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Nationalisation of Railways and Canals Bill.

MEMORANDUM.

The objects of this 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.



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Nationalisation of Railways and Canals Bill.

ARRANGEMENT OF CLAUSES.

Clause.

1. Short title.
 2. Limited to England and Wales.
 3. Property defined.
 4. Scope.
 5. Pricing properties.
 6. Penalty.
 7. Fixing price.
 8. Notice to purchase and price.
 9. Lands Clauses Consolidation Act, 1845, applied.
 10. User of properties.
 11. Board of control.
 12. Payment by consols or bonds.
 13. Transfer of properties. Powers. Leasing and priorities.
Renewals of leases.
 14. Leases of 7, 14, or 21 years.
 15. Approval of judge in chambers.
 16. Repurchase of interests.
 17. Disposal of moneys.
 18. Repayment of capital.
 19. Avoiding covenants contrary to this Act.
 20. Act begins 1st January 1912.
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B I L L

TO

Provide for the Nationalisation of Railways and Canals. A.D. 1911.

BE it enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

5 **1.** This Act may be cited as the Nationalisation of Railways and Canals Act, 1911. Short title.

2. This Act shall not apply to Scotland or Ireland.

Limited to Eng-
land and Wales.

3. In this Act unless the context requires otherwise the word "property" means all or any of the railways, light railways,
10 tramways, and canals to which this Act is applied. Property
defined.

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
15 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. Scope

5. On or before the *first day of May nineteen hundred and
twelve* every person or company claiming to be the owners of any
20 property included in this Act shall make a return to the Board of
Trade of the value of such property as estimated by him. Pricing
properties.

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*,
25 and on conviction upon an indictment at assizes to a penalty
not exceeding *five per centum* on the value of such property.

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A 2

- A.D. 1911. **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. 10
- Fixing price.
- Notice to purchase and price. **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. 15
- Lands Clauses Consolidation Act, 1845, applied. **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; 20
 - (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. 25
- User of properties. **10.** The Board of Trade may use, manage, and conduct all or any of the said property or properties for the national advantage.
- Board of control. **11.** The Board of Trade may depute 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. 30
- Payment by consols or bonds. **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.* 40

13. When the Board of Trade shall purchase any property as defined by this Act—

A.D. 1911.

Transfer of
properties.
Powers.

- (1) All estates, rights, and titles shall vest in the Board of Trade:
- 5 (2) The Board of Trade may retain and use the property so purchased for any purpose within its powers as by law now 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
- 10 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
- 15 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, 1889, but any other person may within six
- 20 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
- 25 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
- 30 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
- 35 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 hereinbefore 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
- 40 right be forfeited on the ground of breach of covenants.

Leasing and
priorities.

Renewals of
leases.

A.D. 1911. **14.** The Board of Trade or the local public authority may
Leases of 7, lease any of the property for the terms of seven, fourteen, or
14, or 21 twenty-one years subject to the approval of the rent or royalties
years. and covenants by a judge in chambers.

Approval of judge in chambers. **15.** All leases or agreements to let by the Board of Trade 5
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 10
interest. Such covenants may provide for the refixing 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 15
extent, be void.

Repurchase of interests. **16.** The Board of Trade or the local public authority may
at any time serve notice upon their respective tenant 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 20
of this Act, together with any improvements thereon, at a
value to be determined by arbitration under the Arbitration
Act, 1889.

Disposal of moneys. **17.** The proceeds of the rents of any property leased by the
Board of Trade under the provisions of this Act shall be annually 25
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 30
of the capital borrowed as the Board of Trade may
determine.

Repayment of capital. **18.** The proceeds of the resale of any property by the Board
of Trade shall be allocated to repayment of capital borrowed for 35
the purposes of this Act.

Avoiding covenants contrary to 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

[1 Geo. 5.] *Nationalisation of Railways and Canals.*

5

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. A.D. 1911.

20. This Act shall come into operation on the *first day of* Act begins
1st January
1912.
5 *January nineteen hundred and twelve.*

Nationalisation of Railways and Canals.

A

B I L L

To provide for the Nationalisation of
Railways and Canals.

*Presented by Mr. William Thorne,
supported by*

*Mr. Bowerman, Mr. Hudson,
Mr. James Henry Thomas, Mr. Jowett,
Mr. Tyson Wilson, Mr. Parker,
and Mr. O'Grady.*

*Ordered, by The House of Commons, to be Printed,
2 March 1911.*

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[Price 1½d.]

[Bill 93.]

RAILWAYS (FOREIGN COUNTRIES AND BRITISH POSSESSIONS).

RETURN to an Order of the Honourable the House of Commons dated 13 November 1906 ;--for,

RETURN "showing, so far as the particulars can be obtained, (a) in what foreign countries and British Possessions, other than those covered by the Return ordered on the 2nd July 1906, the railways have been in whole or part either built or acquired by the Government; (b) the cost of building or acquisition of such Government railways, and, in the latter case, the precise date and terms of purchase; (c) the financial results in each case, showing, *inter alia*, the revenues, working expenses, and net loss or profit for the last two years, for which figures are available, and what amounts of capital, if any, have been repaid out of revenue."

2

Board of Trade,
August 1907. }

H. LLEWELLYN SMITH.

(*Mr. Chiozza Money.*)

Ordered, by The House of Commons, to be Printed,
23 August 1907.

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PREFATORY NOTE.

THE following Return contains reports obtained by the Board of Trade in response to an Order of the House of Commons, dated 13 November 1906. The reports relate to Railways in India, 13 self-governing British Colonies (the Transvaal and Orange River Colonies have a railway system in common), and 29 Foreign Countries. The information on which these reports are based was supplied by the India Office, the Governments of the Self-Governing Colonies, and His Majesty's Representatives in Foreign Countries, who, in some cases, transmitted memoranda supplied by the Governments to which they are accredited.

The 41 Countries, in regard to which information is given in this return, fall into the following four groups, which are, however, not quite mutually exclusive :—

- (i) *Countries in which the State owns and works the whole or a part of the railway system.*—These are India, Canada, New South Wales, Queensland, South Australia, Tasmania, Victoria, Western Australia, New Zealand, Cape Colony, Natal, and the Transvaal and Orange River Colony; Austria-Hungary, Belgium, Brazil, Bulgaria, Chile, Colombia, Costa Rica, Cuba, Denmark, France, the States of the German Empire, Honduras, Italy, Japan, Norway, Portugal, Roumania, Russia, Servia, Siam, Sweden, Switzerland, and Turkey. In a few instances, of which the chief are New South Wales, Queensland, and Victoria, the railways have been built entirely by the State; elsewhere the State system is the outcome of both construction and purchase. In Italy, after many changes of policy, nationalisation, as regards both ownership and working, has recently been again adopted. In Japan and Switzerland, that policy, though resolved upon, has not yet been completed.
- (ii) *Countries in which the State owns Railways, the working of which has been leased to private companies.*—This group includes Newfoundland, the Netherlands, Nicaragua, Brazil, and Bulgaria. In the first three of these, the whole of the State-owned system is leased.
- (iii) *Countries in which privately-owned Railways have received State-aid.*—Government assistance, in the form either of subventions towards construction, or of guarantees of interest, has been given to private railway companies in Denmark, France, Greece, Luxemburg, Russia, and Spain. In France, Greece, and Spain, the railway concessions have been granted to companies for a term of years, at the end of which the lines will pass into the ownership of the State. In Denmark the State has the right to acquire the lines at any date after the expiration of a fixed period. In Norway certain railways are owned by the State and the local authorities jointly.
- (iv) *Countries in which the Railways have been built by the State, but have since been transferred to private enterprise.*—The only example of this which appears in this Report is Guatemala.

Board of Trade,
Commercial Department,
April 1908.

I.—Indian State Railways.

(Excluding Lines wholly under Construction on 31st December 1905.)

(i) Lines in British Territory.

(a) Length of Line and Capital Outlay.

Railway System.	Working Agency.	Length open on 31st December 1905.	Capital Expenditure to 31st December 1905.					Grand Total.	Amount of Capital Repaid out of Revenue to 31st December 1905.
			Expenditure Incurred or Liabilities assumed by the State.				Capital Raised by Companies under Guarantee of Secretary of State (including Over- drafts). (a)		
			Purchase Price of Lines acquired from Companies.	Debentures and Stocks of Lines acquired from Com- panies for which the Liability was assumed by the State.	Expendi- ture apart from Cost of Acqui- sition of Purchased Lines (including Capital advanced to Com- panies).	Total.			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
East Indian, including purchased lines—		Miles.	£	£	£	£	£	£	£
East Indian - - - - -	East Indian Ry. Co.	1972·30	32,750,000	1,500,000	7,083,949	41,343,949	8,000,300	49,344,249	3,831,601
Nalhati - - - - -			80,000						
Rajputana-Malwa - - - - -	Bombay, Baroda, and Central India Ry. Co.	1922·52	—	—	10,856,635	10,856,635	—	10,856,635	—
Palampur-Deesa (British share) - - - - -	Do. do.	(b)	—	—	15,805	15,805	—	15,805	—
Bhopal (British Section) - - - - -	Great Indian Peninsula Ry. Co.	12·11	—	—	211,796	211,796	—	211,796	—
Eastern Bengal, including purchased lines—									
Calcutta and South Eastern			452,844	112,860					
Eastern Bengal - - - - -			3,331,917	1,023,658					
Ranaghat-Krishnagar - - - - -	Eastern Bengal State Ry. Administration.	1934·93	48,313	—	3,623,074	14,367,462	—	14,369,452	328,712
Brahmaputra-Sultanpur - - - - -			195,766	—					
Bengal Central - - - - -			500,000	—					
Tirhoot, including purchased line, Begowah-Ruksaul, Outh and Rohilkund - - - - -	Bengal and North West-ern Ry. Co.	565·45	—	—	4,142,464	4,198,797	—	4,198,797	—
	Outh and Rohilkund State Ry. Admn.	1344·65	56,333	5,300,000	3,939,193	14,275,242	—	14,275,242	40,408
Agra-Delhi Chord - - - - -	Great Indian Peninsula Ry. Co.	119·75	—	—	817,462	816,462	—	816,462	—
North Western, including Sind, Punjab, and Delhi Line (purchased).	North Western State Ry. Admn.	3407·01	14,009,124	—	23,876,774	43,885,898	—	43,835,898	1,453,788
South Indian - - - - -	South Indian Ry. Co.	1123·05	4,197,557	1,495,000	1,955,959	7,648,518	425,000	8,073,518	—
Tinnevely-Quilon (A) - - - - -	Do. do.	108·46	—	—	97,437	97,337	975,000	1,072,337	—
North East Line, Madras Railway	Madras Ry. Co.	497·19	—	—	4,335,576	4,335,576	—	4,335,576	—
Nilgiri - - - - -	Do.	16·09	236,175	—	9,901	245,976	—	245,976	—
Bowdian Extension - - - - -	Nizam's Guaranteed State Ry. Co.	20·58	—	—	78,576	78,576	—	78,576	—
Guntakul-Mysore Frontier - - - - -	Southern Mahratta Ry. Co.	119·50	—	—	394,799	394,799	—	394,799	—
Tanjore District Board - - - - -	South Indian Ry. Co.	99·48	—	—	273,460	273,460	41,047	314,507	—
Hospet-Kottur (d) - - - - -	Southern Mahratta Ry. Co.	43·06	—	—	92,109	92,109	—	92,109	—
Bellary-Rayadrug (d) - - - - -	Do. do.	33·35	—	—	51,345	51,345	—	51,345	—
Tirupattur-Krishnagiri (d) - - - - -	Madras Ry. Co.	28·38	—	—	70,913	70,913	—	70,913	—
Great Indian Peninsula - - - - -	Great Indian Peninsula Ry. Co.	1851·63	34,869,218	5,922,350	3,693,358	44,374,826	825,000	45,199,826	1,919,891
Jodhpur-Hyderabad - - - - -	Jodhpur-Bikaner Ry. Co. (Native State Line).	123·95	—	—	264,530	264,530	—	264,530	—
Assam-Bengal - - - - -	Assam-Bengal Ry. Co.	740·38	—	—	5,038,493	5,038,493	2,854,900	7,893,393	—
Bengal-Nagpur - - - - -	Bengal-Nagpur Ry. Co.	1971·77	—	—	10,641,353	10,641,353	8,505,000	19,146,353	—
Burma - - - - -	Burma Ry. Co.	1340·15	—	—	5,127,488	5,127,488	2,717,474	8,844,962	—
Indian Midland - - - - -	Great Indian Peninsula Ry. Co.	807·90	—	—	1,988,378	1,988,378	6,001,516	7,989,894	—
Lucknow-Bareilly - - - - -	Rohilkund and Kumaon Ry. Co.	237·04	—	—	631,044	631,044	147,000	778,044	—
Mysore - - - - -	Southern Mahratta Ry. Co.	296·22	—	—	—	—	1,300,000	1,300,000	—
Southern Mahratta - - - - -	Do. do.	1043·04	—	—	3,370,266	3,370,266	4,832,381	8,032,647	—
Jorhat - - - - -	Jorhat Ry. Admn.	30·25	—	—	60,563	60,563	—	60,563	—

NOTE.—In addition to the above, the following lines were acquired by the State on the 31st December 1905 :-

Noakhali, Baroda, and Central India (purchase price, 115,000).

Kalka-Simla, Baroda, and Central India (purchase price, 30,000).

Bombay, Baroda, and Central India (purchase price, 11,638,380; 11s. 3d.; debentures taken over, 2,291,300; capital advanced by Government to 31st December 1905 (including overdraft), 1,028,614; 18s. 1d.

(a) The Secretary of State is virtually in the position of banker to the Companies mentioned in this Statement, which pay all their capital over to him, and draw upon it when required. It sometimes happens that a Company temporarily overdraws its account with the Secretary of State.

(b) See footnote to Statement (ii).

(c) Excluding portion of purchase price, 1,000,000, representing capital of Company under new working arrangements after purchase included in col. 4. (A) Part of this line, 27·93 miles in length, is in the Native State of Travancore, which underwrites the guarantee of interest by the Secretary of State on the portion of the capital allotted by the Company for this section (711,346).

(d) Famine protective lines.

(e) Excluding portion of purchase price, 1,740,000, representing capital of Company under new working arrangements after purchase included in col. 4.

INDIAN STATE RAILWAYS.

(Excluding lines wholly under construction on 31st December 1905.)

(i) Lines in British Territory—*continued.*

(b) Principal Financial Results in 1904.

Railway System. (1a)	1904.								
	Gross Earnings. (11)	Working Expenses. (12)	Net Earnings. (13)	Charges against Net Earnings.			Gain or Loss to the State.		
				Interest and Annuities. (14)	Share of Profits paid to Working Agency. (15)	Total. (16)	Gain. (17)	Loss. (18)	
East Indian, including purchased lines—	£	£	£	£	£	£	£	£	
East Indian - - - - -	5,064,770	1,693,809	3,370,961	1,975,932	137,618	2,113,550	1,257,411	—	
Nalhati - - - - -									
Hajputana-Malwa - - - - -	1,557,686	747,164	810,522	430,336	—	430,336	380,186	—	
Palampur-Deesa (British Share) - - - - -	1,093	537	556	632	—	632	—	76	
Bhopal (British Section) - - - - -	26,382	13,178	13,204	8,008	—	8,008	5,196	—	
Eastern Bengal, including purchased lines—									
Calcutta and South-Eastern - - - - -									
Eastern Bengal - - - - -									
Ranaghat-Krishnagar - - - - -	1,297,540	709,315	588,225	491,522	2,240	493,762	94,463	—	
Brahmaputra-Sultanpur - - - - -	(c)	(c)	(c)	(c)	(d)	(c)	(c)		
Bengal Central - - - - -									
Tirhoot, including purchased line	417,541	184,303	233,238	143,201	7,657	150,858	82,380	—	
Segowlie-Ruksaul. (f)	(f)	(f)	(f)	(f)	(f)	(f)	(f)		
Oudh and Rohilkund - - - - -	1,019,747	544,206	475,541	470,376	—	470,376	5,165	—	
Agra-Delhi Chord - - - - -	1,205	539	666	19,678	—	19,678	—	19,012	
North Western, including Sind, Punjab and Delhi line (purchased).	4,110,421	1,957,560	2,152,861	1,687,475	—	1,687,475	465,386	—	
South Indian - - - - -	854,539	380,074	474,465	306,066	47,033	353,099	121,366	—	
Tinnevely-Quilon (h) - - - - -									
				(Figures included with those of South Indian Railway.)					
North East Line, Madras Railway - - - - -	336,224	232,099	104,125	169,639	—	169,639	—	65,514	
Nilgiri - - - - -	19,342	14,931	4,411	8,892	—	8,892	—	4,481	
Bezwada Extension - - - - -	19,544	9,320	10,224	3,126	—	3,126	7,098	—	
Guntakul-Mysore Frontier - - - - -	50,292	32,033	18,259	15,758	—	15,758	2,501	—	
Tanjore District Board - - - - -	34,966	17,542	17,424	15,058	—	15,058	2,366	—	
Hospet-Kottur (i) - - - - -				(Not opened to traffic till 1905.)					
Bellary-Rayadrug (i) - - - - -				(Not opened to traffic till 1905.)					
Tiruppur-Krishnagiri (i) - - - - -				(Not opened to traffic till 1905.)					
Great Indian Peninsula - - - - -	3,216,090	1,604,108	1,611,982	1,622,562	19,436	1,641,998	—	30,016	
Jodhpur Hyderabad - - - - -	43,249	20,249	23,000	10,323	—	10,323	12,677	—	
Assam-Bengal - - - - -	196,931	189,905	7,026	277,769	—	277,769	—	270,743	
Bengal-Nagpur - - - - -	1,260,809	621,654	639,155	636,108	24	636,132	3,023	—	
Burma - - - - -	1,006,828	568,777	438,051	298,085	39,533	337,618	100,433	—	
Indian Midland - - - - -	552,714	276,123	276,591	283,984	—	283,984	—	7.39	
Lucknow-Bareilly - - - - -	99,741	46,563	53,178	29,889	3,632	33,521	19,657	—	
Mysore - - - - -	105,688	68,110	37,578	48,000	10,159	58,159	—	20,581	
Southern Mahratta - - - - -	489,897	310,049	179,848	273,929	48,064	321,993	—	142,145	
Jorhat - - - - -	4,953	5,209	256†	2,417	—	2,417	—	2,673	

(c) Excluding figures for Bengal Central Railway, purchased on 30th June 1905.

(d) Payment to Brahmaputra-Sultanpur Railway Company to 1st April 1904 on account of surplus profits and adjustments.

(f) Includes Segowlie-Ruksaul branch from 11th April 1904 only.

(h) Part of this line, 57.98 miles in length, is in the native State of Travancore, which underwrites the guarantee of interest by the Secretary of State on the portion of the capital allotted by the Company for this section (711,346.)

(i) Famine protective lines.

† Net loss in this case.

INDIAN STATE RAILWAYS.

(Excluding Lines wholly under Construction on 31st December 1905.)

(i) Lines in British Territory—*continued*.

(c) Principal Financial Results in 1905.

Railway System. (1b)	1905.							
	Gross Earnings. (19)	Working Expenses. (20)	Net Earnings. (21)	Charges against Net Earnings.			Gain or Loss to the State.	
				Interest and Annuities. (22)	Share of Profits paid to Working Agency. (23)	Total. (24)	Gain. (25)	Loss. (26)
East Indian, including purchased lines—	£	£	£	£	£	£	£	£
East Indian - - - - -	5,003,143	1,790,801	3,212,342	2,019,391	124,138	2,143,529	1,068,813	—
Naihati - - - - -								
Rajputana-Malwa - - - - -	1,896,283	814,290	1,081,993	429,429	—	429,429	652,564	—
Palanpur-Deesa (British Share) - - - - -	1,252	529	723	631	—	631	92	—
Bhopal (British Section) - - - - -	21,688	10,534	11,154	8,216	—	8,216	2,938	—
Eastern Bengal, including purchased lines—								
Calcutta and South Eastern - - - - -	1,358,213 (e)	716,886 (e)	611,327 (e)	500,805 (e)	— (e)	530,805 (e)	110,522 (e)	—
Eastern Bengal - - - - -								
Ranaghat-Krishnagar - - - - -								
Brahmaputra-Sultanpur Bengal Central - - - - -								
Tirhoot, including purchased line	412,117	174,956	237,161	156,971	11,296	168,267	68,894	—
Segowlic-Ruksaul.								
Oudh and Rohilkund - - - - -	1,025,728	602,817	422,911	477,895	—	477,895	—	54,984
Agra-Delhi Chord - - - - -	53,644	25,669	27,975	28,012	—	28,012	—	37
North Western, including Sind, Punjab, and Delhi line (purchased).	3,911,668	1,974,837	1,936,826	1,719,380	—	1,719,380	217,446	—
South Indian - - - - -	862,298	423,809	443,045	190,542	41,158	231,700	211,345	—
Tinnevely-Quilon (A) - - - - -	(Figures included with those of South Indian Railway.)							
North East line, Madras Railway - - - - -	449,081	271,362	177,719	171,834	—	171,834	5,885	—
Nilgiri - - - - -	21,033	17,768	3,265	9,058	—	9,058	—	5,793
Beawada Extension - - - - -	23,166	9,550	13,616	9,136	—	9,136	10,480	—
Guntakul-Mysore Frontier - - - - -	53,858	31,536	22,322	16,783	—	16,783	6,539	—
Tanjore District Board - - - - -	39,112	21,425	17,687	14,749	—	14,749	2,938	—
Hospet-Koltur (i) - - - - -	1,949	2,414	465†	3,216	—	3,216	—	3,631
Bellary-Rayadurg (i) - - - - -	1,136	1,327	191†	940	—	940	—	1,131
Tiruppur-Krishnagiri (i) - - - - -	856	927	71†	1,253	—	1,253	—	1,324
Great Indian Peninsula - - - - -	3,482,258	1,680,914	1,801,344	1,652,547	30,914	1,683,461	117,883	—
Jodhpur Hyderabad - - - - -	48,266	23,666	24,600	10,575	—	10,575	14,023	—
Assam-Bengal - - - - -	227,620	219,246	8,374	284,087	—	284,087	—	275,713
Bengal-Nagpur - - - - -	1,631,393	737,790	893,603	668,821	—	668,821	224,782	—
Burma - - - - -	1,051,730	639,659	412,071	302,398	45,169	347,567	64,504	—
Indian Midland - - - - -	532,755	260,453	272,302	285,145	—	285,145	—	12,843
Lucknow Bareilly - - - - -	103,166	48,433	54,733	30,030	1,121	31,151	23,582	—
Mysore - - - - -	119,393	72,856	46,537	48,000	9,179	57,179	—	10,642
Southern Mahratta - - - - -	511,180	310,082	201,098	275,842	41,384	317,226	—	116,128
Jorhat - - - - -	5,240	5,076	164	2,432	—	2,432	—	2,268

(e) Excluding figures for Bengal Central Railway for first half of 1905.

(A) Part of this line, 57.98 miles in length, is in the Native State of Travancore which underwrites the guarantee of interest by the Secretary of State on the portion of the capital allotted by the Company for this section (711,346l.).

(i) Famine protective lines.

† Net loss in this case.

INDIAN STATE RAILWAYS.

(Excluding Lines wholly under Construction on 31st December 1905.)

(ii.) Lines belonging to Native States and Foreign Powers.

(a) Length of Line and Capital Outlay.

Railway.	State to which the Line belongs.	Working Agency.	Length.	Capital Outlay to 31st December 1905.	
(1)	(2)	(3)	(4)	(5)	
NATIVE STATE RAILWAYS.					
Bhavnagar-Gondal-Junagad- Porbandar.	Bhavnagar, Gondal, Junagad & Porbandar States.	Bhavnagar, Gondal, Junagad, Porbandar Ry. Admn.	Miles. 334.19	£ 1,200,629.	1
Bhopal-Itarsi - (Native State Section.)	Bhopal State	Great Indian Peninsula Ry. Co.	44.28	383,333	2
Bhopal Ujjain	Bhopal and Gwalior States jointly.		113.27	522,381	3
Bikaner	Bikaner State	Jodhpur-Bikaner Ry. Admn.	245.35	314,827	4
Bina-Goona-Baran	Gwalior and Kotah States jointly.	Great Indian Peninsula Ry. Co.	145.63	666,026	5
Birur-Shimoga	Mysore State	Southern Mahratta Ry. Co.	37.92	159,903	6
Cooch Behar	Cooch Behar State	Eastern Bengal State Ry. Admn.	33.60	98,860	7
Cutch	Cutch State	Cutch State	11.86	28,382	8
Dhrangadra	Dhrangadra State	Bhavnagar, Gondal, Junagad, Porbandar Ry. Admn.	20.83	39,113	9
Gaekwar's Dabhoi	Baroda State	Bombay, Baroda, and Central India Ry. Co.	94.49	164,861	10
Gaekwar's Mehsana	Baroda State		92.63	229,126	11
Gwalior Light	Gwalior State	Great Indian Peninsula Ry. Co.	183.53	864,856	12
Hindupur	Mysore State	Southern Mahratta Ry. Co.	51.35	165,930	13
Jaipur	Jaipur State	Bombay, Baroda, and Central India Ry. Co.	82.18	183,830	14
Jammu and Kashmir (Native State Section.)	Kashmir State	North-Western State Ry. Admn.	15.98	64,147	15
Jamnagar	Navanagar State	Bhavnagar, Gondal, Junagad, Porbandar Ry. Admn.	54.22	155,140	16
Jetalsar-Rajkot	Junagad, Jotpur, Gondal and Rajkot States.		46.21	105,347	17
Jodhpur	Jodhpur State	Jodhpur-Bikaner Ry. Admn.	463.89	817,585	18
Kolar Goldfields	Mysore State	Madras Ry. Co.	9.88	79,191	19
Kolhapur	Kolhapur State	Southern Mahratta Ry. Co.	29.27	155,083	20
Ludhiana-Dhuri-Jakhal	Maler Kotla and Jind States.	North-Western State Ry. Admn.	78.66	274,834	21
Mourbhanj	Mourbhanj State	Bengal Nagpur Ry. Co.	32.41	41,460	22
Morvi	Morvi State	Morvi State	89.64	292,721	23
Mysore-Nanjangud	Mysore State	Southern Mahratta Ry. Co.	15.80	43,764	24
Nagda-Ujjain	Gwalior State	Bombay, Baroda, and Central India Ry. Co.	34.32	149,368	25
Palanpur-Deesa (Native State Share.)	Palanpur State and British Government jointly.		17.28*	12,333	26
Parlakimedi Light	Parlakimedi State	Bengal Nagpur Ry. Co.	24.62	47,398	27
Petlad-Cambay	Baroda and Cambay States jointly.	Bombay, Baroda, and Central India Ry. Co.	32.42	129,184	28
Rajpipla	Rajpipla State		37.37	86,968	29
Rajpura-Bhatinda	Patiala State	North-Western State Ry. Admn.	107.05	447,922	30
Shoranur-Cochin	Cochin State	Madras Ry. Co.	64.75	455,348	31
Udaipur-Chitor	Udaipur State	Udaipur State	67.30	137,831	32
Vijapur-Kalol-Kadi	Baroda State	Bombay, Baroda, and Central India Ry. Co.	41.37	87,972	33
Tinnevely-Quilon (Native State Section.)	Travancore State	South Indian Ry. Co.	57.98	—	34
FRENCH RAILWAY.					
Karaikkal-Peralam	French Settlements in India.	South Indian Ry. Co.	14.65	48,252	35

* This is the length of the whole line which lies entirely in Native State territory. It is owned jointly by the Government of India and the Palanpur State and the net earnings are divided in proportion to the capital provided by each.

