders** (Annual), Cannon Street Hotel, E.C., at 1.
- June 14 (Wed).—**Lima Railways** (Annual), Winchester House, E.C., at 12.30.
- June 15 (Thurs).—**Bengal Doars Railway** (Annual), 271, Winchester House, E.C., at 11.30.
- June 15 (Thurs).—**West of India Portuguese Railway** (Annual), 4, Coleman Street, E.C., at 12.
- June 16 (Fri).—**Railway Benevolent Institution** (Annual), Cannon Street Hotel, London, E.C., at 4.
- June 19 (Mon).—**Arica and Tacna Railway** (Annual), 31, Lombard Street, E.C., at 1.
- June 19 (Mon).—**Forestral Land, Timber and Railways** (Extraordinary), Winchester House, E.C., at 2.30.
- June 21 (Wed).—**South Indian Railway** (Half-yearly), 91, York Street, Westminster, at 2.
- June 26 (Mon).—**London, Tilbury and Southend Railway** (Special), 41, Trinity Square, Tower Hill, E.C., at 12.30.
- June 27 (Tues).—**Metropolitan Railway of Constantinople from Galata to Pera** (Extraordinary), 25, Bucklebury, E.C., at 2.

*Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Newfalk Street, London, W.C. (Telephone, 2048 Central). Telegraphic address, Altimetry, London.*

## BOMBAY, BARODA, AND CENTRAL INDIA RAILWAY.

The 11th half-yearly ordinary general meeting of the shareholders was held yesterday at the Cannon Street Hotel, E.C.; Col. Sir W. S. S. Bisset, K.C.I.E., R.E., chairman of the company, presiding.

The SECRETARY (Mr. C. A. R. Crommelin) read the notice convening the meeting.

The CHAIRMAN then said: Gentlemen, we are here to-day to consider and pass the report and accounts of the half-year ending December 31, 1910. The report has been circulated, and has no doubt been studied with interest by all of you, and I trust you will, therefore, as usual, take it as read. We have also to consider the results of the whole year 1910 and, if our recommendations commend themselves to you, to pass the proposed dividend of 10s. per cent. in addition to the guaranteed interest of 3 per cent. per annum. From the report you will have seen that the company's share of surplus profits for the whole year 1910, after deduction of English income tax, amounted to £2,263,700—a more satisfactory result than we were able to communicate to you this time last year, when our share of surplus profits was barely enough to cover the dividend of 10s. per cent. which was paid to the stockholders. The rainfall during the monsoon of 1910 was generally satisfactory and has been followed by good crops, which must assist materially in restoring prosperity to the country traversed by our railway, which has of late years suffered so much from want of rain.

## PASSENGER AND GOODS TRAFFIC.

This return of prosperity has shown itself during the half-year which we are now specially considering in improved coaching earnings, which have increased by some 6½ lakhs of rupees, or about 11 per cent. over those of the corresponding period of 1909, which you will remember were themselves ½ lakhs, or about 1 per cent. more than during the previous year. In goods traffic also there is a satisfactory increase. On the combined system we carried 1,22,96,360 tons and earned Rs. 1,44,19,254, against 1,20,77,677 tons and Rs. 1,23,37,545 during the same period of the previous year, an improvement of some Rs. 20½ lakhs, or about 17 per cent. The increases were chiefly in wheat and other grains, metals, sugar and miscellaneous articles, also in coal and live stock. The gross earnings per train mile might be a satisfactory improvement. They were, on the broad-gauge, Rs. 5,07, compared with

Rs. 5.44 during the corresponding period of 1909; and on the metre-gauge Rs. 3.70, as against Rs. 3.42.

We now turn to the expenditure side of the account, where you will find that on the broad-gauge the total cost of working this line has risen from Rs. 53,46,818 to Rs. 61,50,452. This increase is accounted for partly by the larger amount of traffic carried, and also by the resumption of the sanctioned programme for strengthening the permanent way and bridges necessary to raise the standard of the railway to meet the constantly increasing demands made upon it. On the metre-gauge, however, a saving of Rs. 1,70,052 has been found possible, the total expenditure being Rs. 63,80,100, against Rs. 65,50,052 during the previous year. The stockholders are aware that a great Coronation Durbar is to be held at Delhi in December next, and your directors anticipate that their Majesties the King and Queen will honour the company by using their route on the journey from Bombay to Delhi.

## EXTENSIONS.

Your board regret that they are not yet in a position to announce any progress in their negotiations with the Secretary of State for the inclusion of the Nagda-Muttra Railway in this company's system, but they learn that the recommendations of the Government of India on the proposals which were made by your board in April, 1910, are expected to be in the hands of the Secretary of State very soon. In the meantime the line continues to be worked by this company on a provisional agreement, and its traffic is making slow but fairly satisfactory progress. You will be pleased to see that the Secretary of State has sanctioned the construction of a railway between Bavana, on the Nagda-Muttra Railway, and Agra. This line will form an important link between the company's broad-gauge system and the E.I. Railway and connected railways on the east of India, and its construction has been undertaken by this company on behalf of the Secretary of State with a view to its eventual inclusion in our system. A branch line on the 2ft. 6in. gauge has also been sanctioned as an integral portion of this company's system from Broach to Jambusar, which, it is hoped, will prove a valuable feeder to the company's line and restore to prosperity an old centre of trade. You will also notice that a survey has been sanctioned for a metre-gauge line from Khandwa to Hingoli, when it will join the metre-gauge railways of H.H. the Nizam, and eventually connect with the metre-gauge system in Southern India. Your board anticipate that the connection when completed will be worked as part of this company's system, and be useful in developing trade between Northern and Southern India.

## TRAFFIC OF CURRENT HALF-YEAR AND PROSPECTS FOR THE YEAR 1912.

The traffic earnings of the half-year now current have not shown any considerable variation from the good returns of last year, and the agent in his telegraphic forecast of the estimated results of the half-year's working leads us to expect gross earnings of about Rs. 28½ lakhs, against actuals of Rs. 28½ lakhs in 1910. His estimate of the working expenses shows a considerable but not unexpected increase—viz., Rs. 1,40 lakhs, against Rs. 1,31 lakhs in 1910—the increase being due to heavy bridge and rail renewals. If these estimates are fulfilled, the net earnings for the first half-year of 1911 will be Rs. 14½ lakhs, against Rs. 1,50 lakhs realised in 1910, and Rs. 1,30 lakhs in the corresponding half-year of 1909. The condition of the country is prosperous, the passenger traffic is improving steadily, and, with the stimulus of the visit of their Majesties the King and Queen, will probably be very large during the second half of the year. The goods traffic is likely to be up to the average, and my estimate is that, unless something very unexpected occurs, you may expect to receive for the year 1911 the same 3½ per cent. as you have hitherto received under the new contract—viz., that you will receive the guaranteed amount of 1½ per cent. next January and 2 per cent. in July, 1912, and that by carrying something forward we may be able to make up the accumulated surplus profit account sufficiently to enable us thereafter to make a slight addition to the dividend.

## DISTRIBUTION OF SURPLUS PROFITS TO OLD SHAREHOLDERS.

With a view to winding up this account, it has now been arranged to submit the reasonable demands of the old shareholders for decision by the Court of Chancery. The plaint of the old shareholders has been received and a reply submitted, and it is expected that the suit will be heard and decided in the course of a few weeks. I trust your patience will not be tried much longer in respect of this matter.

## INDIAN STAFF.

Now, gentlemen, I have to touch upon the question of our staff. Since we met this time last year we have lost by death in India Mr. W. Davidson, our locomotive and carriage superintendent, who died in Bombay in July, 1910, and Major





**BENGAL DOOARS RAILWAY.**

The annual report states that the capital expenditure during 1910 amounted to £1,12,220. During the second half of the year 1910 the gross earnings were Rs.5,33,035, as compared with Rs.5,07,070 in the corresponding period of 1909. The working expenses were Rs.2,31,230, against Rs.1,89,404, and the net earnings were Rs.4,02,200, as against Rs.4,21,184. For the whole year 1910 the gross earnings were Rs.11,44,868, an increase of Rs.80,577 compared with 1909. Working expenses were Rs.4,25,741, an increase of Rs.30,678. Net earnings were Rs.7,19,067, an increase of Rs.40,800. The percentage of working expenses on gross earnings is 37.10, an increase of 0.01. The net earnings in sterling (less Indian income-tax) are £46,680, an increase of £3,230. The amount at credit of the net revenue account is £43,496. The directors have placed £15,000 to the credit of the reserve fund, bringing it up to £45,000. There remains, after deducting £7,200 for dividend on the 4 per cent. preference capital paid out on February 1, 1911, a balance of £21,296. The directors recommend that this amount be dealt with as follows: Dividend of 3 per cent. on the ordinary stock for the half-year ended December 31, 1910 (subject to English income-tax), making 3 per cent. for the year, £12,000, leaving to be carried forward £9,296.

**WEST OF INDIA PORTUGUESE GUARANTEED RAILWAY.**

The revenue returns for railway and harbour for 1910, as compared with 1909, are as follows:—

	1910	1909
Earnings ...	Rs. 12,64,620	Rs. 9,66,234
Expenditure ...	7,72,541	6,23,678
Net revenue ...	Rs. 4,91,488	Rs. 3,42,556

The railway was worked at 57.25 per cent. of gross receipts and the harbour at 50.77 per cent. of gross receipts, as compared with 60.01 and 62.50 in 1909. Coaching traffic shows an increase of Rs.13,220, or 10.42 per cent., on that of 1909. Goods traffic shows an increase of Rs.2,08,330, or 40 per cent., on the traffic of 1909. This was the result of a good harvest and improved traffic in manganese ore. Harbour earnings increased by Rs.74,207, or 22.80 per cent. Under expenditure, railway shows an increase of Rs.1,13,850, or 20.82 per cent., and harbour an increase of Rs.22,810, or 11.21 per cent. Under imports, compared with 1909, coal shows an increase of 11,000 tons—75,408 tons, as against 63,700 tons in 1909. With the exception of some 5,000 tons, the shipments were of Indian coal from Calcutta. Kerosene oil shows a small decrease of 1,700 tons—11,227 tons, as compared with 12,606 tons in 1909. The imports of railway material were 11,047 tons, as compared with 13,122 tons in 1909. Shipments direct to Europe increased from 78,311 tons in 1909 to 1,37,027 tons in the year under report. Cotton seed and manganese ore are responsible for the increase. Seventy-five ocean-going steamers entered the port for loading and discharging, against 48 in 1909. The works at the harbour were at the end of the year approaching completion. During the year the Portuguese Government sanctioned expenditure amounting to £1,700 for additional wharf cranes, etc., and £12,250 for providing three new locomotives. The money to meet these sanctions is to be obtained from net revenue by the company retaining any amounts payable under this head until the whole of the sanctioned expenditure has been recovered. This is the method which has hitherto been adopted by Government for all additional works properly debitable to capital and under which the harbour extensions are now being carried out.

**ASSAM-BENGAL RAILWAY.**

The capital expenditure incurred and charged to final heads during the half-year ended December 31 last amounted to Rs.9,01,714. The gross receipts for the half-year amounted to Rs.29,80,102, against Rs.23,75,068 in the corresponding half of 1909. The total number of passengers carried was 1,70,076, with a mileage of 50,717,900 passenger miles, against 1,57,107 passengers carried, and a mileage of 47,87,000 passenger miles, in the corresponding half of 1909. The total number of tons of goods lifted in the half-year was 302,390, with a ton mileage of 54,240,673 miles. In the corresponding half of 1909 the total number of tons lifted was 272,702, and the ton mileage 53,112,800. The expenditure chargeable to revenue on the half-year amounts to Rs.1,77,500, the ratio to gross receipts being equal to 81.24. In the corresponding half of 1909 the working expenses amounted to Rs.21,00,000, the ratio to gross receipts being equal to 80.13 per cent. During the half-year thirty-five steamers, including coasting vessels, came alongside the

jetties at Chittagong. The gross earnings of the jetties during the half-year amounted to Rs.100,354, against Rs.88,060 in the corresponding half of last year. The net earnings of the Assam-Bengal Railway for the half-year amounted to Rs.5,02,713. This sum is, under the contract, retained by the Secretary of State in reduction of the charges for interest incurred by him. The board recommend that a dividend for the current half-year ending June 30, 1911, be declared, at the rate of 3 per cent. per annum, payable out of the guaranteed interest receivable from the Secretary of State in Council for India, and the necessary resolution will be submitted to the meeting.

**LIMA RAILWAYS.**

The revenue account for the half-year ended December 31, 1910, shows that the gross receipts in Peru were £15,006 and the expenses £12,078, leaving a balance of £13,828, from which must be deducted London charges and law expenses, £1,368; cables and debenture stock expenses, £140; interest on debenture stock and sinking fund, £6,500; leaving a profit on net revenue for the year of £5,811. The authorised capital of the company is as follows: Five per cent. debenture stock, £306,272; 40,000 shares of £10 each, fully paid, £400,000; total mortgage and share capital, £496,272. Of the debenture stock capital, however, only £100,000 has been issued. The report states: "The competition with the Chorrillos section was finally put an end to with the purchase of the competing company by the Associated Electrical Companies (our lessees), in December, 1909. The revenue account has therefore benefited by the full rental under the agreement. In the last half-yearly report reference was made to the sale of the company's Encarnacion property, and the directors now state that the net sum realised by the sale was £30,730. Of this the sum of £3,250 has already been applied in purchase for redemption of debenture stock, leaving a balance of £28,480 now available, under the conditions of the Trust Deed, for the further redemption of stock. For this amount the directors propose to invite tenders from the stockholders. This redemption will relieve the net revenue account from the corresponding charge for interest thereon, and thereby increase the amount available for distribution on the shares. The net earnings for the year are £5,811, and added to the balance of £1,872 brought forward from last year, there is a sum available for dividend of £7,683. Of this amount £3,000 has been already paid in an interim dividend of 1s. 6d. per share, leaving a disposal balance of £4,683, from which the directors recommend a final dividend of 2s. per share, making a total distribution for the year of 17 per cent, leaving a balance of £3,683 to be carried forward to the next account. A resolution will be submitted to the general meeting that a second and final dividend of 1 per cent., or 2s. per share, be declared, free of income tax, and payable on Thursday, June 15."

**GREAT INDIAN PENINSULA RAILWAY.**

The gross receipts during the half-year compared with the corresponding half-year of 1909 were as follows:

	1910	1909
Gross receipts ...	Rs. 3,15,08,250	Rs. 3,15,87,180
Expenditure ...	2,69,46,528	1,97,30,274
Net revenue ...	1,05,91,722	1,28,56,906

With a decrease of 0.25 per cent. in the gross earnings, there was an increase of 11.83 per cent. in the expenditure, which resulted in a decrease of net earnings amounting to Rs.22,05,184, or 17.85 per cent., as compared with the corresponding period of 1909. The expenditure was equal to 66.48 per cent. of the gross earnings as against 50.30 per cent. in the corresponding previous half-year. After deducting from the net revenue of Rs.1,05,91,722 the sum of Rs.7,55,033 due to the State lines, there remains a balance of Rs.98,06,689 against which has to be set the amount of Rs.1,17,05,508 for fixed charges under the contract, thus leaving a deficiency of Rs.19,88,819 to be carried forward to next half-year's account, when the complete statement for the year will be made up for the determination of surplus profits, in accordance with the provisions of the contract. The report states that in the receipts from ordinary passenger traffic, excluding season tickets and troops, there was an increase of Rs.8,13,041 and of 0.30,231 in the number carried, chiefly third class passengers. These results may be attributed to the higher fares now in force, to the two fairs held at Pundhapur in the half-year, and to the Industrial Exhibition opened at Alhabad on December 1, 1910. The increase of Rs.61,541 shown under the heading of luggage, military baggage, parcels, etc., was mainly due to the transport of a large number of horses for Government from Byculla,



## PARLIAMENTARY.

**Railway Opposition to a Manchester Bill.**

A week's Committee of the House of Lords, presided over by the Marquis of Bristol, considered a Bill promoted by Manchester Corporation for the regulation of street traffic in the central area of the city. Among the witnesses called in opposition was Mr. Gibson, district manager of the Great Central Railway Company in Manchester, who said Manchester was essentially a city which required the expeditious passage of traffic. If vehicles were in any way delayed and diverted to less convenient streets a great loss of time would ensue, and the service of fast goods trains in all directions, which had taken years to build up, would be disorganised, and business would thereby be interfered with. The proposal of the Corporation had been condemned by a conference of the district managers of six railway companies, when they came to a conclusion that the congestion was due to the Corporation tramcars. The re-organisation of the tramway traffic was the first step which ought to be taken by the Corporation.—Mr. S. Sillon, a consulting engineer, said he had had great experience in the operation of tramways, and he was prepared to say that the regulation of the tramway traffic in Manchester ought to come first. The tramways were the primary cause of the congestion in the streets. In cross-examination he said he would have tramways in the Strand and in Oxford-street if he could get them there, one of his chief reasons being that instead of leading to congestion they would relieve congestion.—Mr. Vesey Knox, K.C., on behalf of the Great Central and Lancashire and Yorkshire Railway Companies, said the railway companies were carrying on their business in Manchester under circumstances of great difficulty. They had done their utmost to relieve the congestion of the streets, and he submitted that the proposition before the Committee was not a feasible one. Let the Corporation first set their own house in order and regulate their own traffic before attempting to regulate other traffic.—The chairman announced that the Committee were of opinion that the clause embodying the Corporation's proposals for regulation should proceed, but that the proviso should be altered to the effect that the Corporation should hold an inquiry by the Home Office or some other Government Department, such as the Board of Trade. The Committee did not lay particular stress upon the Home Office in this connection; they thought the Board of Trade would be equally good, and in this regard they would raise no objection.—Mr. Coward, K.C., said he thought the proper department would be the Home Office. Mr. Knox said, in addition to that, the regulations must be prepared by the Home Office.—Mr. Coward stated that the Corporation could not accept that condition.

**OBITUARY.**

Mr. W. F. Monkton, London district superintendent of the Great Central Railway Company, and stationmaster at Marylebone terminus, died on June 7 after an operation. Mr. Monkton, who was sixty-three years of age, was held in great esteem by the directors, staff, and employees, and he was formerly for many years with the London, Brighton and South Coast Railway Company. The funeral took place on Wednesday at Kensal Green cemetery, the service being held in St. Mary's Church, Bayswater Square, when many representatives of the two companies attended.

**The P. and O. Branch Service.** Another sign of the increasing development of the trade of Australia, and the readiness of British shipping companies to provide for it, is found in the announcement of the P. and O. Company that the steamers of the branch service to Australia and New Zealand via the Cape will, from August 1, run a regular three-weekly interval, instead of once a month, as hitherto. The altered time table will commence with the new service on the steamer "Ballarat" on November 14th.

**Royal Insurance Company's "Record of Sports."** There is probably no other record of any kind of reference on sports than the "Royal Insurance Company's Record of Sports," issued by the Royal Insurance Company, whose chief offices are at North London Street, Liverpool, and 1, Lombard, London. Among the sports which are recorded are lawn tennis records. Followers of the sport will appear at the following times for the present season. The interest of the field is increased by a short history of each year's sport. A copy of the "Record of Sports" can be obtained gratis from the

## GENERAL NEWS.

**PREVENTION OF TICKET FRAUDS.**

The Great North of Scotland Railway Company on Saturday last commenced the Strathspye excursions, which will be continued every Wednesday and Saturday up to September. Steps have been taken this season to guard against frauds by the purchasers of these cheap tickets. Hitherto when an unduly thrifty person wished to spend a holiday of a week or a fortnight's duration in any of the places served by the excursions he paid half-a-crown for the ordinary excursion ticket, and at the end of the fortnight, if he wished to return to Aberdeen, a friend in Aberdeen did all that was required. The friend purchased a Saturday excursion ticket in good time and posted it to the returning holidaymaker. There was another practice by which the company lost money. The person on holiday was thinking about going home while his friend in Aberdeen, on the other hand, was thinking of setting out on holiday. The latter bought an excursion ticket, and duly handed over the outward half when it was demanded. He had no intention of going home the same day, so he kindly gave the inward half to the friend, whose holiday was at an end, and who returned by the excursion train. A person might wish to spend a holiday in Ballinlloch, say. The ordinary return fare is 17s. 6d. By means of the excursions he could do it for a matter of 8s., thus pocketing 8s. 6d. If he wished to holiday in Boat of Garten he could pocket 11s. 10d. He could save some shillings, too, if he wished to go farther afield. It has now come about that a person who wishes to go on holiday by an excursion train if he likes has to pay the full fare. A system of checking tickets has been put into operation that will make the efforts of the dishonest passenger unavailing. There will be no inward or outward halves. The ticket will be similar to an ordinary single ticket, and a special method of punching will be adopted, and cannot very well be imitated.

Reference is made in the "Great Western Railway Magazine," for June, to that company's new system of marking tickets when examinations have to be made, and it is stated that the collectors have succeeded in detecting many attempts to defraud the company. A proposal is at present under consideration for minimising opportunities for even attempted "second use," in circumstances which the existence of "open" stations assist to make possible.

**SOME RAILWAY PUBLICATIONS.**

The popular Official Illustrated Guide of the London and South Western Railway has made its annual appearance. It gives an account of the principal seaside and inland resorts served by the railway and steamship services of the company, a large map of the system and its connections, a complete list of the numerous golf links, details of the highest points reached from the South Western system, lists of hotels and apartments, and much other information. "The present year," writes the editor, "promises to be one of unusual importance to the country, and of particular advantage to many of our insular holiday resorts. His Majesty and Queen Mary have not waited for the sovereign ceremonies of which they are to be the central figures in June before giving practical proof of a desire to render service to the people whose affections they have already won. Nothing is to be left undone to promote the blessings of peace among the nations; but much of the time of the King and the Queen will be spent in their own country. Patronage is promised for everything that is British. Her Majesty, set the example in the earliest preparations made for the state service which is to be conducted in Westminster Abbey, and the good work will be continued by the King, in his desire to give direct encouragement to centres of recreation at home. Upon the system of the London and South Western Railway there are many such places, and in the pages of the guide attention is directed to the attractions of some of the number. Fifty thousand copies of the book are issued, and these will, on application to Mr. Henry Holmes, superintendent of the line, Waterloo Station, be sent gratuitously to any part of the world, or copies may be obtained for a penny each from the bookstalls. "North Western Country Homes" is the title of a guide to the north-western portions of Middlesex and Hertfordshire, published under the auspices of the London and North Western Railway Company. There are 38 pages of letterpress and views, the remainder of the 64 pages being devoted to scholastic and business announcements. So convenient is the London and North Western Railway Company of the residential possibilities of the district that another up and down track is being constructed as far as Watford, thus giving six up and down roads,

Fresh stations have been planned as shown in the section map. The volume, which is circulated gratuitously, is bound to attract the attention of the ever-increasing class of people who seek residences far removed from the metropolis but possessing a convenient railway service. Fring, a town of 4,500 inhabitants, is the most distant place mentioned. It is 31 miles out, and the journey occupies 45 minutes. The intervening country, which is not without historical interest, forms a rising valley, which reaches its highest point at Fring, where the London and North Western line passes through an outlying spur of the Chiltern Hills by means of a natural depression of the range.

So many charming holiday and health resorts, each situated amid picturesque scenery, are served by the Cambrian Railway Company that Mr. C. L. C. Macher, the traffic manager, has this season issued a great variety of literature and views. It is worth noting that on July 12 the King will lay the foundation stone of the new National Library of Wales, on a hill commanding a splendid view of Aberystwyth. This town would afford excellent headquarters for visitors desirous of exploring the beauties of the various places around Cardigan Bay, or the mountain ranges inland. These are all splendidly depicted in six sets of six coloured postcards at three pence per set, in a fine illustrated booklet of views, "Cambrian Resorts," and in "Glossies of Sea and Mountain Wales." A penny

publication of 24 pages, "Glossies of Wales," gives some pictures as well as interesting descriptions, through fare, from principal stations, and a list of apartments. "Picturesque Wales," a more ambitious publication at 8 pence, includes the volume views in which should arouse a desire to visit the originals. Aberystwyth has an illustrated guide to itself.

A new venture by the Great Central Railway and the Metropolitan Railway is "The Home Guide," an illustrated residential gazette and property directory of 200 pages, and four additional pages giving the suburban and main line train services. This enterprising company, the selling agent for the Metropolitan Railway, and numerous advertising agents. The publication is to be issued quarterly, and copies will be forwarded free on application to the Public Office, Great Central Railway, 217, Market Lane, Road, N.W., or the Public Office, Metropolitan Railway, Edgware Road, N.W. A detailed street map shows the stations and 22 districts. Road and railway difficulties in selecting a place for residence, among the twenty-seven attractive towns and villages, which serve as subjects of the illustrations, and difficulties will perhaps be removed by perusal of an article on "Where shall we live, and why," by the editor of a building journal. Interest is added by articles on "A Sportsman's Paradise," "C.R. in the Atlantic and Geological Considerations," and "The Beauty of Edgware of the Chiltern Hills."

### TENDERS INVITED.

#### East Indian Railway Company.

**THE East Indian Railway Company** is prepared to receive tenders for the supply of the following materials:

1. Steel Rails to Cangoon and Wangoon.
2. Mild-Steel Bars, Copper Lead and Zinc.

For particulars apply to the Company's office.

Tenders are to be sent to the undersigned not later than 12 o'clock on June 15. Tender for Steel Rails, to be opened on June 16, for No. 1 Iron Works for the "B" lot of June 1911, and on No. 2 on Wednesday, the 28th, for the June 1911 lot.

The Company reserves the right to accept the lowest or any tender, and to reject any tender without assigning any reason, and to amend or withdraw the lowest or any tender.

For a list of the names of the persons to whom tenders may be sent, and the names of the persons to whom tenders may be sent, see the Railway Times of June 10, 1911.

By order,  
W. Y. YONGE, Secretary.

Calcutta, India, June 10, 1911.

#### Braekenhill Light Railways Company.

(LIGHT RAILWAY.)

**THE Directors** are prepared to receive tenders for the construction of the Braekenhill Light Railway, about three miles in length, commencing by a connection with the North Eastern and Metropolitan Railway Companies' Swinton and Kinnaird Railway, near A'Knotch Station, and terminating near Hemmings, Co. Durham.

The works are to be carried out in two parts, with 2,000 yards of track, and 27,000 yards of earth, which is to be about 12 feet deep.

See notice in the Railway Times of June 10, 1911, page 563.

**THE Directors** are prepared to receive tenders for the construction of the Mansfield Railway, about 12 miles in length, commencing by a connection with the North Eastern and Metropolitan Railway Companies' Swinton and Kinnaird Railway, near A'Knotch Station, and terminating near Hemmings, Co. Durham.

#### The Mansfield Railway Company.

**THE above Company** are prepared to receive tenders for the construction of the Mansfield Railway, about 12 miles in length, commencing by a connection with the North Eastern and Metropolitan Railway Companies' Swinton and Kinnaird Railway, near A'Knotch Station, and terminating near Hemmings, Co. Durham.

Copies of the specifications and conditions of contract for tenders, and the bill of quantities may be obtained, on and after the 12th June, at the above-mentioned office, on payment of one guinea, which sum will be returned upon the receipt of the tender, and the return of all documents.

Sealed tenders, in the form supplied, together with the conditions of contract, specifications, and bill of quantities, must be deposited with the undersigned before the 12th June, 1911, and must be accompanied by a deposit of 10 per cent. of the amount of the tender, which deposit will be returned on the award of the contract.

By order,  
H. A. SANDERS, Secretary.

#### North Eastern Railway.

**THE Directors** are prepared to receive tenders for the construction of the North Eastern Railway, about 12 miles in length, commencing by a connection with the North Eastern and Metropolitan Railway Companies' Swinton and Kinnaird Railway, near A'Knotch Station, and terminating near Hemmings, Co. Durham.

R. E. DUNNELL

By order,  
M. J. M. 1911.

#### Bombay, Baroda, and Central India Railway Company.

**THE Directors** are prepared to receive tenders for the construction of the Bombay, Baroda, and Central India Railway, about 12 miles in length, commencing by a connection with the North Eastern and Metropolitan Railway Companies' Swinton and Kinnaird Railway, near A'Knotch Station, and terminating near Hemmings, Co. Durham.

By order,  
H. A. SANDERS, Secretary.

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**PERSONAL.**

Mr. Oscar Beabey, late of the San Paulo Railway, Brazil, has been appointed telegraph engineer to the Buenos Ayres and Pacific Railway.

Mr. W. Dundas, senior shift engineer at the Neasden power station of the Metropolitan Railway Company, has been appointed shift engineer at the Stuart Works, Manchester.

Lord Kitchener of Khartoum has been elected to fill the vacancy in the board of directors of the London, Chatham and Dover Railway Company caused by the death of Sir Edward Leigh Pemberton.

Mr. William Bailey Hawkins, of Stagenhoe Park, Welwyn, Herts, has been elected chairman of the Brecon and Merthyr Railway, in succession to the late Mr. H. F. Slattery, and Sir George Pigot, Bart., of Warfield Grove, Bracknell, Berks, has been elected deputy chairman.

Mr. Charles Brown, engineer to the North British Railway Company, has been appointed chief engineer to the Great Northern Railway Company, and will take up the duties at King's Cross on October 1 on the retirement of Mr. Alex. Ross. Mr. Brown has held his Edinburgh appointment since October, 1900, and has been in the company's service for twenty-two years.

**RAILWAY NOTES.**

The Highland Railway Company have ordered an Albion vehicle from the Albion Motor Car Company, of Scotstoun, Glasgow, to be used for public service purposes in the Strathpeffer district of the Highlands.

G.W.R. Ports and Atlantic Liners. Of twenty-nine Atlantic steamships from New York conveying American mails for the British Isles during May, seventeen disembarked at Plymouth G.W. Docks, seven at Fishguard, and five at Queenstown.

The Castleberg and Victoria Bridge Tramway Company are about to ask the Lords Commissioners of the Treasury to make a grant of £6,000 to that company, as embodied in the recommendations of the Viceregal Commission. The Commission had reported that £6,000 would be useful for the improvement of the line and rolling stock. The call on the rates for this undertaking has increased during the past few years from 25d. to 6d. in the £.

L.B. and S.C.R. Company's Guarantee on Newhaven Harbour.—The receipts of Newhaven harbour in the second half of last year showed an improvement of about £700, but maintenance and working costs made a considerable increase, and on dredging £3,371 had to be spent, against £1,015. The Brighton Railway Company had to contribute £3200, against £2,514 a year earlier, under its guarantee of interest on the harbour capital. Vessels drawing eleven feet of water can now enter the port at low tide.

Great Eastern Railway Magazine.—Number six of the "Great Eastern Railway Magazine," the issue for June, contains an interesting and well illustrated article by Mr. H. L. Seward, stationmaster at Wollerton, giving reminiscences of Wollerton and Sandringham. There is also a portrait of the Right Hon. Lord Knollys, who has been a director of the Great Eastern Railway since 1888. He is also a director of the Central London and the Great Northern and City Railways. An article on the Concom and East Anglia deals at some length with the silk weaving industries at Reintree and Sullbury. There is also an obituary notice of Sir William Pitt, a director of the company, whose death was recently announced, and various staff notes.

Investiture Souvenir. The London and North Western Railway Company have issued a most beautiful and timely souvenir of the Investiture of H. R. H. the Prince of Wales at Carnarvon Castle next month. The cover is an exact reproduction in colours of the illuminated border to a twelfth century manuscript in the Bodleian Library at Oxford, adapted and printed by Messrs. M. Corgan-Talbot and Company. The front page contains the preface in old English characters to the following effect:—"The Castles of North Wales. The approaching Investiture at Carnarvon calls special attention to the unique examples of medieval fortifications which form a 'far flung path line' from Chester to Cardigan Bay. They are the landmarks created by Edward the First, King of England, during his arduous campaign into the heart of Snowdonia, and some brief particulars of their stormy history are given in this booklet. Frank Ross, General Manager, Euston, 1911." Views of each castle are also reproduced.

Shakespeare Land Tours by G.W.R.—Commencing June 1, 1911, the Great Western Railway Company have introduced a day trip four days a week from Paddington to Shakespeare's Country and back. For the round of Shakespeare's Country an automobile tour, commencing from Leamington and finishing at Stratford-on-Avon, is the most economical both from the point of time and expense. By the day trips mentioned it will be possible to leave Paddington Station at 9.10 a.m., and to see something of "Leafy" Leamington, one of those delightful towns of rural England, surrounded by verdant woodlands, and to visit Kenilworth Castle, one of the most famous baronial ruins of England. The automobile then proceeds to Warwick for the Castle, passing Guy's Cliff on the way. In Stratford-on-Avon the house in which Shakespeare was born, his school, the church in which he was buried, Shuttery, where Ann Hathaway lived, the Memorial Theatre and Harvard House, are all visited in turn. The whole tour is completed in time to catch a convenient evening train back to London, and the total cost is a modest 11s. 6d.

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shipped direct to any port  
of the United Kingdom.

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Spring of 1911.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns: NAME, CLOSING PRICES, NAME, CLOSING PRICES. Lists various railway stocks and their prices, including Barry, Cardiff, Great Central, Great Eastern, and others.

Debenture Stocks.

Debenture Stocks (continued).

Preference Stocks (continued).

Table listing Debenture Stocks and Preference Stocks with columns for stock names and closing prices.

Preference Stocks.

DIVIDENDS CONTINUED ON THE BOTTOM OF EACH SEPARATE PAGE.

Table listing Preference Stocks with columns for stock names and closing prices, including Great Eastern, Great North of Scotland, and others.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last week, Yesterday), and CLOSING PRICES (A Year Ago, Last week, Yesterday). Includes entries for Alberta Ry., Alameda Co., Atlantic & N.W., etc.

American Railways.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last week, Yesterday), and CLOSING PRICES (A Year Ago, Last week, Yesterday). Includes entries for Alab. Ct. Southern, Alab. N. Ore. & Pac., Atchafalaya, etc.