INDIAN STATE RAILWAYS.
(Excluding Lines wholly under Construction on 31st December 1905.)

(ii.) Lines belonging to Native States and Foreign Powers.

(b) Principal Financial Results in 1904 and 1905.

	1904.				1905.				Railway.
	Gross Earnings	Working Ex-penses.	Net Earnings	Percentage of Net Earnings on Capital Outlay to end of Year.	Gross Earnings	Working Ex-penses.	Net Earnings	Percentage of Net Earnings on Capital Outlay to end of Year.	
	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	£	£	£		£	£	£		NATIVE STATE RAILWAYS.
1	124,038	54,710	69,328	5.76	123,422	57,557	66,065	5.50	Bhavnagar-Gondal-Junagad -Porbandar.
2	42,916	21,424	21,492	6.45	34,796	16,932	17,864	5.36	Bhopal-Itarsi. (Native State Section.)
3	30,315	15,156	15,159	2.91	40,549	20,105	20,444	3.91	Bhopal-Ujjain.
4	48,260	21,215	27,045	7.96	58,895	21,403	37,492	10.87	Bikaner.
5	26,126	12,943	13,183	1.98	24,578	12,037	12,541	1.88	Bina-Goonna-Baran.
6	4,548	2,906	1,642	1.02	5,378	3,305	2,073	1.30	Birur-Shimoga.
7	9,838	4,038	5,800	5.91	9,899	4,078	5,821	5.88	Cooch Behar.
8	(Not opened till 1905)			—	1,491	433	1,058	3.72	Cutch.
9	3,168	2,138	1,030	2.63	3,269	2,377	892	2.28	Dhrangadra.
10	19,927	11,499	8,428	5.13	24,831	11,231	13,600	8.25	Gaekwar's Dabhoi.
11	25,483	11,823	13,660	6.06	30,164	12,619	17,527	7.65	Gaekwar's Mehsana.
12	12,219	8,719	3,500	1.13	12,649	9,133	3,516	0.96	Gwalior Light.
13	24,528	15,614	8,914	5.37	24,933	14,608	10,325	6.22	Hindupur.
14	(Not opened till 1905)			—	820	368	452	0.25	Jaipur.
15	3,749	2,081	1,668	2.60	4,456	2,473	1,983	3.09	Jammu and Kashmir. (Native State Section.)
16	9,402	5,621	3,781	2.44	9,889	5,755	4,134	2.66	Jamnagar.
17	12,563	7,946	4,617	4.39	12,744	7,752	4,992	4.74	Jetalsar-Rajkot.
18	112,508	48,617	63,891	7.86	127,750	54,330	73,420	8.98	Jodhpur.
19	16,316	10,367	5,949	7.61	12,560	8,053	4,507	5.69	Kolar Goldfields.
20	9,445	5,896	3,549	2.29	11,360	6,731	4,629	2.98	Kolhapur.
21	23,071	12,689	10,382	3.78	34,334	18,884	15,450	5.62	Ludhiana-Dhuri Jakkal.
22	(Not opened till 1905)			—	2,100	1,605	495	1.19	Mourbhanj.
23	23,642	11,048	12,594	5.55	21,576	9,944	11,632	3.97	Morvi.
24	2,592	1,632	960	2.19	2,945	1,744	1,201	2.74	Mysore Nanjangud.
25	8,244	3,815	4,429	2.96	11,429	4,769	6,660	4.46	Nagria-Ujjain.
26	853	368	485	3.94	1,093	462	631	5.12	Palanpur Deesa. (Native State Share.)
27	1,378	1,465	87†	—	1,812	1,513	299	0.63	Parlakimedi Light.
28	10,212	4,735	5,477	4.29	11,607	4,836	6,771	5.24	Petlad-Cambay.
29	3,280	2,154	1,126	1.29	4,134	2,354	1,880	2.16	Rajpipla.
30	71,195	37,021	34,174	7.62	83,559	43,450	40,109	8.95	Rajpura-Bhatinda.
31	26,185	13,335	12,950	2.86	25,796	15,036	10,760	2.36	Shoranur-Cochin.
32	10,086	6,541	3,545	2.57	13,862	6,959	6,903	5.00	Udaipur-Chitor.
33	4,971	2,299	2,672	3.00	5,809	2,443	3,366	3.83	Vijapur-Kalol-Kadi.
34	(See Statement No. (1.)			—	—	—	—	—	Tinnevely-Quilon. (Native State Section.)
									FRENCH RAILWAY.
35	2,463	4,425	1,962†	—	2,461	2,167	294	0.61	Karaikkal-Peralam.

† Net loss in this case.

INDIAN STATE RAILWAYS.

(Appendix to Statement No. (i)).

Date and Terms of Purchase of Lines acquired from Companies.

Name of Railway and Date of Purchase by the State.	Terms of Purchase.
Calcutta and South-Eastern (1st April 1868.)	- The share capital was returned to the Company and their liabilities in respect of debentures were assumed by the State. The amount of the share capital was 328,500 <i>l.</i> , the balance of the amount shown in the column headed "Purchase Price" representing capital lent to the Company by the Secretary of State and not repaid.
Nalhati - (31st March 1872.)	- The sum of 30,000 <i>l.</i> was offered to and accepted by the Company (the Oudh and Rohilkund Railway Company, originally styled the Indian Branch Railway Company). The nominal capital of the line was 50,000 <i>l.</i>
East Indian - (31st December 1879.)	- The purchase price of the line was fixed in accordance with the terms of the contract with the Company at a sum equal to the value of the shares calculated at the mean market price during the three years preceding the date on which notice of purchase was given. The amount thus calculated was 32,750,000 <i>l.</i> , which, under an option allowed to him by the contract, the Secretary of State decided to pay in the form of an annuity. The amount of the annuity created was 1,473,750 <i>l.</i> payable for 73 years and 45 days from the 1st January 1880. In addition to the payment of the purchase price, the Secretary of State, in accordance with the contract, assumed the liabilities of the Company in respect of debentures and debenture stock.
Eastern Bengal - (30th June 1884.)	- The general terms of purchase were the same as in the case of the East Indian Railway. The purchase price was 3,391,916 <i>l.</i> 17 <i>s.</i> 5 <i>d.</i> , which it was decided to pay by means of an annuity of 139,162 <i>l.</i> 5 <i>s.</i> 3 <i>d.</i> , running for 73 years and 30 days from the 30th June 1884.
Sind, Punjab, and Delhi - (31st December 1885.)	- General terms the same as in the case of the East Indian Railway. The purchase price was 14,009,124 <i>l.</i> 8 <i>s.</i> 3 <i>d.</i> , which it was decided to pay by means of an annuity of 571,828 <i>l.</i> 14 <i>s.</i> , running for 74 years from 31st December 1885.
Oudh and Rohilkund - (31st December 1888.)	- General terms the same as in the case of the East Indian Railway, except that the Secretary of State did not have the option of paying the purchase price by means of an annuity. The purchase price was 5,036,048 <i>l.</i> 16 <i>s.</i> 8 <i>d.</i>
South Indian - (31st December 1890.)	- General terms the same as in the case of the Oudh and Rohilkund Railway. The purchase price was 4,197,556 <i>l.</i> 11 <i>s.</i> 2 <i>d.</i>
Great Indian Peninsula - (30th June 1900.)	- General terms the same as in the case of the East Indian Railway. The purchase price was 34,859,217 <i>l.</i> 17 <i>s.</i> 6 <i>d.</i> , which is being paid in the form of an annuity of 1,335,563 <i>l.</i> 18 <i>s.</i> 4 <i>d.</i> , running for 48 years and 48 days from the 30th June 1900.
Nilgiri - (1st January 1903.)	- The Nilgiri Railway Company offered to sell their line to the Government and accepted the sum of 235,000 <i>l.</i> as the purchase price. Incidental expenses brought up the cost of acquisition to 236,175 <i>l.</i> , the amount shown in the column headed "purchase price."
Segowlie-Ruksaul - (11th April 1904.)	- The purchase price of 56,333 <i>l.</i> was agreed upon between the Company and the Government.
Brahmaputra-Sultanpur (1st April 1904.)	- The purchase price (195,766 <i>l.</i>) was equal to the capital expended on the line.

INDIAN STATE RAILWAYS.

(Appendix to Statement No. (i)).

Date and Terms of Purchase of Lines acquired from Companies—continued.

Name of Railway and Date of Purchase by the State.	Terms of Purchase.
Ranaghat-Krishnagar - (1st July 1904.)	The purchase price of 48,343 <i>l.</i> was agreed upon between the Company and the Government.
Bengal Central - (30th June 1905.)	By the terms of the contract the purchase price was a sum equal to the share capital of the Company, viz., 500,000 <i>l.</i>
Noakhali - - - (31st December 1905.)	The purchase price of 115,000 <i>l.</i> was agreed upon between the Company and the Government.
Bombay, Baroda, and Central India (31st December 1905.)	The general terms of purchase were the same as in the case of the East Indian Railway. The purchase price was 11,685,580 <i>l.</i> 11 <i>s.</i> 3 <i>d.</i> The annuity form of payment was not adopted, but an arrangement was made with the Company by which they accepted 10,089,146 <i>l.</i> 8 <i>s.</i> 5 <i>d.</i> India 3 per cent. stock as the equivalent of 9,685,580 <i>l.</i> 11 <i>s.</i> 3 <i>d.</i> of the purchase price, and agreed that the balance of 2,000,000 <i>l.</i> should remain with the Secretary of State as the capital of the Company under a new contract for the working of the line by them.
Kalka-Simla - - - (1st January 1906.)	The purchase price of 300,000 <i>l.</i> was agreed upon between the Company and the Government.

II.—State Railways in British Self-Governing Colonies.

1. CANADA.

A.—DOMINION RAILWAYS.

The Government railways of the Dominion are two, the Inter-Colonial and the Prince Edward Island.

(i)—*The Inter-Colonial Railway.*

Prior to confederation in 1867, 145 miles of railways had been built by the Nova-Scotian Government, namely, from Halifax westward to Truro, at the head of the Bay of Fundy, 6½ miles, opened to traffic in 1858; a branch from this road at a point 13½ miles from Halifax, to Windsor, on the Basin of Minas, Bay of Fundy, 32 miles, opened in the same year; and a line from Truro northward to Picton Harbour, 52 miles, opened in May, 1867. The capital expenditure on these roads up to the 30th June 1867, was as follows:—

On the railways from Halifax to Windsor and Truro -	\$ 345,136.04
And on the railway from Truro to Picton - - -	1,946,892.54

In the Province of New Brunswick, a railway was commenced in 1853 by the European and North American Railway Company, under provincial subsidy, to connect St. John, on the Bay of Fundy, with Shediac Harbour (Point du Chêne), on the Gulf of St. Lawrence. In 1856 the Company was dissolved owing to financial difficulties, and the province purchased the road from the contractor for 90,000*l.* sterling. Work was resumed by it. The section between Moncton and Shediac was opened for traffic in 1857, and the whole road from St. John to Shediac, 108 miles, was under traffic by 1860.

Under the terms of the British North America Act of 1867, the said railways of the Provinces of Nova Scotia and New Brunswick, on the 1st July 1867, became the property of Canada, and steps were at once taken to carry out the requirements of the Act that a railway should be built between Halifax and the River St. Lawrence.

By the Act of the Dominion, 31 Vict., Ch. 13, 1867, authority was given for the construction of a railway from the Port of Rivière du Loup, in the Province of Quebec, to Truro, to be called the "Inter-Colonial Railway," and surveys were commenced to that end.

Surveys had been made by the Imperial Government, and Major Robinson, of the Royal Engineers, had sent in a report in 1848 embodying the results. His report covered five lines of survey made between Quebec and Halifax. He, however, recommended the adoption of a location *viâ* Truro, Shediac, across the rivers Richibucto and Miramichi, the valley of the north-western Miramichi, to Bathurst on the Baie des Chaleurs, along the coast of that bay to the River Restigouche, thence by the valleys of the river and along the bank of the River St. Lawrence to Quebec. This route was finally adopted, with a modification, making the route *viâ* Moncton instead of Shediac.

By November 1872, 118 miles of railway had been built between Truro and Painsec, and together with the Nova Scotia and New Brunswick lines, making a total of 371 miles, were consolidated under the name of the Inter-Colonial Railway.

By the 1st July 1876 the whole railway between Rivière du Loup and Halifax was open for traffic, the total mileage, including the Picton and Windsor branches and the line from St. John to Point du Chêne (Shediac), being 745 miles. The Grand Trunk Railway Company had, in

1854, completed a line between Rivière du Loup and Chaudière Curve, opposite Quebec. This section of railway, together with a further portion 6 miles long from Chaudière Junction to Hadlow, opposite Quebec, 124½ miles, with running powers east 1¼ miles to Point Lévis, was purchased by the Government for the sum of \$1,500,000 in the year 1879, thus completing communication between Halifax and Quebec.

On the 9th January 1884 the Dominion purchased from the Province of Nova Scotia the Eastern Extension Railway, 80 miles long, from New Glasgow to Port Mulgrave on the Strait of Canso, together with the ferry across the Strait, for 1,200,000*l.* to connect with this road.

The Government proceeded to build a railway on the Island of Cape Breton from Point Tupper, opposite Port Mulgrave, to Sydney and North Sydney, and at the close of the year 1890 the road, 98 miles long, was ready for operation.

In July 1890 a line of railway 67·6 miles long between Oxford and New Glasgow, two points on the main line of the Inter-Colonial, was opened for traffic, thus shortening the distance.

By the Act of 1891, Chap. 50, the above-mentioned railways so vested in and controlled by the Dominion, were declared to constitute "the Inter-Colonial Railway."

In February 1898 the Government leased from the Drummond County Railway Company their line from Chaudière to Ste. Rosalie, with the option of purchase, and from the Grand Trunk Railway Company an undivided half share or leasehold interest in their property between Ste. Rosalie and Montreal, 87 miles, for a period of 99 years at a rental of \$140,000 a year.

On the 7th November 1899 the Government purchased for \$1,464,000 the said line from Chaudière to St. Rosalie, 71 miles, together with a branch to Nicolet.

On the 1st October 1904 the Government purchased for 164,444*l.* the Canada Eastern Railway, from Gibson to Loggieville (123·67 miles), and on 19th April 1905, the Fredericton and St. Mary's Bridge and connected property (1·33 miles) was surrendered to it. On the 1st July 1906 the length of the Inter-Colonial Railway in operation was 1,477·92 miles.

The capital expenditure on the road amounted, on the 30th June 1906, to 16,699,072*l.* The total expenditure for working expenses amounted to 23,726,033*l.*, and the total revenue received aggregated 21,917,411*l.* The working expenses and revenues of the Inter-Colonial Railway* for the fiscal years 1904-5 and 1905-6 (ending on the 30th June in each year) were as follows:—

	1904-5.	1905-6.
Miles in operation	1,414·67	1,444·92
Earnings	1,394,391 <i>l.</i>	1,571,232 <i>l.</i>
Working expenses	1,749,037 <i>l.</i>	1,558,505 <i>l.</i>
Net loss (—) or profit (+)	—354,646 <i>l.</i>	+12,727 <i>l.</i>
Working expenses per mile of railway	1,236 <i>l.</i>	1,087 <i>l.</i>
Working expenses per train mile	58·3 <i>d.</i>	51·06 <i>d.</i>
Earnings per mile of railway	986 <i>l.</i>	1,087 <i>l.</i>
Earnings per train mile	46·5 <i>d.</i>	51·5 <i>d.</i>

(ii)—*Prince Edward Island Railway.*

Under the express provisions of the Imperial Order in Council of the 26th June 1873, admitting Prince Edward Island into the Dominion from and after the 1st July 1873, an Order made in pursuance of the British North America Act of 1867, it was provided that "the railways under contract and in course of construction for the Government of the island shall become the property of Canada." Possession was taken on the 29th December 1874, as follows:—Main line, Cascumpec to Georgetown, 146·2 miles; western extension (Tignish to Alberton), 13·3 miles; eastern extension (Mount Stewart

* Excluding the Windsor Branch.

to Souris), 39 miles; total, 192·5 miles. It is a narrow-gauge railway, 3 feet 6 inches.

The total Government expenditure prior to confederation was 640,251*l.* The total expenditure on construction up to the end of the fiscal year 1905-6 (*i.e.*, the 30th June 1906), including that prior to confederation, aggregated 1,483,218*l.* Various branches and extensions have been built, making the total length of the road under traffic 261·03 miles.

The financial results of operation during the two years, 1904-5 and 1905-6, show as follows:—

	1904-5.	1905-6.
Mileage	209	261
Working expenses	76,151 <i>l.</i>	60,435 <i>l.</i>
Earnings	44,674 <i>l.</i>	52,883 <i>l.</i>
Loss	31,477 <i>l.</i>	7,602 <i>l.</i>
Working expenses per mile of railway	364 <i>l.</i>	217 <i>l.</i>
Working expenses per train mile	53·95 <i>d.</i>	46·93 <i>d.</i>

Neither on the Inter-Colonial nor the Prince Edward Railway has any amount of capital expenditure been repaid out of revenue.

B.—PROVINCE OF ONTARIO.

(Abstracted from the Annual Reports of the Railway Commission of Ontario.)

Temiskaming and Northern Ontario Railway.

This railway, in the extreme east of the Province of Ontario, is under the control of a commission appointed by the Provincial Government, and the money required for the work has been obtained by loans negotiated at various times by the Government.

The construction of the line was commenced in 1901, and on 31st December 1906, there were 138 miles in operation, and a further 75 miles under construction.

The completed part of the railway runs from North Bay northwards to Englehart, the former station being the southern terminus of the line, which there joins the Canadian Pacific Railway.

As the station at North Bay and part of the line there belongs to the Canadian Pacific Railway, an agreement was entered into whereby the Temiskaming and Northern Ontario Railway Commission was allowed to run its trains over the line, and to use all the facilities for shunting, unloading passengers and goods, &c., &c., in return for which the Commission agreed to pay, for every train using the line a certain fixed sum (\$2.40 for each passenger train, and \$2.80 for each mixed or freight train, together with charges for terminal facilities).

The total cost of construction and equipment at the end of 1906 had amounted to \$9,417,236 (about 1,961,925*l.*).

The following tables show the earnings and expenses in the two years 1905 and 1906:—

Earnings.

Class of Receipt.	1905.	1906.	Increase in 1906 over 1905.
	\$	\$	\$
Passengers	108,681.76	254,759.33	146,077.57
Mails and express	7,804.85	17,596.36	9,791.50
Freights	121,530.46	230,552.63	109,022.17
Telegraph and telephones	4,697.07	20,514.53	15,817.46
Miscellaneous	11,006.41	20,596.01	9,589.60
Total	253,720.55	544,018.85	290,298.30

Expenses.

Class of Expenditure.	1905.	1906.	Increase in 1906 over 1905.
	\$	\$	\$
Maintenance of way and structures - . . -	25,072.89	77,265.87	52,192.98
" equipment - . . -	12,533.68	46,382.65	33,848.97
Conducting transportation - . . -	88,342.41	215,256.08	126,913.67
General expenses - . . -	13,823.52	23,194.61	9,371.09
Taxes - . . -	—	393.37	393.37
Total - . . -	189,772.50	362,492.58	222,720.08

2. NEWFOUNDLAND.

Cost of Construction.—The following table shows the total expenditure on the construction (or acquisition) and equipment of the Newfoundland Government Railways :—

Item.	Length of Railway.	Expenditure
	Miles.	£
Cost of construction of that portion of the Government Railway constructed under contract by R. G. Reid and others.	525.88	1,686,318
Cost of construction of Placentia branch - . . -	27	105,527
Cost of acquisition of the original Newfoundland Railway (purchased by the Government 13th July 1897).	84	325,120
Other items, including the amount paid to R. G. Reid for improvements, &c.	—	255,243
Total length - . . -	636.88	—
Total cost of construction (or acquisition) and equipment - . . -	—	2,372,208

Lease of Line.—The entire railway system, as above, was leased under instrument dated 21st July 1901 for 50 years to the Reid Newfoundland Company, the said Company working and developing the property, all revenue and expenditure being to their gain or loss, as the case may be.

Revenue and Expenditure.—The following statement for the financial years ending 30th June 1905 and 1906 shows the revenues, working expenses, and net loss for those years :—

Item.	1904-5.	1905-6.
	£	£
Revenue - . . -	80,127	86,026
Expenditure - . . -	104,725	112,729
Loss - . . -	24,598	26,703

The returns made by the lessees of particulars of capital account do not show any repayment of capital out of revenue.

3. NEW SOUTH WALES.

The original proposals for the construction of railways in this State were made by private companies, and in 1850 the establishment by them of railways from Sydney and Newcastle was authorised, preliminary steps being taken in 1854 for the construction of the lines. Owing to financial and other difficulties on the part of the companies, the Government stepped in and took over their liabilities, paying practically the expenses incurred up to date on the lines which were under construction. The first lines were then completed by the Government, and the original section—Sydney to Parramatta, 14 miles—was opened by the Government in 1855, and all the main lines have since been constructed and maintained by the State. The results for the last two years are shown in the following table:—

Item.	Year ended 30th June.	
	1905.	1906.
Lines open for traffic (in miles) - - - - -	3,280½	3,390
Capital cost - - - - -	43,062,550/.	43,626,063/.
Capital paid out of revenue (included above) - - - - -	433,019/.	433,019/.
Earnings - - - - -	3,684,016/.	4,234,791/.
Working expenses - - - - -	2,192,147/.	2,308,384/.
Interest on capital - - - - -	1,525,948/.	1,541,427/.
Net loss (—) or profit (+) - - - - -	— 35,079/.	+ 384,980/.

4. QUEENSLAND.

No railways have been acquired by the Government of this State after construction. There is only one railway in the State (Mareeba to Chillagoe, 93 miles) which is privately owned, but there are some steam tramways which are the property of various local authorities. No capital has been repaid out of revenue.

	Loans (including Depreciation.)	Expenditure to 30th June 1906.	Balances Unexpended, 30th June 1906.
	£	£	£
Southern Division - - - - -	15,507,232	14,470,243	1,036,989
Central - - - - -	4,331,827	4,155,108	176,719
Townsville - - - - -	2,405,725	2,196,938	208,787
Mackay - - - - -	271,820	260,551	11,269
Bowen - - - - -	278,540	188,802	89,738
Cooktown - - - - -	374,472	374,472	—
Cairns—Herberton - - - - -	1,519,775	1,497,606	22,169
Normanton - - - - -	776,410	350,376	426,034
Surveys (not yet apportioned) - - - - -	45,170	—	45,170
Telegraph lines (not yet apportioned) - - - - -	3,153	—	3,153
Permanent way material (not yet apportioned) - - - - -	160,000	—	160,000
Rolling stock, all railways (not yet apportioned) - - - - -	91,333	—	91,333
	25,765,457	23,494,096	2,271,361
Unforeseen expenditure (miscellaneous works, relaying, &c.) - - - - -	—	327,894	—
Total loan expenditure to 30th June, inclusive of depreciation - - - - -	—	23,821,990	—

Revenue and Expenditure (All Railways.)

Years (ended 30th June).	Miles.	Receipts.			Expenses.			Net Revenue.		
		£	s.	d.	£	s.	d.	£	s.	d.
1901-2	2,801	1,316,828	13	1	992,751	5	11	324,077	7	2
1902-3	2,827*	1,245,914	8	7	863,382	6	8	382,532	1	11
1903-4	3,044	1,296,960	12	1	811,951	2	9	485,009	9	4
1904-5	3,092	1,409,414	4	10	814,743	14	1	594,670	10	9
1905-6	3,137	1,534,879	17	5	863,356	4	1	671,523	13	4

* { Bowen line (48 miles) closed from 1st February 1903. Re-opened 4th November 1904.
 } Cooktown line (68 miles) closed from 1st February 1903. Re-opened 1st July 1904.

Charge on the Consolidated Revenue Fund (All Railways.)

	1901-2.	1902-3.	1903-4.	1904-5.	1905-6.
	£	£	£	£	£
Interest on expenditure to 30th June	837,205	859,986	873,006	876,568	881,414
Net income on railways to 30th June	324,077	382,532	485,009	594,670	671,524
Actual charge on the consolidated revenue fund for the year	513,128	477,454	387,997	281,898	209,890

5. SOUTH AUSTRALIA.

The railways in South Australia are all State-owned, with the exception of one steam tramway belonging to the Broken Hill Proprietary Company. Two lines which were built by private companies have been acquired by the State, viz., the lines between Adelaide and Glenelg (a total mileage of 12 miles 55 chains), and that from Woodville to Grange (a total mileage of 3 miles 44 chains). The first named was taken over by the Government on the 16th December 1899, and the latter on 1st January 1893, the purchase money amounting to £120,000 and £2,000 respectively.

The following tables show the financial results for the last two years for which the figures are available.

Comparative Summary of the Years ended June 30th, 1905, and June 30, 1906.

Item.	1904-5.	1905-6.
Average No. of miles open for the year	1744½	1745½
Capital cost on miles open and completed	13,587,406l.	13,610,520l.
Revenue (gross earnings)	1,273,321l.	1,349,765l.
Working expenses	736,791l.	764,385l.
Net revenue (balance after paying working expenses)	536,530l.	585,380l.
Percentage of Working expenses to revenue	57·86 per cent.	56·63 per cent.
Percentage of net revenue to capital cost (on average number of miles open)	3·95 " "	4·30 per cent.

The working expenses shown above include the following expenditure on account of replacements of rolling stock, recoups on account of condemned buildings, &c., originally paid for out of capital:—

Class of Expenditure.	1904-5.	1905-6.
	£	£
Locomotives	530	21,758
Carriages	2,213	4,384
Wagons	5,480	11,080
Relaying between Petersburg and Cookburn	43,614	19,766
Other relaying, re-sleeping, &c.	27,432	28,615
Recoup to capital for condemned buildings	610	9,983
Other extraordinary maintenance	5,512	7,718
Totals	84,391	103,304

6. TASMANIA.

Lines open on 30th June 1906, 462½ miles, capital cost 3,926,713*l.* Included in this are 122 miles purchased in October 1890 (1,106,500*l.*), and three-quarters of a mile purchased March 1905 (3,250*l.*)

Particulars of Revenue and Expenditure for the past Two Years.

Item.	1904 5.	1905-6.
	£	£
Total revenue - - -	243,556	241,188
Working expenses - - -	171,630	172,601
Interest on Capital - - -	147,538	148,263
Net loss -	75,612	79,676

7. VICTORIA.

The whole of the railways of Victoria have been constructed by the State with the exception of 59·83 miles, and the acquirement of these lines was authorised by Parliament under the terms set out in the following statement.

No amounts of capital have been repaid out of the railway revenue, but of the total sum debited to capital account the following items are free from the payment of interest, viz.—

	£
Amount derived from the sale of State lands disposed of under Acts of Parliament for the purpose of providing funds for the construction and improvement of railways - -	2,825,740
Amount provided out of the consolidated Revenue for the redemption of State loans allocated to the railways - -	344,200
Accrued interest on loan moneys expended on certain lines during their construction, and debited to the capital cost of such lines - - - -	21,619
Amount expended under Surplus Revenue Acts and debited to sundry works of construction - - - -	110,824
Amount expended under Appropriations and Votes and debited to sundry works of construction, &c. - - - -	455,598

Total non-interest bearing funds at 30th June 1906 3,757,981

It will be observed on reference to the statement that at 30th June 1906 the mileage of railways in operation was 32 miles less than the total mileage of railways in Victoria at that date, and the difference is accounted for by the fact that, owing to the cost of working and the insignificance of the revenue derived therefrom, 31·81 miles of line have been closed against traffic, and, in addition, it may be mentioned that a further total length of 16·07 miles has been dismantled through similar causes and is not, therefore, included in the total mileage for the purposes of this Return.

VICTORIAN RAILWAYS DEPARTMENT.

Return showing Particulars in Respect of the Construction or Acquisition, and of the Financial Results of the Working of the Government Railways of Victoria.

	Total Mileage of Railways at 30th June 1906.			Total Mileage operated at 30th June 1906.			Cost of Construction as at 30th June 1906 or of Acquisition (including rolling stock, &c.).
	5' 3" Gauge.	2' 6" Gauge.	Electric.	5' 3" Gauge.	2' 6" Gauge.	Electric.	
Railways constructed by the Government.	3,284	82	4	3,252	82	4	£ 39,286,797
Railways acquired by the Government.	(a) 39	—	—	39	—	—	739,252
	(b) 5	—	—	5	—	—	24,220
	(c) 16	—	—	16	—	—	1,338,030
Grand total - -	3,344	82	4	3,312	82	4	41,388,299

Terms of purchase :—

- (a) This line runs from Newport to Geelong, and was purchased from the Company originally owning it as from 4th September 1860. The shareholders were reimbursed the whole of the paid-up capital, viz., 350,000*l.*, with interest, and the Government discharged all the liabilities, which together with the interest on the paid-up capital amounted to 389,252*l.*, making a total of 739,252*l.*
- (b) This line runs from Essendon Junction to Essendon, and its acquirement for the sum of 22,500*l.* was sanctioned by Parliament as from 26th August 1867. The expenses in connection with the purchase amounted to 1,720*l.*, and the total cost was therefore 24,220*l.*
- (c) This mileage represents four suburban lines purchased from the Hobson's Bay Company as from 1st July 1878. The authority of the Government for the purchase was obtained on the 14th November 1878, and the shareholders were paid at the rate of 80*l.* per 50*l.* share, amounting in all to 855,520*l.*, together with interest at 5 per cent. per annum until the purchase was completed by payment of the money. The sum paid to debenture-holders was 465,300*l.*, and the expenses and law charges and the cost of sundry stores taken at a valuation amounted to 17,210*l.*, making a total of 1,338,030*l.*

Results of Operation during the Financial Years 1904-5 and 1905-6 respectively.

	Year ending 30th June 1905.	Year ending 30th June 1906.	Increase (+) or Decrease (—) for Year ended 30th June 1906.
Gross revenue - - - - -	£ 3,582,266	£ 3,787,619	(+) £ 235,353
Working expenses - - - - -	1,871,138	1,999,023	(+) 127,885
Net revenue, after payment of working expenses.	1,711,128	1,788,904	(+) 77,776
Interest charges on capital cost, and expenses in connection therewith.	1,461,994	1,472,397	(+) 10,403
Net revenue after payment of working expenses, and interest charges, &c.	249,134	316,507	(+) 67,373
Special expenditures and charges in reduction of extraordinary liabilities taken over by the Commissioners at 1st July 1903.	248,485	117,542	(—) 130,943
Surplus - - - - -	649	198,965	(+) 198,316

8. WESTERN AUSTRALIA.

Mileage open at 30th June 1906 - - - 1,612 miles.

Capital Cost to 30th June 1906.

Item.	Expenditure.
	£
Cost of construction - - - -	9,141,787
Great Southern Railway (243 miles) acquired 1st December 1896.	800,000
Upper Darling Range Railway (15 miles, 17 chains), acquired 1st July 1903.	24,158
Total - - - -	9,965,940

Financial Results.

Item.	Year ended 30th June 1905.	Year ended 30th June 1906.
	£	£
Gross earnings - - - -	1,610,129	1,631,444
Working expenses* - - - -	1,256,003	1,201,753
Profit on working - - - -	354,126	432,691
Debited for interest on capital - - - -	331,382	348,467
Net profit, after payment of working expenses and interest.	22,744	84,224

* In working expenses is included expenditure of a capital nature (amounting to 78,213*l.* in 1904-5, and, in 1905-06, 39,016*l.*), which should have been spread over a period of five years. This, however, on account of the various Acts, was found to be impracticable.

Contributions from Revenue for Capital to 30th June 1906.

	£
Towards cost of construction - - -	599,250
Towards redemption of loan - - -	147,602
Total - - - -	<u>£746,852</u>

9. NEW ZEALAND.

The following table shows the railways built under the District Railway Act and acquired by the Government. The Acts under which the railways were built provided that the Government could acquire them at any time on payment of a sum agreed upon, and the amounts set out in the table are those

for which the lines were purchased when they became the absolute property of the State, from the date of the purchase in each case :—

Railway Line.	Date of Purchase or taking over.	Purchase Money.
		£
Morrinsville-Lichfield - - -	8th March 1886 - - -	155,187
Waimate-Waiho Forks Branch - - -	1st April 1885 - - -	33,900
Ashburton Forks Branch - - -	" " - - -	73,300
Duntroon-Hakataramea Railway - - -	" " - - -	61,100
Waimea Plains Branch - - -	1st April 1886 - - -	106,000
Kaihu Valley Railway - - -	27th July 1891 - - -	48,000
Coal Creek Railway - - -	7th May 1902 - - -	21,000
		498,487
Midland valuation of works constructed by Company*.	25th May 1895 - - -	674,785
Total - - - - -		1,173,272

* Cash actually paid, 150,000*l.*, but large endowments of land were given to the Company while works were carried on.

The total capital expenditure on Government railways open for traffic in the colony of New Zealand was, up to 31st March 1907, 22,498,972*l.*, and the capital expenditure proposed for lines now in course of construction, 1,593,113*l.*, making a total of gross capital expenditure of 24,092,085*l.*

The following table summarises the working receipts and expenditure for the years ending 31st March 1906 and 1907 :—

Year.	Gross Revenue.	Working Expenses.	Profit on Working.
	£	£	£
1905-6 - - -	2,349,704	1,621,239	728,465
1906-7 - - -	2,624,600	1,812,482	812,118

No capital charges have been repaid out of revenue. The capital cost of the railways form part of the National Debt of the colony, and the whole of the profits accruing from the working of the railways of the colony are paid into the Consolidated Revenue.

10. CAPE COLONY.

1. The following table shows the lines purchased by the Government of the Cape :—

Line.	Length in Miles.	Purchase Price.	Date of Purchase.
Cape Town to Wellington - - -	58	£ 772,921	1872 (Cape Town and Wellington Railway Purchase Act).
Salt River to Wynberg - - -	6	75,279	1876 (Wynberg Railway Purchase Act).
Zwartkops to Uitenhage - - -	14	63,760	1874.
Bamboo Junction to Cape Collieries	16	49,000	1901.
Sterkstroom to Indwe - - -	66	438,500	1901.
Total - - - - -	160	1,399,460	

2. The next table gives a summary of the financial results for the years 1905 and 1906 :—

Year.	Railway System.	Miles open (Average)	Gross Revenue.	Working Expenses.	Net Revenue.	Capital Cost to 31st December (including Betterment).	Capital entitled to Interest for 12 Months.	Capital repaid from Revenue to 31st December.
		£	£	£	£	£	£	£
1905	Western system -	1,159	1,875,938	1,445,539	430,399	12,596,140	12,311,795	—
	Midland system -	995	1,395,407	995,613	399,794	10,531,819	10,236,565	—
	Eastern system -	653	775,720	635,768	139,952	6,845,065	6,198,870	—
	Total -	2,807	4,047,065	3,076,920	970,145	29,973,024	29,047,230	2,616,784
1906	Western system -	1,242	1,856,194	1,478,558	377,636	18,039,172	12,865,943	—
	Midland system -	1,090	1,230,416	935,504	294,912	10,806,717	10,660,598	—
	Eastern system -	742	686,160	567,288	118,872	7,430,307	7,116,512	—
	Total -	3,074	3,772,770	2,981,350	791,420	31,276,196	30,642,453	2,732,624

11. NATAL.

1. The total mileage of railway worked by the Natal Government at 30th June 1906 was as follows :—

Situation of Railway.	Total Mileage owned.	Additional Mileage worked.	Total Mileage worked.
	Miles.	Miles.	Miles.
In Natal - - -	796½	50	846½
In Orange River Colony - - -	88½	88½	176½
Total - - -	885	138½	1,023½

2. The next table shows the capital outlay on the railways owned by the Natal Government :—

Item.	Length of Line.	Expenditure.
	Miles.	£
Cost of purchase :—		
(a) First section (January 1877) - - -	6	38,877
(b) Glencoe-Talana Coalfields (September 1899) -	7½	56,684
(c) Zululand Railway (June 1905) - - -	98	725,000
Cost of construction of lines built by the Government -	773½	6,896,359
Subsequent capital expenditure on locomotives, rolling stock, buildings, improvements, &c.	—	5,850,841
Total - - -	885	13,660,761*

* Exclusive of expenditure on 181 miles of line in course of construction.

The capital expenditure of 13,660,761*l.* includes the sum of 1,100,141*l.* spent from revenue during the years 1896–8.

No capital has been repaid out of revenue, but a sum of 64,902*l.* has been placed to sinking fund for redemption of debt, as has also a sum of 116,109*l.*, which was the net proceeds from an exchange of assets with the Transvaal.

3. The following table gives a summary of the financial results for the years 1905 and 1906 :—

Item.	1905.	1906.
Mileage of sections - - - -	Miles. 775½	Miles. 935
Earnings :—	£	£
Passenger traffic - - - -	475,927	441,765
Parcels, &c. traffic - - - -	42,242	44,184
Goods, minerals and live stock - - - -	1,347,559	1,497,499
Mails and miscellaneous - - - -	66,830	63,076
Gross Earnings - - - -	1,932,558	2,046,524
Deduct :—		
Natal-Zululand Railway Company's proportion (46 per cent.) - - - -	15,652	16,841
Zululand Railway Company's proportion (46 per cent.) - - - -	5,287	—
Net Earnings - - - -	1,911,619	2,029,683
Expenditure :—		
Maintenance of ways and works - - - -	153,964	162,846
Locomotive power - - - -	531,071	470,300
Carriages and wagons (repairs and renewal) - - - -	157,605	132,728
Traffic expenses - - - -	376,169	414,133
General charges - - - -	52,090	66,631
Pay of men on active service - - - -	—	4,529
General stores (working expenses) - - - -	10,152	9,696
Total Working Expenses - - - -	1,281,051	1,260,863
Gross Profit for the year - - - -	630,568	768,820
Interest charges on capital - - - -	410,692	455,672
Interest charges to meet guaranteed 3 per cent. interest on capital - - - -	18,294	—
Net Profit for the year - - - -	201,582	313,148
Sinking fund contribution (part debt extinguished at 30th June 1904) - - - -	—	56,244
Sinking fund contribution (part debt extinguished, incurred 1904-5) - - - -	—	8,659
Profit to the Colony for the year - - - -	135,506	221,875

12. TRANSVAAL AND ORANGE RIVER COLONY.

The railways in the Transvaal and Orange River Colony were acquired by the Imperial Government on the occupation of the new colonies. A part of the Orange Free State railways had been constructed by the previous Government out of revenue, and was therefore acquired free of cost. A sum of 2,063,000*l.*, however, was paid to the Governments of the Cape and Natal in liquidation of railway construction debts contracted by the Orange Free State Government and not paid for before the war. The Netherlands Railway in the Transvaal was seized by right of conquest on the occupation of the Transvaal, on the ground that the Company had taken active part in hostilities on behalf of the late South African Republic. Later, however, as an act of grace, the Imperial Government decided to pay out the holdings of the debenture-holders, under certain conditions, at a figure representing the average value of the debentures for the three years previous to the war, but it is not yet possible to say what the total cost of acquisition will be. In the case of the Pretoria-Pietersburg railway the Company was expropriated for the figure mentioned in the second of the appended statements. All these railways are now vested in the High Commissioner and Governor, and

are administered by the railway committee of the Inter-Colonial Council. The difference between the amounts paid over as net profit to the Inter-Colonial Council by the railways in 1904-5 and 1905-6 is accounted for by the fact that in 1904-5 the Inter-Colonial Council paid the interest on that portion of the guaranteed loan which had been expended on railways, whereas in 1905-6 the railway bore the interest charge on its own share of the loan. As the amount paid by the Inter-Colonial Council in respect of the railway debt in 1904-5 was about 800,000*l.*, the actual amount of profit paid to the Inter-Colonial Council by the railway for the two years is approximately the same.

The financial results for the years 1904-5 and 1905-6 were as follows:—

Item.	1904-5.	1905-6.
	£	£
Gross earnings	5,062,147	5,284,672
Working expenses	2,861,084	2,927,875
Net earnings	2,201,063	2,356,797
Miscellaneous net income (+) or loss (-)	+ 8,037	- 4,785
Appropriations for betterment fund, service of loan capital	444,312	1,437,245
Net profit paid to the Inter-Colonial Council	1,764,788	914,767

Sums provided from Revenue for Redemption of Guaranteed Loan.

Contributions to sinking fund of that portion of the guaranteed loan allocated to railway purposes, 19,478,000*l.*, at 1 per cent. for:—

	£
1903-4	194,780
1904-5	194,780
1905-6	194,780
Total	584,340

Receipts and Expenditure on Capital Account as at 30th June 1906.

Receipts.	Amount.	Expenditure.	Amount.
	£		£
Contributions from revenue by late Governments.	2,388,891	Lines acquired:—	
Contributions from revenue by Central South African railways.	2,047,559	Netherlands South African railways.	8,982,870
Transvaal 3 per cent. guaranteed loan.	18,539,885	Orange Free State lines	3,260,200
Basutoland Government loan	70,000	Pretoria-Pietersburg Railway	1,673,991
Post Office loan	293,000	Van Reenen-Harrismith	266,095
		New lines built	3,460,873
		Capital expenditure on open lines.	4,404,746
		Balance unexpended	1,290,560
Total	23,339,335	Total	23,339,335

III.—State Railways in Foreign Countries.

1. AUSTRIA-HUNGARY.

(a) AUSTRIA.

Table showing the cost of purchase or construction of the Imperial and Royal Austrian State Railways, and other capital expenditure connected therewith, to December 31, 1905:—

Name of Line.	Length in Miles.	Cost in £ Sterling.	Date of Purchase.
A.—Railways purchased by the State:—			
Kaizerin-Elisabeth Bahn -	592½	13,667,497	1st Jan. 1882.
Kaiser-Franz-Josefs Bahn -	445½	9,290,435	1st May 1884.
Kronprinz-Rudolf Bahn -	500	12,895,525	1st Jan. 1884.
Eisenbahn-Pilzen-Priessen (Koman- tan).	171½	3,083,182	1st June 1884.
Vorarlberger Bahn -	56½	1,315,000	31st Dec. 1885.
Erzherzog-Albrecht Bahn -	112½	1,958,892	1st Jan. 1892.
Galizische-Karl-Ludwig Bahn -	528½	10,066,345	"
Eisenerz-Vorderberg -	12½	497,500	1st Jan. 1893.
Laibach-Stein -	14½	83,333	20th Dec. 1894.
Czernowitz-Nowosielitza -	19½	208,333	1st Jan. 1894.
Lokalbahnen der oest Lokalbahnen- Gesellschaft.	222	3,036,134	"
Böhmische-Westbahn -	124½	3,182,675	1st Jan. 1895.
Mährische-Greuzbahn -	68	752,383	"
Mähr.-Schlesische Zentralbahn -	90	1,185,700	"
Postelberg-Laun -	6½	68,066	1st Jan. 1905.
Erste ung-gal. Eisenbahn -	91	2,598,824	1st Apr. 1905.
Friedburg-Lengau-Schneeeggattern -	3½	(Included under C. below.)	"
Wiener Verbindungsbahn -	4½	313,402	1st Jan. 1882, 1884, 1887; 1st May 1889; 1st Jan. 1895.
Dux-Bodenbacher Eisenbahn -	67½	2,760,792	1st Jan. 1892.
Prasc-Duxer Eisenbahn -	104½	2,851,325	"
Niaschau-Wilkischen -	5½	8,750	1st Jan. 1905.
Asch-Roszbach -	9½	46,095	"
Braunau-Strasswalchener Bahn -	22½	72,917	31st May 1877.
Dniester Bahn -	69½	178,062	24th Mar. 1876.
Niederösterr-Staatsbahnen -	95½	764,553	6th Aug. 1878.
Total -	3,437½	70,385,718	
B.—Railways constructed by the State -	1,641½	20,823,403	
C.—Subsequent Capital Expenditure (to end of 1905) -	—	20,581,884	
Grand Total -	5,078½	111,791,005	

The next table shows the working receipts and expenditure for the years 1904 and 1905:—

Year.	Receipts.	Expenditure.	Net Profits on Working.	Rate of Interest on Capital shown by Profits.
1904 - - -	£ 11,303,444	£ 9,014,330	£ 2,289,114	Per cent. 2·38
1905 - - -	12,224,367	9,247,716	2,976,651	2·66

No allowance is made in the above statement of expenditure for the repayment of capital. As, however, the rate of interest paid by the State on the loans raised for railway purposes is much higher than the rate of profit earned, the net profit has always to be supplemented by a large sum provided by the Budget. The estimates for 1907 were:—

	£
Amount payable by State for interest, amortisation, &c., on capital for State Railways - - - - -	5,494,556
Less profit on working - - - - -	2,827,132

Estimated deficit to be provided by the Budget -	2,667,424

The amount of capital to be repaid out of income included above (in the form of amortisation charges and an allowance for terminable annuities), was estimated at 560,000*l.*

(b) HUNGARY.

The Directorate of the Royal Hungarian State Railways is unable to furnish any information as to the cost, conditions, or date of the acquisition of the separate lines of the Hungarian Railways. The following is a statement as to the financial position of the State Railways for the year ending December 31, 1906:—

	£
Nominal capital of the State Railways (December 31, 1906) - - - - -	100,883,487
Amount of capital actually invested - - - - -	84,840,375
Total receipts, 1906 - - - - -	11,843,073
Total expenditure, 1906 - - - - -	7,477,622
Surplus of receipts over expenditure -	4,365,451

Of the nominal capital, 50,040,323*l.* was raised by means of loans; of this, 2,421,442*l.* had been repaid up to the end of 1906; of the remainder of the nominal capital, 12,491,212*l.* was raised by the issue of 3½ per cent. and 4 per cent. Crown rents, and 38,351,950*l.* obtained from other sources of State revenue.

2. BELGIUM.

1. The total length of line worked by the Belgian State Railways on 31st December 1905, was as follows:—

	Miles.
Lines constructed by, or on behalf of, the State -	1,015
Lines purchased by the State - - - - -	1,323

Total mileage owned by the State - - - - -	2,338
Lines rented by the State - - - - -	152
Lines over which the State Railways have running powers - - - - -	25

Total - - - - -	2,515

2. The next table shows the total capital expenditure up to 31st December 1905, and, in the case of purchased lines, the date of acquisition :—

Lines constructed by, or on behalf of, the State - - - - -	£	£
		26,424,000
Lines purchased :—		
Mons-Manage (1st January 1857) -	421,000	
Papinster-Spa (16th September 1872) -	271,000	
Dendre-Waes (1st May 1876) -	2,108,000	
St. Ghislain-Erbisseul (16th September 1879) - - - - -	95,000	
Lierre-Turnhout (1st March 1882) -	176,000	
Marbehan-Virton (15th March 1881) -	278,000	
Karders System (1st January 1878) -	698,000	
Bassins-Houillers (1st January 1871) -	7,768,000	
Luxemburg (1st January 1873) -	5,094,000	
Antwerp-Ghent (1st January 1896) -	588,000	
Liège-Limburg (1st January 1896) -	1,400,000	
Ghent-Eecloo (1st January 1897) -	309,000	
Belgian Great Central (1st January 1897) - - - - -	8,649,000	
Plateaux de Herve (7th September 1897) - - - - -	925,000	
Sichem-Montaign (1st July 1898) -	14,000	
Liège-Visé (1st January 1899) -	401,000	
Hesbaye-Condroz (1st January 1900) -	990,000	
St. Trond-Hasselt (1st January 1900) -	170,000	
		30,355,000
Completion of lines purchased - - -		4,987,000
Completion of lines rented by the State -		378,000
Outbuildings of stations over the whole system (turn-tables, hydraulic columns, reservoirs, electric lighting and gas, &c.)		2,303,000
Surveys - - - - -		632,000
Rolling stock, workshops, machinery and tools, &c. - - - - -		23,247,000
Total - - - - -		88,326,000

3. The following are the financial results for the years 1904 and 1905 :—

	1904.	1905.
	£	£
Gross receipts - - - - -	9,310,527	9,718,073
Working expenses and pensions -	5,489,160	6,211,710
Net receipts - - - - -	3,722,167	3,706,362
Financial charges - - - - -	3,238,224	3,333,790
Net profit - - - - -	483,943	372,572
Capital repaid - - - - -	523,184	549,322
Total capital repaid since commencement - - - - -	—	10,827,238

3. BRAZIL.

There are few Union State Railways in Brazil, the Government having originally preferred to adopt the system of granting concessions to private enterprises and guaranteeing a fixed percentage—generally from 5 per cent. to 7 per cent.—on a fixed capital outlay at the end of a stated period (generally 60 years), the line to revert to the State on repayment of the

amount guaranteed plus any extra outlay agreed to by the Government, who generally reserve to themselves the right of expropriating the owners at the expiration of half that term.

This system was not on the whole found to work satisfactorily, for though some of the lines did so well as to make no call on the Government guarantee, many were constructed with the apparent intention of living on it entirely.

Out of a total of about 10,915 miles only some 807 miles, consequently, still enjoy Federal Government guarantees, 2,933 miles are leased out on various terms to private companies, 1,750 miles are administered by the Federal Government, and the remainder are in private hands or those of different States of the Union. The State railways in Brazil are treated as if purely administrative parts of the Government, and the figures appearing in any one of the annual reports do not necessarily represent the total which Congress will be called upon to meet.

The following railroads in Brazil are owned and administered by the Federal Government :—

- (1) *The Central Brazil Railway*, extension some 1,617 kilometres or 1,004 miles.

The cost of building was 204,386,287 milreis, or, at present exchange of 15 pence per milreis, about 12,775,000*l.* sterling. The receipts and expenditure for the last two years were :—

Year.	Receipts.	Expenditure.	Profit.
	Milreis.	Milreis.	Milreis.
1905 - - -	28,649,980	27,561,335	1,088,645 (about 68,000 <i>l.</i>).
1906 - - -	31,156,705	30,077,289	1,079,416 (about 67,500 <i>l.</i>).

The Ministry of Public Works state that they have no data to enable them to state what amount of the capital of any of these railways has been repaid out of revenue, but as it is only during the last few years that the Central Railway has shown any profit at all and that profit is so out of proportion to the cost of construction, it may be inferred that no portion of the cost has been repaid.

- (2) *The Rio de Ouro Railway*, extension some 119 kilometres or 74 miles.

The cost of construction was 2,970,020 milreis, or about 185,600*l.* sterling. The receipts and expenditure for 1904 and 1905 were :—

Year.	Receipts.	Expenditure.	Deficit.
	Milreis.	Milr. is.	Milreis.
1904 - - -	238,403	514,512	276,109 (about 17,200 <i>l.</i>).
1905 - - -	230,444	512,475	282,031 (about 17,600 <i>l.</i>).

Of the 119 kilometres of this railway, 72 are open to general traffic, 12 to passenger traffic only, 20 for lumber traffic only, and the rest to special purposes.

The *permanent way* is reported to be in a satisfactory state of preservation. In 1904, 186 contos (say about 11,600*l.*), and in 1905, 179 contos (say about 11,100*l.*) were spent on it.

The object of this railway is to assist in supplying the capital with water from the mountains in the neighbourhood; it has always been worked at a heavy loss, until recently amounting to nearly six times its revenue.

(3) *The West of Minas Railway*, extension some 1,173 kilometres or 728 miles. Gauge 0·76.

This railway was one of the first constructed. It commences about 226 miles from Rio de Janeiro at Sitio, on the Central Railway. It was originally intended merely to open up the mining district of S. Joao d'El Rei. Thence it subsequently extended north to the junction of the Paraopeba with the S. Francisco River. The gauge of this older portion of the railway was only 30 inches. Then followed further concessions from the Federal Government and the State of Minas Geraes, during the period of abnormal activity and enterprise which followed the downfall of the Empire, when vast undertakings were hastily conceived and lightly begun in many cases only to be abandoned from want of the necessary funds, or owing to insurmountable obstacles that had been overlooked or underestimated.

The Western of Minas Railway, by virtue of these concessions, was empowered to push southward through the State of Rio de Janeiro to the Port of Angra dos Reis *viâ* Livramento and Barra Mansa, while another branch was to run north to Catalao in the south of Goyaz *viâ* Cana Verde and Formiga.