# OFFICIAL TRAFFIC RETURNS.

Barry.			Great North of Scotland.			Metropolitan.		
Week ending June 4	1911.	1910.	Week ending June 5	1911.	1910.	Week ending June 4	1911.	1910.
Total for week	£13,056	£15,367	Passengers, etc.	£36,676	£34,479	Passengers, etc.	£16,756	£18,912
Aggregate for 22 weeks	£295,281	£319,864	Goods, etc.	4,571	5,222	Goods, etc.	1,555	1,638
Miles open	654	654	Total for week	£41,247	£39,701	Total for week	£18,311	£20,550
Ine. this week, £1,369	In. 22 weeks, £22,875		Aggregate for 22 weeks	£105,740	£115,369	Aggregate for 22 weeks	£214,221	£235,477
Miles open	654	654	Miles open	536	536	Miles open	228	228
Ine. this week, £1,369	In. 22 weeks, £22,875		Ine. this week, £2,280	In. 22 weeks, £22,979		Ine. this week, £2,191	In. 22 weeks, £22,979	
Caledonian.			Great Southern and Western.			Metropolitan District.		
Week ending June 4	1911.	1910.	Week ending June 4	1911.	1910.	Week ending June 4	1911.	1910.
Passengers, etc.	£4,000	£3,100	Passengers, etc.	£13,198	£13,185	Passengers, etc.	£1,100	£1,100
Goods, etc.	5,000	56,000	Goods, etc.	14,982	14,941	Goods, etc.	1,100	1,100
Total for week	2,000.00	£95,100	Total for week	£28,180	£28,126	Total for week	£2,200	£2,200
Aggregate for 22 weeks	£150,000.00	£1,572,200	Aggregate for 22 weeks	£429,282	£432,119	Aggregate for 22 weeks	£22,000.00	£21,000.00
Miles open	1,000	961 1/2	Miles open	1,121	1,121	Miles open	24	24
Ine. this week, 117 1/2	In. 18 weeks, £72,400		Ine. this week, £6,945	In. 22 weeks, £12,005		Ine. this week, £1,111	In. 22 weeks, £11,000	
Cambrian.			Great Western.			Midland.		
Week ending June 4	1911.	1910.	Week ending June 4	1911.	1910.	Week ending June 5	1911.	1910.
Passengers, etc.	£48,854	£27,904	Passengers, etc.	£10,000	£12,400	Passengers, etc.	£101,577	£112,000
Goods, etc.	2,000	7,108	Goods, etc.	14,000	15,000	Goods, etc.	19,000	19,000
Total for week	58,854	£5,012	Total for week	£24,000	£27,400	Total for week	£120,577	£131,000
Aggregate for 22 weeks	£114,891	£113,586	Aggregate for 22 weeks	£509,000	£559,000	Aggregate for 22 weeks	£2,700,000	£2,700,000
Miles open	2,804	2,804	Miles open	4,000	2,925 1/2	Miles open	1,410	1,410
Ine. this week, £1,350	In. 22 weeks, £615		Ine. this week, £40,000	In. 22 weeks, £124,000		Ine. this week, £15,000	In. 22 weeks, £15,000	
Central London.			Highland.			Midland Great Western of Ireland.		
Week ending June 5	1911.	1910.	Week ending June 4	1911.	1910.	Week ending June 2	1911.	1910.
Total for week	£5,206	£5,044	Passengers, etc.	£8,919	£6,922	Passengers, etc.	£2,500	£2,500
Aggregate for 22 weeks	£114,474	£125,357	Goods, etc.	4,091	5,957	Goods, etc.	7,500	6,424
Miles open	64	64	Total for week	£13,010	£12,879	Total for week	£10,000	£8,924
Ine. this week, £1,038	In. 22 weeks, £2,585		Aggregate for 18 weeks	£164,936	£166,261	Aggregate for 22 weeks	£244,814	£242,639
City and South London.			Hull and Barnsley.			North British.		
Week ending June 4	1911.	1910.	Week ending June 4	1911.	1910.	Week ending June 4	1911.	1910.
Total for week	£5,088	£5,215	Passengers, etc.	£1,300	£1,300	Passengers, etc.	£2,500	£2,500
Aggregate for 22 weeks	£78,909	£71,543	Goods, etc.	4,000	4,000	Goods, etc.	6,000	6,000
Miles open	74	74	Total for week	£15,134	£15,301	Total for week	£8,500	£8,500
Ine. this week, £1,447	In. 22 weeks, £2,756		Aggregate for 22 weeks	£277,335	£283,681	Aggregate for 22 weeks	£1,500,000	£1,500,000
Dublin and South Eastern.			Lancashire and Yorkshire.			North Eastern.		
Week ending June 2	1911.	1910.	Week ending June 4	1911.	1910.	Week ending June 5	1911.	1910.
Passengers, etc.	£44,155	£57,342	Passengers, etc.	£66,850	£48,150	Passengers, etc.	£75,300	£6,500
Goods, etc.	1,800	1,800	Goods, etc.	7,000	67,858	Goods, etc.	143,700	159,550
Total for week	£46,955	£59,142	Total for week	£73,850	£115,908	Total for week	£219,000	£186,050
Aggregate for 22 weeks	£110,670	£119,724	Aggregate for 22 weeks	£2,469,545	£2,412,476	Aggregate for 22 weeks	£4,500,000	£4,500,000
Miles open	160	160	Miles open	89	88	Miles open	1,524	1,524
Ine. this week, £2,225	In. 22 weeks, £1,950		Ine. this week, £7,271	In. 22 weeks, £112,538		Ine. this week, £1,500	In. 22 weeks, £1,500	
Furness.			London, Brighton and South Coast.			North London.		
Week ending June 4	1911.	1910.	Week ending June 5	1911.	1910.	Week ending June 4	1911.	1910.
Passengers, etc.	£45,987	£2,085	Passengers, etc.	£15,165	£19,051	Passengers, etc.	£3,000	£4,000
Goods, etc.	6,717	7,941	Goods, etc.	15,752	£33,825	Goods, etc.	11,000	15,000
Total for week	£10,704	£10,526	Total for week	£30,917	£52,876	Total for week	£14,000	£19,000
Aggregate for 22 weeks	£208,945	£215,948	Aggregate for 22 weeks	£1,305,007	£1,232,108	Aggregate for 22 weeks	£1,500,000	£1,800,000
Miles open	159	159	Miles open	487	487	Miles open	150	150
Ine. this week, £1,178	In. 22 weeks, £5,705		Ine. this week, £22,741	In. 22 weeks, £77,119		Ine. this week, £500	In. 22 weeks, £1,500	
Glasgow and South Western.			London and North Western.			North Staffordshire.		
Week ending June 5	1911.	1910.	Week ending June 4	1911.	1910.	Week ending June 4	1911.	1910.
Passengers, etc.	£13,300	£19,000	Passengers, etc.	£1,100	£1,100	Passengers, etc.	£1,100	£1,100
Goods, etc.	15,200	18,400	Goods, etc.	12,000	12,000	Goods, etc.	1,100	1,100
Total for week	£28,500	£37,400	Total for week	£13,100	£13,100	Total for week	£2,200	£2,200
Aggregate for 18 weeks	£192,500	£391,400	Aggregate for 22 weeks	£285,055	£71,446	Aggregate for 22 weeks	£1,500,000	£1,800,000
Miles open	443 1/2	443 1/2	Miles open	487	487	Miles open	150	150
Ine. this week, £2,100	In. 18 weeks, £10,300		Ine. this week, £14,187	In. 22 weeks, £21,439		Ine. this week, £500	In. 22 weeks, £1,500	
Great Central.			London Electric.			North Staffordshire.		
Week ending June 4	1911.	1910.	Week ending June 5	1911.	1910.	Week ending June 5	1911.	1910.
Passengers, etc.	£46,400	£1,000	Passengers, etc.	£13,165	£19,051	Passengers, etc.	£3,000	£4,000
Goods, etc.	1,800	57,400	Goods, etc.	15,752	£33,825	Goods, etc.	11,000	15,000
Total for week	£98,200	£74,400	Total for week	£28,917	£52,876	Total for week	£14,000	£19,000
Aggregate for 22 weeks	£1,814,400	£1,719,500	Aggregate for 22 weeks	£1,305,007	£1,232,108	Aggregate for 22 weeks	£1,500,000	£1,800,000
Miles open	616	616 1/2	Miles open	487	487	Miles open	150	150
Ine. this week, £2,200	In. 22 weeks, £1,950		Ine. this week, £22,741	In. 22 weeks, £77,119		Ine. this week, £500	In. 22 weeks, £1,500	
Great Eastern.			London and South Western.			Rhymney.		
Week ending June 4	1911.	1910.	Week ending June 4	1911.	1910.	Week ending June 4	1911.	1910.
Passengers, etc.	£71,800	£35,500	Passengers, etc.	£1,100	£1,100	Passengers, etc.	£1,100	£1,100
Goods, etc.	48,000	47,000	Goods, etc.	12,000	12,000	Goods, etc.	1,100	1,100
Total for week	£119,800	£82,500	Total for week	£13,100	£13,100	Total for week	£2,200	£2,200
Aggregate for 22 weeks	£2,184,000	£1,710,000	Aggregate for 22 weeks	£285,055	£71,446	Aggregate for 22 weeks	£1,500,000	£1,800,000
Miles open	1,500	1,500	Miles open	487	487	Miles open	150	150
Ine. this week, £1,100	In. 22 weeks, £1,950		Ine. this week, £14,187	In. 22 weeks, £21,439		Ine. this week, £500	In. 22 weeks, £1,500	
Great Northern.			London and North Western.			South Eastern and Chatham.		
Week ending June 5	1911.	1910.	Week ending June 4	1911.	1910.	Week ending June 4	1911.	1910.
Passengers, etc.	£1,000	£1,000	Passengers, etc.	£1,100	£1,100	Passengers, etc.	£1,100	£1,100
Goods, etc.	1,000	1,000	Goods, etc.	12,000	12,000	Goods, etc.	1,100	1,100
Total for week	£2,000	£2,000	Total for week	£13,100	£13,100	Total for week	£2,200	£2,200
Aggregate for 22 weeks	£44,000	£44,000	Aggregate for 22 weeks	£285,055	£71,446	Aggregate for 22 weeks	£1,500,000	£1,800,000
Miles open	1,000	1,000	Miles open	487	487	Miles open	150	150
Ine. this week, £1,000	In. 22 weeks, £1,950		Ine. this week, £14,187	In. 22 weeks, £21,439		Ine. this week, £500	In. 22 weeks, £1,500	
Great Northern (Ireland).			London, Tilbury and Southend.			Taff Vale.		
Week ending June 4	1911.	1910.	Week ending June 4	1911.	1910.	Week ending June 4	1911.	1910.
Passengers, etc.	£10,000	£1,000	Passengers, etc.	£1,100	£1,100	Passengers, etc.	£1,100	£1,100
Goods, etc.	9,000	6,000	Goods, etc.	12,000	12,000	Goods, etc.	1,100	1,100
Total for week	£19,000	£7,000	Total for week	£13,100	£13,100	Total for week	£2,200	£2,200
Aggregate for 22 weeks	£415,000	£105,000	Aggregate for 22 weeks	£285,055	£71,446	Aggregate for 22 weeks	£1,500,000	£1,800,000
Miles open	543	543	Miles open	487	487	Miles open	150	150
Ine. this week, £7,500	In. 22 weeks, £1,950		Ine. this week, £14,187	In. 22 weeks, £21,439		Ine. this week, £500	In. 22 weeks, £1,500	

NOTES AND EXPLANATIONS.—The figures for the corresponding period last year are given in italics, and are subject to revision. The figures for the corresponding period of the previous year are given in full. The figures for the corresponding period of the previous year are given in full. The figures for the corresponding period of the previous year are given in full. The figures for the corresponding period of the previous year are given in full.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Rows include Great N. & C., Great W., Great S., etc.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Rows include San Paulo, Slin. Punjab, Ludha. Ext., etc.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Rows include Alcoy & Gand., Ang. & B., And. & Bol., etc.

UNITED STATES RAILWAYS

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Rows include Alab. Gt. Sth., Ala. N. O. & T., Ala. Top. & S. Fe., etc.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings, Net Earnings. Rows include Alabama Gt. Southern, Atch. Top. & Santa Fe, Baltimore and Ohio, etc.

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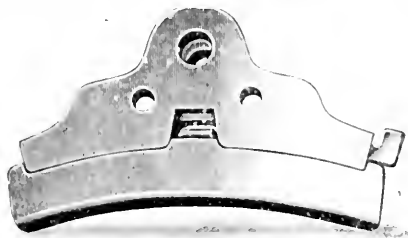
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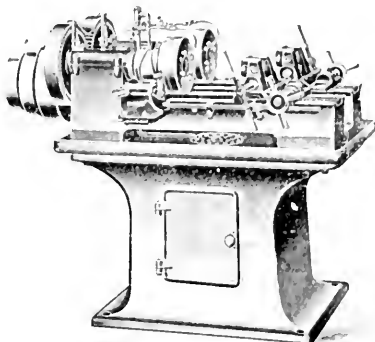
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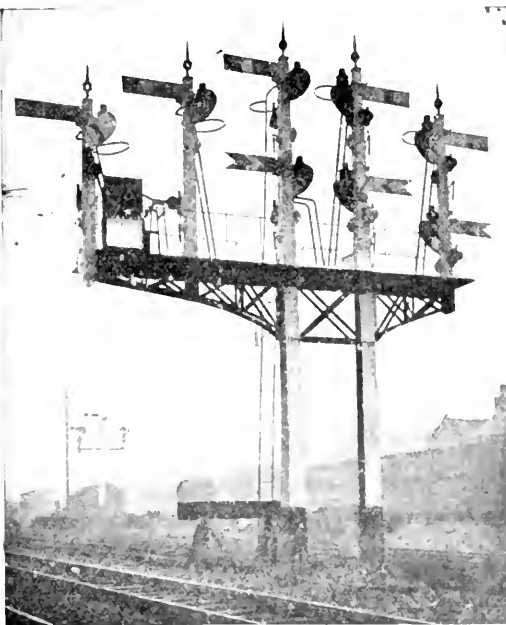
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COMPANY NOTICES.

The Great Indian Peninsula Railway Company.

At the One Hundred and Twenty third Annual Meeting of the Shareholders of the Great Indian Peninsula Railway Company, held at the Hotel Cecil, London, on Monday, the 21st June, 1911, the following Resolutions were passed:—

Portuguese Government Guaranteed Railway Bonds.

At the One Hundred and Twenty third Annual Meeting of the Shareholders of the Great Indian Peninsula Railway Company, held at the Hotel Cecil, London, on Monday, the 21st June, 1911, the following Resolutions were passed:—

NOTICE is hereby given that the Annual Meeting of the Shareholders of the Great Indian Peninsula Railway Company will be held at the Hotel Cecil, London, on Monday, the 21st June, 1911, at 10 o'clock in the forenoon.

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Louisville and Nashville Railroad.

NOTICE is hereby given that a Special Annual Meeting of the Shareholders of the Louisville and Nashville Railroad Company will be held at the Hotel Cecil, London, on Monday, the 21st June, 1911, at 10 o'clock in the forenoon.

LONDON, TILBURY AND SOUTHEND :: RAILWAY.

CORONATION HOLIDAYS—June 2nd & 3rd.

SOUTHEND-ON-SEA, WESTCLIFF and LEGG-ON-SEA.

CHEAP THURSDAY, FRIDAY OR SATURDAY TO TUESDAY Return Tickets to Southend-on-Sea, Westcliff and Legg-on-Sea, from Fenchurch Street, St. Pancras, and Mark Lane District Railway Stations. To Thorpe Bay, First Class 6s. 6d.; Third Class 4s. 6d.

CHEAP DAY EXCURSION TICKETS to SOUTHEND-ON-SEA, WESTCLIFF and LEGG-ON-SEA, and Back, Third Class, First Class, 5s.

To Thorpe Bay, First Class 7s. 6d., Third Class 4s. 6d. To Shoeburyness, First Class 5s. 6d., Third Class 3s. 6d. By the Tilbury and Southend Company's Special and Ordinary Trains from FENCHURCH STREET, ST. PANCRAS, and MARK LANE District Railway Stations.

For times of departure and arrival, see Railway Times. Single Tickets, 1s. 6d. Cheap Day Excursion Tickets, 1s. 6d. Cheap Excursion Tickets, 1s. 6d. THE RAILWAY TIMES, LONDON.

TENDERS INVITED.

Bombay, Baroda, and Central India Railway Company.

THE Directors are prepared to receive tenders for the supply of materials for the Bombay, Baroda, and Central India Railway Company. Tenders must be made in terms, copies of which, with specifications, can be obtained at the office of the Secretary, Bombay, Baroda, and Central India Railway Company, 10, Abchurch Lane, London, E.C. 4, on or before Monday, the 27th June, 1911.

Brackenhill Light Railways Company.

THE Directors are prepared to receive tenders for the construction of the Brackenhill Light Railway, about three miles in length, commencing by a junction with the North Eastern and Midland Railway Company's Swanton and Knottingley Railway, near Airedale Station, and terminating near Howorth Colliery. The works comprise a single-line railway with double-track sidings, a total length of about 27,000 feet, with 100 level crossings, and 100 level crossings. The works will be executed by the Brackenhill Light Railway Company, Limited, of which Mr. P. Meyer, the Secretary of the Company, and Mr. J. H. Meyer, the Engineer, are the Directors. Tenders must be submitted on or before Monday, the 27th June, 1911.

East Indian Railway Company.

THE East Indian Railway Company is invited to receive tenders for the supply of materials for the construction of the East Indian Railway Company's works. Tenders must be made in terms, copies of which, with specifications, can be obtained at the office of the Secretary, East Indian Railway Company, 10, Abchurch Lane, London, E.C. 4, on or before Monday, the 27th June, 1911.

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extent explains the advance in the 6 per cent. Income Bonds, and also in the market value of the Ordinary Shares of the Underground Company, which are quoted about 2½ for the £10 shares fully paid. The District working statement for May, issued yesterday, also shows satisfactory progress, the net increase being £1,100, though the addition of £1,573 to expenses was larger than has been usual of late.

### THE SPIRIT OF DISCONTENT.

The discussion in the House of Commons on Thursday evening shows only too plainly how difficult it is for the railway companies to satisfy their employees. No sooner is one concession made or an advantage conferred on the men than other claims are put forward by those who strive to keep awake the spirit of discontent and even disloyalty. It is bad enough when agitators use violent language at meetings of the men, but it becomes a public scandal when members of Parliament allow themselves to misrepresent facts in the endeavour to create public sentiment hostile to the railway companies. Everyone knows that for years the Board of Trade has acted in the most sympathetic way towards the claims of railway employees. Indeed, the arrangement of the conciliation boards is due very largely to its influence; and we all know how jubilantly the scheme was accepted by officials of the men's association. As was anticipated at the time of the settlement by many familiar with the course of labour agitations, no sooner was the settlement arranged than a new agitation was begun, with the result that the feeling of goodwill which might have arisen as a result of the concessions made by the companies has been turned to bitterness. It is unfortunate, but it is not surprising in view of the advice given to the men by their leaders. One of them in the House on Thursday, after making a grudging admission of the good services of the Board of Trade, whose representatives were admitted to be "fairly reasonable men," went on to say that he "could not see why a railway man, because the railways belonged to great corporations, should be treated as the pariah of industry." Such an implication is, of course, merely grotesque to anyone familiar with the conditions of employment in our great railways. For every vacancy there are dozens of applicants, and aside from employment under municipal tramways, in which the employees have conditions often not justified economically but due to local political considerations, it is doubtful if any other similar grade of employment is so much sought for. To those who wish well to railway workers it is a matter of regret that their chosen leaders are unable apparently to take a more judicial view of the circumstances that now attend railway working. If they did so there can be no doubt that they would recognise the considerable sacrifices which shareholders have already made on behalf of the employees, and they would refrain from efforts to arouse discontent among the men, which can be productive of no advantage to them and may in the long run do them serious injury.

### CORONATION TRAFFIC.

Given reasonably good weather, all the railway companies communicating with London, as well as the local railways in the metropolis, ought to reap a rich harvest in passenger traffic during the coming week. The attractions of the Coronation processions are backed up by a list of exhibitions and entertainments which is probably unprecedented. Thus London may expect an enormous influx of visitors, and a large proportion of these will probably remain for one time, and thus add to the revenues of the local railways. The main line railways running into London should by means of special trains have little difficulty in coping with the extra traffic, though of course delays over the hot but busy stretches of lines

approaching the termini may, to some extent, be unavoidable. The underground electric railways situated within and immediately outside the county of London are in a different category, and have a distinct problem of their own. On Thursday and Friday next they will begin running trains at two or three o'clock in the morning, and a service of great frequency will be given without a break till about two o'clock on the following morning. So perfect are the traffic organisation and the system of automatic signalling on these railways that there is no doubt services of trains on a headway of only 90 seconds can be maintained for as long a period as may be necessary. Using seven-car trains and running them at intervals of, say, two minutes in each direction, the number of passengers which can be transported within a limited time is enormous. At a time of such pressure each train may well carry 500 or more passengers. It is the usual custom of the underground electric railways to run no trains at all during the early hours of each morning, and that time is utilised for the inspection and repair of the permanent way. It is evident that that process will have to be suspended for at least two mornings, but it may be taken for granted that at present special care is being exercised to see that everything is in the best possible condition and order. Curiously enough, there is another extra source of revenue in prospect for the main line railways terminating in London. Most of the people residing in and near the metropolis will have holidays both on Thursday and Friday, and in many cases they will no doubt arrange to make Saturday also a holiday. This gives them a stretch from Wednesday night till the following Monday morning. The owners are that large numbers of Londoners, surfeited by Coronation preparations and by crowds, will take the opportunity of having a holiday in the country or at the seaside. Several railway companies, recognising this situation, are offering excursion facilities to take people out of London during the period of stress, and there are indications that the facilities will be largely availed of. Thus these companies may hope not only to carry large numbers of people from the country coming to London and afterwards returning home, but also of those escaping from the metropolis in search of fresh air. Altogether there seems to be every prospect of a record passenger traffic on many of our railways.

### Weekly Traffic Summary.

The traffic receipts for the week ended June 11, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,202,115, which was earned on 21,555 miles, being at the rate of £102 3s. 3d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,138,781, with 21,470 miles open, or £99 11s. 6d. per mile. There was thus an increase of £63,334 in the receipts, an increase of 70 in the mileage, and an increase of £2 11s. 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 £264,855 (or £12 9s. 2d. per mile) in the passenger receipts, and a decrease of £189,015 (or £9 2s. 8d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for twenty-three weeks in the passenger receipts has been £155,958, while the aggregate increase in the goods traffic was £86,302. The aggregate receipts of the fifty-two railways for twenty-three weeks (January 1 to June 11) amounted to £48,426,128, in comparison with £47,682,681 in the corresponding period of last year—an increase of £743,447.

Owing to the Coronation holidays, next week's issue of THE RAILWAY TIMES will be printed on Wednesday night instead of Friday night. All matters intended for that issue should, therefore, reach us by 6 p.m. on Wednesday evening.



# MONEY AND STOCK MARKETS.

## SETTLEMENT DATES.

CONSOLS:—Wednesday, July 5.

Continuation Days.	Ticket Days.	Pay Day.
Mines ..... June 27	Mines ..... June 28	} June 30
General ..... " 25	General ..... " 29	
Mines ..... July 11	Mines ..... July 12	} July 14
General ..... " 12	General ..... " 13	
Mines ..... " 23	Mines ..... " 26	} July 28
General ..... " 25	General ..... " 27	

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

	This Week.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£30,487,454	£38,803,400	£42,378,924
Total Reserve	£29,197,724	£28,995,730	£31,139,884
Proportion of Reserve to Liabilities	52 1/2 per cent.	52 1/2 per cent.	51 1/2 per cent.
Notes in Circulation	£28,738,830	£28,289,070	£27,792,419
Bank Rate	3 per cent.	3 per cent.	3 per cent.
Open Market Discount	2 1/2 per cent.	2 per cent.	2 1/2 per cent.
Bankers' Clearing House Silver Bars, per oz. spot	24 1/2d.	24 1/2d.	24 1/2d.
Consols (account)	79 1/2	80 1/2	82
French 3 per cent. (acc.)	95 1/2	95 1/2	98 1/2
Paris Cliche exchange	251. 30/6c.	251. 30/6c.	251. 24/6c.
New York 60 days ditto	\$4.84	\$4.84	\$4.84 1/2
Rio de Janeiro exchange	16 1/2d.	16 1/2d.	16 1/2d.
Valparaiso 90-day exch'ge	19 1/2d.	19 1/2d.	19 1/2d.
Calcutta transfers	18. 0 1/2d.	18. 0 1/2d.	18. 0 1/2d.
Hong Kong transfers	18. 0 1/2d.	18. 0 1/2d.	18. 0 1/2d.
Shanghai transfers	28. 4 1/2d.	28. 4 1/2d.	28. 4 1/2d.

### DISCOUNTS AND THE BANK RATE, 1890-1911.

4 per cent.	Jan. 2, 1895.	per cent.	Oct. 7, 1909.	per cent.	June 1, 1911.
"	Jan. 16, 1898.	"	Oct. 14, 1899.	"	June 8, 1897.
"	Jan. 23, 1898.	"	Oct. 21, 1899.	"	Sept. 9, 1900.
"	Mar. 5, 1898.	"	Dec. 9, 1899.	"	Oct. 1, 1900.
"	Mar. 19, 1898.	"	Jan. 5, 1900.	"	Nov. 3, 1900.
"	May 8, 1898.	"	Jan. 19, 1900.	"	Jan. 1, 1901.
"	Jan. 14, 1899.	"	Feb. 10, 1900.	"	Feb. 1, 1901.
"	Apr. 14, 1899.	"	Mar. 17, 1900.	"	Mar. 9, 1901.

There was some curiosity this week as to whether the Bank return would give any indication of cash disbursements to depositors in the Bank of England, but it was soon seen that the payment of a large sum in such small amounts as are here concerned would extend over too long a time to make itself felt. Actually some £303,000 came in to the Bank in cash from the interior of the Kingdom, while £380,000 on balance was received from abroad. At the same time the active note circulation expanded by £452,000, a good deal of which is a provision for special expenses incident to the next fortnight. The Reserve, therefore, is down £231,000. This movement, accompanied by a small decline of £81,000 in the Government account, and assisted by applications to the Bank on a small scale for loans, as indicated by a rise of £1,100,000 in Other Securities, has raised the resources of the market by £232,000, and brings Other Deposits up to £41,923,000. This is still a low figure for the amount of business that there is to protect, and rates for loans and discounts have hardened considerably. A factor that has not been without influence here is the decline in the price which has occurred on account of the further decline in British Government stocks. The cause for the fall during the previous week, it was thought, had been mistakenly cleared up by the publication of the Bank of England's already disclosed, and the funds depleted on the strength of this conclusion. It has now again become clear that the pressure to sell was not exhausted, and that the declines took place both on Monday and Tuesday, probably due to the efforts of speculative investors to improve their position more so than to those of business men. As the stock markets were rather slow to recover from the stress of

a state of things which has aggravated, in the case of Home Rails, by vague talk of labour troubles. The shipping strike threatened would, of course, have disorganised the traffic of the railways of the country if it had amounted to a strike of all its supporters, charged for it, but when the great day arrived, and the positive signal was given, the market had taken the course of the action, and knew better what to expect. Indeed, stocks advanced strongly on that day.

The account that came to an end during the week has been in many respects unsatisfactory. The markets have shown themselves in capricious moods, and unwilling to be swayed by any definite tendency. The temper of the investing public is manifestly uncertain, and it is very difficult to form any clear opinion upon what sort of tendency will be displayed when the Commission's statistics are over, and attention is once more directed to business with normal fixity. The account showed a downward movement in Home Rails, Mexican Rails, and some South American railway stocks. Tropidina fell 1/2, Antofagasta Deferred 2. On the other hand, Costa Rica rose 2 1/2. The United States railways made a general advance, and a strong upward tendency was manifested in Canadian Rails. The opening of the new account was accompanied by a rally in Home's securities, in which the railway stocks fully participated, and a more cheerful feeling generally prevailed.

The chief movements last Saturday were downwards. Consols fell, and the passenger stocks of Home Rails suffered considerably. Down A dropped to 27 1/2. Canada, nevertheless, rose, and 270 was reached. A heavy top of this stock is thought likely to be started at 275. On Monday conditions were very similar. Political fears in connection with Morocco and Albania did not altogether evade other apprehensions. Brighton A, Dover A, Metropolitan and Districts all experienced heavy declines. The next day the danger of complications on the Continent was seen to be less serious, the settlement of the account was found to proceed with smoothness, and rates did not show as much tendency to harden as the market had been prepared to face. Consols recovered a fraction, and the general tone markedly improved, so that, after some weakness at first, the revival soon extended to Home Rails, which rose on that and during the next two days to an extent which put quite a different complexion on the market. On Wednesday Canada showed weakness, and fell 1/2. Trunks and Mexvans were also depressed, but a recovery occurred the following day, especially in the latter, while Americans continued to rally.

On Friday the upward movement of prices was further progress, and the rise was no longer shown in any other advantage than in the market for Home Rails. Great Western and Great Eastern showed both a rise, and North Eastern, and North Western, also advanced. Both Brighton Deferred and South Western Deferred also advanced, and advances were also shown in all down the list, including the railway securities of Trunks and Mexvans, and the passenger stocks of Home Rails, and Canada. The London and South Western, however, declined, and closed at 100. The London and South Western, however, declined, and closed at 100. The London and South Western, however, declined, and closed at 100.

Name of Stock	Price	Name of Stock	Price
Consols, 2 1/2 per cent.	79 1/2	Great Western	100
Down A, 2 1/2 per cent.	27 1/2	London and South Western	100
Canada	270	North Eastern	100
Great Eastern	100	North Western	100
Great Western	100	South Western	100
Home Rails	100	Trunks	100
Mexican Rails	100	Mexvans	100
South American	100	Passenger Stocks	100

Name of Stock.	Rise. Fall.	Name of Stock.	Rise. Fall.
London Br.& S.Coast	.. ..	Louisville & Nashville	1 ..
Do. Deferred	.. ..	Missouri Kans.&Texas	1 ..
London Chat. & Dover	.. ..	New York Central	1 ..
London & N. Western	.. ..	N.Y., Ont. & Western	1 1/2 ..
London & S. Western	.. ..	Norfolk & Western	.. .. 1/2
Do. Def. Con. Ord.	.. ..	Do. Preferred	.. ..
London, Tilbury, &c.	.. ..	Pennsylvania	.. ..
Metropolitan	.. ..	Reading Common	.. ..
Metropolitan District	.. .. 1 1/2	Southern Pacific Com.	.. .. 1 1/2
Mitland Def. Ord.	.. .. 1/2	Southern Common	2 ..
North British Pref.Ord.	.. .. 1/2	Do. Preferred	2 ..
Do. Def. Ord.	.. ..	Union Pacific	.. .. 1 1/2
North Eastern Cons.	.. ..	Do. Preferred	.. ..
North Staffordshire	.. ..	Wabash	.. .. 1/2
South Eastern	.. ..	Do. Preferred	.. ..
Do. Deferred	.. .. 1/2		
Tait Vale	.. ..		
Underground Electric	.. ..	U.S. Steel Corp. Com.	2 ..
3 1/2 p.c. Bonds	.. ..	Do. 7 p.c. Cum.Pref.	.. ..
Do. 6 p.c. Bonds	2 ..		

**Foreign Railways.**

Colonial Railways.		Antofagasta Def. Ord.	.. ..	.. ..	.. ..
Caribbean	.. ..	Argentine Gt. Western	.. ..	.. ..	.. ..
Grand Fork of Canada	.. ..	Buenos Ayres & Pacific	.. ..	.. ..	.. ..
Do. 4 p.c. Guaranteed	.. ..	Buenos Ayres Gt. Sthrn.	.. ..	.. ..	.. ..
Do. 1st Preference	.. ..	Buenos Ayres Western	.. ..	.. ..	.. ..
Do. 2nd Preference	.. ..	Central Argentine	.. ..	.. ..	.. ..
Do. 3rd Preference	.. ..	Do. Deferred	.. ..	.. ..	.. ..
American Railways.		Cont. Uruguay of Mont.	.. ..	.. ..	.. ..
Atchafalaya Common	.. .. 1 1/2	Corloba & Ros. 1st Pref.	.. ..	.. ..	.. ..
Baltimore and Ohio	.. ..	Corloba Cent. 1st Pref.	.. ..	.. ..	.. ..
Chesapeake and Ohio	.. ..	Costa Rica	.. ..	.. ..	.. ..
Chicago Gt. Western	.. ..	Cuban Central	.. ..	.. ..	.. ..
Chicago Mil. & S. Paul	.. ..	Leopoldina	.. ..	.. ..	.. ..
D. & R. Grand	.. ..	Mexican Ordinary	.. ..	.. ..	.. ..
Do. Deferred	.. ..	Do. 1st Pref. 8 p.c.	.. ..	.. ..	.. ..
Emp. Common	.. ..	Do. 2nd Pref. 6 p.c.	.. ..	.. ..	.. ..
Do. 1st Preference	.. ..	Nitrate Ordinary	.. ..	.. ..	.. ..
Do. 2nd Preference	.. ..	Ottoman ( Smyrna to Aidin)	.. ..	.. ..	.. ..
Illinois Central	.. ..	Unif. Havana Ord.	.. ..	.. ..	.. ..

**BANK RETURN.**

Bank Name	June 4 1911	June 4 1910	Change
Bank of America	1,234,567	1,123,456	111,111
Bank of Montreal	987,654	876,543	111,111
Bank of Toronto	765,432	654,321	111,111
Bank of the West	543,210	432,109	111,111
Bank of Commerce	321,098	210,987	111,111
Bank of the South	109,876	98,765	11,111
Bank of the North	87,654	76,543	11,111
Bank of the East	65,432	54,321	11,111
Bank of the Middle	43,210	32,109	11,111
Bank of the West	21,098	10,987	10,111
Bank of the South	9,876	8,765	1,111
Bank of the North	7,654	6,543	1,111
Bank of the East	5,432	4,321	1,111
Bank of the Middle	3,210	2,109	1,111
Bank of the West	1,098	987	111
Bank of the South	987	876	111
Bank of the North	765	654	111
Bank of the East	543	432	111
Bank of the Middle	321	210	111
Bank of the West	109	98	11
Bank of the South	98	87	11
Bank of the North	76	65	11
Bank of the East	54	43	11
Bank of the Middle	32	21	11
Bank of the West	10	9	1
Bank of the South	9	8	1
Bank of the North	7	6	1
Bank of the East	5	4	1
Bank of the Middle	3	2	1
Bank of the West	1	0	1
Bank of the South	0	0	0
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of the man on guard or a train driver, and the responsibility of the accident. At the same time, the fact that the rule itself is somewhat arbitrary, and that it is not always understood, especially by the men on guard, is a matter which I have had the opportunity to observe. I have had the rule explained to the men on guard, at some time past, and I have made representations to the railway companies on two points, in which my hon. friend referred.

In the first place, there is the difficulty which was pointed out of observing the rule at crowded places and at places which are at a distance from signal boxes. It has been pointed out that this might lead to enlarging the function of guard and has to go from his train to the sign-dbox. Without possessing the technical knowledge of these matters, I would

further that I was also impressed with the statement that in many cases where you have a signal-box at which there is a good many of these things you may have a number of men at the sign-dbox at a particular moment. It seems to me that that is not the best method of ensuring that the signalman is carrying out his duties and giving proper attention to the trains. Now, fortunately, there are great improvements in mechanical, telephonic and electric communication, and it appears to us that more might be done by the great railway companies to avoid the necessity of these functions of guards going to the sign-dboxes. There ought to be, or might be, mechanical communication with the signalman instead of the function of guard having to go to the sign-dbox. I am glad to say that many of our railway companies have already set a very good example in this matter, and have done a great deal to get rid of the objections, by themselves, proceeding at various parts, those mechanical appliances. But in some cases they have not done so, while in other cases they might have done more than they have done. Having considered the matter very carefully from the point of view of the safety of the public, and also from the point of view of the safety of the railway men, and the great advantage which these improvements would give to the service, I am convinced that the great railway companies, going on two things, I will read two paragraphs in the communication which are really germane to this point.

"I am sure you agree that the men on guard will be on a machine, that you will not have a man who, owing to the frequency of the work, will be tired, and that you will have a man who will be able to do his work in a more efficient manner. It is the only way in which you can get rid of the difficulties which are connected with the present system of having a man on guard, and it is the only way in which you can get rid of the difficulties which are connected with the present system of having a man on guard, and it is the only way in which you can get rid of the difficulties which are connected with the present system of having a man on guard."

We have had replies from some of the companies. I know from these communications that, having had their attention drawn to the matter in this way, they are anxious to meet us as far as they can, and I am sure that the communication sent to them by the Board will lead to satisfactory results. That communication was sent on April 15 last. I would point out that in the case of the Board of Trade the actual letter sent is the only part of the general communication which is published, and that the replies are not published. My hon. friend the Member for Derby said the Board of Trade ought to compel the railway companies to carry out this proposition. Of course, he is not in a position to exercise that power to itself. I hope that the Government will consider the question whether it is possible to do so for this purpose. So far as I am concerned, I do not believe that anything having to do with the question of the sign-dbox will be done. Admittedly this is a matter which is connected with these questions. I am sure that the Government will be satisfied with the conclusion reached by the Board of Trade, and I am sure that the men's representatives will be satisfied with the position of the matter. My hon. friend the Member for Derby has excellently explained the position of the matter.

Mr. J. H. P. (Member for Derby) asked where the representatives of the men on guard are to be appointed, and their number.

Mr. Buxton: The representatives of the men on guard are appointed by the railway companies, and their number is fixed by the railway companies. I am sure that the Government will be satisfied with the conclusion reached by the Board of Trade, and I am sure that the men's representatives will be satisfied with the position of the matter.

Mr. J. H. P. (Member for Derby) asked where the representatives of the men on guard are to be appointed, and their number.

should be represented at the inquiry. If a Board of Trade inquiry is held, the representatives of the company can be there. They can have legal representatives there. The men have the right to go to the Board of Trade inspector and say that they wish to have representation at the inquiry. They appoint me to attend the inquiry. Immediately I attend, if the inquiry is held on the company's premises, or, on the other hand, if the Government inspector desires to examine the spot where the accident happened—as in the Shrewsbury case, where the whole train was derailed, and the whole thing depended on what was seen after the accident the railway company can say, "No, we will not allow the representative of the men to come on our premises."

Mr. Buxton: My hon. friend has spoken on broader grounds, and perhaps it is better that the matter should be discussed on the broader grounds. If the members of the union, or the representative of the union, wish to be represented at an inquiry, our inspectors are always willing that they should be so represented. As regards the statement that the men are objected to when an inquiry is held on the premises of a railway company, I should like to make some further inquiry, for I am informed that objection is not taken so generally or broadly as my hon. friend seems to think. It is a matter which I shall certainly inquire further into in order to ascertain what is the attitude of the companies in regard to it. Another matter was raised by my hon. friend Mr. Thomas, namely, the pressure on the men. He said that the number of men employed has not increased in proportion to the reduction in the number of hours of labour, and that therefore the pressure was increased upon them. My hon. friend knows that a Royal Commission has been sitting for some time under the chairmanship of the hon. member for South Shields. They have presented an interim report, which we are now considering, and I think my hon. friend will not expect me at such comparatively short notice to make any communication to the Committee as to how far we accept the report as to the lines on which we should go. But I can assure him that it is not the case that the report is being given the go-by, and though we cannot deal with it exactly in this Session, I hope that later on we shall be able to make certain proposals to the House.

My hon. friend the member for Derby referred in only a sentence or two to the question of the Conciliation Board which was established some years ago. If he will allow me to say so, I regret the terms in which he referred to that board, because he said it is believed that the men themselves regret that this board has been set up and that they would like really to get rid of it. I hope that that really is not the attitude which after further consideration and further experience they will take up when the matter comes up for revision, because, while it is outside our responsibility, I think it really has been of considerable value to the men from the point of view of improving their conditions and giving them a voice and a certain control in matters affecting them, and should be very sorry indeed to think, while undoubtedly part of it have not come up to expectations and there has been a certain amount of friction in regard to it, that it should not be considered as an experiment in the right direction, and I hope that as opportunity serves of improving it, they will accept it, at all events, as a basis for a fuller settlement of their claims. As my hon. friend is aware, when the Conciliation Board was established it was done necessarily under terms of great urgency, and the fact that it was not complete, as it would have been if it could have been done after longer preparation and under circumstances of less pressure, is no condemnation either of the scheme or of those who carried it through. I hope that my hon. friend, or indeed any will feel that it is a scheme which should not be readily condemned and which conditions should cooperate in the future in making as works the best possible. I have endeavoured to deal with the various points raised by my two hon. friends. I listened with interest to the speeches they have made, and within the limits of the Board of Trade and the desire on the part of the great railway companies to deal with these matters in a friendly spirit, we shall be ready only so far as it is in our power to carry out the wishes of our members.

Mr. J. H. P. (Member for Derby) said he thought it was quite possible that at a very great expense for the railways to be in possession of a system of signalling which would enable a man on guard to communicate with a sign-dbox and have a record of the passing of the train. With the development of mechanical science there would be no difficulty in developing a system by which signmen could be warned of the approach of trains. The increase in the number of minor accidents pointed to the fact that there was not enough independent competition by the Board of Trade of our railway system. The subject then was dropped.

# MEETINGS AND REPORTS.

## FORTHCOMING MEETINGS.

June 19 (W.)	Area and Taena Railway
June 19 (W.)	Forestal Land, Timber and Railways
June 20 (Th.)	Antofagasta, Chili and Bolivia Railway
June 20 (Th.)	Assam Railways and Trading
June 21 (Fri.)	Madras and Southern Mahratta Railway
June 21 (Fri.)	South Indian Railway
June 22 (Mon.)	London, Tilbury and Southend Railway
June 27 (Sat.)	Metropolitan Railway of Constantinople from Galata to Pera
July 1 (Wed.)	London Electric Railway
July 1 (Wed.)	Metropolitan District Railway
July 1 (Wed.)	Underground Electric Railways Company of London, Ltd.
July 14 (Th.)	North and South Western Junction Railway

*Rep. of Trav. Rep. of the ...*  
*Phil. 248 1006*

## GREAT INDIAN PENINSULA RAILWAY.

### ASSOCIATION.

The Association of the Great Indian Peninsula Railway was held on Monday, June 12, at the Hotel ...

The Secretary, Mr. E. J. ...

The Chairman, said: "Gentlemen, this is a very important meeting, and I have really nothing more to say about it except that the report, I have just received, is a very good one. It is a very good report, and I am sure that you will all be satisfied with it. ..."

The Chairman then proposed a vote of thanks to the Secretary, Mr. E. J. ...

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*[Faint, mostly illegible text from the right-hand page of the document, likely bleed-through or a second page of the report.]*

of the accounts have been approved by the Secretary of the Board and the local governments in India. The accounts show a balance in the accounts, a claim of about Rs. 1,000,000 in favour of the Baroda Company. The balance in favour of those figures, but we have reason to believe that there will be a reduction in this account before the end of the year. We hope we may have a considerable amount to carry over in the next half-year accounts. I think, all things considered, that I have to say upon the report.

**THE STATE VISIT TO INDIA.**  
 We saw a number during the coming half-year their Majesties the King and Queen are to visit India, and thus carry out a grand piece of State policy which, I am sure, you will join with me in applauding. (Hear, hear.) We cannot be too grateful to our Majesties for cementing the union between the native and British portions of the Indian Empire, and giving, in opportunity to the loyal and contented population in India of showing their dissatisfaction with the policy pursued by those who try to rebel against with British rule. We are doing our utmost to make such contributions as we can to the safety and comfort of their Majesties and the other high personages who will be visiting India on the occasion of the Coronation Durbar, and we hope that the visit of their Majesties will have all the best results anticipated, and that you will approve of our doing all we can to secure the accomplishment of those results. (Hear, hear.) I shall be glad to answer any questions, but to put myself in order, I move: "That the report of the directors, together with the accounts now submitted, be received and adopted." (Applause.)

Mr. ALAN H. CAMPELL seconded the resolution, which was carried unanimously without discussion.

On the motion of the CHAIRMAN, seconded by Mr. H. C. L. WESTON, the retiring directors, Mr. A. H. Campbell and Major-General R. C. B. Pemberton, were unanimously re-elected.

The CHAIRMAN: Now, gentlemen, I regret to say that our friend Mr. Adler, who has been one of the auditors of the Company for some years, has died since our last meeting, and it will be for you to appoint someone to take his place. The only candidate of whose existence the directors are aware is Mr. Baskford, who was formerly a servant of the company in the accounts branch. If it is your pleasure to elect him the directors will be glad to welcome him in the place of Mr. Adler.

On the proposition of Mr. W. H. ASKAW, seconded by Mr. E. G. THORNTON, Mr. A. Baskford was unanimously elected as an auditor of the company.

The CHAIRMAN: I have now to move: "That the best thanks of the meeting are due, and are hereby given, to E. F. Rickards, Esq., the agent, and to the heads of departments and members of the staff in India generally, and also to the home staff, for their valuable services during the past half-year." I have great pleasure in proposing this resolution, and I am sure you will all accept it with unanimity. Mr. E. F. Rickards, the agent, is now at home. I rather expected him here to-day, but he is not here. He is home on leave, with a view to retirement, and I am sure you will all wish him long life and a great many years of comfort and happiness. (Hear, hear.) Major Hepper, the department, is acting at present in succession to Mr. Rickards, and he, too, is an officer in whom we have the greatest confidence. As to the staff generally, we have an admirable staff both in India and at home, and with them we are able to conduct the business to our satisfaction and, I hope, to yours, and I think also to the satisfaction of the Government, to whom we are agents. We have been in concert with other railway companies who have their headquarters in England, in representing to the Secretary of State the desirability of making some improvement in the provident fund and the rules governing gratuity on retirement to add and deserving officers. That has been before the consideration of the Government, and the Government, as you know, have shown a disposition to do so for several reasons. They have had to do with a number of other companies whose position is not on all fours with ours, and time has elapsed before a decision can be given. I am sure you will all sympathise, as we do, with the Government in dealing with the superior grades of the staff, and I think it is a question which has taken place. It is not an easy business, and I think, as regards Government, but I believe we are to be able to get on coming to a decision, especially upon the matter of gratuities to add servants on retirement, which, I think, is the pressing question of the day, and is also, I think, a matter of the other, which I believe the provident fund. I think you have our best wishes for the matter, and we trust that the Government will do their best to deal in a just and liberal spirit when coming to a decision.

Mr. J. F. FLETCHER, R.F., seconded the motion, which was carried unanimously.

Mr. WILSON KEITH: I beg to move: "That the best thanks of the meeting are due, and are hereby given, to the chairman and directors for their attention to the interests of the company."

Mr. J. G. THORNTON seconded the resolution, which was unanimously agreed to.

The CHAIRMAN: Gentlemen, we are very much obliged to you. The proceedings then terminated.

**WEST OF INDIA PORTUGUESE GUARANTEED RAILWAY.**

The 30th annual general meeting of the proprietors was held on Thursday, June 15, at 4, Coleman Street, E.C., Major-General Sir Henry Green, K.C.S.I., C.B., chairman of the company, presiding.

The SECRETARY Mr. George K. Wasey read the notice convening the meeting and the auditors' certificate.

The CHAIRMAN then said—  
 Gentlemen, you have all had copies of our 30th annual report and, with your permission, I think we may take the report as read. The accounts submitted with the report for 1910 show for the railway and harbour combined earnings, Rs.12,440,000; expenditure, Rs.7,725,541; and net revenue, Rs.4,714,458. The previous best year was 1907, when the earnings were Rs.11,000,876; expenditure, Rs.6,432,280; and net revenue, Rs.4,568,596; we have consequently to congratulate ourselves on the net revenue for 1910 being the largest yet earned. (Hear, hear.) I have made this reference to 1907, as I think it may be of interest, but I will now follow the usual course adopted at these annual meetings, and give some details of our working in 1910 as compared with 1909, the previous year. Under railway receipts there have been increases under most heads, the most important being under coaching traffic, Rs.14,752; general merchandise, Rs.2,210,025; and sundries, Rs.9,242. The increase under coaching traffic is due chiefly to an expedition in December, 1910, of the body of St. Francis Xavier, and the receipts must therefore be regarded as exceptional. This remark does not, however, apply to general merchandise, the traffic in which, I hope, continue to increase. Cotton, cotton seed, coal for the public, and manganese ore gave the principal increases, but here again, as regards the first two items, a good or bad monsoon, as you know, makes all the difference. The decreases were chiefly under railway material, Rs.4,838; and revenue stores, Rs.8,776. A large quantity of the former was received from Europe in 1909, whereas a comparatively small quantity arrived in 1910, and the decrease in revenue stores was due to a smaller tonnage of coal received for the locomotive department.

**HARBOUR AND OTHER RECEIPTS.**

Under harbour receipts the most important increases were Rs.60,750 wharfage, Rs.2,602 tonnage dues, Rs.2,682 quay dues, Rs.7,171 crane charges, and Rs.10,215 miscellaneous. The last is chiefly accounted for by a sum received from the Portuguese Government for the hire of our dredger, which had been employed in dredging at both ends of the Cambarjuu Canal, while the principal decreases were ground rent, Rs.6,435, and bunding and stevedoring, Rs.13,538. The decrease in the former was due to several plots of ground leased for manganese ore having been relinquished, and, in the latter, to an adjustment of charges in the first half of the year owing to the discontinuance of stevedoring by the company. The increase in expenditure is explained by the large increase in fuel.

**RELATIONS WITH PORTUGUESE GOVERNMENT.**

Gentlemen, some uneasiness has been expressed regarding the political change which took place at the end of last year in the Government of Portugal. You will, I am sure, be glad to hear that the change has made no difference whatever in our relations with the Portuguese Government, the new Government having shown the same strict adherence to all obligations imposed by our contracts as its predecessor. (Hear, hear.) At our meeting last year I referred to the harbour extension works which were then in progress, and in the report before the meeting you are told they are approaching completion. I am now in a position to add that the block-setting for the 300 feet of quay extension was finished in March last, and that for the 500 feet extension of breakwater was finished in April. The brass-work on the top of the blocks has still to be done, and this, on the quay, is already in progress. Considering the many difficulties Mr. Biggs, the harbour engineer, has had to contend with, the board think great credit is due to him for the rapidity with which the work has been carried out. At our last meeting I mentioned also that we hoped soon to obtain sanction for some much needed additional tolling stock. You will see in the annual report before you that the Portuguese Government have sanctioned £12,250 for three new locomotives, and they have since supplemented this sanction by another



All carried among the English on December, 1910, and January, and February, 1911, which period included the "Magh Mela," a great annual religious Hindu festival at the confluence of the Ganges and Jumna rivers, close under the fort of Allahabad. For the convenience of passengers visiting the exhibition a passenger shuttle service was inaugurated between Allahabad and the exhibition grounds. This service was extensively patronised, and we propose to locate a permanent station close to the confluence of the rivers for the convenience of the pilgrims, provided the military authorities will agree. These two events resulted in a considerable amount of extra traffic carried by the East Indian Railway, but better results would have been obtained had not plague been in epidemic form in the United Provinces and Behar. As to the lines under construction, the most important is from Barharwa, on our loop line, to Hooghly, down the right bank of the Bhagmati or Hooghly river, 140 miles long; its construction was undertaken in two sections, Barharwa to Katwa, 85 miles, and Katwa to Hooghly, 64 miles. The upper portion has, for various reasons, not been built as rapidly as the lower, but our engineers hope to be able to complete the lower part in March, 1912, and open the whole in March, 1913. It is also expected that the Bhagalpur-Bausi line, running southwards from Bhagalpur, 31 miles long, will be finished in July next. The transfer of the Dughri line to this company by purchase has been sanctioned by Government, and on completion of the transfer steps will be taken to convert the 4½ miles of the metre gauge to our standard of 5 ft. 6 in. You were informed at the last half-yearly meeting that joint negotiations with the Bengal and North Western Railway, for the provision of a bridge at or near Mokamch, were suggested. These have since matured, and are now before the Government of India, but no reply has been received thereto. Neither have the Government of India yet answered our letter regarding the suggested transfer of the Oudh and Rohilkhand State line to a private firm, which also embodied a proposal to construct a line into Calcutta on the west of our system. Our letter with regard to the Oudh and Rohilkhand Railway was submitted to the Government of India on March 21, 1910. These matters will be laid before you as soon as they assume a definite shape. As you are aware, it is the intention of their Gracious Majesties the King and Queen to visit India in the autumn. The East Indian Railway have to prepare the Delhi station for the reception of their Majesties, and will have the privilege subsequently of arranging for their journey to Calcutta, and the board feel confident that their staff in India will do their utmost to carry out their part of the programme satisfactorily, and to meet the great increase of traffic which this auspicious event will bring about. I may suggest that those of our shareholders who visit the Indian section of the Crystal Palace exhibition should examine the exhibits of the East Indian Railway, which include a very fine model of our Howrah station, and also models of our present and former engines and carriages. As to the approximate financial outcome of the current half-year ending on the 30th instant, the figures to hand from India are as follows: The receipts from the coaching traffic are estimated at Rs. 148 lakhs, as against Rs. 142 lakhs in the corresponding half-year of 1910. Goods, including coal, are stated to give Rs. 334 lakhs, as compared with Rs. 310 lakhs. The total receipts, including sundries, amount to Rs. 488 lakhs, compared with Rs. 461 lakhs. The working expenses for the half-year are estimated at Rs. 480 lakhs, against Rs. 478 lakhs in 1910. The total weight of coal carried in the half-year is 3,500,000 tons, as compared with 4,007,500 in 1910, of which 950,000 tons were for export. The general result of the working of the half-year, after meeting the various charges for interest, the annuities, etc., will be to produce a surplus of Rs. 110 lakhs, compared with Rs. 103 lakhs in 1910, of which the company's share will be about Rs. 10 lakhs, and, after paying Indian income tax, will, if omitted on the exchange of 1s. 6d. the rupee, admit of the payment of a dividend of 2½ per cent. in addition to the guaranteed interest of 2½ per cent. If no one has any question to ask, I beg now to propose that the report of the directors be received and adopted."

Col. RICHARD GARDNER, deputy chairman, seconded the motion, which was put and carried unanimously.

The CHAIRMAN: I now have to propose that a dividend at the rate of 48½ per cent. on the income tax, be paid to the deferred annuity holders and deferred annuity holders class "D" registered in the books of the company on June 1, 1911, out of the surplus profits for the half-year ended December 31, 1910."

Mr. GEORGE HEDDERSON seconded the motion, which was put and carried unanimously.

Mr. GEORGE HEDDERSON said he had much pleasure in proposing that Sir Frederick R. Upton, K.C.V.O., C.S.I., be re-elected a director of the company."

Sir JAMES BOURNE seconded the motion, which was unanimously adopted.

Mr. WHALLEY proposed that A. B. Miller, Esq., be re-elected a director of the company."

Sir DAVID BAIRD seconded the motion, which was put, and carried.

Mr. KEENE proposed the re-election of Mr. S. Gore Browne as an auditor of the company.

The motion was seconded by Mr. WHALLEY, and duly carried.

Mr. J. H. SOTOVOS said he had much pleasure in proposing that Mr. Herbert Marcus Adler be elected an auditor of the company to fill the vacancy caused by the death of Mr. Marcus N. Adler. Mr. Herbert Marcus Adler was the son of the late auditor, who had occupied the position for so many years, and was eminently qualified from the high position he occupied in his profession to fill the vacancy.

Mr. E. M. JOSEPH seconded the motion, which was put and carried.

Mr. G. HENDERSON said he felt sure the shareholders would wish to tender their best thanks to the board of directors for their careful management of the company's affairs. He did not think that anyone who had glanced over the report, or heard what the chairman had had to tell them, could fail to appreciate how well the staff in India were doing their work, and therefore he had much pleasure in proposing a vote of thanks to those who were bearing the heat and burden of the day.

Mr. J. H. SOTOVOS had much pleasure in seconding the motion.

The resolution passed unanimously.

The CHAIRMAN: Ladies and gentlemen, on behalf of the directors and myself, as well as on behalf of the staff in India, I thank you very much indeed for the kind remarks which have been made, and they shall be duly communicated to the staff in India. That, ladies and gentlemen, concludes our business.

#### ASSAM RAILWAYS AND TRADING COMPANY.

The thirty-first ordinary general meeting of the shareholders was held at Winchester House, Old Broad Street, E.C., on Wednesday, June 14, Lord Ribblesdale (chairman of the company) presiding.

The SECRETARY (Mr. S. Maclean Jack) having read the notice convening the meeting,

The CHAIRMAN said: Gentlemen, I will not ask you, as usual, to pass the accounts and reports, because instead of doing that I shall have to ask you to adjourn this meeting. You will all have seen Sir George White's circular, and that circular, for technical reasons, has made an adjournment of the meeting inevitable. At the same time there is some business before us which can be transacted, such as passing the preference dividend and the appointment of auditors, and I think you will agree that we had better get those matters out of the way. I think there is good reason to hope that at this adjourned meeting all matters at issue may be settled satisfactorily and amicably, as has always been the case in this company. I hear, I hear, and possibly you may be able to leave this building this morning feeling more or less assured on this point. I spoke just now of the report, and there are one or two matters in it which you might like me to say something about, although I can quite conceive that what is the most important matter of interest to you today is raised by the circular of Sir George White dealing with the question of the "B" dividend. As regards the rolling stock, the six bogie oil tank wagons which are mentioned in the report are of a new improved type, and are replacements of old wagons which are worn out and cannot usefully remain in our service. The same remark applies to the high-sided and covered goods wagons which we have ordered, and which are also a replacement of worn-out stock. If you will turn to the railway capital expenditure, you will see that a sum of £22,512 has been expended upon new workshops. The old workshops that we have been working with are some thirty years old, and they were inconveniently planned, and also inconveniently situated, and they were somewhat cramped as regards space. Although this £22,500 seems a good deal of money to spend, the workshops will now be erected on better sites, and they should meet our requirements for many years to come. On the other hand, the old shops will not be given up, because they will be overhauled, and we should find them useful as running sheds, stores, godowns, and so on.

THE CHAIRMAN:

As regards our collieries, you will see that the output is





working expenses, reduced by a decrease of Rs.7,027 under goods traffic.

There is one general account of revenue expenditure is maintained for the entire system of railways controlled by the company, although for administrative purposes a subsidiary account for the working expenses of the broad and metre gauge sections respectively is also kept. In this subsidiary account the actual working expenses of each section are, as far as possible, separately recorded, and all common and general charges are apportioned between the two sections in the ratio of the gross earnings of each. At the close of the half-year the total expenses are divided between the different railways comprised in the system, in accordance with the various working agreements, that is, in proportion to the gross earnings of each, with the exception of the Bezwada-Masulipatam and the Dhone-Kurnool Railways. The Bezwada-Masulipatam branch is worked for 45 per cent. of its gross earnings, and the Dhone-Kurnool Railway for payment of the actual cost of maintenance, a percentage of the gross earnings of the branch equal to the percentage which the working expenses (excluding maintenance) of the system bear to the gross earnings of the system, and a sum equal to 5 per cent. of the gross earnings of the branch to cover the supply of the rolling stock. The working expenses must, therefore, be reviewed as a whole. The working expenses of the system for the half-year amounted to Rs.1,01,00,850, or 63.57 per cent. of the gross earnings, as compared with Rs.90,28,748, or 61.95 per cent., for the corresponding half-year. Thus, with an increase in the mean mileage worked and maintained of 3.50 miles, and a decrease in the gross earnings of Rs.1,22,040, the working expenses have gone up by Rs.1,82,112, or 1.83 per cent. The working expenses include a sum of Rs.51,100 representing the debit raised against the Mysore section for hire of rolling stock on the Hindupur, Mysore-Nanjangud and Birur-Shimoga Railways from July 1, 1908, to December 31, 1910, as recently accepted by the Mysore Durbar.

The contract of June 26, 1908, between the Secretary of State in Council of India and the company, provides that from the net earnings of the company's and State lines shall first be deducted the equivalent of the interest for the half-year paid by the Secretary of State to the company in respect of the company's debentures or debenture stock, and certain rebates payable under the contract, and the surplus remaining shall be divided between the Secretary of State and the company in proportion to the respective shares in which the capital for the time being shall have been contributed by them. From the company's share of the surplus net earnings the Secretary of State is entitled to retain the equivalent in rupees of the guaranteed interest, at the rate of  $\frac{1}{2}$  per cent. per annum, paid by him on the capital stock of the company. The calculation of the company's share of the divisible surplus is made on the transactions of each half-year, but the payments depend on the results of the year's working, a deficiency in one half-year being made good out of the surplus, if any, of the other; but if the company's share of the surplus in respect of any one calendar year is less than the guaranteed interest for such year, the deficiency shall not be made good out of the share payable to the company in respect of any subsequent year.

The company's share of the divisible surplus for the half-year ended June 30, 1910, was Rs.21,35,635, which, after deducting the guaranteed interest Rs.13,12,500, left a balance of Rs.8,23,135 due to the company. For the half-year ended December 31, 1910, the company's share of the divisible surplus was Rs.13,08,888, which was less than the guaranteed interest of Rs.13,12,500 by Rs.4,612, and this deficiency deducted from the surplus of Rs.8,23,135 in the first half of 1910 left a balance of Rs.8,10,523 representing the surplus profits due to the company for the whole of the year 1910, and this sum, less Indian income-tax, Rs.14,514, or Rs.8,04,579, has been paid by Government and remitted at rs. 1 5-04½ per rupee, realising £53,934. The directors now, further, the pleasure to announce that the Secretary of State for India has agreed to make a compensatory adjustment of the company's share of profits for the year 1909 and 1910, and as a result of this agreement additional sums of £1,357 for the year 1909 and £1,048 for 1910, for the year 1910 have during the current half-year been received in addition to the company's share of surplus profits. Under clauses 29 and 30 of the contract of June 26, 1908, between the Secretary of State for India and the company, the company are entitled to receive one-twentieth of the surplus of the net earnings of the Mysore State lines over the interest payable on capital expenditure on the said railways incurred up to December 31, 1907. The divisible surplus for the half-year under review was Rs.4,00,081, of which the company's share, Rs.20,000, has been remitted at

rs. 4 5-04½, realising £1,344. The company's share for the first half of the year amounted to £2,521. The total amount of surplus profits received from the Mysore State Railways for the whole year 1910 was, therefore, £3,865. The directors recommend a dividend of 7s. 6d. per cent. for the current half-year, in addition to the £1 15s. per cent. guaranteed by Government making the payment on July 1 next £2 2s. 6d. per cent., subject to English income tax.

### BENGAL-NAGPUR RAILWAY.

The forty-ninth ordinary meeting was held on Tuesday in Grosvenor House, Old Broad Street, London; Sir Samuel Bourne presiding. The Chairman said that the gross earnings for the half-year ended December 31 last amounted to Rs.1,37,11,711, showing an increase over the second half of 1909 of a little over 10 lakhs. The total increase for the whole year was now reported to be Rs.20,84,430, and with a favourable monsoon during the current year he thought they might look forward to further increases in the accounts for 1911. The working expenses for the half-year were Rs.70,92,071, an increase of nearly six lakhs on the same period for 1909; but the net earnings, after deducting working expenses, showed an increase of Rs.4,78,750, or nearly £32,000. The percentage of working expenses for the whole year on the gross earnings exhibited a reduction of 2.05 per cent. as compared with the year 1909. For the last three years the working expenses per train mile had shown a small, but gradual, decrease each year, while the net earnings per train mile had gradually risen. Coaching traffic showed an increase of Rs.6,58,344. Their goods traffic showed an increase in tonnage of 293,124 tons. They had now reached the time when a good many of their old coaching vehicles had to be condemned as unfit for further use on passenger trains, and the renewal of them formed a charge to revenue. With regard to the results for the half-year to the 30th inst., it was estimated that the receipts would be 183 lakhs, against 170 lakhs last time; the expenditure 80 lakhs, against 77 last time; so that there would be a net profit of 94 lakhs instead of 93 lakhs. With regard to the surplus profits, he said that for the year 1910 they were able to show a satisfactory excess in earnings over interest of Rs.27,50,000, against Rs.14,03,000 for 1909. The company's share of this amount, less Indian income-tax, was Rs.9,00,000, which had been brought home, producing £30,503, or, deducting English income-tax, £38,106. They brought forward last year £21,244, the interest accrued on which was £1,380. This amount, added to the profits of the year, gave a total of £31,028, and the board were pleased to be able to recommend for their approval on that occasion an extra dividend for the year 1910 of 1 per cent. on the capital stock, in addition to the usual guaranteed interest, leaving a balance to be carried forward of £28,240. Regarding the revision of their contract, the terms of which were unanimously approved at the extraordinary meeting held on February 21 last, these terms would in due course be embodied in their contract. The board recommended to them the approval of those terms as an equitable arrangement, and the opinion of the London market had confirmed the board in their view. He moved the adoption of the report, and this was seconded by Lord Lawrence, and agreed to.

### LIMA RAILWAYS.

The annual ordinary meeting of the shareholders was held on Wednesday, June 14, at Winchester House, Old Broad Street, E.C.1, Lieut.-Col. A. Biscoe (chairman of the company) presiding.

The Secretary (Mr. F. G. Curtis, F.C.I.S.) read the notice convening the meeting and the auditors' report.

The Chairman then said: Gentlemen, first of all, with your kind permission, we will take the report as read, and I should like to go through the accounts with you—it will not take us very long. The average rate of exchange has been favourable to the company, because in the year before the one under review it was taken at 23.75d., and last year it was 24.1d. per sol, which makes an improvement of 1.08 per cent. The general results show that the receipts in Peru amount to £15,005. If you will kindly turn to the last page of the accounts you will see you have the sum somewhat increased on the credit portion of the revenue account for the year ended December 31. The rental under leases is £10,001, against £9,805. The contribution from Chorillos Tram Co. was £3,045, against £2,530. That, of course, is where a great increase comes in. As regards the rents, there was a falling off £701, against £900 in 1909. That is principally due to the Chorillos hotel not being let, and that is a property which, when the opportunity occurs, the directors will be very glad



to be voted this day to all shareholders whose names are on the register at the date of closing the books."

Mr. S. WALKINSON seconded the resolution, which was also agreed to *non*, con.

On the proposition of Mr. H. D. L. McDONNELL, seconded by Mr. EASE, Lieut.-Col. A. Brooke, was re-elected as a director, and on the motion of the CHAIRMAN, seconded by Mr. EASE, Mr. Walkinson was also re-elected to a seat on the board.

On the motion of Mr. SKIFF, the auditors (Messrs. Cash, Atton and Co., and Messrs. Annan, Dexter and Co.) were unanimously re-appointed, at a remuneration of £25 for each firm.

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

#### ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY.

The annual report shows receipts £1,306,077, an increase of £210,178, and working expenses £992,050, an increase of £118,874, leaving net receipts £707,027, an increase of £207,372. To the balance of revenue account, £707,027, there has to be added: Registration fees, etc., £400; sundry receipts, £3,154; balance of interest on Bolivia Railway bonds, etc., less cost of issue of £500,000 five per cent. Bolivia debenture stock, £20; balance brought forward from 1909, £20,680, giving a total of £740,261. Against this the following appropriations have been made: Transfer to reserve account, £150,000 (making this account £500,000); transfer to fire insurance account, £3,000; purchase of Huachaca Company's rights balance written off, £400,000; provision for painting Millon's workshops, £20,000; appropriation towards cost of installation of Westinghouse brake, £10,000; rolling stock renewals; transfer towards depreciation in value of old electric wagons, £10,000; income-tax, £18,312; leaving £504,087. After deducting for debenture stocks interest and dividends paid on preference and preferred ordinary stocks and interim dividend on deferred ordinary stock, £587,890, there remains a balance of £177,007 available for distribution. Dividends of 5 per cent. have been paid on the 5 per cent. cumulative preference stock and the preferred ordinary stock, and an interim dividend of 2½ per cent. on the deferred ordinary stock. It is now proposed to pay a final dividend of 5 per cent. on the deferred ordinary stock, making 7½ per cent. for the past year. This will require £82,500, leaving a balance of £94,507 to be carried forward. Despite the fact that the nitrate combination has not been renewed, the tonnage carried of manufactured nitrate continues to increase, the output in the company's districts being considerably in excess of the previous year. The chief cause of the larger tonnage was the traffic from the Boquete branch being for a full year instead of only two months only in 1909. The second ofina on this branch *viz.*, Pissis, commenced to send down nitrate in October. An increase in the receipts from the passenger traffic has again to be recorded. The working expenses show an increase of £110,558, the respective ratios of expenses to receipts for 1910 and 1909 being 50.13 and 48.87 per cent. The higher ratio of working was due, in a measure, to the increased contributions to the renewal funds which the board considered necessary to make. The locomotive maintenance and running expenses were also affected by an inferior quality of water having to be used for the locomotives, which has now been remedied. The results from the waterworks department exhibit a small improvement, although distilling costs to be recorded to rather more than in the previous year, owing to the much larger requirements in the part of Antofagasta. The pipeline of 30 kilometres from the old intake of San Pedro to the Sudi Springs was finished in November last, providing thereby a further supply of most excellent water. The N. 2 pipeline is now continued from Carrillos Hill, 1000 ft. from the sea, and, later on, will be extended to Antofagasta, a new line of waterworks arrangements can be made. This continuation of Antofagasta will also permit of a branch main to Mollinos when necessary.

**Assam Bengal Railway.** At the half-yearly meeting held on Tuesday, 13th Bessington House, London, Sir F. Upcott, who presided, reported that there had been a large increase in the passenger traffic, a certain development of the goods traffic, and also a decrease in the working expenses. In the passenger traffic there had been an increase of 222 passengers, and 6,205 per cent. of passengers had been carried in half of 1910. The decline in the freight traffic had been completely continued. In the second half of 1907 there had been an abnormal rice traffic, and in the first six months of 1910 there had been a heavy rice traffic. The loss under both these periods had been made good by general traffic, which had been increased to 100 per cent. of the trade of the province. The goods traffic had been 100 per cent. of the trade of the province.

**Bengal-Dooars Railway.**—Presiding at the general meeting of the Bengal-Dooars Railway, on Thursday, Mr. R. Miller said that the board had thought it safe to raise the dividend on the ordinary stock to 5 per cent., an increase of ½ per cent. Although they looked forward to some increase in working expenses, owing to larger sums expended in the upkeep of the permanent way, they saw no reason to expect any diminution in the net earnings.

**Havana Electric Railway.** The report for 1910 states that the gross earnings of the railway and stage properties for the year were £2,050,070, operating expenses were £1,305,040, leaving £81,201,338. Fixed charges and taxes amounted to £448,128, leaving £843,210. Adjustments amounted to £1,540, so that the surplus earnings for the year available for the use of the company were £844,750. The surplus, January 1, 1910 (adjusted) was £1,017,075. Total £1,862,734. Dividends were paid during the year of 6 per cent. on preferred shares, \$300,000, and 6 per cent. on common shares, \$447,821—£747,821, leaving a surplus January 1, 1911, of £1,114,913. Stage lines—gross earnings, £584,370; operating expenses, \$308,432; net earnings, £75,944.

**The Bristol Wagon and Carriage Works Company.**—The report for the year ended March 31, 1911, states that a sum remains, including the amount brought forward from last account, of £11,702, from which must be deducted the interim dividend of 2 per cent., amounting to £2,200, paid in December last, leaving a balance of £9,502. The directors recommend that a dividend (free of income tax) of 3 per cent. (making, with the interim dividend, 5 per cent. for the year) be declared on the called-up preference and ordinary share capital of the company for the half-year ended March 31 last, which amounts to £3,500, and that the balance of £6,002 be carried forward. The rolling stock of the company now consists of 77 wagons.

**Quebec and Lake St. John Railway.**—The Bondholders' Protection Committee have issued a circular letter to the bondholders, signed by Mr. James D'Amport, the secretary, which states that certain unavoidable delays have occurred in obtaining the legislative sanction to the agreement for the conversion of the bonds. The committee are, however, glad to say that arrangements have been made with the Canadian Northern Railway Company for payment in anticipation of such legislative sanction, of the half-year's interest to July 1, 1911, upon the new 4 per cent. debenture stock to which the holders of certificates will be entitled in accordance with the agreement.

## PARLIAMENTARY.

### QUESTIONS IN THE HOUSE OF COMMONS.

#### Remuneration of Railway Directors.

On Wednesday, in reply to Mr. J. Ward Stokeson-Trent—Lib., Mr. Buxton, President of the Board of Trade, said that the annual returns of public companies to the Board of Trade did not contain the remuneration or salary paid to the chairman, vice-chairman, and directors, and consequently he was unable to give these particulars asked for in the case of a number of railway companies.

Mr. Ward: Can the right hon. gentleman say whether one of the emoluments of a railway director is a free pass?

Mr. Buxton: It is as a rule, I think.

#### Railway Electrification and Nationalisation.

On Thursday, Mr. Chomley Money (Northants, E. Lib.) asked the Prime Minister if his attention had been directed to the fact that German producers already possessed the advantage of cheaper railway rates than were available here; that Germany was now entering upon a vigorous policy of railway electrification; and that electrification would give, in addition to still lower railway rates, cheap supplies of light, heat, and power for industrial and social purposes; and if, in view of the increasing handi-cap under which British producers and traders would soon suffer in these respects, he could say whether the question of railway nationalisation was engaging the attention of His Majesty's Government.

Mr. Asquith replied: I understand that railway rates are to some extent lower in Germany than in this country, but it is difficult to make an effective comparison. Steps are, I believe, being taken to equip portions of the German railways for electrical traction, but a cheap supply of electrical power for other industries does not necessarily depend on the electrical equipment of railways. I am unable to promise legislation with a view to railway nationalisation.