These ambitious projects came to an abrupt termination from want of funds, after construction had been commenced, and the irregularity of the payment of the guaranteed interest by the Government of Minas Geraes increased their difficulties, and the Company became bankrupt. The railway, rolling stock, and other property belonging to the Company were sold by auction in 1903, the Federal Government being the purchasers. The railway will eventually be leased, but is at present being worked by the Federal Government.

The cost of purchase was 14,558,084 milreis, or about 910,000*l.* sterling. Receipts and expenditure for 1904 and 1905 were :—

Year.	Receipts.	Expenditure.	Profit (+) or Loss (-).
1904	Milreis 2,034,699	Milreis. 1,985,204	Milreis. + 49,495 (about 3,100 <i>l.</i>).
1905	1,745,285	1,873,171	- 127,886 (about 8,000 <i>l.</i>).

(4) *The Donna Christina Railway*, extension some 116 kilometres or 72 miles.

The cost of purchase was 6,498,133 milreis, or about 406,000*l.* sterling. Receipts and expenditure for 1904 and 1905 were :—

Year.	Receipts.	Expenditure.	Deficit.
1904	Milreis. 104,992	Milreis. 315,598	Milreis. 210,606 (about 13,200 <i>l.</i>).
1905	107,520	398,237	290,717 (about 18,500 <i>l.</i>).

4. BULGARIA.

With the exception of two lines owned by, and of one leased to, the Oriental Railway Company, all railways in Bulgaria are both owned and worked by the State.

The Varna-Rustchuk Railway, 140 miles in length, was built by an English company between 1865 and 1868, and was purchased by the

Bulgarian Government in 1888 for the sum of 2,052,200*l.*; a further sum of 112,670*l.* has since been expended on rolling stock. The remaining 640 miles of State railways have been constructed by the State itself at a cost of 3,960,436*l.*, and there has been a further expenditure of 473,358*l.* on rolling stock. The total amount, therefore, expended by the State in purchasing, constructing, and equipping its railways has been 6,598,664*l.*

The financial results for the years 1904 and 1905 were as follows :

Year.		Revenue.	Working Expenses.	Net Proceeds.
		£	£	£
1904	- -	438,412	268,597	169,815
1905	- -	444,976	302,528	142,448

The revenue from the railways appears in the Budget with the other State Revenues, and there are no statistics obtainable to show how far they have contributed towards the Sinking Funds of the various loans raised for their acquisition and construction.

5. CHILE.

There are 3,002 miles of railway in Chile, of which 1,592 miles are State owned. The only foreign railways are the Nitrates Railways, Limited, the Antofagasta and Bolivia Railway, and the Taltal Railway, and these are all owned by British companies.

In two cases lines have been acquired by the Government. The line from Tongoi to Trapiche was contracted for with the North American Syndicate in 1888 for 203,371*l.*, and up to 1905 54,254*l.* had been spent. In 1899 the banks foreclosed on a mortgage, and the unfinished railway was handed over to them for 19,250*l.*, the amount of the Company's indebtedness. On the 19th August 1901 a law was promulgated authorising the expenditure of the 19,250*l.* by the Government for the purchase of the line. The Coquimbo Railway, constructed by an English company, was bought by the Government under a contract approved by Congress on 10th February 1896, for 245,000*l.* (discounting 20,000*l.* paid for the section from Serena to Elqui); and from that date it formed part of the State railways.

There are no reliable statistics as regards the cost of construction of the State lines; the cost of new material and rolling stock is annually charged to expenses, and any deficit is passed to capital account.

The total railway service belonging to the State was valued in 1906 at 168,000,000 dollars, equal at the low rate of exchange to 8,400,000*l.* No capital has been repaid out of revenue. The following table shows the financial results for the years 1905 and 1906 :—

Year.		Receipts.	Expenditure.	Surplus (+) or Deficit (-).
		£	£	£
1905	- -	1,072,103	1,040,946	+ 31,157
1906	- -	1,240,252	1,417,510	- 177,258

NOTE.—The rate of exchange has been taken above at \$20 = 1*l.*

6. COLOMBIA.

The Sabana Railway (Ferrocarril de la Sabana) is the only Government Railway in Colombia. It is 24 miles long and connects Bogota, the capital of the Republic, with Facatativa, the terminal, whence there is communication by mule track with Honda, the port on the Rio Magdalena.

The railway was built in 1886 by a company formed by the Department of Cundinamarca and private capital. It cost \$1,000,000 Colombian money (then equivalent to about 140,000*l.*) divided into 10,000 shares, of which half were taken by the Department and half by private individuals. The National Government bought out the shareholders in 1899, and the Department shortly before the war, and has since been the sole owner.

No dividends were paid until 1905, so until then all net earnings were dedicated to betterment. The property was then valued at 200,000*l.* The gross earnings amount to about 3,000*l.* per month, and the expenses to 1,500*l.*

7. COSTA RICA.

The only railway owned by the Government of Costa Rica is that known as the Pacific Railway, which is intended to connect the capital (San José) with the port of Punta Arenas on the Pacific Coast.

It at present consists of two sections—that from San José to Santo Domingo (42 miles), and that from Punta Arenas to Esparta (13 miles), besides a branch line of five miles, making a total mileage in operation of 60 miles. The gap between the two sections is 17 miles, part of which has been already constructed. This railway has all been built by, and is the property of, the Government, the cost of construction so far having amounted to 825,290*l.*

The financial results during the last two years (ending 31st March) for which figures are available have been as follows:—

	1904-5.	1903-6.
Revenue	£ 21,266	£ 21,520
Working expenses	21,918	23,171
Net loss	652	1,651

No capital has been repaid out of revenue.

8. CUBA.

The following railways are owned by the Cuban Government:—

1. The Jucaro and San Fernando Railway, 40 miles in length, built by the Spanish Government for military purposes during the revolution of 1868 to 1878.
2. The Trinidad and Fernandez Railway, 19 miles in length, built by a private company, and subsequently acquired by the Government from 19th May 1891.

3. The Manzanillo and Bayamo Railway, of which only three miles were constructed at the commencement of the revolution of 1895.
4. The Tricornia and Cambute Railway, a short line of six miles in length, built by the Government of the United States during the American intervention.

No data respecting the cost of construction of any of these railways have been published, nor are any obtainable, as, with one exception, the railways were built by army engineers.

None of the railways are in operation, with the exception of the Jucaro and San Fernando, which has been leased to private parties; and no figures are available to show the financial results either as regards revenue, working expenses, profit or loss, or whether any of the capital has been repaid out of revenue.

9. DENMARK.

In 1905 there were in Denmark 1,137 miles of railway owned by the State, and 855 miles which were the property of private companies largely subsidised by the State.

The first Danish railway from Copenhagen to Roskilde was opened in 1847. It was built by a private company, the "Zealand Railway Company," without any State subsidy. The State, however, guaranteed that the Company should have the monopoly of prolonging the railway to Korsor. The length was 18.72 miles, and the cost of building was 12,570*l.* per mile. It paid, however, very badly, and in consequence the capital for its prolongation was not forthcoming. Not until the State had, by the Law of 27th February 1852, guaranteed 4 per cent. on the whole building capital was it possible to raise the whole capital. An English firm then undertook to build the railway, and it was opened to traffic in 1856. During the first three years it paid badly, and to enable it to pay 4 per cent. the State had to contribute about 20,550*l.*, an amount which was, however, subsequently repaid. The length of the railway was 68 miles, and the cost of construction was 10,528*l.* per mile.

In the course of the following 20 years the Zealand Railway Company obtained concessions for various railways, the State guaranteeing 4 per cent. on the capital employed in construction. The Company built a railway from Copenhagen to Elsinore, another in the south of Zealand, and another from Roskilde to Kalundborg. Altogether the Company owned 239 miles of railway, its share capital being 1,716,000*l.*, of which the State held 472,000*l.* The mortgage debt was 722,000*l.*

The fact that, in virtue of the Law of 24th May 1875, the Zealand Railways could be claimed by the State against purchase in cash of the Company's shares and debentures at par naturally resulted in the Company proving unwilling to construct such railways, inasmuch as they could not pay a proper dividend at once. The Company having no prospects of obtaining an extension of the terms of notice, agreed to transfer its railways to the State in 1880, and by the Law of 2nd July 1880 the Minister of Finance was authorised to negotiate the business with the Company so that the transfer to the State should date as from the 1st of January 1880. The share capital was to be redeemed at one-and-a-quarter times the amount in State bonds bearing interest at 4 per cent. from 31st December 1879, one-twentieth of which was to be refunded yearly by annual drawings. The mortgages on the railways in the same way were to be taken over by the State. On the 1st January 1880 the share capital amounted to 1,716,811*l.*, so that the share capital amounted to

The additional quarter to	1,716,811 <i>l.</i>
And the debentures to	429,202 <i>l.</i>
	722,222 <i>l.</i>

The total purchase price amounted to 2,868,235*l.*

A few private railways in Zealand—the Grib-forest Railway and the East Zealand Railway—were built in 1880 by a new company. In these cases, too, the State guaranteed interest at the rate of 4 per cent. These railways are still worked as private undertakings.

In the islands of Lolland and Falster the State granted an 80 years' monopoly for a railway by the Law of 25th March 1872, and guaranteed 4 per cent. on an amount not to exceed 289,000*l.* This amount was, however, subsequently increased. This railway is still worked privately.

The first railways in Jutland and Funen, on the other hand, were built on the initiation of the State. After lengthy negotiations extending over several years the English firm of Peto, Brassey, and Betts, of London, obtained a concession for the Jutland and Funen Railways, the State guaranteeing 4 per cent. on the capital, but by the Law of 10th March 1861 these railways were transferred to the State, and the State became responsible for the amount spent by the firm in expenses of construction.

The Jutland Railway extended the length of the peninsula from Aalborg in the north to Vamdrup in the south, touching all the towns in the east of Jutland, its length being 182 miles. A railway was also constructed across Langaa-Struer-Holstebro for a distance of 75 miles. The length of the railway on Funen-Nyborg-Odense-Skrib was 52 miles, making a total of 309 miles.

Payment for the whole plant was to be made, either in cash or in 4 per cent. State bonds, to be issued in London at a rate of 96 per cent. The whole building capital amounted to 2,167,000*l.*, of which 667,000*l.* were paid in bonds, the rest in cash. Later on the stations were enlarged and the rails relaid, so that the capital invested in construction was increased.

By the Law of 10th March 1861 the working of the railways was not to be effected by the State direct, but was to be entrusted to a special company which the English firm undertook to establish. This arrangement was carried out, but as it rendered any control of the working impossible, the State was authorised by the Law of 14th March 1867 to take over the working. The shares of the working company were purchased for 139,000*l.*

During the following years the building of State railways in Jutland (both of cross-lines in North, Central, and South Jutland, and of the trunk line parallel with the west coast) was continued, so that in 1879 the State railways had a mileage of 505 miles, and the total cost to the State for their construction had been 3,850,000*l.*, or 7,624*l.* per mile.

It should, however, be mentioned that in return for building these railways the State claimed a contribution from those districts which would in the first instance benefit by the railways. The Minister of the Interior was, however, unable to settle the question on so broad a basis, and by the Law of 26th May 1868 it was, therefore, decided that half of the expropriation price should be refunded by the county councils, who should be entitled to levy the proportional amount per mile by an annual assessment of Kr. 7 (7*s.* 10*d.*) per "hartkorn standard" on fields and meadows in those counties which were traversed by the railways, and of 33 øre (4½*d.*) per inhabitant in the market-towns until the amount was paid off. This sum amounted altogether to 250,000*l.*

With the completion of these railways the old system of State construction came to an end, and the railways which were built during the following years were constructed on a new system of private enterprise with State subsidy, generally 950*l.* per mile, for which amount the State became a shareholder in the railways with the right to take them over on condition of assuming the corresponding liabilities. The system, however, was not found very suitable, and the State bought up several of the small railways which had been built in the manner described. The State railway mileage in Jutland and Funen thus rose both by purchase and construction from 505 miles in 1879 to 723 miles in 1886, with a cost to the State of 5,200,000*l.* In 1894 the Rigsdag voted 1,000,000*l.* for building new State railways, and, in addition, considerable sums for subsidising private railways. These sums were to be raised by the issue of State bonds with interest at 3½ per cent. and irredeemable by the State until after 1910. The law contained detailed rules for the construction of private railways, and amongst them the stipulation that the right was reserved to the State to expropriate the railway after

the expiration of 25 years, either against payment of a sum 20 times the net profit during the last three years, or of the capital which had actually been spent on construction.

The following table shows the increase in railway mileage between 1894 and 1905 :—

	1894.	1905.
	Miles.	Miles.
State railways - - -	About 1,034	1,137
Private railways - - -	„ 337	855
Totals - - -	„ 1,371	1,992

As will be seen, the length of the State railways has not grown much during the last 10 years, while private railways have increased considerably. This is due to the large subsidies from the State.

The 1,137 miles of State railway have cost the State about 10,555,000*l.* and have paid fairly well during recent years.

The financial returns for the years 1904-05 and 1905-06 were as follows :—

	1904-05.	1905-06.
Receipts :—	£	£
Passengers - - -	933,333	983,333
Goods - - -	911,111	961,111
Post - - -	61,111	61,111
Various - - -	27,777	33,333
Reduced pay and pensions -	39,888	44,443
Total - - -	1,973,220	2,083,331
Expenditure - - -	1,631,111	1,685,278
Surplus - - -	342,109	398,053

The total capital invested in the State railways on the 31st March 1906 was about 11,400,000*l.*, so that the profits have not exceeded what is generally considered a fair return on invested capital, viz., between 3 and 4 per cent.

10. FRANCE.

State Railway.—The State Railway of France was acquired by the State in 1878, when 1,615 miles of line were bought for 280 million francs (11,200,000*l.*), to which a further 225 millions (9,000,000*l.*) had to be added for the completion of the lines. The total amount in 1905, including purchase of rolling stock, was 34,143,360*l.* This acquisition was the consequence of the financial embarrassment in which many of the smaller companies found themselves at this period. Unable to amalgamate themselves they turned to the larger companies, the Orleans and the Nord particularly. The Nord was in a sufficiently prosperous financial condition to take over the lines in its neighbourhood. Not so, however, the Orleans Company. The Chamber decided that the Orleans Company could not incorporate these smaller companies except on the condition that it should admit the permanent right of the State to settle the tariff of the railway; otherwise the State would buy the lines itself at a price based on the cost of the original construction minus the sum of the subventions accorded to the companies that had obtained the concessions. The result was the purchase as above. The Law of May 1878 sanctioned this operation, and the whole

line consisting of railways of "general and local interest" was declared of "general interest."

The conditions of this purchase were from a financial point of view extremely onerous for the State, which, to quote M. Brice's words in the Chamber on 7th March 1878, wittingly undertook this heavy charge as an "acte de bienfaisance et de générosité extrême," in view of the fact that most of the shareholders were small people who had invested most of their savings in these companies.

During the years 1881 and 1882 the State continued buying lines of "local interest" which were not prospering, in order to incorporate them in the system of "general interest," reimbursing the costs incurred by the concessionaires.

By 1879 the State had taken charge of 9,936 miles of railway dispersed all over France. Portions of these lines as they were opened were handed over to the administration of the State Railway, which became extremely unwieldy. Other portions which were too distant had to be organised on a provisional and frequently onerous basis. This situation being an impossible one, it became clear to the different Ministers who succeeded one another at the Travaux Publics that the only solution was the handing back of these lines to the different companies of which they formed affluents. These negotiations, however, fell through, and State purchase, commencing with that of the Orleans line, was much discussed. At this juncture occurred the financial crisis of 1882 on the Stock Exchange. State purchase was discovered to be too expensive a measure under the circumstances, and appeal had to be made to the Railway Companies to continue the works they had undertaken to carry out; the consequence was the Conventions of 1883, which still form the basis of the financial relations between the Railway Companies and the State.

The Conventions of 1883.

The State system was reformed by the amalgamation of the lines of private companies and of lines unconnected with one another and situated without cohesion in a sort of triangle with its angles in the neighbourhood of Chartres, Nantes, and Bordeaux respectively. Ten companies of different kinds went to form this system. Continuity of line was established from Paris to Bordeaux by passing over no less than 11 different sections of line, six belonging to different companies, and the rest being portions constructed by the State. Owing to the difficulties arising from these conditions inherited by the State Railway Administration, combined with some material disadvantages due to the economic character of the district served, the State Railway will always be an abnormal one suffering under abnormal and unfavourable conditions.

Financially the State system is still handicapped by the Conventions of 1883 with the companies of the West and Orleans, in that it has to pay a contribution of 3,600,000 francs (144,000*l.*) for the line and stations where they have common running powers, and by the abandonment of 5,000,000 francs (200,000*l.*) of the receipts. The State agreed to pay the Orleans Company an annuity of 2,348,000 francs (93,920*l.*) up till the end of its concession, and yet the lines handed over to it by the Company produced in 1899 only 2,314,790 francs (92,592*l.*), while the lines ceded by the State to the Orleans Company brought in a net profit of 3,087,197 francs (123,488*l.*). Further, the State ceded to the Ouest Company, in order to obtain the right of running over the section Chartres to Paris, its most productive lines Elbœuf to Rouen, St. Georges to Dreux and Chartres for 40 per cent. of the receipts of this section. The most singular condition by which the State bound itself was that by which it is forced to keep to a "legal itinerary." The total receipts from line worked outside this "legal itinerary" for communication between Paris, Bordeaux, and Tours on any State line *viâ* Chartres, and for communication between Bordeaux and Tours, Poitiers, and Chateau du Loir on any State line were reserved for the Orleans Company, with the deduction of 25 per cent. of the receipts actually received. Further, the transport tariffs by "grande vitesse" from or to Paris could not be lower than those of the Orleans Company.

Unfavourable as were the conditions imposed on the State Railway by the Conventions of 1883 they were still further aggravated by the "arrangements" of 1886. These "arrangements," which very considerably modified the situation of the State Railway, were merely approved by Ministerial decree. The arrangements related to the access of the State Railways to Paris and the contention of the Orleans Company that the State Railways stopped at Chartres, and a settlement was made to the effect that the contested zone—*i.e.*, that which, according to the State, should have direct access to Paris *viâ* Chartres, but which, according to the Orleans Company, should be drained to the advantage of the Orleans Railway—was subjected to a special *régime*. The traffic emanating from this region was considered, as far as Paris, State traffic, but with the condition that it must pass *viâ* Tours on the Orleans line, and consequently pay 60 per cent. of the cost of transport for right of passage and traction from Tours to Paris to the Orleans Company. By these means a second access to Paris was obtained, but it constituted a serious drain on the State Railway rather than affording it any relief. For communication with Paris the State Railway is divided into four principal zones. In one, the traffic belongs to the State system entirely (*i.e.*, it is transported *viâ* Chartres). In two others it is diverted at an early period on to the Ouest and Orleans Railways, and is lost to the State system; and in the fourth it joins the Orleans system at Tours, from which point 60 per cent. of the cost to Paris is handed over to that company. The difficulty of establishing rational through tariffs under these circumstances is easily understood, and the right of the State Railway to make such tariffs as far as Paris, which was stipulated by Article 16 of the Convention of 1883, has been rendered completely illusory by the "arrangement" of 1886, for the State can only exercise this right on condition that "the price" of transport be not less than that charged by the company for the same "transport from the junction to Paris or *vice versa*." The tariffs on the Ouest Railway being lower than those on the Orleans, two separate tariffs would have to be drawn up for goods to Paris, according to the position of the station of origin in respect of the two companies. Such a solution is obviously impossible, and so it is only in a very few special cases that the State has been able to draw up fixed through tariffs to Paris.

Railways Guaranteed and Partly Constructed by the State.—By the Law of 1842 the State undertook to carry out the "infra structure" of the railways, *i.e.*, the levelling of the ground, the construction of the stations, &c., while the companies undertook the laying down the permanent way, the furnishing of the material, rolling stock, &c. Two-thirds of the cost of the acquisition of the land was to be borne by the localities traversed. At the end of the concession the State would take over the permanent way and the stock at the valuation of experts. The clause binding the different localities to contribute to the purchase of the land was given up in 1845 owing to the many claims, &c., that arose out of it. In 1847, as a result of the depreciation following on unsound speculation, many of the companies found themselves unable to raise money to continue the works. The State had thus the right in view of the non-fulfilment of the obligations of the companies, to put up the concessions for sale and hand over to the companies, such money as might accrue therefrom as an indemnity or, in the case of the absence of offers, to enter into possession of the works already executed. This was, however, not done, and the State came to the aid of the companies by prolonging the period within which the works must be completed, and by means of subsidies. By the end of 1851 there were 3,105 miles, of which only 2,173 were open to traffic, and two-fifths of the milliard and a half francs (60,000,000*l.*) already spent, had come from the State.

The beginning of the Second Empire was the signal for the rapid development of the railway system of France.

The three great features of this period were :—

- (1) The prolongation of the period of the concessions to 99 years.
- (2) The amalgamation of the different companies into a few large companies : Nord, Est, Ouest, P.L.M., Paris-Orleans, Midi.
- (3) The increase of concessions owing to the large companies being able to afford to undertake the construction of branch lines—in themselves unproductive—as feeders to the main arteries.

A second crisis occurring in 1857 appeal had to be made to the Government, which undertook to guarantee the interest to the railway companies.

By the Conventions of the 11th June 1859, the State guaranteed to the companies for the "new system," a net annual revenue sufficient to ensure the interest and the sinking fund for the duly certified costs of construction; for the "old system" no guarantee was granted, but its revenue was reserved for the companies up to the amount necessary (1) to pay the charges on the bonds issued for its construction; (2) to pay a dividend on the shares a little less than for the preceding years. The surplus of the net products of the old system was to be employed on behalf of the new system, in order to defray or diminish the amount of the sums the State would have to grant yearly to make up the guaranteed income. Thus the increase in the receipts from the old lines, which would ensue from the construction of the new feeding lines, would contribute to cover the charges for these latter. The sums advanced by the State were in the nature of advances rather than subventions, bearing interest at 4 per cent. When the net product of the two systems united should exceed the sum of the revenue reserved for the old system and the interest guaranteed for the new, the surplus was to be paid to the State each year, until the sums advanced were entirely repaid in capital and interest. In case the receipts were not of such a nature as to ensure repayment of the amount due to the State, at the termination of the concession the State would deduct the deficit from the value of the rolling stock, which it was bound to purchase from the companies at the valuation of experts. Should the companies, after paying off the advances made by the State, continue to make such profits as to enable them materially to increase their dividends, half the increase up to a certain point would be due to the State. Such remained roughly the state of affairs up to 1883, the guarantee of interest being extended during this period to the sums devoted to works of extension as traffic increased.

By the Conventions of 1883 the larger companies incorporated in their systems the majority of the lines of the programme of 1879. As regards work to be undertaken the State in principle continued to pay the expenses that still remained to be borne. For the lines that were not finished the companies had to subscribe to the cost of construction, but, taking into consideration the relatively low productivity of certain lines this subscription was limited in certain cases to 25,000 francs (1,000*l.*) a kilometre, *plus* the rolling stock and equipment. This sum was even fixed as low as 12,500 francs (500*l.*) for certain narrow-gauge lines.

In order that the State should not have to continue to make direct loans to meet these expenses, the companies agreed to raise the money by the issue of bonds on the condition that the Treasury should pay them each year the amount of the real charges of interest and sinking fund on these bonds. For two or three years previous to 1883 all the companies except the Ouest had ceased to require a guarantee. The Ouest, however, obtained the reduction of its debt from 240 to 160 millions (9,600,000*l.* to 6,400,000*l.*). The distinction between the old and the new lines was done away with, and all the clauses involving forfeiture were legally abolished. All the receipts and expenditure of each company were united in a single account, and the companies had to raise from the net profit:—

- (1) The sums necessary for the payment of interest and sinking fund of the bonds issued by it.
- (2) A fixed dividend and a statutory sinking fund of the shares.

If the net revenue was insufficient for the purpose of paying these guaranteed charges, the State had to advance the necessary money. On the other hand, the surplus, if there were any, had to be devoted to paying off the debts to the States. When the companies should cease to owe anything to the State, the surplus would belong to them up to a certain point, after which two-thirds would have to be handed over to the State.

After 1883 owing to another great financial depression traffic receipts decreased all over France to such an extent that all the Railway Companies except the Nord had to apply to the State for the guarantee. Thus, in 1884, the State had to pay 84 millions (3,360,000*l.*). Since then the sum has varied to a considerable extent, reaching 100 million francs (4,000,000*l.*) in 1893.

The financial results of the French railways for 1904 and 1905, as far as they are available, are shown in the appended tables. It must be noted that *in no case* have any of the great companies repaid any of the capital advances made by the State. However, in the last two years, for which figures are available, the Ouest alone has had recourse to the guarantee of interest. The Est, Orleans, and Midi have had a small surplus available for payment of part of the interest due to the State for the sums advanced to them.

MAIN LINES OF FRANCE.

Cost of Establishment and Results of Working for the years 1904 and 1905.

System.	Years.	Length in Miles.		Cost of Establishment, including Rolling Stock.		
		Total on Dec. 31.	Average for Year.	Participation of State.	Participation of Companies.	Purchase Price of Rolling Stock.
State	1904	1,727	1,812	£ 6,892,387(a)	£ 26,834,634(b)	£ 4,968,905
	1905	1,727	1,812	6,892,990(a)	27,250,370(b)	5,029,668
Nord	1904	2,307	2,312	4,004,737	68,450,560	18,849,120
	1905	2,307	2,312	4,011,499	69,103,400	19,192,160
Est	1904	3,018	3,018	31,423,730	58,486,629	13,955,798
	1905	3,018	3,018	31,430,132	59,159,947	14,150,248
Ouest	1904	3,693	3,649	37,492,801	65,620,932	11,151,562
	1905	3,693	3,662	37,673,990	66,278,161	11,284,548
Orleans	1904	4,621	4,588	42,846,398	70,644,480	11,803,600
	1905	4,681	4,650	43,505,830	71,529,040	11,940,240
Paris-Lyons	1904	5,776	5,768	46,205,127	154,958,821	29,056,045
	1905	5,858	5,821	46,560,809	155,089,569	29,119,258
Midi	1904	2,362	2,339	23,457,249	42,238,114	8,303,561
	1905	2,362	2,363	23,486,733	42,559,268	8,492,779

NOTES.—(a) Subventions paid by the State to the old companies, expenditure of the Orleans Company for the lines ceded by it to the State, and local subventions.

(b) Price of re-purchase, expenses of construction and completion of supplementary expenses.