**Canadian Locomotive Works.**—It is reported that an English cable car has bought the Canadian Locomotive Works, at Kingston, Ontario, at a price of £200,000.

# GENERAL NEWS.

## TEMPLE STATION ROOF AS TEA GARDEN

The plans of the Metropolitan District Railway Company for the alteration of the Temple station have received the approval of the London County Council. These plans show revised details for the reconstruction and enlargement of the station authorised by the Company's Act of 1906. The extension to the North Street approach is to be constructed as a Portland stone, as provided for by the Act. The new plans provide for a restaurant, and the company have asked the members of the Council to take the possibility of using the station roof as a tea-garden, from which there would be an interesting view of the Gardens. The Parks and Open Spaces Committee have not, however, yet dealt with the matter. The Council at its last meeting deferred an expression of opinion.

## NEW SOUTH WALES TRANSPORTATION PROBLEMS.

Mr. H. J. Jones McGowan, Premier of New South Wales, Mr. J. W. Halloran, Under-Secretary for Finance, and Mr. J. D. S. Consulting Engineers, have been in New South Wales, discussing the railway and transport problems. After their visit to this country, the parties are expected to return to their respective Governments. For some time past there has been much talk of a railway boom in the Empire. New South Wales, and last year the Government sanctioned a loan of £2,250,000 for the doubling of the main line. The new works in New South Wales include the construction of a new line, and the extension of the existing lines. The estimated cost of the new works is £2,250,000.

## RAILWAY FACILITIES IN IRELAND.

A White Paper on the subject of the railways in Ireland was laid on the table of the House of Commons on June 15. The White Paper contains a report on the railways in Ireland, and a statement of the Government's policy in regard to the railways. The report states that the railways in Ireland are in a state of depression, and that the Government are determined to take steps to improve the situation. The Government propose to increase the number of railway lines, and to improve the services on the existing lines. The estimated cost of the proposed works is £1,000,000.

## THE CLAIM AGAINST THE POSTMASTER-GENERAL.

The House of Commons on June 15 discussed the claim against the Postmaster-General. The claim is for the amount of £1,000,000, which is the amount of the railway works in Ireland. The claim is based on the fact that the Postmaster-General is the owner of the railways in Ireland, and that he is responsible for the cost of the works. The Government propose to pay the claim, and to take steps to improve the railways in Ireland.

## THE PROPOSED SCOTCH SHIP CANAL.

The Glasgow Harbour Trustees have proposed the construction of a ship canal in Scotland. The canal is to be 10 miles long, and to connect the Glasgow Harbour with the Firth of Clyde. The canal is to be 100 feet deep, and to be 100 feet wide. The estimated cost of the canal is £1,000,000. The Glasgow Harbour Trustees have asked the Government to sanction the canal, and to provide the necessary funds for its construction.

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## UNDERGROUND ELECTRIC RAILWAY'S POWER STATION.

In view of the position of the question of the power station of the Metropolitan District Railway, the London County Council has issued a resolution. The resolution states that the Council is in favour of the proposed power station, and that it is prepared to grant the necessary powers for its construction. The proposed power station is to be situated in Lots Road, Chelsea. The station is to be 100 feet high, and to be 100 feet wide. The estimated cost of the station is £1,000,000. The Metropolitan District Railway Company has asked the Council to grant the necessary powers for the construction of the station, and to provide the necessary funds for its construction.

## THE EAST INDIA RAILWAY DINNER.

The East India Railway Dinner was held at the Grosvenor Hotel on June 15. The dinner was attended by 100 guests, and was a great success. The dinner was given in aid of the East India Railway, and the proceeds were £1,000. The dinner was a very enjoyable occasion, and the guests were very well entertained.

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RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last Week, Yesterday), and CLOSING PRICES (A Year Ago, Last Week, Yesterday). Rows include various railway companies like Alberta Ry., Canadian Pacific, and others.



OFFICIAL TRAFFIC RETURNS.

Barry.			Great North of Scotland.			Metropolitan.		
Week ending June 11	1911.	1910.	Week ending June 11	1911.	1910.	Week ending June 11	1911.	1910.
Total for week	43,110	43,447	Passengers, etc.	4,152	4,147	Passengers, etc.	417,274	416,744
Goods, etc.	24,986	24,759	Goods, etc.	8,921	7,911	Goods, etc.	23,117	21,896
Total for week	68,096	68,206	Total for week	13,073	12,058	Total for week	448,391	438,640
Aggregate for 25 weeks	1,721,440	1,721,440	Aggregate for 25 weeks	41,735	41,735	Aggregate for 25 weeks	1,191,317	1,191,317
Miles open	6,714	6,714	Miles open	536	536	Miles open	2,006	2,006
Incl. this week, 1911	24,986	24,759	Incl. this week, 1910	8,921	7,911	Incl. this week, 1910	23,117	21,896

Caledonian.			Great Southern and Western.			Metropolitan District.		
Week ending June 11	1911.	1910.	Week ending June 11	1911.	1910.	Week ending June 11	1911.	1910.
Passengers, etc.	23,110	23,110	Passengers, etc.	1,911	1,911	Passengers, etc.	191,111	191,111
Goods, etc.	14,140	14,140	Goods, etc.	4,141	4,141	Goods, etc.	4,141	4,141
Total for week	37,250	37,250	Total for week	6,052	6,052	Total for week	195,252	195,252
Aggregate for 25 weeks	1,191,317	1,191,317	Aggregate for 25 weeks	150,250	150,250	Aggregate for 25 weeks	4,141,317	4,141,317
Miles open	19,111	19,111	Miles open	1,911	1,911	Miles open	24	24
Incl. this week, 1911	19,111	19,111	Incl. this week, 1910	4,141	4,141	Incl. this week, 1910	4,141	4,141

Cambrian.			Great Western.			Midland.		
Week ending June 11	1911.	1910.	Week ending June 11	1911.	1910.	Week ending June 11	1911.	1910.
Passengers, etc.	4,911	4,911	Passengers, etc.	1,911	1,911	Passengers, etc.	1,911	1,911
Goods, etc.	2,911	2,911	Goods, etc.	4,141	4,141	Goods, etc.	4,141	4,141
Total for week	7,822	7,822	Total for week	6,052	6,052	Total for week	6,052	6,052
Aggregate for 25 weeks	191,111	191,111	Aggregate for 25 weeks	5,911,317	5,911,317	Aggregate for 25 weeks	1,911,317	1,911,317
Miles open	2,911	2,911	Miles open	1,911	1,911	Miles open	1,911	1,911
Incl. this week, 1911	2,911	2,911	Incl. this week, 1910	4,141	4,141	Incl. this week, 1910	4,141	4,141

Central London.			Highland.			Midland Great Western of Ireland.		
Week ending June 10	1911.	1910.	Week ending June 11	1911.	1910.	Week ending June 11	1911.	1910.
Total for week	44,911	44,911	Passengers, etc.	4,141	4,141	Passengers, etc.	4,141	4,141
Aggregate for 25 weeks	1,191,317	1,191,317	Goods, etc.	1,911	1,911	Goods, etc.	1,911	1,911
Miles open	614	614	Total for week	6,052	6,052	Total for week	6,052	6,052
Incl. this week, 1911	44,911	44,911	Aggregate for 25 weeks	150,250	150,250	Aggregate for 25 weeks	1,911,317	1,911,317
			Miles open	1,911	1,911	Miles open	1,911	1,911
			Incl. this week, 1910	4,141	4,141	Incl. this week, 1910	4,141	4,141

City and South London.			Hull and Barnsley.			North British.		
Week ending June 11	1911.	1910.	Week ending June 11	1911.	1910.	Week ending June 11	1911.	1910.
Total for week	43,110	43,110	Passengers, etc.	1,911	1,911	Passengers, etc.	1,911	1,911
Aggregate for 25 weeks	1,191,317	1,191,317	Goods, etc.	4,141	4,141	Goods, etc.	4,141	4,141
Miles open	714	714	Total for week	6,052	6,052	Total for week	6,052	6,052
Incl. this week, 1911	43,110	43,110	Aggregate for 25 weeks	150,250	150,250	Aggregate for 25 weeks	1,911,317	1,911,317
			Miles open	1,911	1,911	Miles open	1,911	1,911
			Incl. this week, 1910	4,141	4,141	Incl. this week, 1910	4,141	4,141

Dublin and South Eastern.			Lancashire and Yorkshire.			North Eastern.		
Week ending June 9	1911.	1910.	Week ending June 11	1911.	1910.	Week ending June 10	1911.	1910.
Passengers, etc.	4,911	4,911	Passengers, etc.	1,911	1,911	Passengers, etc.	1,911	1,911
Goods, etc.	1,911	1,911	Goods, etc.	4,141	4,141	Goods, etc.	4,141	4,141
Total for week	6,822	6,822	Total for week	6,052	6,052	Total for week	6,052	6,052
Aggregate for 25 weeks	172,144	172,144	Aggregate for 25 weeks	150,250	150,250	Aggregate for 25 weeks	1,911,317	1,911,317
Miles open	160	160	Miles open	1,911	1,911	Miles open	1,911	1,911
Incl. this week, 1911	6,822	6,822	Incl. this week, 1910	4,141	4,141	Incl. this week, 1910	4,141	4,141

Furness.			London, Brighton and South Coast.			North London.		
Week ending June 11	1911.	1910.	Week ending June 11	1911.	1910.	Week ending June 11	1911.	1910.
Passengers, etc.	4,911	4,911	Passengers, etc.	1,911	1,911	Passengers, etc.	1,911	1,911
Goods, etc.	1,911	1,911	Goods, etc.	4,141	4,141	Goods, etc.	4,141	4,141
Total for week	6,822	6,822	Total for week	6,052	6,052	Total for week	6,052	6,052
Aggregate for 25 weeks	172,144	172,144	Aggregate for 25 weeks	150,250	150,250	Aggregate for 25 weeks	1,911,317	1,911,317
Miles open	139	139	Miles open	1,911	1,911	Miles open	1,911	1,911
Incl. this week, 1911	6,822	6,822	Incl. this week, 1910	4,141	4,141	Incl. this week, 1910	4,141	4,141

Glasgow and South Western.			London Electric.			North Staffordshire.		
Week ending June 11	1911.	1910.	Week ending June 11	1911.	1910.	Week ending June 11	1911.	1910.
Passengers, etc.	1,911	1,911	Passengers, etc.	1,911	1,911	Passengers, etc.	1,911	1,911
Goods, etc.	4,141	4,141	Goods, etc.	4,141	4,141	Goods, etc.	4,141	4,141
Total for week	6,052	6,052	Total for week	6,052	6,052	Total for week	6,052	6,052
Aggregate for 25 weeks	150,250	150,250	Aggregate for 25 weeks	150,250	150,250	Aggregate for 25 weeks	1,911,317	1,911,317
Miles open	441	441	Miles open	1,911	1,911	Miles open	1,911	1,911
Incl. this week, 1911	6,052	6,052	Incl. this week, 1910	4,141	4,141	Incl. this week, 1910	4,141	4,141

Great Central.			London and North Western.			Rhymney.		
Week ending June 11	1911.	1910.	Week ending June 11	1911.	1910.	Week ending June 11	1911.	1910.
Passengers, etc.	4,911	4,911	Passengers, etc.	1,911	1,911	Passengers, etc.	1,911	1,911
Goods, etc.	1,911	1,911	Goods, etc.	4,141	4,141	Goods, etc.	4,141	4,141
Total for week	6,822	6,822	Total for week	6,052	6,052	Total for week	6,052	6,052
Aggregate for 25 weeks	172,144	172,144	Aggregate for 25 weeks	150,250	150,250	Aggregate for 25 weeks	1,911,317	1,911,317
Miles open	1,911	1,911	Miles open	1,911	1,911	Miles open	1,911	1,911
Incl. this week, 1911	6,822	6,822	Incl. this week, 1910	4,141	4,141	Incl. this week, 1910	4,141	4,141

Great Eastern.			London and South Western.			South Eastern and Chatham.		
Week ending June 11	1911.	1910.	Week ending June 11	1911.	1910.	Week ending June 11	1911.	1910.
Passengers, etc.	4,911	4,911	Passengers, etc.	1,911	1,911	Passengers, etc.	1,911	1,911
Goods, etc.	1,911	1,911	Goods, etc.	4,141	4,141	Goods, etc.	4,141	4,141
Total for week	6,822	6,822	Total for week	6,052	6,052	Total for week	6,052	6,052
Aggregate for 25 weeks	172,144	172,144	Aggregate for 25 weeks	150,250	150,250	Aggregate for 25 weeks	1,911,317	1,911,317
Miles open	1,911	1,911	Miles open	1,911	1,911	Miles open	1,911	1,911
Incl. this week, 1911	6,822	6,822	Incl. this week, 1910	4,141	4,141	Incl. this week, 1910	4,141	4,141

Great Northern.			London, Tilbury and Southend.			Taff Vale.		
Week ending June 11	1911.	1910.	Week ending June 11	1911.	1910.	Week ending June 11	1911.	1910.
Passengers, etc.	4,911	4,911	Passengers, etc.	1,911	1,911	Passengers, etc.	1,911	1,911
Goods, etc.	1,911	1,911	Goods, etc.	4,141	4,141	Goods, etc.	4,141	4,141
Total for week	6,822	6,822	Total for week	6,052	6,052	Total for week	6,052	6,052
Aggregate for 25 weeks	172,144	172,144	Aggregate for 25 weeks	150,250	150,250	Aggregate for 25 weeks	1,911,317	1,911,317
Miles open	1,911	1,911	Miles open	1,911	1,911	Miles open	1,911	1,911
Incl. this week, 1911	6,822	6,822	Incl. this week, 1910	4,141	4,141	Incl. this week, 1910	4,141	4,141

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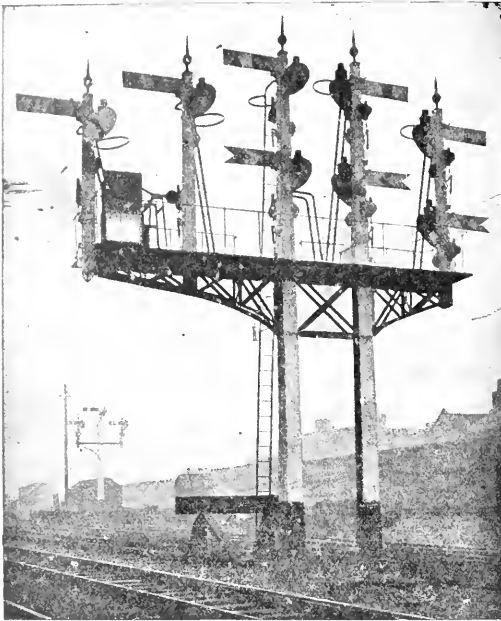
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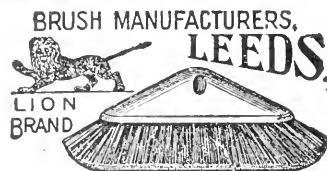
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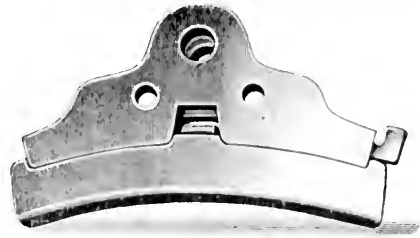
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**COMPANY NOTICES.**

**North Staffordshire Railway.**

NOTICE is hereby given that the Register of Transfers of the Three per cent Consolidated Debenture Stock of this Company will be closed from Wednesday, June 21st, to Wednesday, July 5th, 1911, both days inclusive.

R. E. PEARCE, Secretary.

Strike-on-Trent, 6th June, 1911.

**London, Tilbury and Southend Railway.**

NOTICE is hereby given that a SPECIAL GENERAL MEETING of the Proprietors of the London Tilbury and Southend Railway Company will be held in the Board Room, 11, Trinity Square, Tower Hill, London, E.C., on Monday, the 20th day of June, 1911, at 12.30 o'clock p.m. for the purpose of considering and, if thought fit, approving the terms provisionally arranged for the sale of the Company's undertaking as a going concern to the Midland Railway Company.

ARTHUR L. STRIDE, Chairman.  
H. CECIL NEWTON, Secretary.  
41, Trinity Square, Tower Hill, London, E.C., 8th June, 1911.

**TENDERS INVITED.**

**The South Indian Railway Company, Limited.**

THE South Indian Railway Company, Limited, are prepared to receive Tenders for the Supply of Four Locomotive Engines and Trailers (Broad Gauge).

Specifications and forms of Tender may be obtained at the Company's offices. Tenders, addressed to the Chairman and Directors of the South Indian Railway Co., Ltd., marked "Locomotives," must be left with the undersigned not later than 1 p.m. on Wednesday, the 5th July, 1911. The Company are not bound to accept the lowest or any Tender.

A charge, which will not be returned, will be made of One Pound for each copy of the specification. Copies of the drawings may be obtained on payment at the office of Robert White, Esq., M.I.C.E., Consulting Engineer to the Company, 3, Victoria Street, Westminster, London, S.W.

V. E. DE BROE, M.I.C.E., for Managing Director.

Company's Office, 31, York Street, Westminster, S.W., 23rd June, 1911.

**Wanted.**

COPIES of THE RAILWAY TIMES of the following issues:—  
1906—June 16.  
1907—March 23, June 22.  
1908—January 11, May 2, October 10.  
1909—February 13.  
Address, The Publisher, THE RAILWAY TIMES, 12, Norfolk Street, London, W.C.

**Great Southern and Western Railway (Ireland).**

THE Directors of the Great Southern and Western Railway Company are prepared to receive Tenders for the supply of the under-mentioned Material for the year from 1st August, 1911, to 31st July, 1912—

Materials	No. of Form.
ROLLING STOCK: CONSTRUCTION.	
Axles, Loco Crank	101
Do. Do. Straight	102
Do. Carriage and Wagon	103
Tyres, Loco	104
Do. Carriage and Wagon	105
Spring Steel Bars	106
Spring Bolts	107
Steel Castings	110
Copper Plates	111
Do. Rods or Bars	112
Brass Tubes	109
Boilers	114
Brass and Copper Sheet, Tube and Wire	115
Steel Plates for Boilers	116
Steel Rivets	108
Boilers	116a
Wheel Centres, Wrot. Iron	119
Iron Plates and Bars	120
Yorkshire and Castl. Bars	120
Iron Bars, Plain and Sectional	121
Iron Plates and Sheets, Plain and Sectional	122
Steel Plates and Sheets, Plain and Sectional	123
Steel Ferrules for Boiler Tubes	124
VACUUM BRAKE MATERIAL.	
India Rubber Discs	125

Forms of Tender can be obtained on payment of 6d. each, from the Company's Storekeeper, at the General Stores, Inchicore, Dublin, to whom inquiries for information should be made direct. The Tenders to be sent in, endorsed "Tender for Stores," and addressed to the undersigned, so as to be with him before 10 o'clock a.m. on Wednesday, the 5th July, 1911. The Directors will not consider any Tender except those furnished on the Company's forms, and do not bind themselves to accept the lowest or any Tender. By order, R. CRAWFORD, Secretary. Kingsbridge Terminus, Dublin, June, 1911.

Subscription to THE RAILWAY TIMES.  
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**Bracknell Light Railways Company. LIGHT RAILWAY.**

THE Directors are prepared to receive Tenders for the construction of the Bracknell Light Railway, about three miles in length, commencing by a junction with the North Eastern and Midland Railway Companies' Swinton and Knottingley Railway near Ackworth Station, and terminating near Hemsworth Colliery.

The works comprise a single-line railway with goods station, sidings, earthworks of about 37,000 cubic yards and bridges, which require about 60 tons of British standard beams. Sealed Tenders, marked "Tender for Bracknell Light Railway," to be addressed to Mr. P. Meyer, the Secretary of the Company, and delivered at his office, 13, Bond Street, Leeds, not later than noon on Saturday, July 8th, 1911.

The Directors do not bind themselves to accept the lowest or any Tender, and ample security will be required from the contractor whose tender is accepted. Plans may be seen and specification, detailed quantities, and form of Tender obtained on personal application at the office of Mr. C. F. Benough, Engineer to the Light Railway Company, York, on and after Wednesday, June 7th, 1911.

**Borough of Richmond (Surrey).**

THE Council are prepared to receive Tenders for works required in the erection of a Ferris Concrete Footbridge (Monobloc system) across the railway at Kew Gardens.

Drawings and Conditions of Contract may be seen and all particulars obtained on application to Mr. J. H. Buryer, Borough Surveyor, Town Hall, Richmond, Surrey, where a form of Tender, together with a copy of the specification and bill of quantities, may be obtained on payment of a deposit of One Guinea, which will be returned on receipt of a bona fide Tender.

No Tender will be considered unless it is properly filled up and received within the specified time limited, and no extensions in connection therewith will be made to any person submitting a Tender.

Sealed Tenders, properly endorsed, must be delivered to me at the Town Hall, Richmond, Surrey, at or before 4 p.m. on Monday, the 3rd July, 1911. The Council do not bind themselves to accept the lowest or any Tender.

HENRY SAGAR, Town Clerk. Town Hall, Richmond, Surrey, 16th June, 1911.

**East Indian Railway Company.**

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

- (1) Steel Tyres for Carriages and Wagons.
  - (2) Metals (Brass, Copper, Lead, and Zinc), as per specifications to be seen at the Company's offices.
- Tenders are to be sent to the undersigned not later than 12 o'clock noon, marked "Tender for Steel Tyres" or as the case may be, for No. 1, on Wednesday, the 21st day of June instant, and for No. 2 on Wednesday, the 28th day of June instant. The Company reserves to itself the right to divide the order, also to decline any Tender without assigning a reason, and does not bind itself to accept the lowest or any Tender.

For each specification a fee of £1 1s. is charged, which cannot under any circumstances be returned. By order, C. W. YOUNG, Secretary. Nicholas Lane, London, E.C., 8th June, 1911.

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# The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. XCIX.

SATURDAY, JUNE 24, 1911.

No. 25.

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## THE RAILWAY TIMES.

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### NOTICES.

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

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

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

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## LONDON AND NORTH WESTERN PROSPECTS.

For the last two years the London and North Western Railway has shown considerable recovery in its position. In 1908 the dividend paid on the ordinary stock was only 5<sup>3</sup>/<sub>4</sub> per cent. This was raised in the following year to 5<sup>3</sup>/<sub>4</sub> per cent., and during 1910 the still more striking recovery to 6<sup>1</sup>/<sub>2</sub> per cent. was made. In addition, during 1910, a sum of £100,000 was carried to the general reserve fund, and, in each half-year, a sum equal to about half per cent. additional on the ordinary stock. In other words, the London and North Western Company earned last year about 7<sup>1</sup>/<sub>2</sub> per cent. on its ordinary capital, as compared with only 5<sup>3</sup>/<sub>4</sub> per cent. two years previously. This improvement of 1<sup>3</sup>/<sub>4</sub> per cent. in the earnings on the ordinary capital is equivalent to a sum of about £600,000, a very important sum, even for this great railway system. The increase in the profits of the railway was effected to a very large extent by the economies arising from the co-operation of the North Western with the Midland and Lancashire and Yorkshire Railways, and the reduction in working was particularly pronounced during last year. Not only were savings effected in current working expenditure, but capital expenditure was on a much more moderate scale than had previously been the case, so that the extra profits were available for the ordinary shareholders. Whilst it is to be expected that economies arising from co-operation have not, by any means, been exhausted, they may be less pronounced during the current year. On the other hand, the increase in gross receipts has been decidedly persistent, and for the current half year, when completed, the gross increase is not likely to be much less than £250,000 after allowing for under publication, etc. The latest return for twenty-three weeks shows an increase of £200,000. The prospects of the undertaking for the current year are therefore good from the standpoint of the ordinary shareholders. One per cent. additional dividend for six months requires a sum of £214,000. A year ago the expenses for the June half year were reduced £11,000 to £8,000, although the gross revenue advanced by £210,000. On the present occasion it may be anticipated that additional profit to the extent of about £100,000 will be available for the ordinary shareholders, and possibly an even better result. At the worst, the ordinary shareholders may hope for half per cent. extra on the fund, and it is just possible that one per cent. per annum may be paid. If the higher payment is not forthcoming, it may be fairly assumed that the modest profit will increase the provision for reserve rather than the amount of the extra net earnings. With a similar percentage of profit for the second half year, the current year dividend on the London and North Western ordinary stock is not likely to be less than 7<sup>1</sup>/<sub>2</sub> per cent. may quite easily reach 8 per cent. The fact that a profit has been earned on the ordinary stock for the first time since 1847, although the ordinary dividend is 7<sup>1</sup>/<sub>2</sub> per cent. was earned and distributed. It is not, however, of great point to a declining share price, and the fact that the dividend reminded the shareholders that the money of the annual meeting, the amount of which would be £1,200,000, exceeded

some goods, although higher rates per cent. had been paid. The most striking feature of all is that even with these evidences of prosperity the ordinary stock is still seriously depreciated, and is now six points below its last price of the year.

### ACCIDENTS TO RAILWAY SERVANTS.

It is satisfactory to learn from the reply of the President of the Board of Trade to the charges made against his department by the railway servants' representatives in Parliament last week that the men are agreed that the number of fatal accidents becomes less year by year. Some satisfaction may also be experienced by all concerned that the question as to the abolition or modification of Rule No. 55 is being considered by the companies, and that Mr. Buxton was sure that the communication on this subject sent to the companies by the Board will lead to satisfactory results. We are pleased, too, that the President adopted a firm attitude towards the suggestion that there should be more inspectors. In 1907 the assistant and sub-inspecting officers held nearly 900 enquiries as to accidents to servants. In 1909 with the same staff, there were 857 enquiries. This suggests that all the cases that appeared to demand investigation received it. Mr. Wandle drew attention to the increase in the number of non-fatal accidents. These numbered 25,137 in 1910, which figures are made up of 113 injured in train accidents (below the average number), 4,605 injured by the movement of vehicles, but not in train accidents (also below the average), and 20,419 injured on railway premises, but not in train accidents or by the movement of vehicles. Under this heading come the cases of a porter having his fingers trapped by a heavy case, a cleaner grazing his shins in getting off an engine, a platelayer stumbling over a sleeper, etc., etc. This division has shown an increase year by year, and has been nearly doubled since 1903. But that the injuries are small ones is proved by the fact that the total cases have decreased year by year, and the class of injury also proves this. Further analysis of the table shows that the grades that give the most cases are checkers, van men and others in the goods department, which would appear to show that the apparent increase is a myth and that the figures are higher because the companies are more particular. A point Mr. Buxton failed to reply to was that raised by the member for Stockport as to the large number of broken couplings and of broken rails on the North Eastern. From enquiries we have made it appears that the North Eastern has adopted a rule as to what shall be reported to the Board of Trade and as that company is singular in this matter their record looks bad, but all who know our railways are aware of the fact that the North Eastern standard for material of every class is of the best. Mr. Hudson spoke after the President's reply, and therefore the latter had no opportunity of reminding Mr. Hudson, in answer to his complaint as to improved couplings, that a committee has been sitting over five years dealing with this question, and that one of the three members of this committee is the General Secretary of the A.S.R.S., and and that the chairman is Colonel Yoke, whose impartiality no one can question. This committee reported on December 20, 1907, that "after very full consideration of the subject it was decided that so far as automatic couplings were concerned, it appeared to be impracticable to fit appliances of such a character to existing wagon stock." As to the men's representatives being present at Board of Trade enquiries, we would remark that one difficulty is that non-union men labour then at a disadvantage. It must be remembered, too, that a Board of Trade enquiry is not a court of law, where great interests are at stake. Further the credit of his department makes each man's chief become his advocate, and, lastly, the enquiry officer has to do a great deal of free and full investigation.

### INDIAN RAILWAYS.

The Administration Report of the Railways in India for the calendar year 1910 by the Railway Board was issued in Simla on May 17, 1911, and is not signed. In some cases the figures are brought up to the end of the official year on March 31, 1911. The amount of statistical information contained in the portly folio volume of 335 pages is bewildering. This information is mostly given in the 28 appendices—for the Report proper only covers 16 pages, and is simply an abstract of the figures and a statement of certain facts, mostly without any comment whatever. The 32,300 miles of line open on the latter date represent little more than half the mileage, which it has been authoritatively stated should be provided to meet the urgent needs of the country. At the rate of about 600 miles per annum it will take another half century to fulfil the present requirements, without making allowance for any increase owing to future developments. Only about half the lines are on the standard or broad gauge of 5ft. 6ins.; the metric and smaller gauges (less than 2,000 miles) account for the balance and for the ever-increasing number of interchange stations between the different gauges. This enforced unloading and loading of goods wagons containing through consignments is, of course, a serious handicap to trade; this evil was not anticipated by those who introduced the narrow gauge, for it was to be confined to branch lines to be built as light railways. A small proportion of the lines are doubled, but the mileage of double line is not given anywhere, and can only be ascertained by measuring off the excellent maps inserted in the Report. The controversies that are going on in so many instances are mostly passed over in silence. The only reference to goods rates which are exercising so many minds is in the following paragraph:—"16. *South Indian railway system.* The maximum and minimum goods rates on the Nilgiri railway were fixed at eight times the ordinary maxima and minima of the system for ascending traffic, and at four times the ordinary maxima and minima for descending traffic." This railway is a mountain one; it is stated that between Kallar and Coonoor there is a central rack rail—but the distance is not given. The average rate for all descriptions of goods is, of course, much lower than that on these hill lines, being 0.483d. per ton mile, the average load being 184 miles; the average wagon load, however, is not given.

The fares charged to passengers are also very low, and the average has remained very constant for the last 27 years, viz.: 0.245d. per mile—(this figure, in the report, is called "just over 1-5th of a penny," whereas it is close on a farthing); the average distance travelled being 36 miles, and the third-class passengers contributing nearly the whole of the receipts, though this is not mentioned. Automatic brakes are gradually being fitted to all the rolling stock. Communication with the guard, on various systems, is being installed on all trains carrying passengers. Nearly 80 per cent. of the coaches are lighted by gas or electricity; less than one-fifth having the old oil lamps in them.

A statement of the principal works sanctioned and in hand is included in the report, but nothing in the shape of enlightening progress reports or even of estimates showing the ultimate cost of such works and the amount expended up to date on them. There are some notable omissions, too; for instance, the projected bridge over the Ganges, the joint enterprise of the East India and Bengal and North Western Railways is not even mentioned, and the information regarding the two or three million sterling lower Ganges bridge is meagre in the extreme. Not are any details forthcoming as to the manner in which the 1,000,000 will be spent on the temporary accommodation for the Durbar at Delhi.



# MONEY AND STOCK MARKETS.

## STATEMENT DATES.

CGS of 1—Wednesday, 1911.

Continuation Date	To For Date	Pay Day
Monday .....	Monday .....	Monday .....
General .....	General .....	General .....
Monday .....	Monday .....	Monday .....
General .....	General .....	General .....
Monday .....	Monday .....	Monday .....
General .....	General .....	General .....

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

	Last Week	Same Week Last Year
Bank of England Billions	2,062,141,000	2,041,000,000
Total Reserve	2,000,000,000	1,980,000,000
Proportion of Reserve	100 per cent.	100 per cent.
to Gold	100 per cent.	100 per cent.
to Silver	100 per cent.	100 per cent.
to Foreign Exchange	100 per cent.	100 per cent.
to Other	100 per cent.	100 per cent.
Open Market Dealings	21 per cent.	21 per cent.
Bankers' Clearing House	21 per cent.	21 per cent.
Silver bars, per cent.	24 per cent.	24 per cent.
Gold's account	24 per cent.	24 per cent.
Foreign per cent.	24 per cent.	24 per cent.
Paris per cent.	24 per cent.	24 per cent.
New York per cent.	24 per cent.	24 per cent.
London per cent.	24 per cent.	24 per cent.
Calcutta transfers	24 per cent.	24 per cent.
Hong Kong transfers	24 per cent.	24 per cent.
Shanghai transfers	24 per cent.	24 per cent.

	Last Week	Same Week Last Year
1 per cent. bill	100 per cent.	100 per cent.
2 per cent. bill	100 per cent.	100 per cent.
3 per cent. bill	100 per cent.	100 per cent.
4 per cent. bill	100 per cent.	100 per cent.
5 per cent. bill	100 per cent.	100 per cent.
6 per cent. bill	100 per cent.	100 per cent.
7 per cent. bill	100 per cent.	100 per cent.
8 per cent. bill	100 per cent.	100 per cent.
9 per cent. bill	100 per cent.	100 per cent.
10 per cent. bill	100 per cent.	100 per cent.

We give a press account of the visit of the Duke of Devonshire to the United States, and the views of the Duke on the subject of the proposed extension of the Panama Canal. The Duke's visit to the United States is the first since the death of the Duke of Devonshire's father, the Duke of Devonshire, in 1891. The Duke's visit to the United States is the first since the death of the Duke of Devonshire's father, the Duke of Devonshire, in 1891. The Duke's visit to the United States is the first since the death of the Duke of Devonshire's father, the Duke of Devonshire, in 1891.

The Bengal Chamber of Commerce have lately complained that under existing conditions if something happens that nothing is known by the Chamber of Commerce of any particular scheme of railway extension until it has been practically decided upon. Indeed, there is a general cry that the authorities do not sufficiently consult business men, and that the present Railway Board should be improved and strengthened by having an additional member—a sound commercial man—the difficulty, of course, in all these cases is to find one who is sufficiently patriotic to give up the necessary time to the work. The whole report in spite of the drawback mentioned is a monument of excellent work and enterprise.

### Weekly Traffic Summary.

The traffic receipts for the week ended June 18, 1911, are given published by the fifty-one principal railways of the United Kingdom, amounted to £2,215,008, which was gained on 21,515 miles, being at the rate of £102.148.75d per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,186,406, with 21,426 miles open at £102.28.0d per mile. There was thus an increase of £28,602 in the receipts, in proportion of 70m in the mileage, and an increase of 17.5d in the receipts per mile. Thirty-six of the railways distinguish between the receipts from passenger and goods traffic, and these show an increase of £21,636, or £1.78s.0d per mile in the passenger receipts, and a decrease of £1,498, or 78.3d per mile in the receipts from goods traffic. The aggregate increase of the thirty-six railways for twenty-four weeks in the passenger receipts has been £487,617, while the aggregate increase in the goods traffic was £204,844. The aggregate receipts of the fifty-one railways for twenty-four weeks, January 1 to June 18, 1911, amounted to £10,008,454, in comparison with £9,627,944 in the corresponding period of last year, an increase of £379,820.

### THE "MAURETANIA'S" CORONATION VOYAGE.

The first voyage of the "Mauretania" to the Coronation of King George V. is now being completed. The "Mauretania" sailed from Liverpool on June 1, 1911, and arrived in New York on June 10, 1911. The voyage was a successful one, and the ship was well received in New York. The "Mauretania" is a fast and comfortable ship, and is well equipped for long voyages. The "Mauretania" is a fast and comfortable ship, and is well equipped for long voyages. The "Mauretania" is a fast and comfortable ship, and is well equipped for long voyages.

### THE REPORT ON RAILWAY AGREEMENTS.

The report on railway agreements is a comprehensive one, and covers a wide range of subjects. It is a valuable document for anyone interested in the railway industry. The report is a comprehensive one, and covers a wide range of subjects. It is a valuable document for anyone interested in the railway industry. The report is a comprehensive one, and covers a wide range of subjects. It is a valuable document for anyone interested in the railway industry.

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dealers by a mere book entry. To such establishments as those of certain outside dealers delivery of stock is often by means of a blank transfer and certificate, which may save numerous stamp fees before the announcement of a dividend, or the apprehension of such announcement, brings it to registration. The total volume of business in stocks and shares done through the legitimate Stock Exchange suffers from all three causes, and quotations must suffer also to some degree, because it is on the legitimate market prices are fixed, and it is a matter of universal experience that, while higher prices usually reign during brisk business, low prices are associated equally closely with slack business. The rally in prices which distinguished the close of last week would, beyond doubt, have gone further, and have been better sustained, had it been accompanied with a stronger flow of transactions.

On Saturday afternoon a cheerful and even buoyant tone was still very much in evidence. Franks and Mexicans, the bell-weather of the market, rose strongly. National of Mexico was up  $\frac{1}{2}$ , and formed the most striking feature of the American market. Home rails continued to advance, and the whole aspect of things was cheering in the extreme. This buoyance, however, did not long survive the re-opening of the markets on Monday. There was a sharp rise in Lancashire and Yorkshire to begin with, but the advance was not maintained. Consols and other Government stocks showed weakness, and the paucity of business soon began to tell. Of course, the imminence of the Coronation affords a ready explanation for the absence of orders on this occasion, but the result was no less apparent for that. There were, nevertheless, several rises on the day—to wit, Glasgow and South Western Deferred  $\frac{1}{2}$ , North Eastern Consols  $\frac{1}{2}$ , Great Eastern  $\frac{1}{2}$ , and Lancashire and Yorkshire still retained an advance of  $\frac{1}{2}$  at the close of business. On Tuesday business languished further still, and prices continued to fall away. Home Rails subsided in small fractions, all down the active list. Canadas developed weakness also, though Franks held their own. Mexicans again declined.

On Wednesday, the eve of the Coronation, very little business was done, and prices were generally inclined to sag. Early in the day some further realisations affected Home Rails, but about mid-day the market hardened in several cases. Good traffic returns seemed at last to have some effect, and North Western and Great Western in particular went ahead. Great Easterns, Metropolitan, and Districts, however, were weak. Americans were affected by crop reports, and there was a general decline of from  $\frac{1}{2}$  to  $\frac{3}{4}$ . Grand Trunks and Mexicans also weakened, and Consols finished the day  $\frac{1}{2}$  lower. In view of the pre-Coronation distractions of the market, the close was, however, comparatively firm. The House will be open Saturday, but only a small attendance is anticipated. The shipping strike and the settlement, which occurs next week, will be repressive influences, so that a renewal of activity is likely to be deferred yet awhile. Later, political matters may attract more attention, so that the outlook is somewhat obscure. No change was made in the Bank rate to-day, and none was expected.

The principal movements on the week are as follow:

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds</i>					
Consols, 2½ per cent.	—	—	Great Eastern	—	—
Do. (acc.) 2½ per cent.	—	—	Gt.Nchn.Pref.Con.Ord.	—	—
<i>British Railways</i>					
Barry Deferred	—	—	Do. Def. Con. Ord.	—	—
Caledonian	—	—	Great Western	—	—
Do. Pref. Con. Ord.	—	—	Hull and Barnsley	—	—
Do. Def. Con. Ord.	—	—	Lancashire & Yorkshire	—	—
Central London	—	—	London Br.& S.Coast.	—	—
Do. Deferred	—	—	Do. Deferred	—	—
City and S. London	—	—	London Chate. & Dover	—	—
East London Con.	—	—	London & N. Western	—	—
Furness	—	—	London & S. Western	—	—
Great Central Pref.	—	—	Do. Def. Con. Ord.	—	—
			London, Tilbury, &c.	—	—
			Metropolitan	—	—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fa
Metropolitan District	—	—	Norfolk & Western	—	—
Midland Def. Ord.	—	—	Do. Preferred	—	—
North British Pref.Ord.	—	—	Pennsylvania	—	—
Do. Def. Ord.	—	—	Reading Common	—	—
North Eastern Cons.	—	—	Southern Common	—	—
North Staffordshire	—	—	Southern Common	—	—
South Eastern	—	—	Do. Preferred	—	—
Do. Deferred	—	—	Union Pacific	—	—
Taff Vale	—	—	Do. Preferred	—	—
Underground Electric	—	—	Wabash	—	—
½ p.c. Bonds	—	—	Do. Preferred	—	—
Do. 6 p.c. Bonds	—	—			
<i>Colonial Railways.</i>					
Canadian Pacific	—	—	U.S. Steel Corp. Com.	—	—
GrandTrunk of Canada	—	—	Do. 7 p.c. Cum.Pref.	—	—
Do. 4 p.c. Guaranteed	—	—	<i>Foreign Railways.</i>		
Do. 1st Preference	—	—	Antofagasta Def. Ord.	—	—
Do. 2nd Preference	—	—	Argentine Gt. Western	—	—
Do. 3rd Preference	—	—	BuenosAyres & Pacific	—	—
<i>American Railways.</i>					
Atchison Common	—	—	BuenosAyres Gt. Strhn.	—	—
Baltimore and Ohio	—	—	Buenos Ayres Western	—	—
Chesapeake and Ohio	—	—	Central Argentine	—	—
Chicago Gt. Western	—	—	Do. Deferred	—	—
Chicago Mil. & S. Paul	—	—	Cent. Uruguay of Mont.	—	—
Denver & Rio Grande	—	—	Cordoba & Ros. 1st Pref.	—	—
Do. Preferred	—	—	Cordoba Cent. 1st Pref.	—	—
Erie Common	—	—	Costa Rica	—	—
Do. 1st Preference	—	—	Cuban Central	—	—
Do. 2nd Preference	—	—	Leopoldina	—	—
Illinois Central	—	—	Mexican Ordinary	—	—
Louisville & Nashville	—	—	Do. 1st Pref., 8 p.c.	—	—
Missouri Kans. & Texas	—	—	Do. 2nd Pref., 6 p.c.	—	—
New York Central	—	—	Nitrate Ordinary	—	—
N.Y., Ont. & Western	—	—	Ottoman (Smyrna to Aidin)	—	—
			Un. of Havana Ord.	—	—

CORONATION TRAFFIC.

Judging by the multitudes of provincial people who have this week found enjoyment in walking over the routes to be taken by the Coronation procession and the Royal progress through South London, the railway companies must have already achieved a record traffic for passengers brought into the metropolis. Reports show that the bookings, even from distant Scotland, have been very heavy.

At a conference of railway companies, at which the arrangements for the Coronation week traffic were made, it was generally agreed that no excursion or other cheap tickets would be issued to London from stations within a radius of 45 miles, from Monday, June 19, to Friday June 23 inclusive, except by the London, Tilbury, and Southend Railway, which will issue cheap day excursion tickets from Southend to London. For excursions run to London the fares are: Monday, Tuesday, and Wednesday, eight-day fares for all periods; Wednesday night, Thursday, Thursday night, and Friday five-day and eight-day fares; Friday and Saturday, the usual day and period excursion fares.

The London and South Western Railway and the London, Brighton, and South Coast Railway will not run any through excursions from other systems to the Portsmouth and Southampton districts for the Naval Review on Saturday.

Regular season excursion bookings in operation to London were all cancelled from Monday to Saturday, but this does not apply to the long-date weekly and fortnightly excursions to London. The long-date excursions from and to London and North Wales, the North East Coast, the Lake district, Liverpool, Scotland and Ireland remain in operation.

A third day of very heavy traffic will fall to the South Western and the Brighton and South Coast Companies on Saturday, when the Naval Review by the King takes place at Portsmouth. To that port, and to Southampton, Gosport and Stokes Bay, there will be an enormous influx, as the review does not begin until two o'clock. The London, Brighton and South Coast management will have the honour and responsibility of running the Royal train.

On account of the seamen's strike several steamship companies on Wednesday announced the abandonment of the cruises of their vessels to the Solent. This is likely to add considerably to the demands upon the Brighton and South Western Railways.

Owing to the Coronation holidays this issue is printed on Wednesday night and the quotations in the Stock and Share Lists are, therefore, Wednesday's closing prices.

**THE L. AND N.W. CORONATION ENGINE.**

In our issue of May 20 last we published reproductions from a remarkable series of photographs showing the rapidity with which a locomotive can be assembled when the various parts have all been prepared. The locomotive in question will be known as the "Coronation Engine," and it will be used to draw the Royal train to various towns which His Majesty will visit in connection with the Coronation ceremonies. We are now enabled to give a view of the engine as completed, together with the leading technical details of the locomotive. Before proceeding to the latter, however, there are some interesting general points in connection with the Crewe works of the London and North Western Railway which may fittingly be noted on this occasion, as the "Coronation" is the 5,000th engine built in these works.

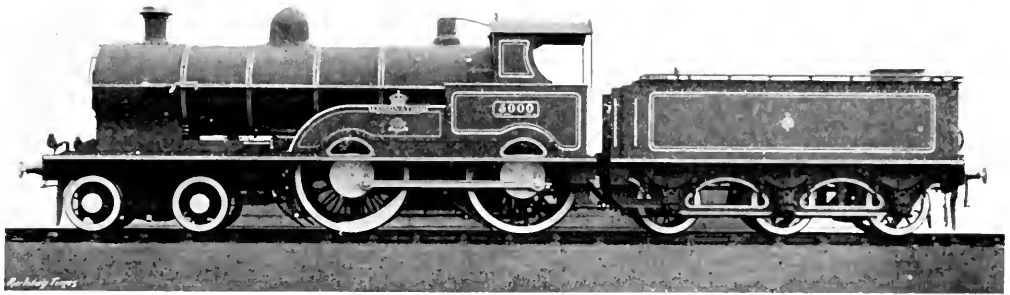
In the year 1847 the Grand Junction, afterwards merged into the London and North Western Railway, established a factory at Crewe for building locomotives to work their line. The first engine constructed in their new works to haul the express passenger trains of those days weighed about 20 tons. The trains weighed about 40 tons, and ran at perhaps 25 to 30 miles per hour. The last engine turned out of the works weighs, with the tender, nearly 100 tons, and is expected to drag trains weighing 400 tons at a speed of 60 miles an hour.

Since its inception as a railway centre Crewe has kept well the front in all matters appertaining to locomotive engineering, and, gaining experience with every new type of engine produced, has steadily progressed, developing and building locomotives of ever-increasing capacity.

Weight of engine, new, ready for use	59,165 17 cwt
Total, including tender and boiler	100,000
Water capacity	1,000 gal. in
Fuel capacity	7 tons
Working pressure	180 lbs. per sq. in.
Total weight, including tender and boiler	100,000 cwt
Total length, including tender and boiler	70 ft. 7 in.
Total wheel base	47 ft. 2 in.

**THE EDUCATION OF ENGINEERS.**

The conference of the education and training of engineers, promoted by the Institution of Civil Engineers, is to take place on June 28 and 29 in the Institution Great George Street, Westminster. Here the two institutions dealing respectively with general education and scientific and practical training, and several other societies, are to meet as between two sessions. Much of the most prominent work in engineering and in technical education will take part, and a large number of subjects will be discussed in practical fashion. Among the subjects to be dealt with are the extent to which in theoretical and scientific subjects should share with other subjects the attention of school boys who intend to enter the engineering profession, specialised entrance examinations for courses of study in engineering schools, appropriation of time to practical training and scientific study, practical training with special reference to training in the engineer's office, the value of a University degree in relation to professional competence, the relation of engineering employers and colleges, the relation of practical training to college study, etc.



The Coronation Engine.—London and North Western Railway

It is an interesting coincidence that, in the identical month and year that the loyal subjects of King George V. celebrate the great event of His Majesty's Coronation, the directors of the London and North Western Railway record the completion of the 5,000th engine built in their works at Crewe.

This engine, fitted with all the most recent improvements, including the application of superheated steam, embodies an up-to-date production of entirely home manufacture. The steel from which it is built is "home made" in the company's own rolling furnaces at Crewe, and the thousands of iron parts which go to make up the fabric are the product of British labour on British soil.

The engine is built to the designs of Mr. C. J. B. Cooke, chief mechanical engineer, London and North Western Railway, and below are a few of the leading dimensions:

Cylinders—outside	14 in.
Diameter	14 in.
Stroke	24 in.
Boiler	
Diameter	42 in.
Length of barrel	41 ft. 6 in.
Working pressure	180 lbs. per sq. in.
Heating surface	
168 tubes, 1 1/2 in. external diameter	1,354 1/2 sq. ft.
24 tubes, 5 in. external diameter	354 1/2 sq. ft.
Fire-box	161 1/2 sq. ft.
24 sets superheated tubes	325 sq. ft.
Total	1,845 1/2 sq. ft.
Grate area	224 sq. ft.
Wheels—	
Truck wheels	3 ft. 6 in.
Driving and trailing	4 ft. 6 in.

**N.E.R. CONCILIATION BOARD.**

It is reported that an extensive line of tractors in the conditions of employment of North Eastern Railway will be agreed upon as the result of the settlement of the Conciliation Board.

The Board said no drivers, and firemen of the East Coast trains is to be extended to all other lines, East Coast, and York to Newcastle, A. & N. W. to Edinburgh, and York to Newcastle express trains.

The standard hours of work for the various classes of men shift are to be the same, and the maximum hours of work allowed for any class of men is to be 48 hours per week, all work being done on a 48-hour week, and the maximum number of hours of work to be 48 hours per week, and the maximum number of hours of work to be 48 hours per week.

Shunters, signallers, and other classes of men are to be included in the agreement, and the maximum hours of work to be 48 hours per week, and the maximum number of hours of work to be 48 hours per week.

**A Queensland Railway Scheme**—The Queensland Government has announced a scheme for the construction of a railway line from Brisbane to Cairns. The line is to be 1,000 miles long, and is to be built in stages. The first stage is to be from Brisbane to Mackay, and the second stage is to be from Mackay to Cairns. The scheme is to be financed by the Government, and is to be completed within five years.

### AUTOMATIC SIGNALLING APPARATUS FOR PREVENTION OF ACCIDENTS.

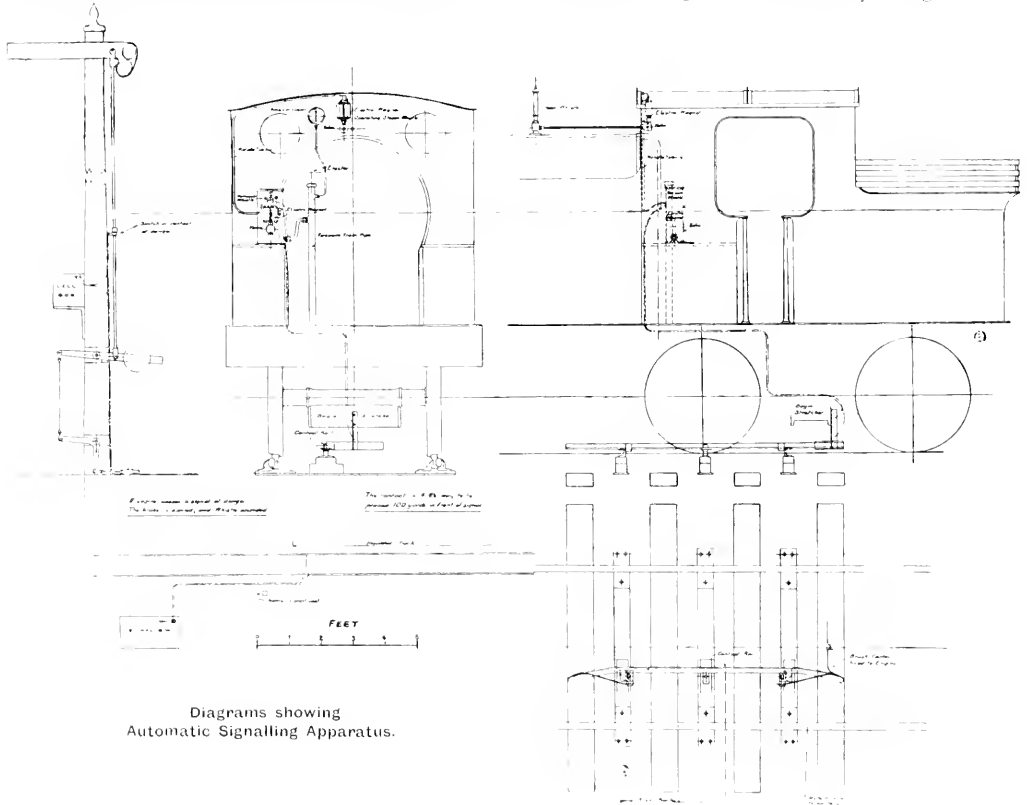
Mr. D. Drummond, chief mechanical engineer, of the London and South Western Railway, has designed and constructed a new electrical automatic signalling arrangement for the prevention of accidents, which has many interesting features. It not only warns the driver, guard, and signalman, but also applies the brake to the train when a signal is at danger. The apparatus is partly situated on the permanent way and partly on the engine.

The apparatus on the permanent way consists of a bar placed longitudinally between the rails, and is electrically insulated. The bar may be pivoted in the centre and have lateral movement at the ends, or it may be rigidly fixed. If the former, it is kept in the normal position parallel to the rails by springs, and the lateral deflection of the ends is determined by stops. This

ing the air to escape from the train pipe. In the former case the end of the branch has a reed pipe interposed which emits a sound with the inrush of air, and in the latter an ordinary organ pipe whistle is sounded by the escaping air; in both cases the driver is warned that the signal is at danger, and the brake is being applied. As an addition or an alternative, the energising of the electro-magnet may be used for operating an auxiliary steam whistle on the engine.

When the line is clear, no current passes through the contact of the engine and permanent way bar as the circuit through the latter is open. When the signal is at danger and the circuit closed, the contact of the engine and permanent way bar allows current to pass to the electro-magnet which is energised and the brake applied. The cock or valve remains open till closed by the driver.

In regard to warning the signalman, a track circuit is formed inside the signal which is closed by an engine or train



bar forms part of an electric circuit which is open when the signal is clear, and closed when the signal is at danger. The switch for closing the circuit is attached to, and is operated by the rod controlling the signal arm. The electric battery may be placed on the signal post or in any convenient position. The contact bar is placed in advance of the signal by an amount determined by the nature of the traffic and speed of trains.

The apparatus on the engine consists of an electrically insulated flexible contact piece, placed beneath the engine, which makes lateral rubbing contact with the bar placed in the permanent way when the engine passes over it, with smoothness and without shock. In the cab, in proximity to the driver, is placed in a branch of the brake train pipe a plug-cock or valve, operated by an electro-magnet, the armature of which withdraws a stop on a disc fixed to and controlling the opening of the cock or valve on the branch of the train pipe.

If the brake is the vacuum one, the opening of the cock or valve admits air to the train pipe and applies the brake. If the pressure brake is used the same result is obtained by allow-

ing the air to escape from the train pipe. The closing of this circuit rings a distinctive bell in the signal box to remind the signalman that the train is there and the section blocked. It continues ringing until the train has passed out of the section. This arrangement, it will be noted, provides an automatic substitute in place of Rule 55.

The difficulty in using hand detonators during fog will be removed by this apparatus. It is very difficult for drivers when two or more trains are passing the spot where the signalman is stationed to say which line the detonators were placed on. By this arrangement the brake and audible signal are automatically brought into use, and the driver is thus informed that the signal for the line on which he is running is at danger.

**United States Enterprise in Canada.**—Mr. Hill and the Great Northern Railway have purchased the Alberta Central Railway charter, and will construct a line from Pincher Creek to connect with the Hill system on the United States side.



existing agreement with the company would terminate on December 31 next, and the board had already made arrangements with him for a continuation of his services for the next five years. (Hear, hear.) In conclusion, he said he believed the shareholders had a thoroughly sound and satisfactory property, which was capable of great developments, and if they would only be content to be patient, the board would be able to show them good results; but they must bear in mind that in operating a railroad so far from home, and with so many technical difficulties attending it, they had always anxieties to contend with. He formally moved the adoption of the report and accounts, and that a final dividend in respect of the year 1910 of 5 per cent. on the deferred ordinary stock, less tax, be declared, payable on the 21st inst.

Mr. R. H. GAYN seconded the resolution.

Mr. G. A. TOUEN, M.P., supported the resolution, and said he was glad to see that the board were adopting a policy of paying a reasonable dividend and building up substantial reserves.

The resolution was then put, and carried unanimously.

The retiring directors, Messrs. Underdown and Glyn, were unanimously re-elected, as were also the auditors, and the proceedings terminated with a hearty vote of thanks to the chairman and directors and the staff for their past services.

### ARICA AND TACNA RAILWAY.

The annual general meeting of the shareholders was held on Monday, June 10, at the offices, 31, Lombard Street, E.C.; Mr. C. J. HEGAN, chairman of the company, presiding.

The CHAIRMAN, having read the notice convening the meeting and the auditors' certificate, said—

Our Report and Statement of Accounts have been in your hands for a week, gentlemen, so I expect that you will wish me, as usual, to take them as read. It will have been a pleasure to you, I am sure, no less than to us, to see that the result of the year's working has been so satisfactory, the net revenue being £7,715, as against £4,288 last year. (Hear, hear.) I may mention that this total has not been exceeded since the year 1888. It ought to be no less a source of satisfaction to notice that this result has been achieved at the cost of a very small increase in the working expenses; the total increase is £350 6s. 7d.; and as £131 17s. of this amount was due to the extra length of line relaid with steel rails, it follows that the increase in the working expenses proper only amounted to £224 12s. 7d. In this connection I may perhaps recall the answer I gave a year ago to a shareholder who complained of the percentage our working expenses bore to net revenue. I said that when the traffic receipts of a railway from any cause whatever fell below a certain point it was impossible for the expenditure to bear the same ratio to revenue that it had done in more prosperous times; and I asserted that in our own case we could carry much more traffic over the line without materially increasing that expenditure. I am glad to think that the figures before you to-day fully bear out what I then said.

It is unfortunate that we are unable to reap the benefit of our increased revenue in the shape of an increased dividend, owing to the disastrous floods which occurred in the Tacna and Arica valleys in the month of February. But on the other hand it is very fortunate that, if they were to occur at all, they should do so in a year when we are in a position to cope with them, and to repair the damage done without having to trench upon the usual dividend. The rainfall in the Cordillera of the Andes was this year of a most extraordinary nature, for not only were there serious floods at the end of January which totally suspended the traffic for the last part of a week, the rainfall being described by those coming down from the Interior as the heaviest known for many years, but a fortnight later much more serious floods occurred, which lasted for several days and did extensive damage. The waters of the river broke away from their accustomed channel, and rushed through our main cutting, a raging torrent, which carried all before it and completely destroyed four miles of the line near Tacna; one mile was silted up with stones and boulders to a depth of from three to six feet, and three miles of embankment were entirely washed away. To repair the damage done—that is, to clear out the cutting and remake the embankments, it was estimated would take at least two months, and would require an army of 500 men; whereupon our Manager, having made a survey of the neighbouring country, very wisely decided to divert this section of the line and carry it on to higher ground, where it will be out of reach of similar inundations in the future. (Hear, hear.) This work was pushed on with all possible speed, and it says much for the energy displayed by Mr. Chapman, and for the assistance rendered by the staff (which he fully acknow-

ledges), that two miles of line were surveyed and completed in 15 working days, the whole of the material having to be taken up from the line destroyed and carried across to the deviation. In addition to this work on the permanent way, the two chief bridges on the route, which had both of them suffered more or less injury, had to be temporarily repaired, the flooded state of the rivers causing frequent stoppages of the work, so that five weeks elapsed before the first train got through to Arica. That was on March 10, but since then the trains have been running regularly. Before leaving this subject I should like to express the obligations we are under to the Intendente of the Province for the generous support accorded to our Manager throughout that trying time; and to the Commandant of the Regiment stationed in Tacna for sending some of his men to our assistance.

Reverting for a moment to the improvement in the traffic returns, to which I have already alluded, you will naturally wish to know whether that improvement is likely to continue. Seeing the all-round increase in the figures before us, I think we may fairly expect to do better in the immediate future than we have done in the past (hear, hear); but it would be unwise to expect *quite* as good a result during the current year, as our up traffic benefited to a considerable extent by the carriage of a cargo of coal for the Gas Company in Tacna. Then, again, there is the fact that our year this time will consist of some 46 weeks only instead of 52, owing to the discontinuance of the traffic, and that will make a considerable difference. On the other hand, it is a very gratifying feature that we carried 1,790 more passengers than in 1909; and this branch of our business is likely to develop still further once we have our new rapid service established.

In this connection I may mention that the first of the new motor coaches which I alluded to in my speech last year is on the point of being shipped, and should arrive in the Port of Arica about the end of August or early in September.

I think, gentlemen, that the accounts are simple and speak for themselves, but there are three items in the balance-sheet which, perhaps, call for explanation. Sundry creditors, which last year stood at £648 on the Dr. side of the balance-sheet, this year stands at £3,093. The chief cause of this increase was that a cargo of coal, which arrived just before the books were balanced, had not been paid for. Goods in transit this year represent a value of £4,048 as against only £434 a year ago, which was owing to our having 450 tons of new steel rails on the water, which fully accounts for the difference. The most notable difference, though, in the figures of the respective years is that the reserve fund is reduced by £25,000. But at the same time you will notice that the item Expenditure on Extension—£5,840 13s.—has disappeared from the assets side of the balance-sheet, having been written off against reserve. The history of that account is well known to most of you. It dated from the year 1882, and represented monies spent chiefly on surveys of the Transandino route into the Interior, at the time when it seemed obvious that no other route than that via Tacna was likely to be chosen. Now that the line from Arica to La Paz is in a fair way to be an accomplished fact, all chance of recovering that £6,000 has passed away, and, with the full approval of our Auditors, it was thought better to write it off. (Hear, hear.)

I should like, before sitting down on this occasion, to express publicly our appreciation of the energy shown by our Manager, Mr. Chapman, in dealing with the very trying situation with which he was confronted in February and March last, owing to the floods—and this at a time when, as we have since learned, he was going through a period of great anxiety on account of illness in his family. The published accounts which appeared in the Tacna papers afford striking evidence of the good work he did, and they include a numerous signed testimonial from the leading residents in the town, thanking him for the promptitude and energy he displayed in re-establishing communication with Arica, and for doing his best to minimise the inconvenience felt by all classes of the community during the five weeks that the trains were not running. I am sure you will join us in according both to him and to the staff under him a very hearty vote of thanks.

If any gentleman has any questions to ask with regard to the accounts I shall be very happy to answer them. Meanwhile, I will formally move the resolution:—

"That the Directors' Report and audited Statement of Accounts, now submitted, be received and adopted."

Col. E. H. KISSARD: I beg to second that.

Mr. G. S. PAWEL: Could you kindly let us know what you estimate the cost of the floods at?

The CHAIRMAN: We have no exact figures from the other side, but it will be between £25,000 and £30,000—probably not



to-day of 120 ex dividend certainly leaves room for a good rise in the future. As I said last week, I believe we have a property which is a substantial one, and gives good promise of great things in the future, and I hope I shall have the opportunity from time to time of supporting the directors in their management of the undertaking, because I feel that, except upon a purely domestic question which I am sure we shall regard this as—namely, the dividend on the B stock—it is always to the interest of the shareholders to support such a board as we are in the happy position of possessing. I have much pleasure in supporting the proposition that a dividend of 6 per cent. be paid on the B stock.

Mr. HERBERT said there was nothing lugubrious in what he said last week; he only spoke hopefully, but thought that discretion was the better part of valour.

The resolution for the adoption of the report and accounts was then put, and agreed to unanimously.

The CHAIRMAN then proposed:—"That a dividend of 6 per cent. be paid on the 28th inst. on the £218,750 B stock to all shareholders on the register on the 14th inst."

Sir ANNESTAY DE RENZY seconded the motion, which was agreed to unanimously, and the proceedings terminated.

### MADRAS AND SOUTHERN MAHRATTA RAILWAY.

The 54th ordinary general meeting of the proprietors was held on Wednesday, June 21, at the offices, 61, York Street, Westminster, Col. Sir William S. S. Bisset, R.E., K.C.I.E. (chairman of the company), presiding.

The SECRETARY (Lt.-Col. H. Bonham-Carter, R.E.) read the notice convening the meeting and the auditors' report.

The CHAIRMAN then said: The company's capital remains at £5,000,000, as the funds for additional capital outlay since January 1, 1908 (namely £900,800), have been advanced by the Secretary of State and participate in the division of surplus profits in excess of 3½ per cent. To repay these advances and provide for further capital outlay, proposals have been made for raising money by the issue of debenture stock, but your board have learned that the Secretary of State's Budget arrangements for the financial year 1911-12 did not include such an issue, and that these arrangements cannot now be changed, even to meet the favourable conditions which now prevail. The issue of debenture stock is thus postponed.

The stockholders will recollect that when the company entered on the new contract with the Secretary of State for India it was agreed to accept the Secretary of State's capital as 1½ millions, as against the five millions of capital contributed by the stockholders. This capitalisation was based upon an estimate which included assumed figures for the earnings of the Madras-Bangalore section from traffic interchanged with the Jalapet-Mangalore section, earnings of which, under a clause in the new contract, the company were to pay over a proportion to the South Indian Railway Company. Experience showed that the assumed figures were too low, and that the payments to be made by this company were largely in excess of the assumed figure.

An opportunity occurred for correcting the error, and I am happy to be able to inform you that the Secretary of State has agreed to amend the clause and to reduce his share of the capital by £250,000, i.e., from 1½ to 1¼ millions, as from January 1, 1911, and also to make a compensatory adjustment of net earnings for the years 1909 and 1910. This means an addition of £1,357 to the company's share of net earnings for the year 1909 and of £1,648 for the year 1910, and these sums have been received and will be brought into the next year's accounts.

#### GROSS EARNINGS.

The gross earnings of the company's and State lines for the half year ended with December, 1910, were Rs.1,12,203 less than in the corresponding half of the year 1909, the working expenses were Rs.1,11,750 more, and the net earnings therefore Rs.2,45,240 less. The gross earnings amounted to Rs.1,39,75,000, of which the broad gauge lines contributed Rs.89,90,712, and the metre gauge lines Rs.53,35,158. On the broad gauge there is a decrease of Rs.2,02,478 under goods traffic and Rs.12,000 under coaching traffic, counterbalanced by an increase of Rs.2,60,806 under miscellaneous. On the metre gauge there is an increase of Rs.10,000 under coaching traffic, Rs.5,050 under miscellaneous, reduced by a decrease of Rs.7,027 under goods traffic.

The coaching traffic on the company's and State lines shows a decrease of Rs.2,000. On the broad gauge there was a decrease in the number of passengers carried in the upper classes, but an increase of 60.4 per cent. in receipts; and in the third class, an increase of 150,873, or about 2½ per cent.,

in numbers, but a decrease of Rs.68,588, or about 3½ per cent., in receipts. On the metre gauge there was a decrease in the upper classes of 10 per cent. in the number of passengers carried and an increase of over 5 per cent. in the receipts, while in the third class there was an increase of 367,134, or 8 per cent., in the number, but only Rs.5,102, or 0.3 per cent., in the receipts.

Turning to the goods traffic on the broad gauge, general merchandise produced Rs.30,77,000, against Rs.40,27,611, a decrease of Rs.50,502, or just over 1 per cent., while on the metre gauge lines the receipts from general merchandise were Rs.28,07,062, against Rs.28,55,548, an increase of Rs.41,614, or 1.49 per cent.

The cost of working the company's and State lines as a whole during the period amounted to 63.33 per cent. of the gross earnings, as against 62.04 per cent. in the corresponding half of the year 1909, an increase which we trust will not be permanent. On the entire system the working expenses during the half-year amounted to Rs.1,01,10,850, or 63.57 per cent. of the gross earnings, as compared with Rs.69,28,738, or 61.95 per cent., for the corresponding half-year, an increase of 1.62 per cent. For administrative purposes we keep separate accounts of the working expenses of the broad and the metre gauge, and I bring the principal features to your notice.

#### BROAD GAUGE.

On the broad gauge an increase of Rs.1,28,100 occurs under the abstract for maintenance of way, works and stations. Of this increase Rs.50,638 appears under maintenance and renewals of permanent way, Rs.65,270 under repairs of bridges, etc., and Rs.38,090 under repairs of stations and buildings, while there is a decrease of Rs.7,402 under new minor works. The expenditure under the head of locomotive expenses is more by Rs.1,000, the net result of a number of fluctuations. Carriage and wagon expenses show a net increase of Rs.64,132; the important items appearing under repairs and renewals of coaching vehicles Rs.30,804, repairs and renewals of goods vehicles Rs.18,034, and repairs and renewals of machinery Rs.23,410. Under traffic expenses the expenditure is less than during the second half of 1909 by Rs.3,496.

#### METRE GAUGE.

On the metre gauge there was a net increase of Rs.21,663 in maintenance of way, works and stations, with an increase in the mean mileage maintained of 3.30 miles. Of this increase, Rs.15,318 occur under repairs of bridges, etc., Rs.1,515 under repairs of stations and buildings, and Rs.20,533 under unclassified expenditure. There are decreases of Rs.12,473 under maintenance and renewals of permanent way, and Rs.16,584 under new minor works. None of these items appear to call for special remark, and we are satisfied that the upkeep of the line is receiving careful attention. There was a net increase under the head of locomotive expenses of Rs.69,386. The expenditure recorded under carriage and wagon expenses is less by Rs.33,528, the decrease appearing almost wholly under repairs and renewals. There is a net decrease of Rs.13,803 under traffic expenses, mainly due to a decrease under printing, stationery and tickets, which was exceptionally large in the previous year.

#### NET REVENUE.

The net revenue account for the half-year shows the company's share of the net earnings to be Rs.13,08,188, which was less than the guaranteed interest paid to stockholders on January 1, 1911 by Rs.4,312, and this deficiency, together with the Indian income-tax deducted from the surplus of Rs.8,23,135 for the first half of 1910, left a balance of Rs.8,04,570, which has realised £53,934 4s. 7d. From the Mysore State Railways, which we work for that State, the company's share of the profits for the second half of the year 1910 has realised £1,343 19s. 3d., making a total of £33,804 13s. 10d. for the year. The realised surplus profits for the whole year 1910 of the company's and State lines and the Mysore State lines, therefore, amounted to £57,798 18s. 5d. Including, however, the amount of £1,648 os. 11d. mentioned in paragraph 38 of the report as additional for the year 1910, the total of the company's share of surplus profits is £59,446 10s. 4d., equal to 23s. 6d. per cent. in excess of the guaranteed minimum dividend of £33 19s. per cent. per annum, or £4 18s. 6d. per cent. in all on the capital of £5,000,000. In anticipation of this satisfactory result a dividend of £2 per cent. was paid to the shareholders on January 1 last, and the board recommend the payment of £2 2s. 6d. on July 1, making a total dividend for the year 1910 of £4 2s. 6d. per cent.

The CHAIRMAN, having eulogised the services of the Indian Staff, said:—

#### CURRENT PROSPECTS.

I now propose to give you the usual forecast of the results



for the current half-year. The earnings have not shown a great variation from those of 1910, and from the agent-figures just received we expect the gross earnings of the company's and State lines to be Rs.1,72,32,000, and the corresponding working expenses Rs.12,20,000, with the result that the company's share of surplus profits to be carried forward towards the accounts for the whole year will probably amount to Rs.8,20,000, or, at 15 per cent. exchange, £54,000.

The amount so carried forward may, however, be reduced if the net earnings for the second half of the year fall below ½ per cent., as they did last year.

If we assume that they will just rise ½ per cent., we shall have, with the amount mentioned above, and the amount falling due from the Mysore Railway, a sum of approximately £85,000 as our share of surplus profits for 1911.

With this forecast before us we can confidently look forward to again declaring a dividend of 2 per cent. in January, 1912, and a balance dividend in July, 1912, of not less than we ask you to declare today. (Hear, hear.) The board have in view the maintenance of an equable distribution of dividend, and are glad to have been able to recommend a small increase at this time, an increase which they have reason to think they can maintain.

GENERAL.

The reorganisation and extension of the workshops at Perambur is proceeding, and the electric installation has now been in operation for ten months and is giving satisfaction. With the increased facilities afforded, the repairs and renewals of engines and rolling stock are being brought up to date, and we look forward to considerable economies in the cost. With these remarks, gentlemen, I beg to propose: "That the report of the directors and the statements of accounts to December 31, 1910, be received and adopted."

Major-General Sir HENRY GILES seconded the resolution, which, after a few remarks by Mr. SIMSON, was carried unanimously.

The dividend recommended in the report was declared, the retiring directors and the auditors were re-elected, and the proceedings terminated with votes of thanks to the chairman and directors and the staff generally for their past services.