System.	Years.	Result of Working.			Total
		Receipts.	Expenditure.	Net Product.	Net Product.
State	1904	£ 2,080,251	£ 1,511,425	£ 568,826	£ 568,826
	1905	2,152,865	1,557,011	595,854	595,854
Nord	1904	9,505,080	5,070,560	4,434,520	4,416,891
	1905	10,096,000	5,363,280	4,732,720	4,721,452
Est	1904	7,683,920	4,324,192	3,559,828	3,340,414
	1905	8,061,195	4,406,326	3,654,869	3,640,340
Ouest	1904	7,865,271	4,487,197	3,378,074	3,375,775
	1905	8,071,183	4,575,928	3,495,255	3,497,894
Orleans	1904	9,270,661	4,370,505	4,900,116	5,012,028
	1905	9,841,643	4,595,595	5,246,048	5,362,641
Paris-Lyons	1904	18,380,440	8,685,913	9,694,527	9,678,927
	1905	18,929,084	9,348,515	9,580,569	9,569,415
Midi	1904	4,606,170	2,110,848	2,495,322	2,495,322
	1905	4,639,618	2,137,603	2,502,015	2,502,015

Principal Conditions of the Concessions.

Year 1904.

Companies.	Length in Miles.	Dates of Expiration of Concession.	Dates from which the State reserves to itself the Right of Buying back the Concession.	Revenue reserved for the Shareholders.				Expiration of Period of Guarantee.
				For calculating the State Guarantee.		For Division of Profits.		
				Total.	Per Share.	Total.	Per Share.	
Nord - -	2,361	31 Dec. 1950	1 Jan. 1867	£ 1,136,000	£ s. d. 2 3 3	£ 1,858,500	£ s. d. 3 10 9½	31 Dec. 1914
Est - -	3,010	26 Nov. 1954	27 Nov. 1870	830,000	1 8 5	1,180,000	2 0 5	31 Dec. 1934
Ouest - -	3,766	31 Dec. 1956	1 Jan. 1844	462,000	1 10 9½	600,000	2 0 0	31 Dec. 1935
Orléans - -	4,871	" "	1 Jan. 1873	1,344,000	2 4 9½	1,728,000	2 17 7	31 Dec. 1914
Paris-Lyons- Méditerranée.	6,086	31 Dec. 1958	1 Jan. 1875	1,760,000	2 4 0	2,160,000	2 14 0	" "
Midi - -	2,616	31 Dec. 1960	1 Jan. 1877	500,000	2 0 0	600,000	2 8 0	" "

NOTE.—For these six Companies the surplus of net profit after previous deduction of the revenue indicated in column 6 is paid to the State as reimbursement of the advances of guarantee with interest at 4 per cent. However, the Midi Company has had the rate of its interests reduced to 3 per cent from 1st July 1898, in accordance with the Convention of 3rd November 1896, approved by the Law of 27th November 1897. After the reimbursement of the advances of guarantee has been made, the surplus of net profit after previous deduction of the revenue indicated in column 8 is divided in the ratio of two-thirds for the State and one-third for the Companies.

Financial Position of the Companies on the 31st December in the Years 1904 and 1905.

Companies.	Years.	Shares.		Bonds.		Advances asked as Guarantee of Interest.*
		Capital Realised.	Capital Paid off.	Capital Realised.	Capital Paid off.	
Nord - -	1904	£ 9,275,000	£ 362,624	£ 63,546,135	£ 14,069,760	—
	1905	9,275,000	380,944	63,931,131	14,898,760	—
Est - -	1904	11,680,000	1,737,060	76,125,234	16,790,913	(-) 115,610
	1905	11,680,000	1,819,220	76,727,295	17,692,264	(-) 403,144
Ouest - -	1904	6,037,917	937,260	78,537,467	17,886,262	396,443
	1905	6,037,917	981,160	78,944,455	18,829,732	299,372
Orléans - -	1904	12,311,383	2,351,220	86,731,008	19,455,830	(-) 129,247
	1905	12,311,383	2,447,320	87,451,986	20,557,030	(-) 364,482
Paris-Lyons- Méditerranée.	1904	13,638,722	—†	178,821,568	40,112,085	—
	1905	13,638,722	—†	177,210,331	42,187,210	—
Midi - -	1904	6,652,761	341,600	50,805,794	10,093,520	(-) 14,620
	1905	6,652,761	362,700	50,979,160	10,654,540	(-) 20,934

* The figures in column 7 preceded by the sign (-) indicate the reimbursements made or to be made by the Companies.

† The amortisation of the shares will only come into force from the beginning of 1907.

11. THE GERMAN EMPIRE.
A.—GENERAL LIST OF THE GERMAN STATE RAILWAYS.

	Name of the State Railway.	Length in 1904.	Length.		Capital Invested.*		Remarks.
			Built by the State.	Acquired by Purchase.	Entire.	Per Kilometre.	
1	Alsace-Lorraine State Railways.	Miles. 1,080	Miles. 536	Miles. 544	£ 32,040,356	£ 18,440	To 1. The following have been acquired :— 1. The railways in Alsace-Lorraine in accordance with treaty of peace 10/20 May 1871 - - - - - 465 12,783,334 2. Colmar-Münster - - - - - 11 106,200 3. Saarburg-Saargemünd, Courcelles-Teterchen and Château-Salins-Chambrey in 1872-1876 - - - 60 487,122 4. A few short lines - - - - - 7 - - -
2	Military Railway -	44	44	—	395,912	5,606	
3	Combined Prussian and Hessian State Railways.	21,017	10,513	10,504	437,726,979	19,942	To 3. In list B. on the following page are the railways acquired and the laws from which the price and conditions of the purchase may be seen.
4	Bavarian State Rail- ways.	3,942	3,127	815	77,799,236	12,263	To 4. Acquired as follows :— In 1844/45 = 39 miles private lines. | In 1862/63 = 55 miles private lines. " 1853/54 = 23 " " " | " 1864/65 = 7 " " " " 1854/55 = 3 " " " | " 1865/66 = 60 " " " " 1858/59 = 17 " " " | " 1876 = 567 " " " " 1860/61 = 13 " " " | " 1896 = 19 " " " " 1861/62 = 11 " " "
5	Saxon State Rail- ways.	1,675	1,060	615	47,792,294	17,732	To 5. The railways acquired are given fully in List C. (page 41).
6	State Railways in Württemberg.	1,157	1,146	11	30,938,313	16,619	To 6. Acquired :— In 1899 = 4 miles private lines. | In 1904 = 7 miles private lines.
7	State Railways in Baden.	1,000	864	136	31,808,140	19,773	To 7. Acquired :— In 1880 = 88 miles private lines. | In 1890 = 4 miles private lines. " 1887 = 4 " " " | " 1894 = 14 " " " " 1889 = 12 " " " | " 1904 = 13 " " "
8	Mecklenburg Fried- rich-Franz Rail- way.	674	97	582	4,475,414	4,095	To 8. Acquired :— In 1889 = 367 miles private lines. | In 1896 = 44 miles private lines. " 1893 = 172 " " "
9	Oldenburg State Railways.	314	314	—	2,430,164	4,810	

* The capital invested represents the net amount paid by the present owner for the railway.

B.—LIST OF RAILWAYS ACQUIRED BY THE STATE IN PRUSSIA AND HESSE.

Names of the Lines.	Length in Miles.	Total Mileage.
I.—FROM PRUSSIA.		
1852 Lower Silesia-Mark Railway (Law of March 31, 1852) -	242	242
1855 Münster-Hamm Railway (Law of April 30, 1855) -	22	22
1872 Taunus Railway (Law of May 3, 1872) -	31	31
1876 Halle-Münden (Law of June 7, 1876) -	123	} 138
Nordhausen-Nyxei (Law of June 7, 1876) -	15	
1880 Berlin-Stettin Railway (Law of December 20, 1879) -	597	} 3,106
Magdeburg-Halbestadt Railway (Law of December 20, 1879).	637	
Hanover-Altenbeken Railway (Law of December 20, 1879).	166	
Cologne-Minden Railway (Law of December 20, 1879) -	688	
Rhein Railway (Law of February 14, 1880) -	805	
Berlin-Potsdam-Magdeburg (Law of February 14, 1880)	162	
Hamburg Railway (Law of February 25, 1880) -	11	
The Hessian portion of the Main-Weser Line (Law of March 7, 1880).	40	
1882 Berg-Mark Railway (Law of March 7, 1880) -	830	} 1,506
Thuringian Railway (Law of March 7, 1880) -	313	
Berlin-Anhalt Railway (Law of March 7, 1880) -	267	
Cottbus-Grossenheim Railway (Law of March 7, 1880) -	96	
1883 Berlin-Görlitz Railway (Law of March 28, 1882) -	198	} 579
Mark-Posen Railway (Law of March 28, 1882) -	175	
Rhein-Nahe Railway (Law of March 28, 1882) -	75	
The "Lippe" portions of the Hanover-Minden Line (Law of January 24, 1884).	15	
The "Bremen" portions (Law of May 17, 1884) -	116	
1884 Upper Silesian Railway (Law of January 24, 1884) -	904	} 2,108
Right bank of Oder Railway (Law of January 24, 1884) -	209	
Posen-Kreuzburg Railway (Law of January 24, 1884) -	124	
Breslau-Schweidnitz-Freiburg Railway (Law of January 24, 1884).	373	
Altona-Kiel Railway (Law of January 24, 1884) -	186	
Berlin-Hamburg Railway (Law of May 17, 1884) -	270	
Tilsit-Insterburg Railway (Law of May 17, 1884) -	33	
The Hamburg-Bergedorfer Line (Law of May 17, 1884)	9	
1885 Brunswick Railway (Law of February 23, 1885) -	222	} 689
Schleswig Railway (Law of February 23, 1885) -	144	
Münster-Enschede Railway (Law of February 23, 1885) -	36	
Halle-Soran-Guben (Law of February 23, 1885) -	187	
Ols-Gnesen Railway (Law of May 17, 1884) -	100	
1887 Angermünde-Schwedo Railway (Law of March 28, 1887)	14	} 327
Upper Lusatian Railway (Law of March 28, 1887) -	99	
Berlin-Dresden Railway (Law of March 28, 1887) -	118	
Nordhausen-Erfurt Railway (Law of March 28, 1887) -	76	
Aachen-Jülich Railway (Law of March 28, 1887) -	25	
1889 The lines Bismarck-Landesgrenze (Law of April 8, 1889) and Bocholt-Landesgrenze in the direction of Winterswyte (Law of April 8, 1889).	32	} 55
Gotha-Ohrdruf (Law of May 11, 1888) -	7	
and Fröttstädt-Friedrichroda (Law of May 11, 1888) -	11	
Carried forward -	8,803	8,803

B.—List of Railways acquired by the State in Prussia and Hesse--cont.

Names of the Lines.	Length in Miles.	Total Mileage.
Brought forward - - -	8,803	8,803
1890 Wernshausen-Schmalkalden (Law of May 9, 1890) -	4	} 289
Lower Elbe Railway (Law of May 9, 1890) -	66	
West Holstein Railway (Law of May 9, 1890) -	62	
Schleswig-Holstein, "Marschbahn" (Law of May 9, 1890)	157	
1893 Stargard-Posen (Law of January 24, 1884) -	107	107
1895 Weimar-Gera (Law of July 16, 1895) -	42	} 235
Saal Railway (Law of July 16, 1895) -	58	
Werra Railway (Law of July 16, 1895) -	135	
1896 On April 1 the line Zittau-Nikrisch was transferred to the Kingdom of Saxony (Law of January 28, 1896).	14	14
1897 The Hessian Ludwig line, Prussian part (Law of December 16, 1896).	91	91
1898 The line Aachen Rh. (excl.) Richterich-Kohlscheid, as far as it is in joint possession of the Aachen-Mastricht Railway Company (Law of August 4, 1897). and the line Richterich-Dutch frontier to Maastricht (Law of August 4, 1897).	3 1	} 4
1902 Ostrowo-Skalmierzye Railway (Law of May 20, 1902) -	10	} 15
Eisenberg-Crossen Railway (Law of May 20, 1902) -	5	
1903 Marieburg-Mlawka Railway (Law of May 18, 1903) -	93	} 595
Altdamm-Holberg Railway (Law of May 18, 1903) -	111	
Stargard-Cüstrin Railway (Law of May 18, 1903) -	119	
Kiel-Eckernförde-Flensburg Railway (Law of May 18, 1903).	50	
Dortmund-Gronau-Entschede Railway (Law of May 18, 1903).	60	
East Prussian Southern Railway (Law of May 18, 1903) - and Fischhausen-Palmuicken handed over by the Mining Administration.	151 11	
1904 Breslau-Warsaw Railway (Law of June 25, 1904) -	34	34
Total I. of Prussia - - -	10,157	10,157
II.—FROM HESSE.		
1897 The Hessian Ludwig Railway, Hessian part (Prussian Law of December 16, 1896; Hessian Declaration of December 17, 1896).	340	340
Total of Prussia and Hesse - - -	10,497	10,497

C.—LIST OF RAILWAYS ACQUIRED BY THE STATE IN SAXONY.

	Names of the Lines.	Length in Miles.	Transferred to the State.	Remarks.
1847	Leipzig I. ("Bayerische Station")-Altenburg.	24	1.4.1847	
	Altenburg-Crimmitschau - - -	15	"	
	Crimmitschau-Werdau - - -	7	"	
	Werdau-Reichenbach i/V. ex. Station - -	11	"	
1850	Riesa-Döbeln - - - -	16	31.12.1850	
	Döbeln-Limmritz - - - -	2	"	
1851	Görlitz-Reichenbach (Upper Lausatia) - -	9	31.1.1851	
	Reichenbach (Upper Lausatia)-Löbau - -	6	"	
	Löbau-Bautzen - - - -	13	"	
	Bautzen-Bischofswerda - - - -	12	"	
	Bischofswerda-Radeberg - - - -	13	"	
	Radeberg-Dresden-(Neustadt) - - - -	10	"	
1868	Dresden-Altstadt-Tharandt - - - -	9	1.7.1868	
1870	Kieritzsch-Borna - - - -	4	1.10.1870	
1871	Zittau-Löbau - - - -	21	1.1.1871	
1876	Bruni-Greig-Aubachstal - - - -	6	1.1.1876	
	Nossen-Freiberg - - - -	15	"	
	Freiberg-Mulda - - - -	9	"	
	Zeithain-Elsterwerda - - - -	12	"	
	Wolfsgefährt-Greiz - - - -	16	1.7.1876	
	Greiz-Plauen in V. und Station - - - -	14	"	
	Plauen i/V. und Station-Weischlitz - - -	4	"	
	Zwicken-Falkenstein - - - -	22	15.7.1876	
	Chemnitz-Aue - - - -	32	"	
	Aue-Schöneck - - - -	28	"	
	Schöneck-Adorf - - - -	11	"	
	Zwota-Klingenthal - - - -	5	"	
	Roszwein-Hainichen - - - -	12	10.8.1876	
	Landesgrenze-Reitzenhain - - - -	1	16.12.1876	
	Reitzenhain-Marienberg - - - -	11	"	
	Marieberg-Flöha - - - -	24	"	
	Pockau-Olbernhau - - - -	7	"	
1878	Gosznitz-Gera (Reusz) Pr. St. E. - - -	22	1.1.1878	
	Glauchau-Penig - - - -	12	1.8.1878	
	Penig-Rochlitz - - - -	13	"	
	Rochlitz-Grossbothen - - - -	11	"	
	Grossbothen-Wurzen - - - -	16	"	
	Weigert-Annaberg - - - -	12	1.7.1878	
1882	Lugau-Wüstenbrand - - - -	7	1.1.1882	
	Werdau-Weida - - - -	20	1.4.1882	
1886	Gaschwitz-Meuselwitz - - - -	17	1.1.1886	
1888	Dresden (Friedrichstadt)-Elsterwerda - -	32	1.4.1888	
1892	Greuze-Schleiz - - - -	5	1.1.1892	
1895	Mauschwitz-Ronneburg - - - -	16	1.1.1895	
1896	Zeitz Altenburg - - - -	16	1.1.1896	
	Zittau-Nikrisch - - - -	14	1.4.1896	
1902	Mauschwitz Spora - - - -	1	1.7.1902	
	Total - - - -	615		

D.—FINANCIAL RESULTS OF THE GERMAN STATE RAILWAY SYSTEM.

—	Names of the Lines.	Receipts.		Expenses.			Net Profit.			REMARKS.
		Total.	Per Mile.	Total.	Per Mile.	Percentage of Total Receipts (Working Co-efficient).	Annual available Returns.	Per Mile.	Percentage of the Capital employed. (Income per cent.)	
FINANCIAL YEAR 1904.										
1	Imperial Railways - - - -	£ 4,932,105	£ 4,161	£ 3,639,950	£ 3,071	73·80	£ 1,292,155	£ 1,090	4·08	There are no statistics concerning the expenditure of the profits, so that the amounts paid out cannot be given, especially as in some Federal States the Railway Debt is united with the general National Debt. The following particulars may be given:— To 3. The Railway Debt is united with the National Debt. In the years 1882-1904, 1,105 million marks were paid towards the debt. To 4. There is no system of liquidation of the Railway Debt. To 5. The Railway Debt is united with the general National Debt. To 6. Since 1903 the Railway Debt and the remaining National Debt is discharged to the extent of at least $\frac{1}{2}$ per cent. To 7. The Railway Loans are paid within given periods. To 8. There are no fixed principles for discharging the Railway Debt. To 9. As 8.
2	Military Railway - - - -	26,819	611	27,089	618	101·00	270*	7*	—	
3	United Prussian and Hessian State Railways	78,663,330	3,766	47,553,497	2,277	60·45	31,109,833	1,489	7·19	
4	Bavarian State Railways -	9,073,509	2,379	6,580,857	1,724	72·53	2,492,652	655	3·25	
5	Saxon " " - - - -	6,804,087	4,019	4,520,710	2,669	66·44	2,283,377	1,350	4·80	
6	Württemberg „ „ - - - -	3,168,093	2,745	2,178,485	1,888	68·76	989,608	857	3·23	
7	Baden " " - - - -	4,124,581	3,978	2,823,862	2,724	68·46	1,300,719	1,254	4·16	
8	Mecklenburg Friedrich-Franz Railway -	699,255	1,030	480,772	708	68·75	281,483	322	4·89	
9	Oldenburg State Railways -	595,868	1,695	443,736	1,262	74·47	152,132	433	6·42	
	Total - - - -	108,087,647	3,504	68,248,958	2,213	63·14	39,838,689	1,291	6·05	
FINANCIAL YEAR 1905.										
1	Imperial Railways - - - -	5,343,742	4,441	3,932,236	3,268	73·59	1,411,506	1,173	4·37	
2	Military Railway - - - -	27,050	617	22,742	519	84·08	4,308	98	1·08	
3	United Prussian and Hessian State Railways	85,021,612	3,992	51,541,802	2,420	60·62	33,479,810	1,572	7·54	
4	Bavarian State Railways -	9,585,230	2,449	6,755,834	1,726	70·48	2,829,396	723	3·58	
5	Saxon " " - - - -	7,185,594	4,192	4,827,225	2,816	67·18	2,358,369	1,376	4·84	
6	Württemberg „ „ - - - -	3,372,829	2,918	2,320,366	2,007	68·80	1,052,463	911	3·34	
7	Baden " " - - - -	4,297,929	4,121	3,054,546	2,929	71·07	1,243,383	1,192	3·82	
8	Mecklenburg Friedrich-Franz Railway -	754,412	1,111	501,743	739	66·51	252,669	372	5·60	
9	Oldenburg State Railways -	630,300	1,749	428,820	1,190	68·03	201,480	559	8·18	
	Total - - - -	116,218,698	3,700	73,385,314	2,336	63·14	42,833,384	364	6·34	

* Loss in this case.

12. GREECE.

There are in Greece no State Railways, properly so called; that is to say, none of the railways have been either wholly or partly acquired by the State. But the State has an interest in most of the railways, in some cases a large interest, having spent considerable sums in the construction of the lines and receiving a certain share of the profits. There are 13 lines now working and administered by companies. For all but three of these the State has incurred expenditure in the form of either loans, grants, or expropriations.

The expenses of construction and working, the receipts and profits, and the expenditure by the State, are shown in the appended tables for the years 1903 and 1904. No statistics for later years have yet been published.

The concessions to the companies terminate at various dates from 1943 to 1999.

The direct receipts of the State from all railways in 1904 are stated at only 8,061*l.*,* exclusive of taxes, dues, stamps, &c. Including these indirect revenues the State receipts would be about 45,450*l.* In some cases, when the shareholders of the Company have received 7 per cent. on their paid-up capital, the balances of net profits is to be divided between the State and the Company. In the case of the Peloponnesus Railway Company the State, in addition to this share in the net profits of each of the four lines worked by the Company, is also entitled to an amount of not less than 30 per cent. and not more than 50 per cent. of the total net receipts of the Company, in payment of the sum of 6,540*l.* due annually for the interest and sinking fund of 109,000*l.* advanced by the State in the years 1901-03. For this railway the State has incurred expenditure amounting to over 1,750,000*l.*; the receipts are larger than those of any other company, and the net profits in 1904 were 80,000*l.*

The other principal railways are the Thessalian and the Piræus Frontier. The latter deserves special mention on account of its importance to Greece, its connection with the Government, and the large loan raised by the State for its construction. The concession was given in 1900 by the Greek Government to the Eastern Railway Construction Syndicate, Limited, which formed a Greek company—"Société des Chemins de Fer Helleniques"—with a capital of 364,000*l.*, for the construction and working of the railway. The Board is composed of three directors appointed by the Government and eight appointed by the shareholders. The concession runs for 99 years, but may be redeemed in 1927. The convention concluded between the Government and the Company established a fixed kilometric charge for working expenses, any balances on which, up to 400 drachmas per kilometre, were to be divided between the Government and the Company. A sum of 600,000 drachmas was also to be set aside from the gross receipts for the payment of 6 per cent. on the capital. Provision was made for further charges on the gross receipts in the event of increased working expenses, and the net receipts were to be divided in the proportions of 7½ per cent. to the Company and 92½ per cent. to the Government up to the amount guaranteed for payment of interest and sinking fund for all bonds of the loan to be issued by the Government; and in the event of any further balance of net receipts, they were to be divided in the proportions of 70 per cent. to the Government and 30 per cent. to the Company.

In 1902 the State guaranteed a loan of 1,750,000*l.*, which was later increased by a further instalment, bearing interest at 4 per cent.; the amount issued up to date is about 2,000,000*l.* The line not yet being opened in its entirety, the receipts are small.

* For the purposes of this report 27½ drachmas have been taken as equivalent to 1*l.*, this being the rate of exchange at the date of the report.

The following table gives the financial results of the working of the Greek railways in 1903 and 1904, and the total contributions of the State up to those years :—

Year.	Companies and Railways.	Expenses of Construction to end of 1903.	Working Ex-penses.	Receipts.	Net Profits.	State Expenditure to end of the Year.				Direct State Receipts in the Year.
						Construction (Loans).	Sub-ventions and Grants.	Ex-propria-tions.	Total.	
1903	Piræus-Athens -	£ 342,509	£ 43,299	£ 67,869	£ 24,178	—	—	—	—	From all the companies, 8,860 <i>l.</i>
	Piræus-Athens - Peloponnesus (4 lines).	3,191,287	140,069	222,223	82,116	1,259,454	324,436	167,310	1,751,200	
	Attica -	196,363	20,029	28,437	8,408	—	—	—	—	
	Thessaly (3 lines)	1,191,040	32,626	77,243	44,617	—	102,800	14,800	117,600	
	North - West (2 lines).	278,287	7,681	11,852	4,277	136,607	13,090	4,440	154,178	
	Pyrgos-Katacolo	52,727	2,929	3,791	863	—	—	—	—	
	Piræus-Frontier	1,296,219	—	—	—	1,198,102	—	—	1,198,102	
	Total - £	6,548,432	246,633	411,415	164,459	2,594,163	440,326	186,590	3,221,080	
1904	Piræus-Athens -	342,509	50,267	68,479	19,034	—	—	—	—	From all companies, 8,061 <i>l.</i>
	Piræus-Athens - Peloponnesus (4 lines).	3,193,766	135,844	215,937	80,993	1,259,454	324,436	169,715	1,753,605	
	Attica -	196,363	19,761	28,807	9,046	—	—	—	—	
	Thessaly (3 lines)	1,199,233	32,630	89,946	50,167	—	102,800	17,545	302,145	
	North - West (2 lines).	278,371	7,907	11,806	4,040	136,607	13,090	4,564	154,263	
	Pyrgos-Katacolo	52,727	2,961	4,191	1,230	—	—	—	—	
	Piræus-Frontier	1,571,680	28,591	32,636	4,044	1,417,978	—	—	1,417,978	
	Total - £	6,834,649	277,961	451,802	167,654	2,814,039	440,326	191,824	3,627,991	

13. GUATEMALA.

There are no railways now under the control of the State in this Republic.

The Northern Railway of Guatemala, the construction of which was commenced many years ago and carried to a certain point by the Government, was transferred to the present Guatemala Railway Company in 1904, conditionally on their completing it to the capital within three and a half years. Although the time has not yet arrived (June 1907), and the Government are, therefore, still the nominal owners of the part of the railway they had constructed, it is almost certain that the Company will fulfil the condition imposed on them and receive the transfer of the property before the end of the present year (1907). In the meanwhile the Government exercise no intervention in the management of the railway.

14. HONDURAS.

The only railway in Honduras is that running between Puerto Cortes on the Caribbean Sea and a place called Potrerillos on the road to the capital, which was built by, and is the property of, the Government. The length at present completed and in operation is 57 miles.

It is impossible to estimate the amount of money squandered on the construction of this railway, for which loans to the nominal amount of 6,000,000*l.* were issued in London and Paris between 1867 and 1870.

In August 1904 the receipts of the railway were estimated for the following year at 53,000*l.*, and the working expenses at 32,000*l.* But in a report by the Director-General of Railways issued in the early part of 1906 it was stated that the net returns of the railway had declined in 1903-04 to 6,100*l.*, and in 1904-05 to 2,320*l.* owing to the prevalence of yellow fever and the stoppage of the banana traffic.

15. ITALY.

The beginning of the development of the Italian railway system may be said to date from the opening of the line between Naples and Portici in the year 1839.