SOUTH INDIAN RAILWAY.

The ordinary half-yearly general meeting of the proprietors was held on Wednesday, June 21, at the offices, 91, York Street, Westminster, Sir Henry Kimber, Bart., M.P. (chairman of the company) presiding.

The notice convening the meeting having been read, the CHAIRMAN moved: "That the directors' report and statement of accounts for the half-year ended December 31, 1910, be received and adopted." He said: "The report is so full that I think you will scarcely require much remarking upon it. As regards our capital expenditure during the half-year, it was only increased by £105,000. The works which we did by way of extensions and improvements were not much in that time, but preparation had been made for a good deal of work which we hope to do in the early future, notably in connection with the island of Ceylon. As regards that, we have surmounted a great many difficulties incident to works of that kind, and we are now able to say that they are in active progress. The viaduct on the Scherzer Rolling Bridge which will connect the main line at Pambur with the island of Rameswaram is being vigorously pushed forward, and the railway in the island of Rameswaram which forms part of the chain to the island of Ceylon is, as you know, already made. The works at the eastern end of the island at Dhanushkoti, which consist mainly in two piers, are also under preparation. The accounts deal with the half-year ending December 31 last. That was the last half-year of our late contract with the Secretary of State, and it shows the amounts of the surplus profits which we were able to earn under that contract. The accounts today, therefore, give the details showing the results and the dividend of ½ per cent. in respect of the remaining profits of that contract. That, of course, is an addition to the guaranteed interest of 2 per cent. which we also pay by separate cheques on July 1. I should like to think there is anything which calls for remark on those accounts. I think the shareholders will consider it satisfactory to have been able to close the twenty years' contract in a satisfactory manner. I have had the honour by the goodwill of the stockholders, past and present, and by the blessing of a good Providence over the undertaking, and especially during forty years and upwards of 100,000 of this undertaking, and I think there is very good cause to be thankful for a considerable amount of gratitude for the results of the whole. Perhaps I had better give two or three

figures relating to the account of last year, which will show the work we did and how the accounts came out. First, I should draw your attention to the altered status in which our capital account stands from January 1 last. You will recollect that our capital account only referred to the expenditure of the former contract, which was added in 1908, did not take account of expenditure and entered into our accounts. The Secretary of State had found all the capital and had put the line into working, and the contract with him in the year 1908, and we were bound to be paying to him an annual interest of 2 per cent. this year. However, the undertaking has been re-let, and it is taken at a total value of £2,000,000, besides a debenture debt of £27,000, £2,000,000 is added to our capital account, and the £2,000,000 is the value of the Secretary of State's interest in the undertaking. Perhaps you will remember that the company started its capital with £4,875,000, to be accurate, it should be that the company started its capital at that date at the sum at which the company's capital stands, £2,200,000. I need not go into the variations in the new contract; upon the whole, we know that our guaranteed dividend is reduced for the time being, but we hope with future developments we may be able to improve the guaranteed dividend of 1 per cent. to a considerable extent. The net earnings for the half-year were £350,005, which was an increase of £176,000, as compared with the corresponding half of the previous year. The total in English money of the earnings was £748,622. We have never shown in our accounts, which I think in time we shall do, what is the enormous benefit which has accrued to the Government of India, and through them, of course, to the revenues which are taxation in that country, from this undertaking, and if you will work out the figures I will not trouble you with the details. You will find that after paying the ½ per cent. to the Government upon its own capital and upon the company's capital which it guarantees, the first half of last year gave a net surplus profit of £288,000, and the second half £197,074, making a total of £485,074. When you consider that the company that works that undertaking only took as its share of it, according to the agreed contract, we do not say it was an unfair share, you will see that we got out of that £485,074 a surplus of £23,730 only, which left to the State £461,344 net, and I think you will say that the undertaking has been a beneficial one, not only to the English shareholders who form the £2,000,000, but also to the people of India. Well, then, you will be pleased to know that our prospects for the current year are greater than we expected. According to the estimates, before the commencement of this year we expected to have made 11½ lakhs of gross earnings, and according to a telegram dated June 17, the actual gross earnings, which we hope to have raised by the 30th of this month will be 12½ lakhs, an improvement of a lakh in the six months, both for the Government to receive and ourselves. On the other hand, the expenses of working have been very much lower than we expected, as against 57.44 per cent. That is a considerable improvement, but it has to be said that a great deal of the work of the year we should like to have carried out, or at least to have been able to accomplish, but it is the fact that we did in the second half of the year, the other half of the year we do not expect so good a return because of the fact that we have not received our guaranteed dividend, and we have not yet begun to receive it. The passing of a rate of interest which is not only not likely to be increased, but is likely to be reduced, and the fact of our not receiving our guaranteed interest, in addition to the fact that we have to carry them six months' interest on our capital, has not been to the people and to the Government a very satisfactory thing.

Mr. H. W. NORTON, Chairman of the Directors, said: "The gross earnings for the half-year were Rs.1,72,32,000, and the corresponding working expenses Rs.12,20,000, with the result that the company's share of surplus profits to be carried forward towards the accounts for the whole year will probably amount to Rs.8,20,000, or, at 15 per cent. exchange, £54,000. The amount so carried forward may, however, be reduced if the net earnings for the second half of the year fall below ½ per cent., as they did last year. If we assume that they will just rise ½ per cent., we shall have, with the amount mentioned above, and the amount falling due from the Mysore Railway, a sum of approximately £85,000 as our share of surplus profits for 1911. With this forecast before us we can confidently look forward to again declaring a dividend of 2 per cent. in January, 1912, and a balance dividend in July, 1912, of not less than we ask you to declare today. The board have in view the maintenance of an equable distribution of dividend, and are glad to have been able to recommend a small increase at this time, an increase which they have reason to think they can maintain. The reorganisation and extension of the workshops at Perambur is proceeding, and the electric installation has now been in operation for ten months and is giving satisfaction. With the increased facilities afforded, the repairs and renewals of engines and rolling stock are being brought up to date, and we look forward to considerable economies in the cost. With these remarks, gentlemen, I beg to propose: 'That the report of the directors and the statements of accounts to December 31, 1910, be received and adopted.' Major-General Sir Henry Giles seconded the resolution, which, after a few remarks by Mr. Simson, was carried unanimously. The dividend recommended in the report was declared, the retiring directors and the auditors were re-elected, and the proceedings terminated with votes of thanks to the chairman and directors and the staff generally for their past services. The ordinary half-yearly general meeting of the proprietors was held on Wednesday, June 21, at the offices, 91, York Street, Westminster, Sir Henry Kimber, Bart., M.P. (chairman of the company) presiding. The notice convening the meeting having been read, the Chairman moved: 'That the directors' report and statement of accounts for the half-year ended December 31, 1910, be received and adopted.' He said: 'The report is so full that I think you will scarcely require much remarking upon it. As regards our capital expenditure during the half-year, it was only increased by £105,000. The works which we did by way of extensions and improvements were not much in that time, but preparation had been made for a good deal of work which we hope to do in the early future, notably in connection with the island of Ceylon. As regards that, we have surmounted a great many difficulties incident to works of that kind, and we are now able to say that they are in active progress. The viaduct on the Scherzer Rolling Bridge which will connect the main line at Pambur with the island of Rameswaram is being vigorously pushed forward, and the railway in the island of Rameswaram which forms part of the chain to the island of Ceylon is, as you know, already made. The works at the eastern end of the island at Dhanushkoti, which consist mainly in two piers, are also under preparation. The accounts deal with the half-year ending December 31 last. That was the last half-year of our late contract with the Secretary of State, and it shows the amounts of the surplus profits which we were able to earn under that contract. The accounts today, therefore, give the details showing the results and the dividend of ½ per cent. in respect of the remaining profits of that contract. That, of course, is an addition to the guaranteed interest of 2 per cent. which we also pay by separate cheques on July 1. I should like to think there is anything which calls for remark on those accounts. I think the shareholders will consider it satisfactory to have been able to close the twenty years' contract in a satisfactory manner. I have had the honour by the goodwill of the stockholders, past and present, and by the blessing of a good Providence over the undertaking, and especially during forty years and upwards of 100,000 of this undertaking, and I think there is very good cause to be thankful for a considerable amount of gratitude for the results of the whole. Perhaps I had better give two or three

**J. G. WHITE AND COMPANY, LTD.**

The report of the directors for the year ended February 28, 1911, states that the results of the business have continued to be satisfactory, showing a net profit on the year's trading of £91,406, as against £94,801 for the previous year. Investments are shown in the balance-sheet at what, in the directors' opinion, is a conservative valuation. The return of interest and dividend on investments during the year was equal to 8.2 per cent. on the amount of the valuation, as compared with 6.2 per cent. on the previous year. The purchase of business account was written down last year out of profits from £40,975 to £15,000, and this balance of £15,000 the directors recommend should be written off this year. A special dividend equalisation reserve is also established and £15,000 out of the profits of the year allocated to this account. The reserve fund stands at £100,000, in relation to a subscribed and issued authorised capital of £200,000. The directors recommend an increase of the total dividend rate on both classes of shares—viz., ordinary and preference, to 12 per cent. per annum, as against 10 per cent. per annum for the previous year. This is the maximum dividend to which the preferred shares are entitled. In addition, an extra dividend of 10s. per share on the ordinary shares is recommended, which would constitute a total distribution on the ordinary shares for the period under review of 62 per cent. The balance to the credit of profit and loss, after bringing in £10,404 from the previous account, as against £15,440 for the previous year, and after deducting an interim dividend paid on the preferred and ordinary shares at January 1, 1911, and making provision for percentages due to directors and staff, is £88,812, against £67,870 for the previous year. This sum the directors recommend should be dealt with in the following manner: In payment of a dividend, less income-tax, at the rate of 14 per cent. per annum on the cumulative preferred shares for the half-year to February 28, 1911 (making 12 per cent. for the year), £10,500; in payment of a dividend, less income-tax at the rate of 14 per cent. per annum on the ordinary shares for the half-year to February 28, 1911, £3,500; in payment of an extra dividend of 10s. per share, less income-tax, on the ordinary capital for the year to February 28, 1911, £25,000; in writing off the balance of purchase of business account, £15,000; to special reserve (for equalisation of dividends), £15,000; carrying forward to next year's account, £16,812.

**South African Railway Profits.**—The statement of the earnings and expenditure of the South African railways for the nine months ended February 28 shows that the expenditure amounted to £5,074,533. On the revenue side the receipts are shown at £6,083,102. A net profit of £2,451,585 is announced for the nine months.

**R. Waygood and Co., Ltd.**—Mr. H. C. Walker, who presided at the meeting of this company held in London, on June 16, stated that the sales for the year were considerably in excess of any previous year. The profit on trading was £66,260, and the dividends on investments £2,208. The amount available was £11,465. An interim dividend of 5 per cent. had been paid, and a further dividend of 7 per cent. per annum for the six months ended March, 1911, was recommended, making 6 per cent. for the year, while £3,395 is to be carried forward. King George had graciously conferred upon them the honour of the appointment of lift makers to his Majesty; this was a matter of congratulation, especially considering that they were honoured with a similar appointment by both King Edward and Queen Victoria. (Applause.) In connection with the Festival of Empire at the Crystal Palace, they had erected an electric passenger lift from the terrace to the centre transept. Messrs. Harland and Wolff entrusted the company with the contract for fitting in the "Olympic" and "Titanic" eight electric passenger lifts and eight other electric lifts. Messrs. Harmsworth and H. C. Walker, jun., who have been many years in the company's service, were elected directors.

**Railway Societies and State Insurance.**—In correspondence with the Brighton Railway Provident Society the Chancellor of the Exchequer has stated that, under clause 19 of the State Insurance Bill, it will be open to any super-annuation fund established by an employer for the benefit of workmen employed by him to become an independent, approved society, and no restriction in numbers is necessary. The Society receives a grant of £1,000 a year from the directors of the company, and the contributions of members are deducted from the wages of the men. The Society has been in existence for sixty-nine years, and members desire to continue its beneficent work, with the assistance of the State scheme.

**FOR THE CONVENIENCE OF L. AND N.W.R. PATRONS.**

Occasions are numerous when busy people are obliged to undertake railway journeys at the sacrifice of their bath or of a visit to the hairdresser. Railway companies have for years recognised that not only do these persons require entering for,



Hairdressing Saloon.

but that a much larger number are glad to avail themselves of lavatory accommodation at the end of their travels, for dust, etc., has not yet been vanquished from the railway track. Facilities of this kind are also especially appreciated by ocean travellers on arrival at London termini after a long journey from the port at which they disembarked, and who do not desire to go at once to an hotel.

For the benefit of patrons of the London and North Western Railway the management have lately installed at Euston a



Bathroom at Euston Station.

hairdressing and lavatory saloon and a bathroom, which for the attractiveness of the fitting up and the excellence of the service are not to be surpassed. The photographs of the apartments, which are given on this page, support the accuracy of the statement from the first point of view, and a trial of the conveniences offered will afford a full justification. This latest form of enterprise at Euston terminus is likely to be received with great appreciation by the public.



## GENERAL NEWS.

### CORONATION HONOURS FOR RAILWAY MEN.

#### KNIGHTHOOD FOR MR. GUY GRANET.

The list of Coronation honours which was issued on Tuesday includes the names of a number of noblemen and gentlemen associated with railway working. Foremost in interest to railway men, doubtless, is the honour of knighthood conferred on Mr. William Guy Granet, general manager of the Midland Railway.

Sir William Guy Granet was born in 1867, and was educated at Rugby and at Balliol College, Oxford, where he graduated. He was called to the bar in 1893, and for some years he practised on the Northern Circuit. In October, 1900, he was appointed secretary to the Railway Companies' Association in



Sir William Guy Granet

successor to Sir Henry Od'ley, who had acted as hon. secretary. He held that position till June, 1905, when he succeeded Mr. E. W. Wells as assistant general manager of the Midland Railway. In July, 1907, on the retirement of Mr. John Mathison, who died a few weeks later, Sir Wm. Granet was appointed general manager, which position he has since held. Railway officers and directors will unite in congratulating Sir William on the recognition of his eminent services which has now been bestowed on him.

Lord Knollys and the Right Hon. A. Akers-Douglas, M.P., are made Viscounts of the United Kingdom. Lord Knollys, who was private secretary to King Edward, and holds the same position under his present Majesty, is a director of the Great Eastern, Central London, and Great Northern and City Railways. Mr. Akers-Douglas, who has had long experience as a stationer, is deputy chairman of the London, Chatham and Dover Railway. Amongst the numerous political appointments which he has held were those of First Commissioner of Works from 1887 to 1902, and Home Secretary from 1902 to 1906. He has been a member of the House of Commons for 31 years and is also made a Privy Councillor 20 years ago.

Viscount Kitchener has been appointed a Knight of the Order

of St. Patrick. It was only within the last few weeks that this famous soldier, whose career is known to everyone, became a director of the South Eastern Railway and a member of the Managing Committee of the South Eastern and Chatham Railways.

Sir William Thomas Lewis, Bart., who has been made a Baron of the United Kingdom, is managing director of the Cardiff Railway. He is a past-president of the Institution of Mining Engineers, vice-president of the Institution of Mechanical Engineers, and a member of the Council of the Institution of Civil Engineers. It will be remembered that Sir William Lewis was of material assistance to Mr. Lloyd George in bringing about a settlement of the railway dispute in 1907.

Mr. Thomas Gair Ashton, M.P. for the Luton Division of Bedfordshire, is another of the new Barons. Active in several departments of Parliament work, he has for many years been chairman of Parliamentary committees on railway bills. He has also been chairman of the Railway and Canal Traffic Committee.

Sir Charles Benjamin Bright McLaren, Bart., who is also appointed a Baron, after a career as a barrister, in which he distinguished himself as a railway lawyer, abandoned the bar about 20 years ago in order to devote himself to commercial affairs. In connection with railways he holds the important post of chairman of the Metropolitan Railway Company, and he is also a director of the Barry Railway.

Mr. John William Wilson, M.P. for North Worcestershire, who becomes a Privy Councillor, is a director of the Great Western Railway.

Captain Edward Colpoys Midwinter, late R.E., who becomes an Honorary K.C.M.G., is director of the Sudan Government Railways.

Mr. William White, who is appointed a Knight Bachelor, is vice-president of the Canadian Pacific Railway Company.

### TRAVEL GUIDE BOOKS.

The Great North of Scotland Railway Company is to the fore with its travel guide books. "The Royal Route to the Highlands" is the title of an attractive volume of 330 pages. A descriptive sketch of the line is truly illustrated. A 72-page hand-book gives a list of lodgings available in some of the health resorts served by the system, as well as a description of places in the Scottish Highlands which claim the finest summer climates anywhere to be found in the British Isles for persons whose systems require to be braced up for the work of the winter. "The Three River Tours" from Glasgow and Edinburgh, by rail, coach and motor, is an artistic little publication, and the interest of the country may be gathered from the mention of the fact that only by means of motor-cars in connection with the railway has the upland region between the Dee, the Don, and the valley of the Spey been opened to tourists. A coloured panoramic view of Cruden Bay depicts as well a golf course as one could wish to find, and an artistic booklet deals with the company's hotels at Aberdeen and Cruden Bay. "Spend your Saturday afternoons in the Country" comprises only 18 well-arranged pages, but its traffic-inducing possibilities are great.

"England's Greatest Poet" is the title of a capital little brochure issued by the Stratford-upon-Avon and Midland Junction Railway Company for distribution in this country and in America. The guide to Shakespeare's country should be particularly acceptable to overseas visitors this summer, whether they travel by the Great Central, London and North Western, or the Midland line. By the first-mentioned railway a tourist agency books passengers for a tour to Stratford-upon-Avon and many historic and scenic districts *en route* to Edinburgh and Glasgow.

The "A.B.C. Guide to the Highlands of Scotland," issued by the Highland Railway, consists of over 200 pages, and anticipates every conceivable advice the prospective visitor may require. The feature of the guide is an exhaustive description of the routes traversed by the Highland Railway, from Perth in the south to John O'Groats in the north and the island of Skye in the west. Upwards of 100 tours by rail, coach and steamer are detailed and illustrated. Special tourist fares from practically all railway stations in England and Wales to the chief stations on the Highland line are set forth. An original feature is a complete gazetteer embracing all places of interest in the Highlands. Much other valuable information is given for the convenience of tourists, sportsmen and golfers. The production is profusely illustrated by excellent photographic reproductions of beauty spots, and may be obtained, post free, on application to the Highland Railway offices at Inverness, Glasgow and Edinburgh; or to W. T. Hedges, Ltd., Effingham House, Abchurch Lane, London, W.C.

**NEW RAILWAY PROJECTS.**

Proposals have been made for a railway line with the object of connecting the London and Huddersfield Main Line with the North Devon Railway. The line would extend from the Huddersfield Main Line to the new North Devon Railway at Blyton, Co. Devon. Sir George Baring, M.P., has written at Blyton place, the North Devon Railway Limited, offering to assist in the cost of their line which is to open up the railway to the North Devon, particularly to include the construction of the line from the London and South-Western Railway to the station at Blyton, Co. Devon. The project was approved and led to the formation of the company.

The proposal came from Mr. H. B. Wickham, M.P. The scheme is to be carried out by the London and Huddersfield Railway. Mr. Wickham has written to the Huddersfield Railway Co. Ltd. offering to assist in the cost of their line which is to open up the railway to the North Devon, particularly to include the construction of the line from the London and South-Western Railway to the station at Blyton, Co. Devon. The project was approved and led to the formation of the company.

With reference to the Commission of Enquiry into the proposed railway line, the Commission has reported to the House of Commons. The Commission has recommended that the proposed line should be constructed and operated by the London and Huddersfield Railway Co. Ltd. The Commission has also recommended that the proposed line should be constructed and operated by the London and Huddersfield Railway Co. Ltd.

The Devon and Cornwall Railway Co. have been granted a concession to construct a railway line from Blyton, Co. Devon, to the London and Huddersfield Railway Co. Ltd. The line will be 10 miles long and will be operated by the London and Huddersfield Railway Co. Ltd. The line will be constructed and operated by the London and Huddersfield Railway Co. Ltd.

Proposals have been made for a railway line to be constructed in the County of North Devon, between Ashton, North Molton, Heywood and Bury, joining up with the Bury tramway. Except in towns, the line will be enclosed between fences. The population is 201,368, and the capital fund is estimated at from £2,000,000 to £3,500,000. Goods, minerals and other articles to be carried, and it is probable that traffic will be sought with the London and Yorkshire Railway at four points by means of sidings at Ashton, Molton, Heywood, Bury and Blyton. Goods, minerals and other articles to be carried, and it is probable that traffic will be sought with the London and Yorkshire Railway at four points by means of sidings at Ashton, Molton, Heywood, Bury and Blyton.

An arrangement has been made by the North Devon Railway Co. Ltd. and the London and Huddersfield Railway Co. Ltd. for the construction of a railway line from Blyton, Co. Devon, to the London and Huddersfield Railway Co. Ltd. The line will be 10 miles long and will be operated by the London and Huddersfield Railway Co. Ltd.

**PERSONAL.**

**Honour for Windsor Stationmaster.** Mr. W. J. W. has been appointed Stationmaster at Windsor, and Mr. R. J. W. has been appointed Stationmaster at Windsor. Mr. W. J. W. has been appointed Stationmaster at Windsor, and Mr. R. J. W. has been appointed Stationmaster at Windsor.

**Mr. R. S. Oldham.** Mr. R. S. Oldham has been appointed Stationmaster at Windsor, and Mr. W. J. W. has been appointed Stationmaster at Windsor. Mr. R. S. Oldham has been appointed Stationmaster at Windsor, and Mr. W. J. W. has been appointed Stationmaster at Windsor.

**Mr. Harry Cliff Smart.** Mr. Harry Cliff Smart has been appointed Stationmaster at Windsor, and Mr. W. J. W. has been appointed Stationmaster at Windsor. Mr. Harry Cliff Smart has been appointed Stationmaster at Windsor, and Mr. W. J. W. has been appointed Stationmaster at Windsor.

**Testimonial to Mr. R. H. Mills**

Mr. R. H. Mills has been appointed Stationmaster at Windsor, and Mr. W. J. W. has been appointed Stationmaster at Windsor. Mr. R. H. Mills has been appointed Stationmaster at Windsor, and Mr. W. J. W. has been appointed Stationmaster at Windsor.

**South African Presentation.**

Mr. R. H. Mills has been appointed Stationmaster at Windsor, and Mr. W. J. W. has been appointed Stationmaster at Windsor. Mr. R. H. Mills has been appointed Stationmaster at Windsor, and Mr. W. J. W. has been appointed Stationmaster at Windsor.

**The late Mr. John Anderson.**

Mr. R. H. Mills has been appointed Stationmaster at Windsor, and Mr. W. J. W. has been appointed Stationmaster at Windsor. Mr. R. H. Mills has been appointed Stationmaster at Windsor, and Mr. W. J. W. has been appointed Stationmaster at Windsor.

### SALE OF THE CANADIAN LOCOMOTIVE WORKS.

£2,000,000 is stated to be the sum at which a British syndicate has acquired the undertaking of the Canadian Locomotive Works Co., Ltd., of Kingston, Ontario. Messrs. A. Jurvis and Co., of Toronto, arranged the sale. It is understood that the engineers and capitalists interested are Lord Glenconner and Messrs. Marlborough Pryor, J. Leigh Wood and F. R. S. Balfour, who recently visited Kingston and looked over the works. The company will shortly be reorganised, the capital stock increased to \$5,000,000, and the works doubled in capacity. At present the company's capital stock is \$500,000. Between 500 and 600 men are employed. Prior to November, 1890, the works had been closed for some time, and the concern was then purchased by the Hon. W. Harty, M.P.

### GRAND TRUNK EXHIBIT AT THE CRYSTAL PALACE.

The Grand Trunk Railway Company has erected at the Crystal Palace a very attractive structure, situated adjacent to the Canadian Government buildings—a reproduction, on a small scale, of that company's new central union passenger station at Ottawa, Canada, to house their exhibit at the Festival of Empire. The tourist, hunting and fishing districts along the Grand Trunk and Grand Trunk Pacific Railways in Eastern and Western Canada are graphically depicted through large photographs and a valuable collection of mounted fish and game, while the agricultural possibilities, with an idea of their extent, are put before visitors in an interesting manner by the exhibit of grains in the straw, grasses and products of the land from Manitoba, Saskatchewan and Alberta. A series of large oil paintings portray the mountain section of the Grand Trunk Pacific, the culminating point of which is Mount Robson, 13,000ft., the new Chateau Laurier and union station adjoining, occupying its picturesque and prominent position in Ottawa, the classical city of Canada. Models of the Chateau Laurier and the S.S. "Prince Rupert," of the Pacific Coast fleet, occupy the centre of the interior.

### RAILWAY NOTES.

**New Marine Station at Dover.** £40,000 is the estimated cost of the new station to be erected on the Admiralty Pier widening at Dover Harbour. The S.E. and C. Railway Co. have instructed Messrs. Pearson and Son to proceed with the foundations.

**Light Railway Orders.** The Board of Trade have confirmed the East Kent Light Railways Order, 1911, authorising the construction of light railways in the county of Kent, from Shepherdswell to Sandwich Haven, with branches from Fithorne to Coldred and to Flimstone, and from Estry to Wingham.

**A Coronation Trip For L. and N.W.R. Men.** The London and North Western Railway Company have invited a number of their men of long service to view the procession on June 23. The men selected will represent every grade in the service and all parts of the system. They will be entertained at the London and North Western office in the Borough, the company providing free passes and lodgings.

**Motorists and Luggage in Advance.** A Manchester stationmaster states, in reference to the abuse of the luggage-in-advance system, that waddy motor car owners are amongst the chief offenders. They will sign documents declaring that they are prospective passengers, yet they journey to holiday resorts in their cars free from the troubles of looking after their luggage. So far the companies serving the northern industrial areas have not insisted upon the production of railway tickets.

**The Permanent Way Institution.** The preliminary programme has been issued for the 1911 summer convention of this Institution which is to be held in Southampton from July 7 to 13. A large number of excursions have been arranged, including visits to Thornycroft's shipbuilding works at Woolston, Southampton docks, London and South Western Railway Company's works at Eastleigh, and Portsmouth Dockyard. The annual summer general meeting and the annual summer dinner will be held on July 8. The arrangements are under the charge of Mr. S. E. McEwin, the secretary.

**Canadian Wheat Crop.** Mr. White, vice-president of the Canadian Pacific Railway, estimates that about 10,000,000 acres in the west have been sown with wheat this year, and that the crop, if the conditions remain good, will be 200,000,000 bushels. He thinks the crop was never sown under more

favourable conditions. Mr. D. B. Hanna, general manager of the Canadian Northern Railway, estimates the wheat average at eleven millions, and thinks that, with an average crop, Canada will have 150,000,000 bushels of wheat to export.

**A Quarter's Railway Accidents.**—A Blue-book issued by the Board of Trade shows that during the three months ended December 31 last the number of persons killed or injured on the railways of the United Kingdom was as follows:—Killed 284, injured 2,270. The totals for the corresponding period in 1909 were:—Killed 236, injured 1611. The large increase in the figures is mainly due to the serious accidents at Ormskirik, Willesden, and Hawes Junction. Altogether, including accidents in which no personal injury was recorded, there were 29 collisions in which passenger trains were concerned; 12 cases of passenger trains leaving the rails; 52 collisions of goods trains, light engines, etc.; 37 cases in which goods trains left the rails; 14 collisions between trains and buffer stops; 19 cases of trains running through level crossings or into other obstructions; and 15 fires on trains or vehicles. During the three months 62 servants of companies or contractors were reported killed and 1,270 injured in addition to those included in the accidents mentioned above.

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the Highest Quality.

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ATLAS LOCOMOTIVE WORKS, BRISTOL.

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CINCINNATI, etc.,  
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**WHITE OAK SCANTLINGS**  
FOR WAGON FRAMING.

SAWN  
TO SIZE  
In America under  
own supervision and  
shipped direct to any port  
of the United Kingdom.

Orders solicited now for delivery during the  
Summer of 1911.

# RAILWAY STOCK AND SHARE LIST.

## HOME RAILWAY ORDINARY STOCKS.

Name.	Closing Prices.					Name.	Closing Prices.				
	A Year Ago.	Last Week.					A Year Ago.	Last Week.			
		15th 16th 17th 18th 19th	15th 16th 17th 18th 19th	15th 16th 17th 18th 19th	15th 16th 17th 18th 19th						
Barry, Ord.	158	163	162	159	157	Leam. (Holdings) & C. Ord.	11	11	12	12	12
Do. Pref. Conv. Ord. 4s	15	3	85	81	81	Do. Do.	15	174	170	170	157
Calderhead, Ord.	87	90	88	87	88	Do. Do.					129
Do. Pref. Conv. Ord.	64	65 1/4	65	63 1/4	64	Do. (Controlling Rights reserved)					11
Do. Pref. Conv. Ord. 4 1/2s	152 1/2	154	152	150	149	Leam. (Chas.) & Dover, Art. Ord.	12	15	14 1/2	14	14
Do. Do. Ord.						Leam. & North Western, Ord.	12	15	14 1/2	14	14 1/4
Do. Do. Ord., Ser. 1						Leam. & North Western, Pref. Conv. Ord.	12	14 1/2	14	14 1/4	14 1/4
Camden, Ser. 1, 14 1/4, No. 1	2	5	7 1/4	5 1/4	5 1/4	Do. Do.	4	5	5 1/2	5 1/2	4 1/2
Do. Do. Ser. 1	2	5	7 1/4	5 1/4	5 1/4	Leam. (W. & A. S.W. Junction) Ord.	12	15	14 1/2	14	14 1/4
Cardiff, Pref. Conv. Ord., 1896-4s	87	89	88	86	88	Leam. (Leam. & South) Ord., Conv.	11	11	14 1/2	14 1/4	14 1/4
Central London, Ord.	87	88	87	85	85	Mersey, Ord.	1		6	6	6
Do. Pref. Conv. Ord.	86	88	87	84	84	Met. (T. & A. S.W. Junction) Ord.	4	4 1/2	4 1/2	4 1/2	4 1/2
Do. Do.	87	87	87	84	84	Do. Do. (S. & P. & H. St. C.)	4	4	4	4	4
City & South London, Conv. Ord.	2 1/2	2 1/2	3 1/4	3 1/4	3 1/4	Met. (Leam. & South) Dist. Ord.	4	4 1/2	4 1/2	4 1/2	4 1/2
East London, Conv.	5 1/4	5 1/4	6 1/4	6 1/4	6 1/4	Midland, Pref. Conv. Ord., 2s	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
						Do. Do.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
						North British, Ord., Pref. Conv.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Furness, G.N. Ord.	55	57	57	56	57	Do. Do.	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Glasgow & S. Western, Pref. Conv. Ord.	56	58	57	56	57	N. Cornw. (E. & H.) Pref. Conv. Ord.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Do. Do. Ord.	57	57	57	55	57	Do. Do.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Great Central, Pref. Ord. (10s)	2 1/2	2 1/2	3 1/4	3 1/4	3 1/4	Do. Do.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Do. Do. Ord.	1	1 1/4	1 1/4	1 1/4	1 1/4	North London, Pref. Ord.	1	1 1/4	1 1/4	1 1/4	1 1/4
Great Eastern, Ord.	6 1/4	6 1/4	7 1/4	7 1/4	7 1/4	North London, Pref. Conv. Ord.	1	1 1/4	1 1/4	1 1/4	1 1/4
Great N. of Scotland, Pref. Conv. Ord.	57	59	58	56	57	North London, Pref. Conv. Ord.	1	1 1/4	1 1/4	1 1/4	1 1/4
Do. Do. Ord.	57	59	58	56	57	North London, Pref. Conv. Ord.	1	1 1/4	1 1/4	1 1/4	1 1/4
Great Northern, Pref. Conv. Ord.	92	95	95 1/2	96 1/2	96 1/2	Plymouth, Pref. Conv. Ord.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Do. Do. Ord.	46 1/4	46	53	50 1/2	51 1/2	Port & Leam. & South Western, Ord.	15	14	14 1/2	14	14
Do. Do. Conv. A	44	44 1/2	51	51	51 1/2	Redbridge & Swanage Bay	12 1/2	15	14 1/2	14 1/4	14 1/4
Do. Do. Conv. B	157	140	144	147	147	Rhymney, Pref. Conv. Ord.	4	4 1/2	4 1/2	4 1/2	4 1/2
Do. Do. Conv. C						Do. Do.	4	4 1/2	4 1/2	4 1/2	4 1/2
Great Northern, Ireland, Ord.						Do. Do.	1 1/2	1 1/2	1 1/4	1 1/4	1 1/4
Great North & City Pref. Conv. Ord.	3 1/4					Sherborne & Dorchester, 4s Shares	5 1/2	4	4	4	4 1/2
Great Western, Conv. Ord.	124	124 1/2	126 1/2	124	125 1/2	South Eastern, Ord.	1	1 1/2	1 1/2	1 1/2	1 1/2
Highland, Ord. Conv. Capital	54	57	57	54	54	Do. Do.	1	1 1/2	1 1/2	1 1/2	1 1/2
Hull and Barnsley, Ord.	69 1/4	71	69 1/4	70 1/4	71	Do. Do.	1	1 1/2	1 1/2	1 1/2	1 1/2
Isle of Wight, Pref. Conv. Ord.	85	85	81	85	81	Stratford & Mid. Junction, Conv. Ord.	4	4	4 1/2	4 1/2	4 1/2
Do. Do. Ord.	87	87	81	85	81	Taff Vale, Ord.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Lanc. & Yorks., Conv. Ord.	90 1/2	91 1/2	92	89 1/2	89	Value of Shares	65	65	69	61	69

### Debenture Stocks.

Alexandra Docks and Railway	4%	56	58
Barry	3%	79	81
Brecon and Merthyr A.	4%	65	67
Do. Do. B.	4%	66	68
Calderhead	4%	108	110
Camden A.	4%	94	96
Do. B.	4%	69	91
Do. C.	4%	81	85
Do. D.	4%	59	61
Cardiff	3%	78	80
Central	4%	104	106
City and South London, Perp.	4%	122	124
East London and Chas. A.	4%	93	95
Do. 2nd Charge B.	4%	92	94
Do. 3rd Charge	4%	16	18
Do. 4th Charge	4%	16	18
Do. E. L. R. to Boston, Conv.	3%	64	67
Do. Whitechapel Extension	4%	61	64
Fourth Bridge	4%	106	108
Furness	3%	77	79
Glasgow and South Western	4%	111	113
Great Central	6%	129	131
Do. Do.	4%	119	121
Do. Do.	3%	60	62
Great Eastern	4%	108	110
Great North of Scotland	4%	106	108
Great Northern	3%	82 1/4	85 1/4
Great Northern, Ireland	4%	106	109
Great Western	4%	111	115
Do.	4%	117	121
Do.	4%	122	124
Do.	4%	136	138
Do.	4%	69 1/2	70 1/2
Highland	4%	104	106
Do.	4%	107	109
Hull and Barnsley 1st	3%	79	81
Do. 2nd	3%	106	108
Isle of Wight	4%	105	105
Lancashire and Yorks.	3%	81	82
London and Fawkham	4%	110	112
London and Tilbury, Conv.	4%	102	104
London, Harlow & South. East	4%	107	109
Do.	4%	120	122
London Chas. and Dover, Art.	4%	119	121
Do. B.	4%	115	115
Do.	4%	107	107
Do.	4%	100	102
Do. 1890	3%	75	77
Do. 1899	3%	75	77
Do.	3%	87	89
London L.	4%	99	101
London and North Western	3%	65	65
London and North Western A	3%	65	65
Do. Consolidated	3%	65	65
London Tilbury and South. East	1%	100	107
Metropolitan	4%	65	65
Do. A	4%	62	62
Metropolitan, E. Street	6%	138	140
Do.	4%	68	70
Do. Liverpool Road	4%	68	70
Do. Trip. East	4%	100	102
Midland	4%	133 1/2	134 1/2
Midland & S.W. Junction A	4%	68	70
Do. B.	4%	72	74
Do. C.	4%	71	71
North and Brecon 1st	4%	64	66
Do. A.	4%	66	68
Do. A.	4%	64	66
Do. B.	4%	84	88
North British	4%	81 1/4	81 1/4
N. Corn. Lancaster & F.	4%	60	61

### Debenture Stocks (continued).

North Eastern	3%	81	82
North London	4%	120	122
North Staffordshire	3%	80	82
Plymouth, Devon & S.W. Junction	4%	99	101
Port & Leam. & South Western	4%	100	102
Redbridge and Swanage Bay	4%	102	104
Rhymney, Depots	4%	100	100
Sherborne District Parliament	4%	65	65
South Eastern	4%	100	100
Do.	4%	122	124
Do.	4%	91	95
Do.	3%	80	82
Taff Vale	4%	42	42
Tottenham and Forest Gate	4%	100	102
Value of Shares	3%	77	79
Whitechapel and Bow	4%	102	104

### Preference Stocks.

(Continued.)

Great Western, Conv. 1st	155	155
Hull & Barnsley	106	108
Do. B.	116	118
Do. 2s	91	95
Do. 3s	77	79
Do. 4s	77	79
Hull and Barnsley, Pref. 1899	61	64
Do. 1st Pref. 1897-70-1897	7	12 1/2
Do. 2nd Pref. 1897-70-1897	64	66
Isle of Wight	81	81
Lancashire and Yorks. Conv. Pref.	81	81
Do. 1st Pref. 1894	104	106
Do. 2nd Pref. 1894	104	106
London and North Western, Conv.	129	131
Leam. & North Western, Conv. 1st Pref.	107	109
Do. 2nd Pref. 1894	107	109
Leam. & North Western, Conv. 4th Pref.	106	108
Do. 5th Pref. 1894	107	107
Leam. & North Western, Conv. 4th Pref.	65	65
Leam. & North Western, Conv. 4th Pref.	104	106
Do. 1st Pref. 1894	105	105
Mersey, Conv.	80	82
Metropolitan, Pref.	89	91
Do. 1st Pref.	89	91
Do. 2nd Pref.	88	91
Metropolitan, E. Street, Pref.	110	112
Do. 1st Pref.	78	78
Midland, Pref. 1897	60	61 1/2
North London, Pref.	65	65
North London, Pref. 1894	114	116
Do. 2nd Pref. 1894	114	116
Do. 3rd Pref. 1894	114	116
Do. 4th Pref. 1894	114	116
Do. 5th Pref. 1894	114	116
Do. 6th Pref. 1894	114	116
Do. 7th Pref. 1894	114	116
Do. 8th Pref. 1894	114	116
Do. 9th Pref. 1894	114	116
Do. 10th Pref. 1894	114	116
Do. 11th Pref. 1894	114	116
Do. 12th Pref. 1894	114	116
Do. 13th Pref. 1894	114	116
Do. 14th Pref. 1894	114	116
Do. 15th Pref. 1894	114	116
Do. 16th Pref. 1894	114	116
Do. 17th Pref. 1894	114	116
Do. 18th Pref. 1894	114	116
Do. 19th Pref. 1894	114	116
Do. 20th Pref. 1894	114	116
Do. 21st Pref. 1894	114	116
Do. 22nd Pref. 1894	114	116
Do. 23rd Pref. 1894	114	116
Do. 24th Pref. 1894	114	116
Do. 25th Pref. 1894	114	116
Do. 26th Pref. 1894	114	116
Do. 27th Pref. 1894	114	116
Do. 28th Pref. 1894	114	116
Do. 29th Pref. 1894	114	116
Do. 30th Pref. 1894	114	116
Do. 31st Pref. 1894	114	116
Do. 32nd Pref. 1894	114	116
Do. 33rd Pref. 1894	114	116
Do. 34th Pref. 1894	114	116
Do. 35th Pref. 1894	114	116
Do. 36th Pref. 1894	114	116
Do. 37th Pref. 1894	114	116
Do. 38th Pref. 1894	114	116
Do. 39th Pref. 1894	114	116
Do. 40th Pref. 1894	114	116
Do. 41st Pref. 1894	114	116
Do. 42nd Pref. 1894	114	116
Do. 43rd Pref. 1894	114	116
Do. 44th Pref. 1894	114	116

THE RAILWAY TIMES.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Table listing Colonial Railways with columns for Name, A Year Ago, Last week, and Yesterday. Includes entries like Alberta Ry., Algonquin, Atlantic, and Canadian Pacific.

CLOSING PRICES.

Table listing Foreign Railways with columns for Name, A Year Ago, Last week, and Yesterday. Includes entries like Alcoy & Gandia, Antioquiense, and Argentine.

Foreign Railways.

Table listing Foreign Railways with columns for Name, A Year Ago, Last week, and Yesterday. Includes entries like Alcoy & Gandia, Antioquiense, and Argentine.

American Railways.

Table listing American Railways with columns for Name, A Year Ago, Last week, and Yesterday. Includes entries like Alab. Gt. Southern, Alab. N. Ry., and Adirondack.

Table listing American Railways with columns for Name, A Year Ago, Last week, and Yesterday. Includes entries like Alab. Gt. Southern, Alab. N. Ry., and Adirondack.

U. S. Steel Corp., Common, 119 1/2; Do. 7% Cum. Pref., 121 1/2; ...





OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Rows include Belfast & C., Great Northern, London & North Western, etc.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Rows include San Paulo, Santos, Bahia, Recife, etc.

FOREIGN AND COLONIAL RAILWAYS.

UNITED STATES RAILWAYS.

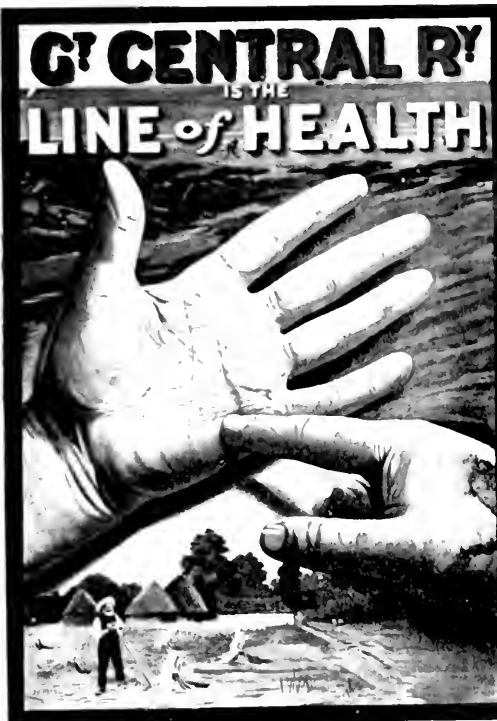
Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Rows include Alcoy & Gandia, Algeciras, Ang. Ch. N. E., Antof. & Bolson, etc.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Rows include Alab. G. S. S., Ala. N. O. & T. P., Ala. Top. & S. Fe., etc.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings, Net Earnings. Rows include Alabama Gt. Southern, Atch. Top. & Santa Fe, Baltimore & Ohio, etc.

\* Earnings reported in pounds and shillings, or in rupees or in milnes, or in francs, or in dollars, or in pesetas. † In Bolivian currency, ‡ in Mexican dollars. †† Including North West Argentine section. ‡‡ In Indian receipts. ††† Including Indian Midland. †††† Including Mexican Southern receipts.



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SAM FAY, General Manager

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BIRMINGHAM.**

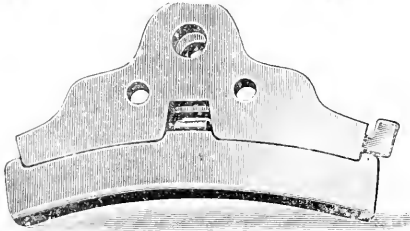
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Order maintained by  
Contract . . . . .

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BOGIES, OAK & STEEL UNDERFRAME WAGONS,  
HYDRAULIC PRESSED BOSS, AND OTHER  
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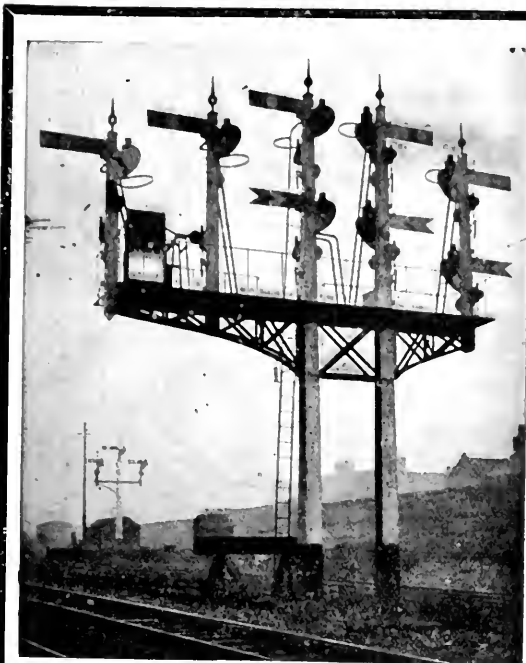
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# The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. XCIX.

SATURDAY, JULY 1, 1911.

No. 26.

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## THE RAILWAY TIMES.

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### NOTICES.

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

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

Advertisements of which proofs 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: "Allimetry, London." Telephone No.: 2948 Gerrard. Offices: 12 Norfolk Street, London, W.C.

The Home Railway Market. The railway market has certainly delayed a great deal longer than it would have done under similar circumstances a few months ago. By sheer weight of intrinsic merit and by the power of the average level of prices, even after a considerable run in the best, still marks a solid start to a recovery in the railway prices. The average permanent investment in the class of security is not only by far the largest of any class of critical developments affecting the property market, but also thoroughly aware that, after all, the railway industry has come through very well indeed. He is also impressed with the fact that in spite of obstacles to improvement in trade and traffic, expansion in railway construction is nevertheless continued, as reflected in the steady returns. Some of the most excellent of these returns have been published in the last week or two, and the price level of them is a credit to the industry. In the meantime, new works the demand for the railway industry is a credit to the industry. It will be seen that the railway industry is a credit to the industry. It will be seen that the railway industry is a credit to the industry.

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to have concerned have perhaps been somewhat neglected the claims of the minor stockholders. Having regard to the large margins undistributed last year, it seems probable that the companies might prudently distribute a portion of the whole of the extra net amounts earned during the current year. If, however, they considerably reduce their margins of undistributed profits, we still would not expect a large increase in the ordinary dividends of about 10 per cent. per annum—much the same rate of recovery as the average as for the second half of 1910. There is no question whatever that present quiet conditions do not demand further improvement in dividends, and when they do become an accomplished fact, the final addition to the yield per cent. will provide a substantial basis for further recovery in quotations.

### THE ALL-RED ROUTE.

It has probably escaped general notice among many other exciting national events of the last few days, that the All-Red Route proposals have, for the time, been shelved. On Friday the 10th inst. the Imperial Conference adopted a resolution that a Royal Commission should be appointed with, to quote Mr. Asquith, who agreed on behalf of the Home Government, as wide a reference as words could make it, on all matters connected with trade, commerce, production and intercourse between the different parts of the Empire. Mr. Asquith added that the Commission would visit different parts of the Empire and the Home Government would spare no pains to secure the ablest men possible as their representatives upon it. This resolution arose out of a discussion as to a fuller development of commercial intercourse within the Empire, and it was a natural sequel that the proposals of the New Zealand Government as to a fast mail service from Austral and New Zealand through Canada to England and vice versa should also be referred to the Royal Commission. This is the main desideratum. An attempt has been made to secure through Canada's facilities, which are already well served for the Cape and to the Straits, and to Ceylon. Mr. Lloyd George also said that at the Conference of 1907 a committee of experts had considered the matter and had found that the cost of a regular service was perfectly prohibitive and that the expense attached to an 18-hour scheme was enormous. Part of the All-Red Route programme was a service of fast steamers across the Atlantic between Canada and a port on the West Coast of Ireland which were to cover the sea portion in 24 days and so make the journey between London and Canada occupy only four days. Two ports on the Irish coast were favoured—Galway and Blackhead—and it is to be hoped that one result of the delay will be that the supporters of the two rival ports will get together, and come before the Royal Commission with a unanimous supported plan. It is desirable also that the merits and demerits of train ferries, such as are proposed to carry a train *à bloc* between Ireland and England, should be fully investigated, and let it be definitely ascertained whether such a method of transport is as equally practical under the peculiar conditions of the Irish Channel as the conditions also peculiar of Lake Michigan, on the line of the Baltic. A question connected with transoceanic mail will they pay? It would, on first consideration, appear that considerable saving in time and labour would be effected were the transfers on each side of the Channel avoided, but what would be saved in this respect would probably be swallowed up in a larger expense and greater cost of the boat service. A certain amount of assistance in the fact that passenger-could make the journey without change. These are points that only a full and frank survey, and a scheme could be perfected in any detail it believes its advocates would not delay this necessary investigation. One cannot but hope for the sake of the Irish railways, in

fact such a plan means greater prosperity for the whole of Ireland, that the All-Red Route as laid down will be adopted, but this will not happen unless her people are agreed. The delay may also lead to better proposals on the other side. Great changes are being made in the science of transportation, and there is no really insurmountable difficulty in the way of the Western terminus of the Atlantic journey being in Newfoundland and then a passenger leaving London on Saturday night and Ireland on Sunday morning could be in Newfoundland by Tuesday night. Anyway, Canada, too, stands to gain by the proposals, and this lends added interest to the scheme.

### COMPETITION AND CO-OPERATION.

Care will have to be taken to see that the emulation between the Great Eastern and the London, Tilbury and Southend Railway Companies in the matter of passenger train facilities to the Essex coast does not develop into a competition which will be beneficial to neither of the companies. The traffic which is particularly the desire of the hearts of the two companies is that between the metropolis and Southend. For years an excellent service of trains has been run, and recently the Great Eastern Co. put on additional expresses in the mornings and evenings. The Tilbury Co. are now replying by starting four new trains each way per day. The latter company have a certain advantage because, owing to the thorough running arrangements with the Metropolitan District Co., the new trains will run from and to Ealing at the western end of the City. They will thus be able to pick up and set down passengers at numerous points throughout the length of the metropolis, while the Great Eastern Co. of course goes no further west than Liverpool Street in the City. When the extension of the Central London Railway to Liverpool Street is completed, the Great Eastern Co. will be better off, but even then it will only be a case of an interchange station instead of through running. The principle of co-operation instead of keen competition which has been adopted with very good results throughout the country has also been applied generally in the case of railways in and near London. The main lines are, as a rule, working harmoniously together, and the privately owned and electric railways are co-operating with much profit to themselves and to the advantage of the public. The same spirit should prevent any undue competition between the Great Eastern and Tilbury lines. If the proposed absorption of the Tilbury by the Midland Co. is carried out, the latter would prove a much more formidable competitor, owing to its vast resources, than the Tilbury. At the same time it would not suit the Midland to lose many of the advantages of the amalgamation through entering into a keen competition. We are not suggesting that anything of the sort is in immediate prospect, but are simply pointing out possibilities to be guarded against. The Essex passenger traffic is a large and a rapidly developing one, and there is abundant room for two railway services, which, conducted on principles of co-operation, will afford larger and larger revenues to the companies as well as the maximum of useful facilities to the public.

### THE DOVER-CALAIS ROUTE.

Continental travellers owe much to the enterprise in recent years of the South Eastern and Chatham Railway. The rolling-stock is now all that could be desired, and travellers have the luxury of the latest Pullman cars. No railway journey can, in fact, be made under more agreeable conditions than the run from London to Dover. The being so, the contrast that is often presented by the arrangements at Dover and the passage across the Channel is the more keenly felt; and we hope we are not indulging



# MONEY AND STOCK MARKETS.

## UNITED STATES.

### NEW YORK.

Money	Rate	Stocks	Price
Call money	.....	U. S. Gov. Bonds	.....
Time money	.....	U. S. Consols	.....
.....	.....	U. S. 4's	.....
.....	.....	U. S. 5's	.....
.....	.....	U. S. 6's	.....
.....	.....	U. S. 7's	.....
.....	.....	U. S. 8's	.....
.....	.....	U. S. 9's	.....
.....	.....	U. S. 10's	.....
.....	.....	U. S. 11's	.....
.....	.....	U. S. 12's	.....
.....	.....	U. S. 13's	.....
.....	.....	U. S. 14's	.....
.....	.....	U. S. 15's	.....
.....	.....	U. S. 16's	.....
.....	.....	U. S. 17's	.....
.....	.....	U. S. 18's	.....
.....	.....	U. S. 19's	.....
.....	.....	U. S. 20's	.....
.....	.....	U. S. 21's	.....
.....	.....	U. S. 22's	.....
.....	.....	U. S. 23's	.....
.....	.....	U. S. 24's	.....
.....	.....	U. S. 25's	.....
.....	.....	U. S. 26's	.....
.....	.....	U. S. 27's	.....
.....	.....	U. S. 28's	.....
.....	.....	U. S. 29's	.....
.....	.....	U. S. 30's	.....
.....	.....	U. S. 31's	.....
.....	.....	U. S. 32's	.....
.....	.....	U. S. 33's	.....
.....	.....	U. S. 34's	.....
.....	.....	U. S. 35's	.....
.....	.....	U. S. 36's	.....
.....	.....	U. S. 37's	.....
.....	.....	U. S. 38's	.....
.....	.....	U. S. 39's	.....
.....	.....	U. S. 40's	.....
.....	.....	U. S. 41's	.....
.....	.....	U. S. 42's	.....
.....	.....	U. S. 43's	.....
.....	.....	U. S. 44's	.....
.....	.....	U. S. 45's	.....
.....	.....	U. S. 46's	.....
.....	.....	U. S. 47's	.....
.....	.....	U. S. 48's	.....
.....	.....	U. S. 49's	.....
.....	.....	U. S. 50's	.....

Stocks	Price
U. S. Gov. Bonds	.....
U. S. Consols	.....
U. S. 4's	.....
U. S. 5's	.....
U. S. 6's	.....
U. S. 7's	.....
U. S. 8's	.....
U. S. 9's	.....
U. S. 10's	.....
U. S. 11's	.....
U. S. 12's	.....
U. S. 13's	.....
U. S. 14's	.....
U. S. 15's	.....
U. S. 16's	.....
U. S. 17's	.....
U. S. 18's	.....
U. S. 19's	.....
U. S. 20's	.....
U. S. 21's	.....
U. S. 22's	.....
U. S. 23's	.....
U. S. 24's	.....
U. S. 25's	.....
U. S. 26's	.....
U. S. 27's	.....
U. S. 28's	.....
U. S. 29's	.....
U. S. 30's	.....
U. S. 31's	.....
U. S. 32's	.....
U. S. 33's	.....
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U. S. 45's	.....
U. S. 46's	.....
U. S. 47's	.....
U. S. 48's	.....
U. S. 49's	.....
U. S. 50's	.....

in the money market, which is a reflection of the general business conditions. The money market is generally quiet, with a few transactions in call money and time deposits. The stock market is active, with a general upward movement in prices. The U. S. Government bonds are in demand, particularly the 4's and 5's. The U. S. Consols are also in demand, and the U. S. 4's, 5's, 6's, 7's, 8's, 9's, 10's, 11's, 12's, 13's, 14's, 15's, 16's, 17's, 18's, 19's, 20's, 21's, 22's, 23's, 24's, 25's, 26's, 27's, 28's, 29's, 30's, 31's, 32's, 33's, 34's, 35's, 36's, 37's, 38's, 39's, 40's, 41's, 42's, 43's, 44's, 45's, 46's, 47's, 48's, 49's, and 50's are all in demand. The U. S. 4's are at 102, the U. S. 5's at 101, the U. S. 6's at 100, the U. S. 7's at 99, the U. S. 8's at 98, the U. S. 9's at 97, the U. S. 10's at 96, the U. S. 11's at 95, the U. S. 12's at 94, the U. S. 13's at 93, the U. S. 14's at 92, the U. S. 15's at 91, the U. S. 16's at 90, the U. S. 17's at 89, the U. S. 18's at 88, the U. S. 19's at 87, the U. S. 20's at 86, the U. S. 21's at 85, the U. S. 22's at 84, the U. S. 23's at 83, the U. S. 24's at 82, the U. S. 25's at 81, the U. S. 26's at 80, the U. S. 27's at 79, the U. S. 28's at 78, the U. S. 29's at 77, the U. S. 30's at 76, the U. S. 31's at 75, the U. S. 32's at 74, the U. S. 33's at 73, the U. S. 34's at 72, the U. S. 35's at 71, the U. S. 36's at 70, the U. S. 37's at 69, the U. S. 38's at 68, the U. S. 39's at 67, the U. S. 40's at 66, the U. S. 41's at 65, the U. S. 42's at 64, the U. S. 43's at 63, the U. S. 44's at 62, the U. S. 45's at 61, the U. S. 46's at 60, the U. S. 47's at 59, the U. S. 48's at 58, the U. S. 49's at 57, and the U. S. 50's at 56.

### Weekly Traffic Summary.

The weekly traffic summary for the Mexican Railway Company shows a steady increase in passenger and freight traffic. The total revenue for the week was \$1,200,000, an increase of 10% over the previous week. The passenger traffic was 1,500,000, and the freight traffic was 2,000,000. The company is pleased with the results and expects a continued increase in traffic for the remainder of the year. The company is also pleased with the performance of its employees and the quality of its service. The company is committed to providing the best possible service to its customers and to maintaining the highest standards of safety and efficiency. The company is also committed to providing fair wages and benefits to its employees. The company is a member of the National Railway Association and the American Railway Union. The company is also a member of the International Brotherhood of Railway Employees. The company is a leader in the industry and is committed to innovation and progress. The company is also committed to environmental stewardship and to the well-being of the community. The company is a proud member of the Mexican Railway Company and is committed to providing the best possible service to its customers.

MEXICAN RAILWAY COMPANY.

... of a soothing effect. Speculators have not been disposed for the continued selling that has recently been witnessed. Of late years there have been numerous acts of the Legislature which have passed into law to the accompaniment of loud forecasts by the well-informed press. But as soon as the statutes come into force, the public appear to forget all that was said about them, and when the inevitable consequences ensue there are always many, including a large contingent of speculators, who declare themselves at a loss to account for such untoward changes in the complexion of events. It is seldom that the month of June has witnessed so small a volume of business in the Stock Exchange. Comparatively light contingents have done little to help the markets. During the account just ended there was hardly a single day in which business could be described as active. Those who followed an ancient creed that in times of expanding trade a bull venture was always profitable on the eve of a holiday, found themselves woefully deceived. Certainly the weather has been far from helpful. Home Rails, on which there are such excellent grounds for founding sure hopes, have been waiting upon the development of the shipping strike, and many anticipated upward movements were arrested from this cause. However, making-up prices were higher in the case of some of the heavy stocks. Great Western, also Lancashire and Yorkshire, were made up  $\frac{1}{2}$  above the prices of the previous settlement, while the rises in London and North-Western and Midland Deferred were  $\frac{1}{4}$  and Chatham Arbitration Pref. stock was a point up. Activity was chiefly confined to Canadian and American railways.

During the very mutilated week, or period, since we last went to press, very little real business has been transacted, and the few changes in prices which have been recorded do not, therefore, rest on any very solid basis. Last Saturday the markets were open in the morning, when, for all that was done, they might as well have remained shut. Canadas, however, were put up  $\frac{3}{4}$  on buying from New York. On Monday questions of labour held the floor. North Easterns, as usual in such circumstances, came into prominence, and the stock fell  $\frac{1}{4}$ . Most other Home Rails in the active list declined  $\frac{1}{4}$ . It was recognised that the shipping strike was likely to prove a more important factor than had been anywhere suspected. The next day this opinion was the more confirmed, and the fact could be read in the still lower figures quoted for active stocks. The May statement of the Mexican Railway was considered disappointing, and the price of the stock declined. Closing prices, however, in most cases, were above the worst. The prospect of a smooth settlement had a cheering influence. Wednesday was a day of hesitation. The Colonisation traffic, which, of course, had helped the messenger lines and injured the others, went without any marked effect, and the appearance of a real rebound was reserved for Thursday, when a small but general recovery took place in Home Rails, though Consols were lower and Funds flat on the traffic statement.

This slackness was caused much to be hoped in the confidence reposed in the authority of the Board of Trade for the settlement of the shipping dispute, so that when on the 28th it was found that the strike was daily becoming more serious, and was without any likelihood of being settled, some minor fluctuations were to be expected. Still, Home Rails were not so much affected as the department's share of the market. On the 29th, American, with Canadian and Mexican, were dull, and the week may be described as a somewhat unprosperous one.

The principal movements of the week, are as follows:—  
 Name of Stock, Rise, Fall.  
*British Funds.*  
 Consols,  $\frac{1}{2}$  per cent. Do. Pref. Con. Ord. ... ..  
 Do. (acc)  $\frac{1}{2}$  per cent. Do. Def. Con. Ord. ... ..  
*British Railways.*  
 Barry Deferred ... .. Do. Deferred ... ..

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

**BANK RETURN.**

The return of the Bank of England for the week ended Wednesday, June 28, compared with that for the previous week, shows the following changes—

June 29, 1910.	BANKING DEPARTMENT.	June 21, 1911.	June 28 1911.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
3,238,749	Res. ....	3,160,136	3,175,224	15,088	..
21,684,262	Public Deposits	14,761,558	13,907,247	1,045,329	..
56,464,234	Other dep. ....	41,088,054	47,255,294	6,167,240	..
24,065	7 Day Bills	29,425	12,740	..	16,679
	<i>Assets.</i>			Decrease.	Increase.
17,973,231	Govt. Securities	14,971,344	14,971,344	..	..
42,82,164	Other	23,281,705	26,855,320	..	7,073,614
30,974,310	Notes	28,099,070	28,329,970	..	226,900
1,174,694	Gold and Silver	1,226,034	1,128,468	..	96,566
				7,327,573	7,327,573
32,149,401	Reserve	29,809,101	29,456,438	..	..
42,774 p.c.	Ratio	52.05 p.c.	46.71 p.c.	Increase.	Decrease.
3 p.c.	Bank Rate	3 p.c.	3 p.c.	137,334	..
2 p.c.	Market Rate	2 p.c.	2 p.c.	..	..
	<b>ISSUE DEPARTMENT.</b>			Increase.	Decrease.
£	£	£	£	£	£
41,224,640	Gold and Bullion	38,649,139	39,411,369	162,170	..
59,670,360	Notes Issued	57,099,130	57,761,280	662,170	..
28,037,050	Consolidation	24,000,000	25,131,330	1,131,330	..

**The Royal Visit to Slough.** On the occasion of the Royal visit to Slough to-day (Saturday) the ordinary service of trains will be suspended by the Great Western Railway Company. Special B. will run from London and intermediate stations, from Princes Risborough, Reading, and High Wycombe, and will serve intermediate stations.

**Mr. E. Tilbury,** head of the passenger department of the Royal Mail Steam Packet Company's agency at New York, was on Thursday presented with the bronze medal and certificate of the Royal Humane Society as a recognition of his bravery in saving the life of the Rev. H. L. Laiss, who fell from the Landing-stage at the Battery, New York. The presentation was made by Sir Owen Phillips, the chairman, at a meeting of the directors of the company.

**CANTILEVER BRIDGE CONSTRUCTION ON A WESTERN AMERICAN RAILWAY.**

The State of Washington, which lies just south of British Columbia, is the scene of considerable activity in the construction of new railways. One of the lines which has recently been completed is the Idaho and Washington Northern Railroad, which provides the valley of the Pend Oreille River with communication with the railway system of the State. The new line begins at Grand Junction, a point 22 miles east of Spokane, on the Spokane National Railway, which forms a section of the Canadian Pacific system, and over which the new company has running powers into Spokane. From Grand Junction the line extends northward to Newport, on the Pend Oreille River, a distance of 12 miles, where it crosses the main line of the Great Northern Railway, and then follows the course of the river to Metaldine Falls, a further distance of 61 miles, bringing the line within eight or ten miles of the boundary of British Columbia.

The immediate object in the construction of this railway was to afford access to valuable timber and mining areas along practically the whole length of the route. The construction was begun in April, 1907, and was completed from Grand Junction to Newport by the end of November of that year. A portion of the line was constructed by the company's own staff, but the northern section, comprising about 20 miles, has been carried out by contract. On this section there are some very heavy cuttings in the steep hill-sides of considerable elevation above the river, and on this part of the line there is a tunnel 1,300ft. long. On this section the railway crosses the Pend Oreille River, over which the railway is carried at a height of 140ft. by a bridge consisting of three spans of 145ft., 280ft. and 80ft., respectively. The first two spans have steel

was first erected complete, with falsework and rived off, and then loaded down with 450 tons of track rails to act as a counterbalance in supporting the long span of 280ft. during the erection. The cantilever work was tied to the south spans by means of temporary cross-bars, as shown in the drawing, and to carry the track over the pier a temporary wooden tower was erected. The portion of the 28-ft. span, shown in heavy lines as far as LEX LXX, was the part of the span

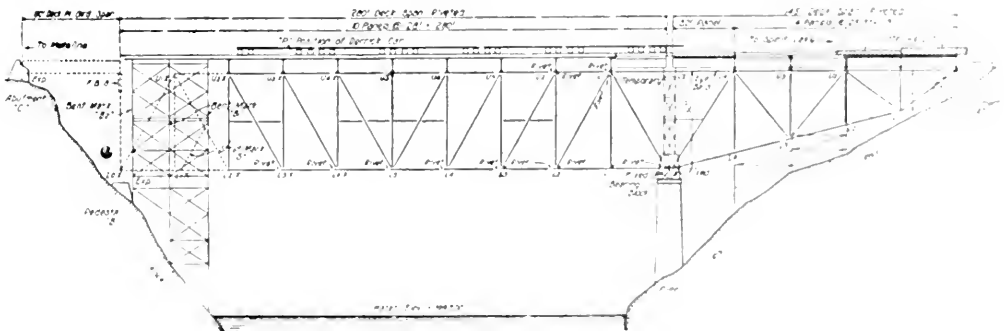
which was cantilevered. This part, with the erecting derrick in position "P," and the dead load of the temporary track, constituted the maximum dead load which had had to be cantilevered. The remaining 2000 pounds, namely, LXX to LXX and LXX to LXX, were erected by falsework, so that the span was closed when the cantilever erection reached the point points LXX and LXX. Several of the accompanying views, for which we are indebted to the *Railway and Engineering Review*, of Chicago, show the work of erection in progress, and in one the bridge is seen practically completed.

North of this bridge the work generally is heavy, including two short tunnels and four trestles 4 ft. to 10 ft. in height and up to 120 ft. in length. The possibilities of agricultural development along the route are very great, as the valley of the Pend Oreille River contains much fertile land. The annual floods on this river are very high, and considerable land along it is lost to prevent overflow. This has made it necessary to provide a number of dykes with gates, which can be closed down to keep out back water from the floods. At ordinary time the drainage

passes through these culverts and on to the river, but during flood times must be held back. The headquarters of the road is Spirit Lake, Idaho. The shops, which are located there, consist of a machine shop 70ft. by 210ft., a store house 42ft. by 122ft., a paint shop 45ft. by 108ft., and a blacksmith shop 4 ft. by 97ft. At the same



End View of Cantilever in course of Erection



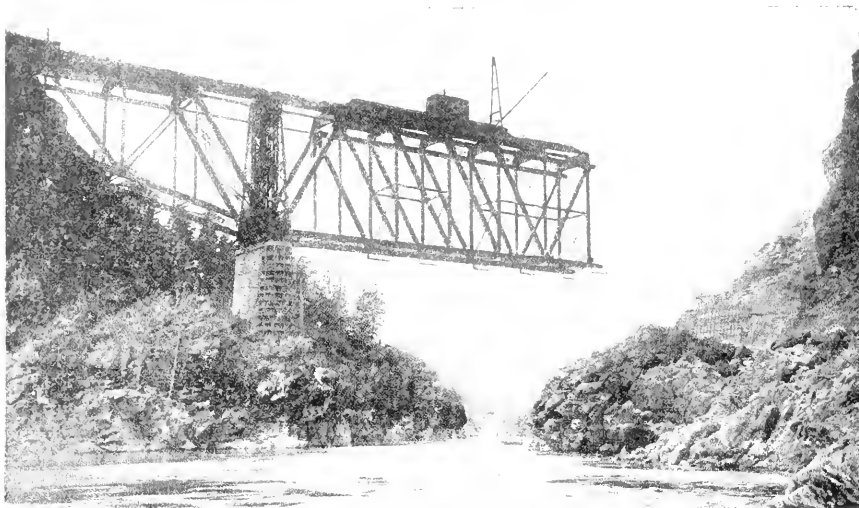
Bridge over Pend Oreille River showing Scheme of Cantilever Erection

back trusses, and the shortest span consists of plate girders. The abutments on either side are in limestone rock, and, owing to the great depth of the river—67 feet—and the strength of the current, it was not feasible to erect the main span on falsework. The cantilever method of erection from one end was therefore resorted to. The south span, built in 1907,

point there is an engine house 41 ft. by 75ft. and 10 ft. high. The shop buildings are built of brick on concrete foundations, and the machinery is operated by electric motors on a centralized system. These shops were built and equipped by the Washington-Church-Kerr and Co. Electric power for the telephone system at 440 volts, is supplied from a hydro-electric station

At Matoline Falls the Inland Portland Cement Company, at a cost of about £250,000, have built a cement manufacturing plant with a capacity of 2,000 barrels of cement per day. Along the cliffs of the Pend Oreille River limestone and shale appear in great abundance, and this particular plant is located con-

navigable, and the scenery is very attractive, so that the region is becoming noted as a summer resort, and during the season the traffic from Spokane is considerable. In keeping with the modern system of the road the carriages are lighted electrically on the Bliss system.



Cantilever as seen from the River.

veniently to large quantities of both of these materials, which are brought to the plant on cableways 2,300ft. long for the limestone and 3,500ft. long for the shale. The power for this plant is developed hydraulically under a head of 485ft. at a point near the plant. The effective head is 402ft., and the

**The Central London Railway Extension.**—The second vacation visit of the present session of the Society of Engineers was to the works in progress in connection with the extension of the Central London Railway from the Bank Station to Liverpool Street. The work of driving the tunnels is being carried out



Bridge over Pend Oreille River, Washington

available energy about 10,000 h.p. A short distance from the plant a brick power house has been built in the bottom of the canyon of Sullivan's Creek, where the hydraulic power is used to generate electricity, which is transmitted to the works of the cement plant.

The part of the Pend Oreille River reached by this road is

from a culvert in Bishopsgate, near Acorn Street, and will be continued up to the junction with the company's existing sidings at the B.O.L. The contractors for the work are John Mowlem and Co., and the engineers to the Central London Railway Co. are Messrs. Mott and Hay, of Westminster, for whom Mr. H. J. Deane acts as resident engineer.

**RAILWAYS IN CEYLON.**

At the same time the Government of Ceylon, the Legislative Council, and the Public Works Department have been making a study of the railway system, and the heavy amount of work done in the case of the Government Railway over 30 million rupees, and the records show that the expenditure has risen to 160 millions of rupees in 1904. In the last three years 100 millions have been expended, and it is estimated that 2 millions more will be spent in the coming year. The Government Railway, East and West, is the only one that all the works of the railway will be administered in a single body.

The Railway Department, including all the heavy works, including bridges and other works, and the operation of the Government Railway, will be transferred to the Public Works Department next year, and the Government Railway will be made to the Public Works Department, and new extensions of the railway will be made from the station of the Government Railway, and the present administration of the Railway will be a period of 18 months, and the Government Railway will be made to the Public Works Department.

The gross receipts of the railway are about 100 millions of rupees, and the expenditure is about 160 millions. The amount of the railway is insufficient to meet the expenditure, and the outcome of the present administration of the Railway Department is a serious one. It is necessary to find the necessary funds, and it is necessary to find the necessary funds, and it is necessary to find the necessary funds. It has been found that the provision of the railway is not sufficient, and it is necessary to find the necessary funds. It has been found that the provision of the railway is not sufficient, and it is necessary to find the necessary funds. It has been found that the provision of the railway is not sufficient, and it is necessary to find the necessary funds.