Owing to the political and economic condition of Italy during the first half of the 19th century, railway construction proceeded very slowly, and was undertaken either directly by the Government or indirectly by means of concessions granted to private persons, so that 20 years elapsed before each of the eight Italian States had railways in active operation. This may be illustrated by the following table:—

States.	Date of Opening.	Route traversed.	Length in Miles.
1. Kingdom of the Two Sicilies	Oct. 4, 1839	Naples-Portici	5
2. Kingdom of Lombardy Veneto	Aug. 18, 1840	Milan-Mouza	8
3. Grand Duchy of Tuscany	Mar. 14, 1844	Pisa-Livorno	12
4. Duchy of Lucca	Sept. 29, 1846	Lucca-Cerasomma	4
5. Sardinian States	" 24, 1848	Turin-Moncalieri	5
6. Pontifical State	Oct. 12, 1857	Rome-Frascati	12
7. Duchy of Modena	July 21, 1859	} Piacenza-Bologna	72
8. Duchy of Parma	" 21, 1859		

At the time of the constitution of Italy as a kingdom in the year 1860, the total length of the railways amounted to 2,189 kilometres, distributed as follows:—

The Sardinian States	-	-	-	528 miles.
Lombardy-Veneto	-	-	-	377 "
Grand Duchy of Tuscany	-	-	-	201 "
Pontifical States	-	-	-	82 "
Bourbon States	-	-	-	79 "
Duchy of Parma	-	-	-	61 "
Duchy of Modena	-	-	-	31 "
Total	.	-	-	<u>1,359</u> "

In the year 1865 the Italian railway system was divided amongst four big companies to whom concessions for working the lines were granted.

The lines in question were thus characterised:—

Strade Ferrate dell' Alta Italia.
" " Romane.
" " Meridionali.
" " Calabro-Sicule.

In addition to this main system must be reckoned the railways of Sardinia, and a few unimportant lines, concessions for which had been granted to individual companies.

Although many of the above-mentioned lines had been originally built by the Government, yet, owing to various financial operations of which the railways formed the subject, State ownership at this period had practically ceased.

Between the years 1868-1880, however, the State proceeded successively to the redemption of three of the four principal lines. Thus the "Calabro-Sicule" was acquired in 1868, the "Alta Italia" in 1876, and the "Romane" in 1880.

From 1878 to 1885 these lines were worked by the State. By the terms, however, of a Convention dated April 27, 1885, the administration of all railways in Italy was left to private enterprise, the system being divided into three principal lines, viz.:—

Rete Mediterranea.
" Adriatica.
" Sicula.

The first and third of these lines were the exclusive property of the State, whereas the second, viz., the Adriatica, contained portions belonging to the

"Meridionali," above referred to, which Company took over the whole working of this line.

By the law of April 22, 1905, the State, with one or two insignificant exceptions, assumed the administration of all its lines, which, at this date, had a total length of about 6,210 miles.

To these were added by the law of July 15, 1906, the "Strade Ferrate Meridionali," with a total length of 1,366 miles, which passed into possession of the State in return for an annual rental of one and a half million sterling payable for 60 years.

On the 30th June 1907, that is at the end of the last financial year, the length of the lines worked by the State amounted to 8,216 miles, divided as follows :—

1. Lines belonging to the State	-	-	-	-	7,784 miles.
2. Lines belonging totally or in part to private companies or foreign administrations	-	-	-	-	318 "
3. Lines temporarily worked by the State	-	-	-	-	114 "
Total	-	-	-	-	<u>8,216</u> "

Negotiations are already in progress for the nationalisation of the greater part of the private lines above referred to.

In addition to the State railways already specified, Italy possesses 1,956 miles of secondary lines owned and worked by private enterprise. It is stated that it is not the intention of the Government to nationalise these lines.

Roughly speaking, therefore, it may be said that Italy possesses a network of railways amounting in length to 10,184 miles, of which 8,073 miles have been nationalised.

At the end of the last financial year, viz., on June 30, 1907, it was estimated that the total capital invested in Italian State railways might be computed at 226,254,000*l.*, divided as follows :—

£	
191,520,000	for the construction and completion of lines prior to July 1905.
1,406,487	for work carried out on the lines after July 1905.
27,388,601	value of rolling stock.
107,516	value of floating material (ferries, &c.).
2,171,852	value of other material.
3,659,732	value of stocks (coal, oil, &c.).

£226,254,000 approximate total.

The financial results of the first year's working of the Italian State railways, *i.e.*, 1905-06, the Meridionali system excepted, as these lines were only nationalised in July 1906, may be summarised as follows :—

REVENUE.		£
Conveyance of passengers and goods	-	13,376,414
Sundry traffic receipts	-	179,121
Indirect receipts	-	54,593
Reimbursements	-	285,604
Total	-	<u>£13,895,732</u>
EXPENDITURE.		£
Ordinary expenditure	-	9,072,306
Extraordinary expenditure (1)	-	1,081,600
Additional outlay (2)	-	1,370,208
Total	-	<u>£11,524,109</u>

(1) Under "extraordinary expenditure" is reckoned extraordinary maintenance, renewal of rolling stock, change of equipment, expenses for sundry improvements, &c.

(2) Under "additional outlay" is reckoned hire of rolling stock, interest on sums advanced by the Treasury to the old companies for improvement works, payments to the reserve fund, and share of receipts due to a few small private lines worked by the State.

At the end of the financial year 1905-06, therefore, the net profits paid into the Treasury amounted to 2,371,623*l.*

The financial results achieved during 1906-07, including the "Meridionali" system, may be summarised as follows:—

RECEIPTS.		£
Conveyance of passengers and goods	-	16,027,230
Sundry traffic receipts	- -	234,639
Indirect receipts	- - -	89,705
Reimbursements	- - -	644,857
Total	- - -	<u>£16,996,431</u>

EXPENDITURE.		£
Ordinary expenditure	- - -	12,032,218
Extraordinary expenditure	- - -	1,240,000
Additional outlay	- - -	1,693,389
Total	- - -	<u>£14,965,607</u>

The net profits paid into the Treasury for the last financial year amounted, therefore, to 2,030,824*l.*

This represents rather less than 1 per cent. on the capital sum of 226,254,000*l.* expended on the construction of lines and purchase of rolling stock.

In estimating this result it must be borne in mind that at different periods of railway development in Italy huge sums have been spent in the construction of lines which were never expected to pay, but the existence of which was a political necessity, and without which the unification of the country could never have been accomplished. So that cost of construction, rather than cost of working, must be considered as the determining factor in the poor return made to the Treasury on the capital outlay.

With regard to the cost of working the lines, the co-efficient, or ratio between ordinary and extraordinary expenses and total receipts, works out as follows:—

For 1905-06:—

$$\frac{10,153,906}{13,895,732} = \cdot 731.$$

For 1906-07:—

$$\frac{13,272,218}{16,996,431} = \cdot 783.$$

The increase of the co-efficient for the second year is due to the inclusion of the "Meridionali" system which yields proportionately less per kilometre than the other lines, to the increased expenses for improvement works, and to the increased wages paid to the railway personnel.

16. JAPAN.

The first Government railway in Japan, 18 miles in length, was that between Tokio and Yokohama, opened in the year 1872. Ten years later 150 miles of railway had been completed. In 1883 a private company was for the first time formed for the construction of railways, and in 1887 the Private Railway Regulations were issued. From that time both Government and private railway undertakings rapidly increased and by 1904 the length of the private lines was more than double that of the Government ones.

Although it had been the policy of the Government to encourage the construction of railways, considerable difficulty had been experienced in obtaining sufficient capital, owing to the laws actually in force which did not permit the hypothecation of railways; accordingly in March 1905 the Railway Mortgage Law was issued, with the approval of the Diet, enabling a private company to obtain a mortgage on any or all of the assets belonging to the railway. Previous to the issuing of the Private Railway Regulations in 1887, it had been the intention of the Government to keep the railways of the country in its own hands, but, though the general system of the chief trunk lines had been mapped out by the Government, it was decided that it would be more expeditious to leave this construction to private enterprise, and by the end of 1904-5 (the last year for which figures are available) there were 4,279 miles of railway in Japan open to traffic, of which 1,461 miles were owned by the State and 3,268 miles were in the hands of private companies.

In the spring of 1906, as part of the *post bellum* programme, the Government decided to bring in a Bill for the nationalisation of the railways. It was found that in addition to the Government lines there were more than thirty private railways, and that even the principal trunk line from Aomori to Shimonoseki was under the control partly of the Government and partly of various private companies.

In the Bill as originally drafted, it was proposed to purchase the lines belonging to 32 of the 38 private companies between the years 1906-11. But by an amendment of the House of Peers the number of companies to be bought was reduced to 17 on the ground that the remaining lines were insignificant in length and merely of local importance; the period of purchase was also extended to 1915, and in this form the Bill became law on the 31st March 1906.

The aggregate length of the 17 lines to be purchased is 2,812 miles and the cost of construction about 23,358,000*l.*, while the 1,461 miles of Government railways open to traffic cost slightly over 15,504,000*l.*, or an average of 8,306*l.* per mile for the private companies, against 10,615*l.* for the State-owned railways.

In accordance with the terms of the Railway Nationalisation Law, the Government is to purchase the above-mentioned railways within a period of 10 years from 1906-15, and from the day of purchase the Government succeeds to the existing rights and obligations of the company, provided such rights and obligations do not attach to any other business carried on by the company in addition to the railway.

Article V. of the law lays down the manner in which the purchase price is to be calculated, viz., as follows: (a) "A sum equal to twenty times the amount produced by multiplying the cost of construction on the day of purchase by the average ratio of profit, to the cost of construction during the six business half-years from the second half of 1902 to the first half of 1905." (b) "A sum obtained by converting the actual cost of articles in store at current price into public loan bonds at face value, except in the case of articles purchased with borrowed money." This amounts roughly to 20 years' purchase payable in 5 per cent. Government railway bonds at par. However, if the sum arrived at on this basis is insufficient to cover the construction expenses, or if the line has not been running for a period covering six business half-years, it is stated in Article VIII. that the Government will substitute a sum not exceeding the construction expenses to be agreed upon between the parties.

The purchase money is to be delivered within five years from the date of purchase; but until the public loan bonds are delivered the company is entitled to receive at fixed periods a sum of money equivalent to the rate of 5 per cent. per annum on the purchase price.

The Government is empowered to issue a loan not exceeding the amount necessary for carrying out the purchase of the railways, and it is calculated that the loan will amount to not less than 43,000,000*l.* to be redeemed out of the net profit accruing from the purchased railways. There will, moreover, be an annual saving in expenses through unification of about 130,000*l.* The entire loan will, it is computed, be redeemed within 32 years after the purchase of the railways and the annual profit from the lines after redemption of the loan is estimated at nearly five and a half millions sterling.

The following private railways have already been taken over, the appended table showing the cost of construction purchasing price, and date of nationalisation in each case:—

Name of Railway.	Construction Cost.	Purchase Price.	Date.
	£	£	
Kobe - - - - -	338,500	992,500	1st Oct. 1906.
Hokkaido Colliery - - - - -	1,194,000	2,976,000	" "
Nippon - - - - -	5,558,000	13,317,000	1st Nov. "
Sanyo - - - - -	3,747,000	7,553,000	1st Dec. "
Ganyetsu - - - - -	263,600	Somewhat below construction cost.	1st Nov. "
Nishinari - - - - -	199,600	"	1st Dec. "

The following table shows the mileage open to traffic, cost of construction, gross earnings, expenses, net earnings, and average earnings per mile of the State Railways,* and all private railways for the years 1903-04 and 1904-05, the last for which figures are available:—

	State Railways.		All Private Railways.	
	1903-4.	1904-5.	1903-4.	1904-5.
Mileage open to traffic - - -	1344.76	1461.39	3150.57	3232.8*
Cost of construction - - -	14,215,365 <i>l.</i>	15,514,535 <i>l.</i>	23,114,387 <i>l.</i>	24,582,500 <i>l.</i>
Gross earnings - - -	2,051,169 <i>l.</i>	2,183,425 <i>l.</i>	3,618,165 <i>l.</i>	3,808,948 <i>l.</i>
Expenses - - -	1,009,524 <i>l.</i>	965,324 <i>l.</i>	1,670,209 <i>l.</i>	1,751,874 <i>l.</i>
Net profit - - -	1,041,645 <i>l.</i>	1,218,101 <i>l.</i>	1,947,956 <i>l.</i>	2,077,074 <i>l.</i>
Average profit per mile - - -	812 <i>l.</i>	881 <i>l.</i>	634 <i>l.</i>	650 <i>l.</i>
Average construction cost per mile -	10,502 <i>l.</i>	10,615 <i>l.</i>	7,337 <i>l.</i>	7,614 <i>l.</i>
Percentage of expenses to gross earnings - - -	49.2	44.2	46.2	45.8
Profit per cent. of construction cost -	7.7	8.3	8.6	8.5

* 2,812 miles will be nationalised, leaving 430 miles of local railways in the hands of private companies.

17. LUXEMBURG.

The Government has directly intervened in the construction and working of railways by—

- (1) the grant of a subsidy or the concession of mining areas to persons or companies building railways; and
- (2) the construction of the lines known as "*vicinales*" (local lines).

1. *The lines built and worked by private concerns are:—*

- (a) Normal gauge: the "Guillaume-Luxembourg" system and the "Prince Henri" system.
- (b) Narrow gauge: the secondary and the cantonal railway systems.

The Guillaume-Luxembourg System (108 miles).—At the time of the grant of the concession for the line known as the Northern line (November 1856), the Government of the Grand Duchy accorded to the concessionaire a subsidy of 120,000*l.* for the work of construction; this subsidy was to be refunded “to the Treasury of the Grand Duchy from the half of the portion of the net revenue in excess of 7 per cent. from all lines conceded.” The Northern line was constructed without difficulty as far as Diekirch, but its continuation, which was postponed in 1858, was undertaken only after the Government had granted a new subsidy of 200,000*l.* by way of assistance to the “Guillaume-Luxembourg” Company, which had taken the place of the above-named concessionaires.

The total Government subsidy then amounted to 320,000*l.*, and it was decided in December 1860 that, “as soon as the system shall have attained a net revenue of 6 per cent. per annum, the excess of such revenue shall be divided between the Government and the Company until the subsidy is paid off.”

When, as a result of the Franco-German war, the German Empire took possession of the Guillaume-Luxembourg line, previously worked by the French Eastern Railway Company, it was decided, for the purpose of repaying by instalments the subsidy of 320,000*l.*, to allocate the whole of the residue of the gross receipts of the line, less working expenses, after deduction of the annual rent payable to the Guillaume-Luxembourg Company for the line leased, and of a sum for the repayment of the capital expended by the German Administration on the improvement and extension of the line.

Up to 1902 no payment had been made towards the refund of the subsidy of 320,000*l.* But an agreement entered into at that time definitely settled the question by stipulating that the German Government should repay the subsidy of 320,000*l.* to the Government of the Grand Duchy, and that this payment should be made in equal instalments of 20,000*l.* each, payable on 1st July of each year, the first instalment being due on 1st July 1903, so that before the end of 1918 the whole sum will have been repaid. From 1st July 1919, up to the end of 1959, the German Government is to pay a sum of 10,000*l.* annually to the Government of the Grand Duchy, as its share in the profits of the working of the Guillaume-Luxembourg Railways.

The “Prince Henri” Railway (117 miles).—By way of assistance in the construction of the “Prince Henri” lines, the secondary and the cantonal railways, the Government has granted the entrepreneurs mining concessions according to the importance and extent of the lines. The railway received successively about 1,494 acres of mining concessions, viz. :—

- (a) A concession of a total area of 1,235 acres for the construction of the line, conceded by the Law of 19th March 1869.
- (b) A concession of 185 acres granted by way of subsidy for the Bastogne-Kautenbach line (1st May 1876).
- (c) A concession of 74 acres for the construction of a line from Wasserbillig to Grevenmacher (31st January 1891).

The Secondary Railway Company (25 miles) received mining concessions covering 353 acres; and *the Cantonal Railway Company (27 miles)*, 380 acres.

2. Local Lines (“Lignes vicinales”).

The system of the construction of local lines by the State was established by the Law of 26th June 1897, relating to the working of a narrow-gauge line, 6 $\frac{3}{4}$ miles long, from Bettembourg to Aspelt.

This law makes the following stipulations :—

Art. 7. A special temporary fund is established in order to furnish the necessary capital :—

- (i.) for the construction of a local railway line from Bettembourg to Aspelt.
- (ii.) for the purchase of the rolling-stock required for the working of the said lines.
- (iii.) for the payment of interest at the rate of 3 $\frac{1}{2}$ per cent. on the capital sums referred to under (i) and (ii).
- (iv.) for the repayment of the said capital sums by annual instalments at the rate of $\frac{1}{2}$ per cent.

Art. 8. The fund shall be formed by means of credit allocated on the amount of the revenue due on account of mining concessions to be granted in future. The fund is always to be a credit fund.

The line, which was built with money advanced by the savings bank, was opened on 1st September 1899. It is worked by the "Société anonyme des chemins de fers régionaux belges," the headquarters of which are at Namur, for a fixed sum of 72*l.* per kilometre per annum and 75 per cent. of the receipts in excess, the remainder forming the portion received by the State. Up to 1st January 1907 the latter received a total of 305*l.*

The capital borrowed (32,000*l.*) is to be repaid:—

- (i) By means of the sums received by the State on account of the working of the line.
- (ii) By the revenue from mining concessions, at the excess rate of $\frac{1}{2}$ per cent. on the capital. Thus, 857 acres of mineral land, producing an annual revenue of 11,106*l.*, were conceded in 1898. This sum served for the formation of a fund of capital at the rate of 3*s.* 2*d.* of revenue to 4*l.* of capital, the latter bearing interest at the rate of $3\frac{1}{2}$ per cent. Up to 1st January 1907 (*i.e.*, after 7 years and 4 months' working) the amount of capital repaid amounts to about 1,540*l.*

The line from Bettembourg to Aspelt was soon followed by a second local line, *viz.*, that from Luxembourg to Échternach, with a length of 28 $\frac{1}{2}$ miles, built with the sums advanced by the savings bank, on the security of the revenue from mineral concessions.

The accounts for the construction of the line have not yet been definitely settled, but it appears at present that the initial capital cost will amount to about 256,000*l.* The line is worked by the "Société anonyme luxembourgeoise des chemins de fer secondaires" for a fixed payment of 112*l.* per kilometre per annum, *plus* one-half of the receipts in excess, the remainder being paid to the Government. The line was opened in April 1904.

Up to 1st January 1907 the portion received by the State on account of the working of the line amounted to 1,870*l.*

18. NETHERLANDS.

The following tables give data relative to the respective terminus stations of the various railroads, their length in miles, dates of the laws authorising the construction or the acquisition, expenditure by the State for the construction, alteration, and extension, purchase price, and date of transfer.

(a) Lines constructed by the State.

Railroad.	Length in Miles.	Constructed for Account of the State pursuant to the Law of	Amounts Paid by the State for Construction, Altera- tion, and Extension, to 1904 inclusive.
Arnhem-Lecuwarden	105.008	18th Aug. 1860 -	£ 1,572,768
Harlingen-German frontier	79.292	" -	1,024,793
Groningen-Meppel	47.744	" -	341,321
Zutphen-German frontier	37.083	" -	667,361
Maastricht-Breda	111.809	" -	1,410,435
Rosendaal-Flushing	47.439	" -	2,920,242
Venlo-German frontier	1.864	" -	55,073
Utrecht-Boxtel	37.370	" -	1,948,078
Rotterdam-Breda	33.474	" -	2,688,131
Amsterdam-Nieuwediep	53.322	" -	2,734,255
Arnhem-Nijmegen	11.858	21st May 1873 -	850,126
Zwaluwe-Zevenbergen	4.677	" -	35,281
Zwolle-Almelo	27.776	10th Nov. 1875 -	416,967
Dordrecht-Kesteren	45.602	" -	1,292,117
Amersfoort-Nijmegen	35.672	" -	773,639
Zaandistrict-Enkhuizen	31.159	" -	694,745
Stavoren-Leeuwarden	31.348	" -	533,344
Nijmegen-Venlo	36.927	" -	447,040
Shiedam-Hook of Holland	14.910	" -	428,174
Zwaluwe-'o-Hertogenbosch	29.305	" -	698,771
Groningen-Delfzyl	23.819	" -	361,868
	847.458		21,894,529

(b) *Lines purchased by the State.*

Railroad.	Length in Miles.	Purchased by virtue of the Law of	Purchase Price.	Date of Transfer.
Rosendaal-Breda and Zevenberg to Belgian frontier.	29.585	22nd April 1880	£ 494,388	1st July 1880.
Former Netherland Rhenish railway.	125.252	22nd July 1890 -	3,831,870	15th Oct. 1890.
Leyden-Woerden - - -	19.634	31st Dec. 1898 -	516,345	1st Jan. 1899.
Tilbury-Baerle-Nassau (Belgian frontier).	13.132	2nd April 1898 -	} 522,525	1st July 1898.
Budel (Belgian frontier) to Vloderp (German frontier).	29.975	" -		
Lanacken (Belgian frontier) to Simpelveld (German frontier).	19.874	" -		
Eindhoven-Belgian frontier -	10.776	" -	120,189	1st July 1898.
Maastricht-Belgian frontier, towards Liège.	6.918	" -	119,864	1st Jan. 1899.
	255.049		5,605,182	

The exploitation of the railways owned by the State is not done by the State, but is entrusted to two private companies, the Holland Iron Railway Company and the Company for Exploitation of State Railways.

The State annually receives a sum of 329,166*l.*, viz., 45,833*l.* from the Holland Iron Railway Company, and 283,333*l.* from the Company for the Exploitation of State Railways, as rent for the use of railways owned by the State. In addition to these sums one-half of the net profits remaining, after paying 4 per cent. on the paid-up capital of these Companies, is handed over to the State. On the last-mentioned account the State received from the Company for Exploitation of State Railways for the years 1904 and 1905 (*i.e.*, the last two for which figures are available), 7,518*l.* and 9,624*l.* respectively, while the Holland Iron Railway Company paid nothing on this account, as the profits made during the said two years were not large enough.

Amortisation of capital sunk by the State in the construction, &c., and purchase of railways does not take place out of railway receipts. The sums received annually from the two Companies working the State Railways are paid into the Treasury as ordinary revenue. On the other hand, the State debt incurred for the construction, alteration, and extension, and for the purchase of railroads is amortised regularly out of the ordinary State revenue.

19. NICARAGUA.

The railways of Nicaragua have all been built by, and are the property of, the Government. Their total length, including branch lines, is 171½ miles; the gauge is 3 feet 6 inches. No data as to the cost of construction are obtainable.

The railways are leased by the Government for 35 per cent. of their gross earnings; this amounted in 1904 to 18,000*l.*, and in 1905 to 12,380*l.* No details are obtainable as to the working expenses.

20. NORWAY.

There are three classes of railways:—(a) Purely State Railways; (b) "Statsbaneinterresentshaber," i.e., railways that are worked by the State and owned by it together with communes and private individuals; (c) Private railways.

As every railway in the country, with one exception only, is owned or subsidised by the State, each of the above-mentioned classes are dealt with below:—

(a) *Purely State Railways*, built and worked by the State. There are now six lines, with a total length of 313 miles. The communes through which these railways run have although not receiving any shares, contributed sums of money and undertaken all expenses connected with the acquisition of the necessary land and with the maintenance of fencing, &c. An exception to this is the Ofoten Railway, where all expenses were borne by the State.

The total cost of building these railways was, up to 31st March 1906, 2,698,927*l.*, of which 2,344,503*l.* was paid by the State and the balance by the communes.

The following figures show the cost of building, the revenues, working expenses, net loss or profit for the last two years, and the interest received on capital outlay for each of the six State Railways separately. It should be mentioned that the Ofoten Railway, which is more remunerative than any other Norwegian railway, derives its incomes principally from a contract for the carriage of Swedish iron ore.

Name of Railway.	Cost of Building	1904-5.				1905-6.			
		Revenue.	Working Ex-penses.	Net Loss (—) or Profit (+)	Interest on Capital.	Revenue.	Working Ex-penses.	Net Loss (—) or Profit (+)	Interest on Capital.
	£	£	£	£	Per Cent.	£	£	£	Per Cent.
Kongsvinger-Flisen	168,561	5,111	8,082	— 2,971	—2·01	5,194	7,852	— 2,658	—1·55
Gjovik	773,626	41,701	36,656	+ 5,045	+0·61	48,828	35,372	+13,456	+1·73
Hell-Sunnan	571,010	4,899	9,343	— 4,444	—1·45	8,569	14,373	— 5,804	—1·35
Egersund-Flekkefjord	373,362	1,519	2,808	— 1,289	—0·81	5,038	7,338	— 2,800	—0·74
Christiansund-Byglandsfjord.	270,667	11,576	11,449	+ 127	+0·05	12,069	11,303	+ 767	+0·28
Ofoten	541,701	49,747	22,516	+27,231	+4·9	60,298	23,517	+36,781	+6·61

The purely State Railways form, however, but a small part of the railway system of Norway; they are mostly subordinate lines.

(b) *The "Statsbaneinterresentshaber"* are by far more important. There are 13 of these lines, with a total length of 1,041 miles, and they include the main arteries of traffic, such as the Christiania-Kornsje (Gothenburg), the Christiania-Charlottenberg (Stockholm), and the greater part of the Christiania-Trondhjem Railways.

All these railways showed profits for the year 1905-6, varying from 0·56 to 5·88 per cent. on the capital invested, the dividends paid on the ordinary shares, however, in no case exceeding 4 per cent. The capital invested in 1906 in the "Statsbaneinterresentshaber" is made up as follows:—

The State:—	£
Original shares	5,484,918
Purchased shares	399,995
Loans	370,231
Shares held by communes and private individuals	780,670
Communal subscriptions not covered by shares	116,489
Loans from others than the State	15,421
Capital provided out of profits	845,761
Total	8,013,485

(c) *Private Railways.*—All of these are subsidised by the State, it having advanced at different times a total of 373,014*l.* towards the expenses of building and upkeep. The State likewise holds shares for 527,915*l.* in these railways.

The "Hovidbane" (Christiania–Eidsvold) is the only private railway of any importance. It has paid 4 per cent. on its ordinary shares for the last two years. None of the other private railways have ever paid any dividend, any profits that they may have had being placed to reserve.

21. PORTUGAL.

At the end of 1905 the Portuguese Government owned and worked 540 miles of railway, of which 334 miles form the South and South-Eastern system and 206 miles the Minho and Douro system. The South and South-Eastern Railways were taken over by the State in 1869 by annulling the contracts with the constructing companies when 105 miles were open to traffic. The Minho and Douro system was entirely constructed by the Government, the first section of 24 miles being opened in 1875.

The capital expenditure on the South and South-Eastern Railway up to the end of 1905 amounted to 13,359,979 *milreis* (at par equal to 3,006,000*l.*), or 8,886*l.* per mile, and on the Minho and Douro Railways to 21,126,584 *milreis* (equal to 4,753,000*l.*), or 22,786*l.* per mile. On this capitalisation the return in 1905 was 2·7 per cent. in the case of the South and South-Eastern Railway, and 3·5 per cent. in the case of the Minho and Douro Railway.