It had been decided to make a comprehensive study of the railway system, and the Public Works Department has been making a study of the railway system, and the Public Works Department has been making a study of the railway system. It has been found that the provision of the railway is not sufficient, and it is necessary to find the necessary funds. It has been found that the provision of the railway is not sufficient, and it is necessary to find the necessary funds.

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## MEETINGS AND REPORTS.

## FORTHCOMING MEETINGS.

June 3 (Mon.)	London Electric Railway (Extraordinary), Westminster Palace Hotel, Victoria Street, S.W., at 12.
July 3 (Mon.)	Metropolitan District Railway (Extraordinary), Westminster Palace Hotel, Victoria Street, S.W., at 11.
July 3 (Mon.)	—Underground Electric Railways Company of London, Ltd. (Extraordinary), Electric Railway House, Westminster, S.W., at 10.
July 6 (Thurs.)	—Egyptian Delta Light Railways (Annual), Winchester House, E.C., at 12.
July 12 (Wed.)	London and Greenwich Railway (Half-yearly), 103, Winchester House, E.C., at 1.
July 12 (Wed.)	Paraguay Central Railway (Debtenture Holders), Salisbury House, London Wall, E.C., at 1.
July 14 (Fri.)	—North and South Western Junction Railway (Half-yearly), Euston Station, N.W., at 12.
July 31 (Mon.)	Metropolitan Railway of Constantinople from Galata to Pera (General), 28, Bucklersbury, E.C., at 2. Followed by an Extraordinary Meeting.

*Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2918 Gerrard. Telegraphic address, Altmeter, London.)*

## LONDON, TILBURY AND SOUTHEAD RAILWAY.

A special general meeting of the proprietors was held on Monday, June 27, at the Offices, 11, Trinity Square, Tower Hill, E.C., for the purpose of considering the proposed agreement for the sale of the company's undertaking to the Midland Railway Company. Mr. ARTHUR L. SIMON (chairman of the company) presided.

The Secretary (Mr. H. Cecil Newton), having read the notice convening the meeting,

The CHAIRMAN said, Ladies and gentlemen, in opening the proceedings, which I hope will be very short, I think I ought, perhaps, to remind you of what I said at the last half-yearly meeting on February 2 in this room. At the conclusion of my remarks on the accounts for the half-year, I said, as reported in the railway papers: "Before I sit down you may expect me to say something as regards a paragraph which some of you have probably seen in the morning papers. You will have seen it is announced that we have come to a provisional agreement with the Midland Company for taking over the whole of this undertaking. The terms are, if approved not only by you but by Parliament, that holders of the debtenture stock and preference stock shall receive the same amount of Midland stock in value to make up the 4 per cent. which they are at the present time receiving from the Tilbury Company. With regard to the ordinary stock, every £200 of Tilbury stock is to be exchanged for £250 of Midland 2½ per cent. of consolidated preference stock. That means, in other words, that it is a perpetual 6 per cent. interest for the shareholders of the Tilbury Company." Then I went on to say: "The agreement was only come to yesterday afternoon between the two boards at special meetings in their respective board rooms, and the provisional agreement has been approved by the two boards. The operation will be, that when details are more closely agreed upon than they are at the present time, the principles only having been up to this present time settled, meetings of the shareholders will be called of the two companies to approve or disapprove of the provisional agreement, and if both companies approve, the Midland Company are under obligation in the next session of Parliament to introduce a Bill authorising it, and I think, without professing much, that you will come at the special meeting to the same decision that we have already come to, that the proposed agreement is a very excellent one for the shareholders of the Tilbury Company." It is in fulfilment of that pledge which I gave you in February that we have asked you to come and see us today. The heads of the proposed agreement, which have been definitely approved, have been circulated amongst you, and I think I will just run through them very shortly. As to No. 1,

Capital stocks of the Midland Company are to be issued in exchange for the capital stocks of the London, Tilbury and Southend Company as under:

"(a) Two-and-a-half per cent. debtenture stock of the Midland Company to be issued in exchange for the existing four per cent. debtenture stock of the London, Tilbury and Southend Company to produce an equal return.

"(b) Two-and-a-half per cent. consolidated perpetual preference stock of the Midland Company to be issued in exchange for the existing four per cent. consolidated preference stock and the four per cent. preference stock 1904, of the London, Tilbury and Southend Company, to produce an equal return."

That is to say, that both the Midland debtenture stock and the Midland preference stock are 2½ per cent. stocks, and you, the debtenture holders and preference holders, are to have such an amount of Midland 2½ per cent. debtenture or 2½ per cent. preference stock, as will give you the same return—viz., 4 per cent. as you receive on your present Tilbury holdings.

A SIX PER CENT. GUARANTEE ON THE ORDINARY STOCK.

Then "C" says:—

"£750 two-and-a-half per cent. consolidated perpetual preference stock of the Midland Company to be issued in exchange for each £200 of the London, Tilbury and Southend Company's ordinary stock, producing a fixed dividend of six per cent. per annum."

That is to say, that in place of your holding in ordinary stock, which must fluctuate according to whether the times are good or bad, competition keen or otherwise, and many other considerations of that sort which have to be borne with before you can declare a dividend on the ordinary stock, is substituted what is in effect a perpetual preference six per cent. guaranteed stock by the Midland Company.

"2. The officers, clerks and employees in all departments of the London, Tilbury and Southend Company to be taken into the service of the Midland Company without reduction of pay or emoluments, or diminution of superannuation benefits."

I am authorised to say, and I believe, that the interpretation of that clause by the Midland Company will be of the most liberal character. (Hear, hear.)

"3. The Midland Company to provide funds for reasonable compensation for the board of directors of the London, Tilbury and Southend Company, and for such principal officers of that company as are not retained in the service of the Midland Company, or whose present positions are affected by the transfer of the undertaking."

"4. Until the date of vesting, the entire undertaking of the London, Tilbury and Southend Railway shall be maintained as heretofore."

That is, until they get the Royal Assent to their Bill—

"and any profits earned in any half-year may be distributed as dividends, but any such dividends on the ordinary stock shall not for the whole year exceed six per cent. per annum."

With regard to that, it is quite possible that in some half-year before the amalgamation takes place—if it does—it might be possible to pay a little more dividend. I don't know, but the Midland Company, of course, are looking not to that which we have done in the past, but they are looking to the future and to what they will be able to do with regard to this company, and the price we have succeeded in obtaining is one we should never have dreamed of hoping for a couple of years ago. And they make this one of their stipulations—namely, that we shall not starve the line—we are not likely to do so, having kept it up for so long a time, but in consideration of the terms offered, the Midland Company hold that they may reasonably require us to limit the dividend to 6 per cent. per annum, and put back into the undertaking the surplus profits, if any, for the betterment of the line when it comes into their hands. They propose, therefore, this limitation of a dividend to 6 per cent., and we think they are right. So that brings me to No. 5, which says:

The Midland Company shall promote a Bill in the next session of Parliament to give effect to this agreement, and the transfer, if authorised, shall take effect as from January 1, 1912."

Of course, this is dependent upon whether the shareholders approve or disapprove, and it is a great satisfaction to me to be able to tell you that we have had a response from the proprietors such as we have never had before, or anything like it, upon any question during the 30 years I have been here. We have proxies for over one million of stock sent to us in approval of the proposal—(hear, hear)—and that is more than 50 per cent. of the whole of the ordinary stock; and the market—although we have not much to do with that—as soon as the announcement was made in February, put the stock up 20 points, where it remains today; and what they will do when the Bill is passed, I don't know; but we are more than gratified with the result of the circular we sent to the shareholders. I don't know that I need make any other remarks, so I move:—  
"That the terms provisionally arranged with the Midland



year amounting to £100,000. Including dividends, the claims during the year amounted to £79,474. The paid-up share capital now stands at £1,047,742. The assets, including the accumulated funds and reserves, amount to £2,000,682. The total income for the year was £284,812, and the directors have strengthened the reserves by the creation of the general reserve fund of £100,000. The clause in the report relating to the mortgage advances shows that a large business has been done in this direction. Taken as a whole, it appears that the company has had a successful year, and that an increasing business is being done not only in the metropolitan area, but also in the provinces. In accordance with the practice previously followed in the interim between the quinquennial valuation, the directors declared a dividend at the rate of 5 per cent. per annum upon the preferred shares for the year 1910.

### J. G. WHITE & CO., LTD.

The twelfth ordinary general meeting was held on Thursday in the offices of the company, 6, Cloak Lane, Cannon Street, London, Mr. J. G. White presiding.

The CHAIRMAN, in moving the adoption of the report and accounts a summary of which appeared in last Saturday's RAILWAY TIMES, said that at last annual meeting they were able to allocate to reserve and dividends the largest profits in the company's history. Now they were able to report further progress. The net profit for the year amounted to £91,490, against £64,804 for last year. Not only was this profit by far the largest ever shown by the company, but the increase over the preceding year was also the largest ever made. It was, however, not to be expected that profits so large, as these could be realised every year, the results of the period under review having exceeded the board's expectations. At the same time, they still considered the position of the business in hand as being quite satisfactory and the outlook most encouraging. The figure for investments in the balance sheet stood at £150,781, which was considerably more than twice the company's total debts. This item showed an increase of approximately £28,000 over last year. This increased investment was an indication of an increased amount of business being done in their financial department also. The investment item was rather an active one, and aggregate sales and purchases of investments during the year each exceeded the valuation of investments now owned. The sales of securities during the year realised a large profit over their cost of previous valuation. The investments fell in three classes—associated companies, syndicates and general investments. Investments of the first-class were practically fixed and permanent, and included a controlling interest in the shares of the Building Construction Company, Ltd., which had built a number of the most important buildings in London. During the past year a considerable new investment in this class was made by the formation of the Municipal and General Securities Company, Ltd., with a capital of £500,000, all owned by this company, to carry on a general financial business in the purchase, sale, and issue of securities. The first half-year of this Securities Company's operations had been most successful. The aggregate par value of shares of this class owned by the company was about £120,000. The syndicate class of investments were usually taken in connection with efforts to secure new businesses, other financial or engineering. They made a general practice of immediately writing down each such investment to a nominal value of £1, regardless of cost. The general investments were the securities taken in connection with contracts or promotions, or purchased with the expectation of selling at a profit. The financial profit previously mentioned had resulted largely from the sale during the past year of securities in this class. As to present valuation of this class, he would not be willing to see the list sold at double balance sheet figures. The dividends received during the year on securities owned amounted to £1,140, or 8.2 per cent. on the present total of the investment account, and more than sufficient to pay 6 per cent. dividends on the company's entire preference and ordinary share capital.

Recent additions to the engineering and construction departments had been made of men specially skilled in designing and supervising the construction of hydroelectric and other water-power developments, water supply systems, sewage disposal plants, etc. This general field of engineering should become increasingly important to the company. During the year increased business in the erection of tramways and electric lighting properties resulted in the formation of a separate department for the operating management of these and similar companies. This department were now prepared to furnish offices, board-room accommodation, and secretarial services, as well as expert advice to board of directors, to purchase at low

prices supplies and materials needed for companies managed, and generally to assist in working out efficient and economical management for properties, and to substantially aid in their progressive and systematic development. The directors believed in a generally conservative policy with reference to dividends. The strong position of the company was to a considerable extent due to the building up of substantial reserves out of profits. During the ten and a half years of the company's life, including the distribution recommended in the report, the company would have paid out in dividends £1,000,708, and had retained in the business out of profits £182,787. Had all the company's profits for the last five years been distributed to shareholders, leaving the reserve in about £57,000, the preference shareholders would have received, including the proposed dividends for July 1 next, a total of 60 per cent., instead of 45 per cent., and the ordinary shareholders would have received 302 per cent., instead of 95 per cent. The directors believed in continuing the policy of building up reserves, and therefore proposed that out of the sum of £88,812 now available for distribution, £15,000 should be allocated to writing off the balance of purchase of business account and a further £15,000 should be placed to the credit of a new reserve account for the equalisation of future dividends. This total sum of £30,000 having been set aside, the directors felt justified in recommending a dividend of 7 per cent. for the half-year on both the preferred and ordinary shares, making, with the interim dividend of 5 per cent. paid January 1, a total distribution of 12 per cent. for the year. They further recommended an extra dividend of 10s. per share, or 50 per cent., on the ordinary shares, making a total of 62 per cent. for the year, leaving a balance of £108,812 to be carried forward to next year's accounts. The amounts added to reserve, writing down of goodwill, and increase in carry-forward exceeded 100 per cent. on the ordinary shares.

Mr. JOHN B. WATTS seconded the motion, and it was carried unanimously.

### THE RAILWAY BENEVOLENT INSTITUTION.

The fifty-third annual meeting of the members of the Railway Benevolent Institution was held in Cannon Street Hotel, London, on June 16, Mr. A. Kaye Butterworth, general manager of the North Eastern Railway, presiding.

Mr. A. E. MURKS, the secretary, read the report of the board of management for the year ended April 30 last. It stated that the income was £77,054, as compared with an average of £2,672,4 for the last five years. On the expenditure side of the account, exclusive of the Derby Orphanage, the amount paid in relief of distress was £1,200 more than in 1910, and the working expenses were less by £258. The members were again congratulated upon the fact that there is still no need for an election by ballot, and that all properly qualified applications for assistance have been sympathetically relieved. The most interesting feature of the year has been a special appeal for contributions to establish a separate fund for widows, in memory of the late beloved King Edward VII. So far this has produced £408, but a further considerable sum has been promised, and it is hoped that the total will be augmented by contributions from the railway staff, for which purpose the fund will remain open during the remainder of the year. It has been arranged that the interest on the amount collected shall be restricted to the widows of members, so that successive recipients may always recall with gratitude the memory of the great King to whom the Institution was so much indebted for its continuous prosperity. At the present time there are in receipt of permanent annuities 1,167 widows and members, and there are 1,085 applicants, as compared with 900 last year, awaiting admission; 64 of these can be elected to permanent annuities at the annual meeting, leaving 1,021 to be appointed by the board to contingent annuities. 300 children are being maintained and educated at the Orphanage at Derby and other schools, and 103 additional children will now be admitted. The number of members, both in the officers' and sixpenny departments, continues to increase in larger ratio than that of the honorary subscribers, so that it is necessary that all those who are interested in the welfare of 127,648 should lend all the aid in their power to supply the places of those who, from death, or other cause, fall out of the list of contributors.

The CHAIRMAN, in moving the adoption of the report and accounts, said: "You will agree with me that the report reveals a very satisfactory state of things. During the last year or two—certainly the last year—a good many charities have not had a very fortunate time, and they have found some difficulty in keeping their contributions up to the level of those of former years. However, I think we are to be congratulated on the fact that the total amount of our receipts for the past year is





### The Seamen's Strike and Railway Companies.

On Wednesday, Mr. Tennant, replying to Mr. J. H. Thomas (Derby—Labour) said that the Board of Trade had so far received no reply to their telegram to the general manager of the Lancashire and Yorkshire Railway Company inquiring as to the allegation that two railway employees had, under threat of dismissal, been sent from Liverpool to Fleetwood on Tuesday last, to take the place of seaman strikers on board the company's ship, and that they were being detained on board the vessel against their will.

Mr. Thomas asked leave to move the adjournment of the House in order to call attention to the action of certain railway companies in sending men against their will to take the place of seamen on strike, to the imminent danger of a national strike. (Labour cheers.)

The Speaker: There are two objections to the hon. member's motion. The first is that the Government are not responsible for what railway companies do, and secondly, we have no information with regard to what has occurred. The hon. member should simply wait to hear both sides.

Mr. Thomas: I had very definite information bearing out the facts when I prepared the question, and additional information since, that only yesterday railwaymen were sent in charge of inspectors to take the place of seamen on strike.

The Speaker: The Government have nothing to do with that. It is not a matter within their control.

### A Reported Pooling Arrangement.

On Thursday, Mr. Crumley, Foranagh, S. Nationist, asked the President of the Board of Trade whether a pooling arrangement had been arrived at between the Midland Great Western Railway Company of Ireland and the Great Southern and Western Railway Company on their systems where traffic opposition prevailed, whether live stock traffic was pooled, whether at Athlone, Clara, Athlury, Clonmoris, or any other junctions where competition was to be met with by either company, both companies combined in their own interest to the detriment of the trading public; and, if so, would he take steps to prevent this pooling.

Mr. Burton replied: An arrangement such as that referred to does not require the sanction of the Board of Trade, and I have no information as to whether a pooling agreement has been arrived at by the companies mentioned. If I am furnished with details of any case in which the interests of the public are injuriously affected, I will cause inquiry to be made.

### THE CITY LIFE ASSURANCE COMPANY.

This well-known and successful assurance company, whose annual report is noticed elsewhere in this issue, prides itself upon keeping abreast of the times. The directors' experience has shown that there is a great demand for a policy which combines investment and life assurance, and which can be obtained without the necessity of the prospective assured subjecting himself to the inconvenience of a medical examination, often entailing a special journey, and a loss of time that cannot well be spared. To the busy railway man this advantage will appeal with great force, but it must not be assumed that he only has to ask to have it. The usual questions as to the health of the applicant and his family history must necessarily be answered. After considering the replies, the directors, with the assistance of expert advice, will decide as to whether the proposal will be accepted or refused. The benefits are numerous, including all life assurance benefits granted after two years' membership, two-thirds of full benefits granted after one year's membership, and one-third of the full assurance benefits is granted immediately. After the first annual payment of forfeiture ceases to be payable, and when members are unable to continue payment of their contributions, the company will, if they so desire, issue a policy of a fixed amount on which no more premiums are to be paid, or will make a cash payment representing the amount of the fund. Each of these advantages is based on an exceptionally low rate of interest, added to the ordinary policy rate of interest, and the aggregate after a few annual payments will be a considerable sum. It is admitted, the policy becomes a valuable one. One reason why it is a reason that is not to be overlooked is that, in case of another life, the insurance can be effected. A person who does not object to one policy, and who had to do so, after the payments had all been paid by the insurance company. A true example of the company's activity is that of the City Life Assurance Company, which is one of our great life insurance companies. It will be seen that these policies are a most profitable investment, they are of a high standard, and they are well appreciated, and we believe that many railway men will be attracted to them. Directed attention will be glad to hear of the advantages of the various conditions in which the policy can be obtained.

## GENERAL NEWS.

### TUBE RAILWAYS AND LAND TAX.

The Court of Appeal, on Wednesday, after a three days' hearing, reserved judgment in the case of the Central London Railway Company v. the Commissioners of Land Tax. It was an appeal by the company against a decision of Mr. Justice Swinton Eady, and it came before the Court in the form of a special case, which raised two questions as to the plaintiff company's liability for land tax—first, where their line lay under highways, and the tax had been redeemed on lands abutting on those highways, and, secondly, where it lay under any lands the surface of which had been exonerated from the tax by redemption. It was contended on behalf of the plaintiffs that where the land tax had been redeemed in respect of lands abutting on a highway the exoneration extended to the middle line of the highway, and that so much of the plaintiffs' railway as was constructed below the surface of land so exonerated was not liable for the tax. The Commissioners denied that the land exoneration extended to the middle line of the roadway. They also contended that even if the tax had been redeemed in respect of the land beneath which the railway had been constructed, yet that the railway and works were a new hereditament, and so no redemption of land tax had been effected in respect of such hereditaments the plaintiffs were liable to pay land tax in respect thereof.

It was held in the Court below that the plaintiffs were not liable to pay land tax in respect of so much of the railway and works as was situated under any lands which had been exonerated from tax prior to the construction of the railway, but that they were liable to pay the tax in respect of so much of the railway and works as were situated under any lands not so exonerated, and that where the tax had been redeemed in respect of lands or houses abutting on the public street or highway the exoneration did not extend to the middle line of the street or highway. The plaintiffs thereupon appealed.

### TRADERS' ACTION AGAINST THE G.W.R.

On Tuesday last the Railway Commissioners gave judgment for the Great Western Railway Company in the application made by Weaver and Co., Ltd., millers, Swansco, for a rebate in respect of charges for the carriage of goods, on the grounds that these were station to station rates, and that they had private sidings at Swansco and were not afforded terminal accommodation. It was admitted that the applicants were charged rates of the same amounts for goods sent from their sidings as they were for the like goods when sent from the Burrow Lodge Station, and as were charged to other traders to and from that station. The respondents submitted that the meaning of the agreement was to place the sidings in the position of a terminal station, but to afford the applicants this advantage along with the corresponding burden in the matter of charges.

### THE GENERAL ORGANISER OF THE A.S.R.S.

The result of the ballot for a general organiser of the Amalgamated Society of Railway Servants to fill the vacancy caused by the retirement of Mr. J. H. Thomas, M.P., was as follows: Charles, 17,043; Brown, 10,047; Babbington, 4,008; Pencock, 4,271; Edwards, 3,888. It being the rule that a successful candidate must obtain a majority of more than the total number of votes cast for the remaining candidates, the names of Messrs. Brown and Charles will again be put to a ballot.

### ALLEGED ELECTRIC SHOCK ON THE UNDERGROUND.

An application was granted on Friday at Westminster County Court for a new trial of the action in which a jury had awarded £50 damages and costs for personal injuries received by a passenger through alleged negligence of the servants of the Metropolitan District Railway. The plaintiff's case was that he received a violent electric shock, which precipitated him on to the rails, and it was contended that the shock was the result of a leakage in the cable caused by an excessive rainfall, and that the electric current travelled from the permanent way up to the platform.

THE CORONATION TRAFFIC.

An illustration of the coronation traffic on the railways of the last week by the various railway companies. On the day of the Coronation alone, by a hundred special trains, reached the terminus in support of the United Kingdom, but it was the same to find that the performance of millions seemed to have...

On the underground lines the traffic on Thursday and Friday broke records. According to the figures for the two days: Bakerloo, 2,500,000; Hampstead, 2,000,000; Central, London, 1,500,000; Piccadilly, 1,500,000; Metropolitan, 1,000,000; District, 1,000,000. The District is the only line which has surpassed any of their previous records. On Coronation morning the traffic was only moderate, but a remarkable rush occurred at Victoria Station between eleven and one, after the royal procession had gone to the Abbey. In those two hours no fewer than 120,000 people were carried from that one station, and trains were running about every minute. That is a record which no other station has ever equalled.

THE G.C.R. AND THE SEAMEN'S STRIKE.

A great extension of the seamen's strike has taken place this week, and at Liverpool, London, Hull, Grimsby and elsewhere the dockers have joined the disaffected men, who in some parts have come into serious collision with the police. On Thursday the dockers at Hull rejected the terms arranged as the result of the intervention of Mr. Askwith, of the Board of Trade, between the representatives of the shipowners, the seamen and the dock hands. After two days' negotiation with the sailors and firemen of the Great Central Railway Company's fleet, Mr. Sam Fay, the general manager, on Thursday came to terms with their delegates. Their demand was for an extra...

GRAND TRUNK RAILWAY COMPANY OF CANADA.

The Grand Trunk Railway Company of Canada, Limited, has the following rates on the 1st of July, 1911:

Table with multiple columns listing railway routes and fares. Includes sections for 'Grand Trunk Railway Company of Canada', 'Detroit, Grand Haven and Milwaukee Railway Company', and 'Total for the Whole System'. Lists various stations like Montreal, Toronto, and Chicago with corresponding fares.

Advertisement for 'STEP ON AT GRIMSBY FOR THE CONTINENT'. Features an illustration of a steamship at a dock and a map of Europe with a railway network. Text includes 'THROUGH FARES BY NEW SALOON STEAMERS INCLUSIVE CHARGES FOR INDIVIDUAL TRAVEL AND CONDUCTED PARTIES' and 'For Particulars apply at any Grand Central Station or Agency, Queens, Dockland Offices and Portmaster's Certificate Decks. GRIMSBY, General Manager'.

A Striking Poster issued by the Great Central Railway.



# INVESTMENT REGISTRY, LIMITED

REPORT OF THE COMMITTEE OF SHAREHOLDERS TO THE SHAREHOLDERS AND CUSTOMERS OF THE COMPANY.

## MEMBERS OF THE COMMITTEE.

MR. S. F. BRUNING, F.R.S.E., 10, GERRARD STREET, EAST, LONDON, E. C. 2.	MR. G. G. TOULMIN, F.R.S.E., 10, GERRARD STREET, EAST, LONDON, E. C. 2.
MR. G. GEORGE WYDE, F.R.S.E., 10, GERRARD STREET, EAST, LONDON, E. C. 2.	MR. G. G. TOULMIN, F.R.S.E., 10, GERRARD STREET, EAST, LONDON, E. C. 2.
MR. T. BULLETT, F.R.S.E., 10, GERRARD STREET, EAST, LONDON, E. C. 2.	MR. G. G. TOULMIN, F.R.S.E., 10, GERRARD STREET, EAST, LONDON, E. C. 2.
MR. J. H. FISHER, F.R.S.E., 10, GERRARD STREET, EAST, LONDON, E. C. 2.	MR. G. G. TOULMIN, F.R.S.E., 10, GERRARD STREET, EAST, LONDON, E. C. 2.
MR. EDWARD W. HATHAY, F.R.S.E., 10, GERRARD STREET, EAST, LONDON, E. C. 2.	MR. G. G. TOULMIN, F.R.S.E., 10, GERRARD STREET, EAST, LONDON, E. C. 2.
MR. M. W. CHELVERSON, F.R.S.E., 10, GERRARD STREET, EAST, LONDON, E. C. 2.	MR. G. G. TOULMIN, F.R.S.E., 10, GERRARD STREET, EAST, LONDON, E. C. 2.

## EXPERT ADVISERS TO THE COMMITTEE

MR. H. FORD FERNISS, 10, GERRARD STREET, EAST, LONDON, E. C. 2.	MR. G. G. TOULMIN, F.R.S.E., 10, GERRARD STREET, EAST, LONDON, E. C. 2.
MR. WILFRED RUMPE, 10, GERRARD STREET, EAST, LONDON, E. C. 2.	MR. G. G. TOULMIN, F.R.S.E., 10, GERRARD STREET, EAST, LONDON, E. C. 2.

### The Object of this Inquiry

The object of this inquiry was to ascertain the views of the shareholders and customers of the Company as to the manner in which the Company should be managed, and to report thereon to the shareholders and customers.

### The Investment Register

The Investment Register is a register of the names and addresses of the shareholders of the Company, and is maintained by the Company.

### The Constitution of the Committee

The Committee was constituted by the shareholders of the Company, and consists of the following members:

### The Committee's Procedure

The Committee has held several meetings, and has received the views of the shareholders and customers of the Company.

### The Registry's Own Issues

The Registry has issued several reports, and has received the views of the shareholders and customers of the Company.

## THE RESULTS OF OUR INQUIRY ARE AS FOLLOWS:

### The Registry's Business Connections

The Registry has established business connections with the following companies:

### The Registry's Other Investments

The Registry has invested in the following companies:

### The Relation of the Registry to its Clients

The Registry has a close relation to its clients, and has endeavored to provide them with the best possible service.

of the securities of an amount less than 1 per cent of the total amount represented by the Registry for its own account. Bonds and debentures are included in a separate list. The other 20 stocks are in course of investigation. One-third of the capital invested in them is held by the Registry. Those listed, as already stated, have been investigated in the course of the present total aggregate investigation of the securities mentioned.

We have also investigated the circumstances under which the Registry has acquired these four stocks and have satisfied ourselves that the Registry was fully justified in the advice it has given when it has associated its Clients' interests in every security, and that no undue expense or difficulty has occurred in the course of the said investigation.

**Legality of the Investments Recommended and Particulars Supplied to intending Purchasers.** We are advised by Sir William Cump that the Registry took every precaution to have the legal title to the constituting investment issues carefully investigated, that a qualified independent expert valuations where necessary, and that the Registrars' recommendations to Clients have been invariably confirmed by concrete statements of fact based upon documentary evidence. Sir William Cump's Report on these points is attached hereto.

**Market for the Investments Dealt in.**—An examination of Customers' records has proved that a large number of dealings have taken place without the intervention of the Registry. We are satisfied that there is a normal market for the investments recommended by the Registry, that this market is independent of the Registry, and that it is assisted by Provincial Dealers. The dealings above referred to had been notified to the Registry by Clients for the purpose of retaining their investment records. For many of the securities there is also a market abroad.

**The Registry's Periodical Valuations of Stocks.** We have caused Messrs. Whimsey, Smith and Whimsey to compare the valuation prices which the Registry has placed against securities in its private reports to Clients with the actual dealing prices which have been realized. We requested them to make the comparison by the best dealing April last, as our work commenced in May. Their report is attached hereto. The difference which it shows is a small percentage of transactions, between the valuation prices and the actual dealings is accounted for by variations in earnings or dividend schedule, stamps, accrued interest, import duty and other expenses. Messrs. Whimsey, Smith and Whimsey's Report confirms our opinion that the valuation prices have been correctly given to the Registry by its Clients.

**Investment Advice.** We find that the Registry has advised its Clients to invest in accordance with the investment principles advertised in its publications, and that such principles are explained to intending Customers before any advice is given. No case has come under our notice in which a Client has been advised to invest in securities which, if received, would have furnished less expected investment return.

**Conclusion.** In conclusion, we would add that we have been impressed by the general organization of the Company's business, and the efficiency of its Staff. Our investigation has not disclosed any feature which we consider to be detrimental to the Registry's interests.

Our opinion is expressed in that manner that we have been requested to give in the interest of each individual Client to whom we have been entrusted, and we have done the system in which we have been entrusted by the Registry is considered.

The Chairman of the permanent Committee of Shareholders has asked for an adjustment. The three committees mentioned in the preceding paragraphs have to the Registry the same interest, and the same interest should be reflected.

A statement of the results of the investigation of the securities of the Registry is given in the preceding paragraphs. The results of the investigation of the securities of the Registry are given in the preceding paragraphs. The results of the investigation of the securities of the Registry are given in the preceding paragraphs.

We have also investigated the circumstances under which the Registry has acquired these four stocks and have satisfied ourselves that the Registry was fully justified in the advice it has given when it has associated its Clients' interests in every security, and that no undue expense or difficulty has occurred in the course of the said investigation.

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**Annexe No. 1.**  
**Report of the Rt. Hon. Lord Furness to the Chairman of the Shareholders' Committee.**

At the request of your Committee, I have recently examined all the securities issued by the Investment Registry limited during the past six years. They comprise 24 issues of Bonds and Debentures—three issues of Foreign Railway Preference Shares, and one issue of a Trading Company's Preference Shares—each issued on its merits. All the securities issued by the Registry have met their issue price, and in some cases have yielded a greater return than the aggregate of the issues of which the Registry sold them to its customers, and their average yield of them at the price at which they were sold to customers is 5.5 per cent. I am of opinion that all the issues made by the Registry are sound and solid securities suitable for conservative investors who require riskless and steady investments yielding fully 5 per cent.

I have also examined these securities which the Registry bought from time to time as and when required to pay to its customers, and which in many cases have yielded a satisfactory result as the issues made by the Registry, but which taken collectively there has only been a very slight depreciation in value, and this depreciation is much less than the general depreciation which has taken place in riskless investment securities during the same period. The average yield on the investments included in the Registry records is 4.7 per cent.

I find that the particular investments which were supplied to intending purchasers when securities were recommended were invariably confined to statements of fact based on official documents.

- The amount of the Bonds and Preference shares included under this heading are officially quoted either on British or Foreign Stock Exchanges, and some of them have naturally experienced fluctuations in price. Under these circumstances the investments bought in the open market and sold by the Registry have not proved quite as satisfactory results as the issues made by the Registry, but which taken collectively there has only been a very slight depreciation in value, and this depreciation is much less than the general depreciation which has taken place in riskless investment securities during the same period. The average yield on the investments included in the Registry records is 4.7 per cent.
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**Annexe No. 2.**  
**Report of Sir William Cump, addressed to the Chairman of the Shareholders' Committee.**

DEAR SIR, In accordance with the instructions of the Committee, I have been through the contracts and papers relating to the various securities issued by the Investment Registry, as per schedule attached to your letter of 2nd inst., and in the course of the review relating to the Leeds, St. Pancras, and Waterloo and London Railway Company, and the Sun Street in North London, and those have all been paid off. I have also called for and took of explanations from the officials of the Investment Registry, who have been given me all the various papers.

- 1. I am of opinion that the Investment Registry took every precaution to have the legal title to the securities constituting these investments properly investigated before recommending them.
- 2. The Investment Registry produce no sufficient concrete evidence to show that the titles to the property constituting these investments are properly investigated before recommending them.
- 3. The Investment Registry has, where necessary, employed competent experts to ascertain the value of the securities offered.
- 4. The Investment Registry has, in its recommendations, properly described the investments as disclosed by the documents, and nothing further is to be recommended in such recommendations.
- 5. In a number of cases they have insisted upon the appointment of one or more independent persons to act as Directors to watch the interests of the investors. These protective measures were not confined to the profitable issues.

I should like to add that I have never in my long experience seen any other case taken to protect the interests of intending investors than in the Investment Registry, and I have therefore and in the various countries the investments relating to which have been produced to me.

I have been through the contracts and papers relating to the various securities issued by the Investment Registry, as per schedule attached to your letter of 2nd inst., and in the course of the review relating to the Leeds, St. Pancras, and Waterloo and London Railway Company, and the Sun Street in North London, and those have all been paid off. I have also called for and took of explanations from the officials of the Investment Registry, who have been given me all the various papers.

**Annexe No. 3.**  
**Report of Messrs. Whimsey, Smith & Whimsey, addressed to the Committee of Shareholders.**

WE have the honor to acknowledge the receipt of your letter of the 11th inst., and to inform you that we have been instructed by the Committee of Shareholders to investigate the securities of the Investment Registry, and to report the results of our investigation to you. We have accordingly done so, and our report is attached to this letter. It contains a full and complete statement of the results of our investigation, and we have no doubt that it will be found to be of great interest and value to you.

We have also investigated the circumstances under which the Registry has acquired these four stocks and have satisfied ourselves that the Registry was fully justified in the advice it has given when it has associated its Clients' interests in every security, and that no undue expense or difficulty has occurred in the course of the said investigation.

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RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table listing railway ordinary stocks with columns for company names and numerical values.

Debenture Stocks.

Debenture Stocks (continued)

Preference Stocks - (continued)

Main table listing various railway stocks, including debenture and preference stocks, with columns for company names and numerical values.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last week, Yesterday), and Foreign Railways (NAME, CLOSING PRICES (A Year Ago, Last week, Yesterday)).

American Railways.

Table with columns: NAME, CLOSING PRICES (A Year Ago, Last week, Yesterday).





OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS. &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Mileage, Latest Earnings Reported, Aggregate to Date. Rows include Great N. & W., Great S. & W., Great E. & W., etc.

Table with columns: Mileage, Latest Earnings Reported, Aggregate to Date. Rows include San Paulo, London, Dublin, etc.

UNITED STATES RAILWAYS

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Mileage, Latest Earnings Reported, Aggregate to Date. Rows include Alcoy & Grand, Algeciras, Amoy, etc.

UNITED STATES RAILWAYS

Table with columns: Mileage, Latest Earnings Reported, Aggregate to Date. Rows include Ala. Gt. Sth., Ala. N. O. & T. E., Ala. Top. A. S. Fe., etc.

WORKING STATEMENTS AS LAST REPORTED.

Large table with columns: Railway, Gross Earnings, Net Earnings. Rows include Alabama Gt. Southern, Atchafalaya, Baltimore and Ohio, etc.

a Earnings reported in pounds sterling; b in francs; c in dollars; d in marks; e in pesetas; f in dollars and cents; g in dollars; h in dollars and cents; i in dollars and cents; j in dollars and cents; k in dollars and cents; l in dollars and cents; m in dollars and cents; n in dollars and cents; o in dollars and cents; p in dollars and cents; q in dollars and cents; r in dollars and cents; s in dollars and cents; t in dollars and cents; u in dollars and cents; v in dollars and cents; w in dollars and cents; x in dollars and cents; y in dollars and cents; z in dollars and cents.





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