The traffic receipts and working expenses in the last three years were as follows :—

Year.	Length.	Number of Passengers.	Goods carried.	Traffic Receipts.	Working Expenses.	Rate of Working.
SOUTH AND SOUTH-EASTERN.						
	Miles.	No.	Tons.	£	£	Per cent.
1903 - - -	311	629,280	404,133	273,000	157,000	57
1904 - - -	316	698,467	393,006	263,000	175,000	66
1905 - - -	334	888,868	386,216	265,000	183,000	69
MINHO AND DOURO.						
1903 - - -	206	1,554,000	445,538	285,000	139,000	49
1904 - - -	206	1,687,631	463,122	291,000	153,000	53
1905 - - -	206	1,752,003	546,551	311,000	146,000	47

The receipts from sources other than traffic are insignificant, with the exception of those from the transit and stamp taxes imposed on all Portuguese railways, and are not taken into account in the present calculations. Gross traffic receipts and working expenses per mile in 1905 were on the South and South-Eastern 793*l.* and 548*l.* respectively, and on the Minho and Douro 1,510 and 748 respectively.

The net revenue received by the State after meeting the charges of the Government railway bonds and other charges is estimated at 166,000*l.* for the present year or rather more than 2·1 per cent. on the capital expenditure of 7,662,000*l.* of the two railways.

22. ROUMANIA.

The statistical report on the working of the Roumanian railways for 1904-05, published in 1906, classifies the Roumanian lines as follows:—

	Length in Miles.	Expenditure.
		£
I.—Lines constructed under contract for the State	109	2,241,260
II.—Lines purchased by the State	609	12,214,128
III.—Lines leased and worked by the State	138	2,419,824
IV.—Lines constructed directly by the State	1,119	10,818,640
V.—Repairs, stations, bridges, rolling-stock, &c.	—	3,238,748
Total	1,975	30,932,600

The nominal capital of the public debt, corresponding to the sums actually expended, is 35,464,228*l.*

The Railway Budget is separately voted, and the excess of income goes to the State exchequer. The following are the figures for recent years:—

Year.	Gross Earnings.	Working Expenses.	Surplus of Earnings over Expenditure.
	£	£	£
1901-02	2,219,640	1,338,920	880,720
1902-03	2,299,600	1,359,280	940,320
1903-04	2,596,200	1,527,760	1,068,440
1904-05	2,809,680	1,563,200	746,480

Year.	Reserve Funds.	Net Income paid to Treasury.	Estimate of Net Income to be paid to Treasury.	Difference between Actual and Estimated Net Income.
	£	£	£	£
1901-02	82,160	831,160	780,000	+ 51,160
1902-03	86,080	875,400	820,000	+ 55,400
1903-04	139,600	928,840	820,000	+ 108,840
1904-05	10,840	735,600	800,000	- 64,400

The receipts and expenditure include the figures for (1) railways, (2) docks or elevators at Galatz and Braida, (3) the maritime service.

The actual total amount of capital represented by the railways, taken at 30,932,600*l.* (35,464,228*l.* nominal capital), is paid off in the same proportion and at the same time as the national debt, which amounted, on April 1, 1906, to 57,742,820*l.* The amount paid off on this in 1904-05 was 912,272*l.*, and in 1905-06 654,268*l.*

23. RUSSIA.

TABLE A.—FINANCIAL RESULTS of the EXPLOITATION of the RUSSIAN STATE RAILWAYS in 1902.

Name of Lines. (State Lines only.)	Length in Miles.	Gross Receipts.		Working Expenses.		Profits.		Annual Interest, Payments, and Amortisation of Building Capital.	Net Profit (+) or Loss (-). Total.
		Total.	Total per Mile.	Total.	Amount per Mile.	Total.	Amount per Mile.		
		£	£	£	£	£	£	£	£
1. Baltic and Pskoff-Riga - - - -	615	1,015,487	1,651	933,608	1,518	81,879	133	314,400	(-) 232,521
2. Baskunchakskaja - - - - -	45	48,133	1,070	22,778	506	25,355	564	19,060	(+) 6,295
3. Ekaterininskaia - - - - -	1,414	3,525,399	2,493	2,290,467	1,620	1,234,932	873	739,024	(+) 495,908
4. Trans-Caucasian - - - - -	1,010	3,063,766	3,033	1,646,592	1,630	1,417,174	1,403	864,272	(+) 552,902
5. Kursk-Kharkoff-Sevastopol - - -	1,112	2,602,476	2,340	1,870,485	1,682	731,991	658	893,117	(-) 161,126
6. Libau-Romni - - - - -	827	1,820,237	2,201	1,250,594	1,512	569,643	689	469,125	(+) 100,518
7. Moscow-Brest - - - - -	683	1,660,169	2,431	1,306,252	1,913	353,917	518	529,852	(-) 175,935
8. Moscow-Kursk and Moscow-Nijni Novgorod	724	2,908,025	4,017	1,706,011	2,356	1,202,014	1,631	1,051,484	(+) 150,530
*9. Moscow-Yaroslav-Archangel - - -	1,190	1,547,073	1,300	949,561	798	597,512	502	706,247	(-) 108,735
10. St. Petersburg-Moscow - - - - -	605	3,771,314	6,234	2,158,188	3,567	1,613,126	2,667	1,329,778	(+) 283,348
11. Perm - - - - -	1,375	1,141,863	830	925,234	673	216,629	157	641,544	(-) 424,915
12. Poliesski - - - - -	949	1,269,297	1,338	909,648	958	359,649	380	295,447	(+) 64,202
13. Vistula - - - - -	1,125	2,250,956	2,001	1,603,897	1,426	647,059	575	664,617	(-) 17,558
14. Riga-Orel - - - - -	967	1,755,131	1,815	1,261,734	1,305	493,397	510	749,382	(-) 255,985
15. Samara-Glatoust - - - - -	1,020	1,822,710	1,787	1,389,936	1,363	432,774	424	524,512	(-) 91,738
16. St. Petersburg-Warsaw - - - - -	956	2,307,431	2,414	1,740,476	1,821	566,955	593	1,087,634	(-) 520,679
17. Sizrán-Vinzna - - - - -	868	1,037,564	1,195	1,314,923	1,515	277,359§	320§	491,438	(-) 763,797
18. Kharkoff-Nikolaieff - - - - -	896	1,923,404	2,147	1,309,157	1,461	614,247	686	497,123	(+) 117,124
19. South-Western - - - - -	2,732	6,378,732	2,335	3,429,971	1,255	2,948,761	1,080	1,745,316	(+) 1,203,445
Total (European-Russian) - - - - -	19,113	41,849,167	2,190	28,019,512	1,466	13,829,655	724	14,581,714||	(-) 752,059¶
Total in 1901 (European-Russian) - - -	18,418	40,556,675	2,202	26,843,745	1,458	13,712,930	744	13,909,819||	(-) 196,889¶
Finnish Railways - - - - -	1,809	1,066,034	589	913,614	505	152,420	84	—	—
Trans-Baikal Railway - - - - -	952	628,314	660	1,139,190	1,197	510,876§	537§	578,822	(-) 1,089,698
Siberian Railway - - - - -	2,080	2,322,234	1,116	2,560,891	1,231	238,657§	115§	763,268	(-) 1,001,925
Central Asian Railway - - - - -	1,566	1,525,978	974	1,228,109	784	297,869	190	498,521	(-) 200,652
†Ussuri Railway - - - - -	549	267,418	487	460,201	838	192,783§	351§	251,667	(-) 444,450
‡Total Asiatic Russia (not including Finland)	5,147	4,743,944	922	5,388,391	1,047	644,447§	125§	2,092,278	(-) 2,736,275
Total Asiatic Russia in 1901 - - - - -	5,138	4,287,289	834	4,793,586	933	506,297§	99§	1,893,230	(-) 2,399,527

* The new St. Petersburg-Vologda line, completed 1906, now administratively attached to the Moscow-Yaroslav-Archangel line, both now officially called "The Northern Railways."
 † In 1906 transferred to the Chinese Eastern Railway Company (Manchurian line).
 ‡ Not including the Chinese Eastern Railway Company (Manchurian line). The Orenburg-Tashkent line (State line) has since (in 1906) been completed.
 § Loss in this case.
 || Includes payment on account of rolling stock which cannot be apportioned among individual State railways amounting to 968,312L. in 1902 and to 572,604L. in 1901.
 ¶ Loss after deducting the amounts specified in note (||).

TABLE B.

FINANCIAL SITUATION of the RUSSIAN STATE RAILWAYS at the end of 1902.

Names of Lines (State Lines only).	Length.	Stock or Foundation Capital. Bonds (Obligations consolidées par l'Etat.	Other Sums employed in the Construction of the Railways.	Total Nominal Value of Capital.	Total Nominal Value of Capital per Mile.	Interest and Amortisation.
	Miles.	£	£	£	£	£
1. Baltic and Pskoff-Riga - - -	626	5,860,284	3,537,652	9,397,936	15,013	227,850
2. Baskunchakskaja - - -	45	390,086	67,560	457,646	10,170	16,020
3. Ekaterininskaja - - -	1,414	13,276,397	4,143,428	17,419,825	12,320	552,806
4. Trans-Caucasian - - -	1,012	14,508,779	7,360,088	21,868,867	21,609	533,739
5. Kursk-Kharkoff-Sevastopol - - -	1,113	18,553,140	2,555,494	21,108,634	18,966	779,338
6. Libau-Romni - - -	840	10,258,137	1,210,203	11,468,340	13,653	415,693
7. Moscow-Brest - - -	681	12,233,928	1,488,117	13,722,045	20,150	500,318
8. Moscow-Kursk and Moscow-Nijni Novgorod.	728	23,111,032	2,345,309	25,456,341	34,968	946,560
9. Moscow-Yaroslavl-Archangel - - -	1,212	12,539,088	2,094,113	14,633,201	12,074	612,164
10. St. Petersburg-Moscow - - -	621	27,506,511	4,102,877	31,609,388	50,901	1,156,564
11. Perm Railway - - -	1,375	10,467,976	4,775,238	15,243,214	11,086	426,672
12. Poliesski Railways - - -	951	6,124,188	1,169,767	7,293,955	7,670	244,968
13. Vistula Railways - - -	1,142	12,195,443	2,986,416	15,181,859	13,294	538,572
14. Riga-Orel - - -	969	15,462,564	4,205,482	19,668,046	20,298	637,841
15. Samara-Zlatoust - - -	1,048	8,558,064	3,845,463	12,403,527	11,835	352,125
16. St. Petersburg-Warsaw - - -	1,002	24,234,609	2,137,043	26,371,652	26,319	996,713
17. Sizrán-Viazma - - -	869	10,763,976	1,560,446	12,324,422	14,182	421,375
18. Kharkoff-Nikolaieff - - -	911	7,188,727	4,369,793	11,558,520	12,688	300,897
19. S. Western - - -	2,734	39,648,507	4,805,192	44,453,699	16,260	1,628,948
(European Russian), Total - - -	19,293	272,881,436	58,759,681	331,641,117	17,190	11,289,163
(European Russian), Total, end of 1901 - - -	18,551	273,412,477	45,725,226	323,727,399	17,451	11,273,194
Asiatic Russian :-						
Trans-Baikal - - -	955	—	12,867,665	12,867,665	13,473	—
Siberian - - -	2,089	—	17,039,797	17,039,797	8,157	—
Central Asian - - -	1,575	6,372,828	6,341,925	12,714,753	8,973	224,550
Ussuri - - -	544	—	5,592,604	5,592,604	10,281	—
(Asiatic Russian), Total - - -	5,163	6,372,828	41,841,991	48,214,819	9,338	224,550

See notes to Table A.

TABLE C.
FINANCIAL SITUATION of RUSSIAN RAILWAYS at the end of 1902.
(Here Totals only for State Lines, Details for the same being in Table B.)

Name of Lines.	Length Exploited in Miles.	Foundation Capital.					Total Foundation Capital.	Other Sums employed in the Construction of the Railways.	Total Nominal Value of the Capital.	Total per Mile.	Interest and Amortisation.	Amount of Debt towards the State at the end of 1902.
		Shares.		Obligations or Bonds.								
		Guaranteed by the State.	Not Guaranteed.	Guaranteed by the State.	Not Guaranteed.	Consolidated by the State.						
Private lines :—		£	£	£	£	£	£	£	£	£	£	£
Bielgorod-Suma	93	—	147,778	—	336,103	—	483,881	—	483,881	5,203	15,477	—
Warsaw-Vienna	466	—	1,759,259	416,121	5,165,549	233,644	7,574,573	186,088	7,760,661	16,654	291,090	—
Vladikavkaz	1,555	—	608,201	10,271,987	—	4,167,289	15,047,477	1,514,225	16,561,702	10,651	647,614	4,362,161
Lodz	49	134,478	—	573,759	—	—	708,237	28,819	737,056	15,042	35,530	—
Moscow-Windau-Rybinsk	1,273	—	959,247	8,986,941	190,000	315,273	10,451,461	1,561,623	12,013,084	9,437	425,902	—
Moscow-Kazan	1,347	703,704	—	10,171,516	—	—	10,875,220	581,056	11,456,276	8,505	500,928	—
Moscow-Kieff-Voronesh	1,553	998,292	—	9,936,892	—	182,755	11,117,939	1,289,201	12,407,140	7,989	505,295	—
Riazan-Uralsk	2,387	520,775	—	18,612,729	—	4,829,668	23,963,172	1,590,318	25,553,490	10,705	1,101,422	1,711,800
South Eastern	2,144	—	2,317,023	12,427,973	—	9,253,043	24,003,039	575,859	24,578,898	11,464	983,011	356,458
Total	10,867	2,357,249	5,791,508	71,397,918	5,691,652	18,986,672	104,224,999	7,327,189	111,552,188	10,265	4,506,269	6,430,419
Totals for 11 local subsidiary and narrow-gauge lines (private).	1,155	—	842,779	—	2,282,688	—	3,125,467	154,788	3,280,255	2,840	116,563	—
State lines (European-Russia)*	19,293	—	—	—	—	181,920,958	181,920,958	39,173,121	221,094,979	11,460	7,526,109	—
State lines (Asiatic Russia)*	5,163	—	—	—	—	4,248,552	4,248,552	27,894,661	32,143,213	6,226	149,700	—
Total, all lines, in 1902	36,478	2,357,249	6,634,287	71,397,918	7,974,340	206,156,182	293,519,976	74,549,759	368,069,735	10,090	12,298,641	6,430,419
Total, all lines, in 1901	85,646	2,357,249	6,577,990	71,397,914	7,824,311	205,511,627	293,669,091	57,217,955	350,887,046	9,844	12,280,527	5,698,751

* For details re the State lines, see Table B.

TABLE D.

GROSS RECEIPTS of RUSSIAN STATE and PRIVATE RAILWAYS in 1904 and 1905.

	1904.	1905.
European Russia (State lines) :—	£	£
Baltic and Pskoff-Riga - - - - -	1,066,696	952,590
Baskuntchakskaja - - - - -	60,835	58,330
Ekaterininskaja - - - - -	4,250,627	3,938,199
Trans-Caucasian - - - - -	3,359,352	2,001,611
Kursk-Kharkoff Sevastopol - - - - -	2,820,579	2,682,415
Libau-Romni - - - - -	1,788,140	1,675,825
Moscow-Brest - - - - -	1,497,238	1,410,516
{ Moscow-Kursk - - - - -	1,515,359	1,357,497
{ Moscow-Nijui Murom - - - - -	1,336,785	1,284,071
Moscow-Yaroslav-Archangel - - - - -	1,639,106	1,655,486
St. Petersburg-Moscow - - - - -	3,773,709	3,466,967
Perm - - - - -	1,336,549	1,437,152
Poliesski - - - - -	1,338,825	1,220,047
Vistula - - - - -	2,417,104	2,015,025
Riga-Orel - - - - -	1,933,696	1,942,985
Samara-Zlatoust - - - - -	1,824,884	1,627,155
St. Petersburg-Warsaw - - - - -	2,187,472	2,006,230
Sizran-Viazma - - - - -	992,975	1,053,003
Kharkoff-Nikolaieff - - - - -	1,986,606	1,939,394
South Western - - - - -	5,853,170	5,333,542
Total - - - - -	42,979,707	39,058,040
Private lines :—		
9 different main lines - - - - -	21,412,365	20,048,582
* 11 local subsidiary - - - - -	490,190	511,155
† Total European Russia - - - - -	64,882,262	59,617,777
Asiatic Russia (State lines) :—		
Trans-Baikal - - - - -	464,565	726,486
Siberian - - - - -	1,894,632	1,820,933
Central Asian - - - - -	1,675,052	1,360,207
‡ Tashkent - - - - -	—	296,471
§ Ussuri - - - - -	204,497	197,010
Total Asiatic Russian - - - - -	4,238,746	4,401,107
Total European and Asiatic Russian lines (excluding Finnish) - - - - -	69,121,008	64,018,884

NOTE.—This table has been extracted from the official "Viestnik Finansoff" of St. Petersburg of April 30, 1906.

* And narrow-gauge lines.

† Excluding Finland.

‡ Only opened for traffic in 1905 and that partially only.

§ Ussuri line since (in 1906) transferred to Chinese Eastern Railway Company (Manchurian line).

TABLE E.

Date of TRANSFERENCE of former PRIVATE RUSSIAN RAILWAYS
to the GOVERNMENT.

Name of Line (former Name or Present).	Date of Transference.
Kharkoff-Nikolaieff - - - - -	1st Oct. 1881.
Tamboff-Saratoff - - - - -	5th Jan. 1883.
Uralsk - - - - -	1st June 1887.
Raizhsk-Morshansk - - - - -	1st Jan. 1888.
Trans-Caucasian - - - - -	1st Aug. 1889.
Morshansk-Sizran - - - - -	1st Oct. 1889.
Riazhsk-Viazma - - - - -	1st Oct. 1889.
Tamboff-Kosloff - - - - -	1st Aug. 1890.
Kursk-Kharkoff-Azoff - - - - -	1st Feb. 1891.
Libau-Romni - - - - -	1st May 1891.
Orel-Griazskaia - - - - -	1st Jan. 1892.
Warsaw-Terepolskaia - - - - -	1st June 1892.
Moscow-Kursk - - - - -	1st Jan. 1893.
Orenburg - - - - -	1st Jan. 1893.
Baltic - - - - -	1st April 1893.
Donetz - - - - -	1st July 1893.
St. Petersburg-Warsaw - - - - -	1st Jan. 1894.
Nikolaieff (St. Petersburg-Moscow) - - - - -	1st Jan. 1894.
Moscow-Nijni Novgorod - - - - -	1st Jan. 1894.
Mitau - - - - -	1st Jan. 1894.
Riga-Dvinsk and Riga-Bolderaask - - - - -	1st Jan. 1894.
Orel-Vitebsk - - - - -	1st Feb. 1894.
Dvinsk-Vitebsk - - - - -	15th June 1894.
Novotorzhsk - - - - -	1st July 1894.
Lozovo-Sevastopol - - - - -	1st Nov. 1894.
South Western - - - - -	1st Jan. 1895.
Borovitchi - - - - -	15th Aug. 1895.
Riga-Tukhum - - - - -	10th May 1896.
Moscow-Brest - - - - -	1st July 1896.
Fastovskaia - - - - -	1st Jan. 1897.
Vistula - - - - -	1st July 1897.
Oboyanskaia - - - - -	1st July 1897.
Ivangorod-Dombrovskaia - - - - -	10th Jan. 1900.
Moscow-Yaroslav-Archangel - - - - -	1st Jan. 1902.

Dates according to Russian style.

Many of the above lines have been merged into larger main State lines.

The above table has been extracted from the "Railway Annuaire for 1906," published by the Ministry of Ways, the latest issued, a volume of railway data and statistics.

TABLE F.

The official "Railway Annual for 1905," published by the Ministry of Ways, the latest issued, gives a table headed "Total Sum of Capital expended on the Construction of State Railways of Public Importance." The names of the lines, and the figures given, correspond exactly with the lines and figures in Table B above (quoted from another source) under the columns there headed "Total Nominal Value of Capital" and "Total Nominal Value of Capital per Verst." The official "Railway Annual" above named, however, adds to the totals the following:—

	£
Rolling-stock, not distributed separately among the railways - - - - -	21,518,730
It thus makes a complete total of—	
“Total cost of the State Railways (European-Russian and Asiatic-Russian) - - - - -	401,377,938 ”

Then, in the same way for private railways, it gives the 20 private lines mentioned in Table C above, and the figures corresponding, making the following totals:—

	£
“Total cost of the private railways - - - - -	172,248,319
Total cost of all Russian railways - - - - -	573,626,257 ”

TABLE G.

PRIVATE MAIN LINES mentioned in Table C.—EXISTING PRIVATE MAIN LINES
(on January 1, 1907).

	Term of Concession (free Transference of Railway to the State).	Term for Purchase by the State.
Bielgorod-Suma	2nd Aug. 1886	16th June 1923
Warsaw-Vienna	14th Aug. 1932	14th Aug. 1879
Vladikavkaz	2nd June 1956	31st Dec. 1910
Lodz	20th May 1941	1st June 1886
Moscow-Windau-Rybinsk	4th June 1955	1st Jan. 1915
Moscow-Kazan	31st Dec. 1945	1st Jan. 1905
Moscow-Kieff-Voronesh	24th Dec. 1955	At any date.
Riazan-Uralsk	5th Sept. 1947	5th Sept. 1917
South Western	20th June 1953	1st Jan. 1906

The above is extracted from the official "Railway Annual for 1905," the latest published, issued by the Ministry of Ways.

TABLE H.

LATEST DATA AS TO LENGTH of RUSSIAN RAILWAYS (State and Private).

At end of 1904, in regular traffic order:—

*19 State lines in European Russia	-	-	Miles.	19,645
*4 State lines in Asiatic Russia	-	-		5,216
Total, State lines	-	-		24,861
23 private lines in European Russia	-	-		12,504
Total	-	-		37,365
State lines in Finland	-	-		1,885
Private lines in Finland	-	-		168
Total in Russian Empire. (On January 1, 1905)				39,418
Not including Chinese Eastern Railway (Manchurian line)	-	-		1,555
During 1905 the increase amounted to	-	-		723

The new important lines, opened for traffic in 1905 and 1906, or about to be opened, are the following:—

State lines:—

St. Petersburg-Vologda-Viatka	-	-	Miles.	762
Orenburg-Tashkent	-	-		1,146
Bologoe-Siedlets	-	-		718
Circum-Baikal	-	-		126

The Ussuri line (Vladivostok-Babarovsk) passed in 1906 into the hands of the Chinese Eastern Railway Company (Manchurian line).

The St. Petersburg-Vologda line, just opened, has been attached to the Moscow-Yaroslav-Archangel Railway, both to be known officially as the "Northern Railways."

* For names of individual lines, see Table A, page 58.

24. SERVIA.

In accordance with the provisions of the Berlin Treaty of 1878, by which Austria-Hungary and the Balkan States engaged to construct a line of railway to connect Vienna and Budapest with Constantinople and Salonica, and in fulfilment of the Vienna Convention of the 28th March (9th April) 1880, Serbia in the following year took steps to carry out her part of the scheme.

For this purpose the Government entered in 1881 into a contract with a French banking firm—the Union Générale—for “the construction and working of the Servian Railways” for the account of the Servian Government. The Union Générale engaged either itself to construct the lines, or to cause them to be constructed by a company to be formed for the purpose, at the fixed price of 198,000 francs per kilometre (12,746*l.* per mile) exclusive of the supply of rolling-stock and the equipment and accessories for the lines and stations. The cost of the purchase or expropriation of the necessary lands was to be borne by the Government. The contract applied in the first place only to the line Belgrade–Nish–Vranjá; for the branch Nish–Pirof it was agreed that the Union Générale was to have the right of priority at equal prices over any other firm desirous of undertaking the work.

The Union Générale commenced the construction, but shortly afterwards, in August 1881, transferred it to a private firm, reserving to itself only such special works as the station at Belgrade and the workshop at Nish.

In order to meet the expenditure necessary for the construction of these railways and for other purposes the Servian Government issued a loan, through the intermediary of the Union Générale, for the nominal amount of 100 million francs (4,000,000*l.*), at 5 per cent. interest and issued at 71·4. The Union Générale became bankrupt in January 1882, the Servian Government being at that time its creditor for 960,000*l.*, though finally the actual loss to the Government was only 480,000*l.*

The “Comptoir d'Escompte” of Paris and the Vienna “Länderbank” then formed a company to succeed the Union Générale in “the construction and working of the Servian State Railways”; the new company took over all the rights and obligations of the Union Générale, but the fixed price to be paid by the Government was reduced from 198,000 to 168,000 francs per kilometre (from 12,746*l.* to 10,814*l.* per mile). A year later the same company undertook also the construction of the Nish–Pirof line at a fixed price of 223,000 francs per kilometre (14,355*l.* per mile). The execution of the work was entrusted to the same firm as before, and a loan of 21 million francs (840,000*l.*) was negotiated with the Comptoir d'Escompte (at the issue price of 71·4) to meet the expenditure.

The contract for the working of the State Railway concluded between the Servian Government and the “Compagnie de Construction et d'Exploitation” provided that the railways were the property of the State, and that the receipts from their working should be handed over to the Government, who would fix the tariffs. The Company on the other hand bound themselves to provide the rolling-stock and all equipment and accessories for the line and stations. The contract was made for a term of 25 years, but the Government reserved to themselves the right of taking over the working of the line into their own hands after 15 years, paying an indemnity to the Company the amount of which was to be fixed by common accord. As remuneration for the working of the line, the Company were to receive from the Servian Government a sum of 7,800 francs per annum and kilometre (502*l.* per mile), payable in twelfth parts. For this payment the Company engaged to run one passenger train and one mixed train daily in each direction. For every further train, whether passenger, mixed, or goods, the Company received an additional sum calculated at an average of 3 francs per kilometre covered (3*s.* 10*d.* per mile), and besides this certain dues for second engines, specially heavy trains, &c. In addition to the kilometric payment and the dues above mentioned, the Company were entitled to 2 per cent.

of the total gross receipts and to a payment amounting to 7 per cent. per annum on the total value of the rolling-stock, equipment, and accessories of the line and stations (exclusive of articles of consumption), of which 5 per cent. was considered as interest on the capital invested and 2 per cent. as amortisation. When the contract lapsed the Government were to take over the rolling-stock, accessories, &c., at a valuation.

Less than a year after the completion of the railways, however, the Government revoked the contract on the ground that the Company had failed to carry out their engagements under it, and by a Royal Ukase *ad hoc*, dated the 21st of May 1889, took over the working of the State Railways on their own account. It was only after long negotiations and discussions that the Government consented to purchase the rolling-stock and accessories from the Company at a price of 9,100,000 francs (364,000*l.*). No indemnity whatever was paid to the Company for the cancelling of their contract and for the losses they had suffered thereby.

The total length of line of normal gauge open to traffic at the present time (and which has not been increased since 1899) is 336 miles, made up of the following sections:—

	Miles.
Main line Belgrade to Nish (including connection with the Hungarian line on the Save Bridge)	153
Nish to Pirot and the Bulgarian frontier	58
Nish to Ristovatz and the Turkish frontier	76
Velika Plana and Semendria branch	26
Siding to Belgrade Slaughter-house	5
Lapovo-Kragujevatz branch	18
	336

The total capital invested by Servia in the State Railways up to the end of 1905 is stated in the Annual Report for that year as follows:—

(a) *Construction:*

	£
1. Belgrade-Nish-Turkish Frontier	3,001,704
2. Nish-Pirot-Bulgarian Frontier	847,837
3. Belgrade Station to middle of Save Bridge	97,377
4. Velika Plana-Semendria	57,104
5. Lapovo-Kragujevatz	82,221
6. Belgrade Station to Slaughter-house	40,976
7. Extensions and supplementary buildings	152,125
	4,279,944

(b) *For Rolling-stock and Accessories:*

1. Purchase of the Company's rolling-stock and inventory on the 21st of May 1889	364,000
2. Additional rolling-stock purchased up to the end of 1905	289,685
3. Additional equipment and accessories purchased up to the end of 1905	107,959
	761,644

Total capital expenditure - - 5,041,588

The following table shows the receipts and expenditure for the last three years for which the figures are available:—

Year.	Gross Receipts.	Working Expenses.	Net Receipts.
	£	£	£
1903	300,493	149,967	151,526
1904	338,661	153,398	185,263
1905	332,515	174,162	158,353

To meet the capital expenditure involved in the construction and subsequent purchase of the rolling-stock and accessories of the railways, the Servian Government contracted between 1881 and 1890 loans amounting to 6,806,000*l.* (mainly at 5 per cent., but in the case of the lottery bonds of 1881 (440,000*l.*) at 3 per cent.). In 1895 these loans were converted from 5 per cent. to 4 per cent., and in the case of lottery bonds to 2 per cent., and at the time of conversion the debt had been reduced to 6,279,544*l.* By the end of 1906 this amount had been reduced to 5,976,988*l.* A small loan of 40,000*l.* at 6 per cent. (issued at 90) was authorised in 1898 for an extension; it is to be finally redeemed by the end of 1907. Assuming the above redemption to have been spread evenly over the 10 years from the end of 1895 to the end of 1905, the interest on the railway debt and its relation to the net returns from the State Railways were approximately as follows in 1903, 1904 and 1905:—

Year.	Interest on Railway Debt.	Net Receipts.	Deficit.
	£	£	£
1903 . . .	243,800	151,500	92,300
1904 . . .	242,500	185,300	57,200
1905 . . .	241,140	158,400	92,700

A very considerable increase of the narrow-gauge railway system, amounting to about 300 miles in length and estimated to cost about two millions sterling, is projected and partly under construction. The lines are to be opened for traffic by the end of 1909.

25. SIAM.

With the exception of the following railways, which are controlled and built by private companies, viz.,—

	Miles.
Paknam Railway	12 $\frac{1}{2}$,
Prabad Railway	11 $\frac{3}{4}$,
Tachin Railway	20 $\frac{1}{2}$,
Meklong Railway	21 (under construction),

all railways in Siam are built and managed by the Government, namely, 357 miles open to traffic and 202 miles under construction.

The Government railways are the Northern and the Southern lines.

The Northern line.—Gauge, 1·435 metres. Length of line open on the 31st March 1906, 263 miles. Total cost, ticals 27,055,387, or about 1,803,693*l.* Average cost per kilometre, ticals 63,841 (or about 6,849*l.* per mile), including cost of acquisition of land at an average value of ticals 838 per kilometre (or 93*l.* per mile).

The Southern line.—Gauge, 1 metre. Length of line open on the 31st March 1906, 94 miles. Total cost, ticals 8,148,855 (543,257*l.*). Average cost per kilometre, ticals 53,946 (or 5,787*l.* per mile), including cost of acquisition of land at an average value of ticals 2,098 per kilometre (225*l.* per mile).

The following table shows the financial results for the years 1904–05 and 1905–06:—

Item.	1904–05.	1905–06.
Gross earnings	154,150 <i>l.</i>	185,383 <i>l.</i>
Working expenses, as a percentage of gross earnings	41·67 per cent.	36·93 per cent.
Net profit, as a percentage on capital outlay (after deduction of 10 per cent. of net earnings for renovation and extension fund).	4·45 per cent.	5·13 per cent.
Average capital outlay per mile open	6,406 <i>l.</i>	6,522 <i>l.</i>

Up to and until the year 1904, when the first loan of 1,000,000*l.* was raised in Siam for productive public works, the Government railways were built out of ordinary revenues. The total amount spent by the Siamese Government on railways out of revenue between the years 1891 and 1903 was *ticals* 34,106,765 (about 2,273,784*l.*). From the year 1904 onwards the expenditure on railway construction has been met from loan.

26. SPAIN.

There are no State Railways in Spain, but the State is at present assisting in the construction of a line between Betanzos and Ferrol, levelling the ground and making the bridges, whilst the concessionaires will lay the rails, build the stations, and finally work the lines, the amount to be thus expended, *i.e.*, 7,193,919 pesetas (266,441*l.*), counting as a subvention to the Company. There are also other companies in receipt of subvention, amounting in all to 8,000,000 pesetas (296,296*l.*), in amounts varying from 25 to 50 per cent. of the cost of building the line. A recent Act likewise guarantees 4 per cent. interest on lines with a capital of not less than 50,000 pesetas per kilometre (2,980*l.* per mile) of line, but this Law has not yet come into force.

In return for these subventions, the State collects taxes on transport and imposes stamp and seal duties, the total sum collected under these headings amounting to about the equivalent of 3½ per cent. on the subventions granted. The State, moreover, obtains the gratuitous transport of the post and prisoners, soldiers and sailors only paying a quarter or half fare (according to whether they travel in numbers or singly), and the companies placing two telegraph wires at the service of the Government.

Finally, the State, under the Law of 23rd November 1877, becomes sole proprietor of all railways after the lapse of 99 years from the date of the granting of the original concession.

27. SWEDEN.

In the year 1905 there were in Sweden 3,344 miles of private railway lines of the standard gauge and 1,715 of narrow-gauge lines, while of State-owned lines there were 2,609 miles of line. Of these last upwards of 557 miles have been acquired on account of the State from private companies.

Table A exhibits the total length, the total capital expenditure, the gross receipts, the working expenses, and the net revenue of the Swedish State Railways in the years 1904 and 1905.

Table B exhibits the various private lines acquired at different periods by the State, together with their length, the date at which they were acquired, and the price paid for them.

A supplementary Table C shows the gross receipts, working expenses, and net revenue for one year, calculated from the average of a period of five years' working (1901–1905) on the seven lines referred to in Table B, as having been acquired from private companies by the State.

The railway loan of 1880 of 6,655,000*l.* was, by the end of 1904, reduced by amortisation to 4,985,200*l.*, and the railway loan of 1886 of 4,000,000*l.* to 3,248,246*l.*

TABLE A.
Swedish State Railways.

Item.	1904.	1905.
Total length in miles - - -	2,614	2,609
Capital expenditure - - -	25,426,426 <i>l.</i>	26,299,789 <i>l.</i>
Gross receipts - - -	2,908,641 <i>l.</i>	3,007,522 <i>l.</i>
Working expenses - - -	2,084,908 <i>l.</i>	2,160,418 <i>l.</i>
Net revenue - - -	818,733 <i>l.</i>	874,104 <i>l.</i>

TABLE B.
Private Lines acquired by the State.

Name of Railway.	Length in Miles.	Remarks.	Purchase Price, &c.
			£
Örebro-Frövi - - -	17	Purchased by State, January 1906 -	181,011
Hallsberg-Mjällby - - -	60	" " November 1879	222,222
West Coast Railway - - -	234	" " January 1896 -	1,307,050
Sandsvall-Torpshammar	35	Purchased by State and recon- structed in 1885-86 - - -	Purchase - 202,777 Reconstruction 102,718
Kilaförs - Söderhamn - Stugsund.	22	Small portion already completed purchased by State, and then reconstructed and completed (1883-86) - - -	Purchase - 38,431 Reconstruction and comple- tion - 196,888
Ljusdal-Hudiksvall - - -	39	Small portion already completed purchased by State, and then reconstructed and completed (1886-88) - - -	Purchase - 29,805 Reconstruction and comple- tion - 252,648
Lullå-Göllivara-Malm- berget.	137	Purchased by State before com- pletion, 1891, and then com- pleted - - -	Purchase - 362,275 Completion - 165,064
Bånghammer-Kloten - - -	14	Taken over when the State pur- chased the Kloten estate in 1900.	—
Örebro-Svarta - - - } Strömstad-Skee - - - } " - - - }	30	Worked by State Railway manage- ment and material, and then taken over on 1st January 1907.	—

TABLE C.
Summary of Average Annual Receipts and Working Expenses of Acquired Lines, 1901-05.

Name of Railway.	Gross Receipts.	Working Expenses.	Net Revenue.
	£	£	£
Örebro-Frövi - - - - -	14,937	13,566	1,381
Hallsberg-Mjällby - - - - -	45,600	44,133	1,467
West Coast - - - - -	255,691	211,191	44,500
Sandsvall-Torpshammar - - - - -	18,350	17,050	1,300
Kilaförs-Söderhamn-Stugsund - - - - -	20,067	17,122	2,945
Ljusdal-Hudiksvall - - - - -	24,435	18,225	6,210
Lullå-Malmberget - - - - -	207,078	143,508	63,570

28. SWITZERLAND.

In Switzerland the railways were originally constructed by private companies. In 1898 the Swiss people in a Referendum sanctioned, by a majority of 386,624 against 182,718, the purchase of the railways by the State, a measure which had previously been decided upon by the Government and the Federal Chambers. As a result of this vote four of the large Swiss railways, viz., the Central Swiss, the North-Eastern, the Union Suisse, and the Jura Simplon, have passed into the hands of the Confederation, and the fifth great railway, the St. Gothard, will follow not later than 1st April 1909.

The entire system of State Railways has been divided into four sections: (1) Lausanne, (2) Bâle, (3) Zurich, and (4) St. Gall. The railways thus acquired by the State are styled Federal Railways (*Chemins de Fer Fédéraux*), and their headquarters are at Berne. They constitute an autonomous administration whose Budget is separate from that of the Confederation.

The following are the dates and terms of purchase:—

System.	Date of Purchase.	Terms of Purchase.
Central Swiss - - - -	5 November 1900	£ 3,000,000
North-Eastern - - - -	1 June 1901	3,280,000
Union Suisse - - - -	22 November 1901	1,608,000
Jura-Simplon - - - -	23 November 1903	4,164,032
		To the holders of and in exchange for Coupon No. 14 of each of the 104 preference shares and of each of the 245,600 ordinary shares, 14s. 7d. for each coupon No. 14 of the preference and 5s. 10d. for each coupon No. 14 of the ordinary shares.

The financial results of the purchase of the railways are described as satisfactory. Till the present time the revenue has been sufficient (i) to cover working expenses, (ii) to pay interest on the purchase money, and (iii) to pay for sinking fund on the debt incurred in the purchase of the railways. The whole sum is to be repaid in 60 years. The amount paid to sinking fund was in 1905, 208,437l.; in 1904 it was 185,835. These sums have been set apart as a sinking fund for the railways taken collectively.

Apart from the financial question the purchase of the railways is regarded as an unqualified success. Both passenger and goods rates have been reduced and the railway service has improved, besides which the sinking fund contributions have until now been paid without recourse to the finances of the State.

The appended table shows the revenue and expenditure for the two years 1904 and 1905:—

	1904.		1905.	
	£	£	£	£
Receipts:				
Passenger Traffic - - - -	1,817,112		1,926,191	
Goods Traffic - - - -	2,549,501		2,672,335	
Various Receipts - - - -	218,653		228,526	
Total - - - -	—	4,585,266	—	4,827,092
Expenditure:				
General Administration - - - -	102,785		109,596	
Maintenance of Permanent Way - - - -	571,824		602,692	
Working Expenses - - - -	988,762		1,010,508	
Traction and Rolling Stock - - - -	1,191,786		1,226,461	
Miscellaneous - - - -	248,323		257,019	
Total - - - -	—	3,103,480	—	3,206,276
Surplus of Receipts over Expenditure -	£1,481,786		£1,620,816	

29. TURKEY.

The only railway in the Ottoman Dominions which has been built by or belongs to the State is the Hejaz Railway. This line, which is intended to link the Holy Cities with the Syrian railway system, has now reached Tebouk, 700 kilometres (435 miles) from Damascus, and the whole length open, including the Derea-Haiffa branch, is 860 kilometres (534 miles). 1895*

The railway has been built by the Ottoman Government without recourse to the usual methods of obtaining capital. The amount spent on the railway up to the present time is estimated at about 55 million francs (2,200,000*l.*), probably the major portion of which sum has been raised by a method which, though euphemistically termed subscription, is more in the nature of a very slight taxation covering a very large number of articles as well as a "Hejaz Railway Stamp," whose use is made obligatory for an immense variety of transactions.

There seems no doubt that the railway will before very long be successfully completed, and that, whatever the financial result, it will be of the greatest political value to the Turkish Government.

ROYAL COMMISSION ON THE RAILWAY CONCILIATION
SCHEME OF 1907.

REPORT

OF THE

ROYAL COMMISSION

APPOINTED TO INVESTIGATE AND REPORT ON THE WORKING OF THE

RAILWAY CONCILIATION AND ARBITRATION SCHEME OF 1907.

3

Presented to Parliament by Command of His Majesty.



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Warrant.

GEORGE, R.I.

George the Fifth, by the Grace of God, of the United Kingdom of Great Britain and Ireland and of the British Dominions beyond the Seas **King**, Defender of the Faith, to

Our right trusty and well-beloved Counsellor Sir David Harrel, Knight Commander of Our Most Honourable Order of the Bath, Knight Commander of Our Royal Victorian Order, Companion of the Imperial Service Order; and

Our trusty and well-beloved :—

Sir Thomas Ratcliffe Ratcliffe-Ellis, Knight;

Charles Gabriel Beale, Esquire;

Arthur Henderson, Esquire; and

John Burnett, Esquire,

Greeting!

Whereas it hath been represented unto Us that a Commission should forthwith issue to investigate the working of the Railway Conciliation and Arbitration Scheme, signed on behalf of the principal Railway Companies and of three Trade Unions of Railway employés at the Board of Trade on November 6th, 1907; and to report what changes (if any) are desirable with a view to the prompt and satisfactory settlement of differences :

Now know ye that We, reposing great trust and confidence in your knowledge and ability, have authorized and appointed, and do by these Presents authorize and appoint you the said Sir David Harrel (Chairman); Sir Thomas Ratcliffe Ratcliffe-Ellis; Charles Gabriel Beale; Arthur Henderson; and John Burnett to be Our Commissioners for the purposes of the said inquiry :

And for the better effecting the purposes of this Our Commission, We do by these Presents give and grant unto you, or any two or more of you, full power to call before you such persons as you shall judge likely to afford you any information upon the subject of this Our Commission; and also to call for, have access to and examine all such books, documents, registers and records as may afford you the fullest information on the subject, and to inquire of and concerning the premises by all other lawful ways and means whatsoever :

And We do by these Presents authorize and empower you, or any two or more of you, to visit and personally inspect such places as you may deem it expedient so to inspect for the more effectual carrying out of the purposes aforesaid :

And We do by these Presents will and ordain that this Our Commission shall continue in full force and virtue, and that you, Our said Commissioners, or any two or more of you, may from time to time proceed in the execution thereof, and of every matter and thing therein contained, although the same be not continued from time to time by adjournment:

And We do further ordain that you, or any two or more of you, have liberty to report your proceedings under this Our Commission from time to time if you shall judge it expedient so to do:

And Our further will and pleasure is that you do, with as little delay as possible, report to Us, under your hands and seals, or under the hands and seals of any two or more of you, your opinion upon the matter herein submitted for your consideration.

Given at Our Court at *Saint James's*, the twenty-second day of *August*, one thousand nine hundred and eleven, in the second year of Our Reign.

By His Majesty's Command.

W. S. CHURCHILL.

ROYAL COMMISSION ON THE RAILWAY CONCILIATION
SCHEME OF 1907.

REPORT.

TO THE KING'S MOST EXCELLENT MAJESTY.

MAY IT PLEASE YOUR MAJESTY,

1! We, the undersigned Commissioners, appointed to inquire into matters in connection with the Railway Conciliation and Arbitration Scheme of 1907, referred to us in the Warrant dated August 22nd, 1911, desire humbly to submit to Your Majesty the following Report.

2. We understood at the time of our appointment that it was desired that we should conduct our inquiry into the matters referred to us with the greatest possible expedition. Accordingly, we held our first meeting on August 23rd, the day following our appointment, and we made arrangements to sit from day to day from August 28th, for the purpose of hearing evidence.

3. In the course of our inquiry we have held 29 sittings, and have heard 67 witnesses.

4. In view of the great public interest taken in the questions before us, we arranged to admit representatives of the Press to those sittings at which witnesses were examined, and to have uncorrected proofs of the transcript of the shorthand notes of each day's proceedings placed on sale on the following morning. To these sittings of the Commission there were also admitted representatives of the Railway Companies and their employees. By this means we endeavoured to ensure that all persons concerned should have full and prompt information as to the nature of the evidence submitted.

5. The terms of our reference are—

“To investigate the working of the Railway Conciliation and Arbitration Scheme, signed on behalf of the principal Railway Companies and of three Trade Unions of railway employees, at the Board of Trade, on November 6th, 1907; and to report what changes, if any, are desirable with a view to the prompt and satisfactory settlement of differences.”

6. At our preliminary meeting a copy of the Agreement of November 6th, 1907, was handed in by the Assistant Secretary to the Railway Department of the Board of Trade, and it was then decided to invite the signatories to that Agreement on behalf of both the Railway Companies and the Trade Unions to assist the Commission by suggesting the names of witnesses, beginning with those persons who might represent the views of the men.

7. The Amalgamated Society of Railway Servants, the Associated Society of Locomotive Engineers and Firemen, and the General Railway Workers' Union, on behalf of the men, furnished the names of witnesses, who were examined. In addition, the Commission examined a number of railway employees not members of these Unions, including men who were not members of any Trade Union. Altogether 43 witnesses offered on behalf of the men were examined. We then proceeded to hear witnesses representing the Railway Companies. In all there were 23 such witnesses, including representatives of all the chief Companies in the United Kingdom. We also heard evidence from the Board of Trade.

8. We desire to express our appreciation of and thanks for the assistance rendered us by all these witnesses.

EVENTS LEADING UP TO THE AGREEMENT OF 1907.

9. Before entering upon the consideration of the Agreement of November 6th, 1907, it would appear desirable to review very briefly the circumstances and incidents which led up to the Agreement. In the previous year there had been an agitation for the improvement of the working conditions of all grades of railwaymen engaged

in the manipulation of traffic, and a "national programme" was drawn up at a special conference of the Amalgamated Society of Railway Servants, held at Birmingham on November 26th, 27th, and 28th, 1906, with a view to formulating the demands. The programme for England and Wales was as follows:—

NATIONAL ALL-GRADES PROGRAMME FOR ENGLAND AND WALES.

1. *Hours.*

(a) That eight hours constitute the standard day for all men concerned in the movement of vehicles in traffic, viz., drivers, firemen, guards (goods and passenger), shunters, and signalmen; also for motor-men, conductors, and gatemen on electric railways.

(b) That 10 hours be the maximum working day for all other classes of railwaymen, excepting platelayers.

(c) That no man be called upon to work on more than once for one day's work.

2. *Rest.*

That no man be called out for duty with less than nine hours' rest.

3. *Overtime.*

(a) That each day stand by itself.

(b) That a minimum of rate and a quarter be paid for all time worked over the standard hours.

4. *Sunday Duty.*

(a) That Sunday duty be regarded as distinct from the ordinary week's work.

(b) That a minimum of rate and a half be paid for all time worked between 12 midnight Saturday and 12 midnight Sunday.

(c) That Christmas Day and Good Friday be regarded as Sundays.

5. *Guaranteed Week.*

That, independent of Sunday duty, a week's wages be guaranteed to all men whose conditions of service compel them to devote their whole time to the Companies.

6. *Wages.*

(a) That an immediate advance of 2s. per week be given to all grades of railwaymen who do not receive the eight-hour day.

(b) That all grades in the London district be paid a minimum of 3s. per week above the wages paid in country districts.

7. *One Man in Motor Cab.*

That the system of working with only one man in motor cab be abolished on electric railways.

10. This "programme" was submitted to the Railway Companies on January 18th, 1907, with a letter from Mr. Richard Bell, the then Secretary of the Amalgamated Society of Railway Servants, requesting that their directors should meet a deputation of the men, accompanied by himself, to negotiate on the "programme," but the Companies did not respond to this request.

11. In the absence of any relations between the Railway Companies and the Trade Unions, no discussion took place between them as to the practicability of the various proposals set out in the "programme." To the men these proposals no doubt seemed feasible. Probably they had not the information which would demonstrate the difficulties involved in acceptance of the "programme," viewed from the standpoint of the Companies. The subject continued to occupy the attention of the men and was freely discussed among them, agitation followed, and during the year 1907 discontent prevailed and serious apprehensions were entertained that a general railway strike might take place. A ballot of the members of the Amalgamated Society resulted in 76,925 votes being given in favour, and 8,773 against a strike, to enforce the "programme," including the principle of "recognition."

12. At this stage the Board of Trade undertook the delicate duty of intervention, and not only prepared a scheme of conciliation and arbitration but prepared it in such a way as to reconcile the Railway Companies and the men to agreement. In the negotiations the men's views were represented by the Trade Unions, while, on the other hand, the Companies were not on terms which admitted of their meeting or conferring with the representatives of these Unions. This difficulty was overcome by the Board of Trade acting as mediator, and the result was the Agreement of November 6th, 1907. It will thus be seen that the Agreement was a compromise effected by the Board of Trade, and expressed in language which carried out that compromise. Bearing in mind the circumstances of the situation, the Agreement, as an entirely new departure, cannot be regarded otherwise than as a promising solution of a question pregnant with difficulties.

THE AGREEMENT OF 1907.

13. *Synopsis of Scheme.*—Briefly, the Agreement (the full text of which is appended*) provides for the formation, on each railway adopting the Scheme, of several Sectional Boards and one Central Board, composed of representatives of the Company and of the men. The Sectional Boards, generally varying in number from three to six or seven, according to the circumstances of each railway system, represent on one side the Company and on the other side a group of grades bearing some relation to each other in their work, the men's representatives being elected from among the employees by the votes of the respective grades. The Central Board is evolved on the men's side from the Sectional Boards, generally two employees from each Sectional Board being sent to the Central Board to meet representatives of the Company.

14. The Agreement contemplates that the men shall approach the Companies through the "usual channels" (generally by petitions and deputations to the management), in the first instance, and it provides that only when that process fails may the matter be put before a Sectional Board. If a settlement be not arrived at by the Sectional Board, then the question may be referred, on the motion of either side, to the Central Board, and, if not settled by that Board, the question has to be referred forthwith to arbitration, at the request of either party. The arbitrator is appointed by agreement between the two sides of the Central Board, or, failing such agreement, by the Speaker of the House of Commons and the Master of the Rolls, or either one of these gentlemen.

15. Boards can appoint Secretaries, but they must be employees of the particular Company concerned.

16. The subjects competent to be dealt with under the Scheme are confined to rates of wages and hours of labour of wage-earning employees engaged in the manipulation of traffic.

17. All settlements arrived at by any of the Boards are binding on both sides for a term of at least 12 months. The period of operation of an award by an arbitrator is fixed by him.

18. The Scheme was to continue in operation for a period of not less than seven years.

19. *Reception of Scheme.*—Whatever may be said now, there is little doubt that the Scheme, which has been adopted by 46 Companies, was received with general satisfaction at the time that the Agreement was signed. The Companies were relieved from a position of anxiety as regards a universal strike. The men looked upon the Scheme as more or less a charter, by means of which they would secure important benefits.

20. *Operation of the Scheme.*—The putting into operation of entirely new machinery led, in some instances, to considerable delay, but, on the whole, reasonable efforts were made by the greater number of the Companies to get the Conciliation Boards established.

21. As regards the earlier meetings of the Boards, there appears to have been a disposition, on the part of both the Companies and the men, to regard arbitration as the final destination of the matters put on the Agenda. This tendency was no doubt greatly contributed to by the fact that the men's demands were on the lines of the "national programme," from which the men's representatives on the Boards did not feel at liberty to depart. It is, therefore, not surprising that for the time the methods of negotiation through "the usual channels" between the men and the Companies fell, more or less, into abeyance. No doubt the Companies, in accordance with the terms of the Agreement, required the presentation of the petitions and the holding of conferences between the men and their officers. But these proceedings would appear to have been very much a matter of form, and to have been carried out only as a necessary prelude to placing the points of difference before the Sectional Board. In many instances reference to the Sectional Board seems to have been again a matter of form. Central Board proceedings were much of the same character, and, as already stated, the final destination of the demands, in many of the cases which arose in the earlier period of the operation of the Scheme, was arbitration.

* See page 21.

22. All this, although it can hardly, in our opinion, be said to have carried out the intention of the framers of the Scheme, is not any proof that the failure was attributable to the Scheme itself, but merely demonstrates that the circumstances which prevailed at the time rendered very difficult the application of the earlier stages of the Scheme, which depend on conciliation. High hopes were apparently entertained by the men as to the result that might come from arbitration. Prior to the actual hearing before an arbitrator it may almost be concluded that the men had never understood, or even heard, what could be said from the point of view of the Railway Companies, nor had they had any conception of the financial consequences of their demands.

23. Even after the arbitration proceedings it is highly probable that the great majority of the men could not quite appreciate the fairness of the awards. The men, no doubt, received important and valuable concessions, but, notwithstanding this, the results of the arbitrations were at the time, and have since remained, a keen disappointment. This is easily understood from the short review of the occurrences which took place from the declaration of the "national programme" by the Amalgamated Society of Railway Servants in 1906, up to the launching of the Scheme of 1907.

24. It would serve no purpose to discuss the probabilities as to what might have happened if the relations between the Companies and the Trade Unions had admitted, before or at the time of the launching of the "national programme," of an interchange of ideas as to its feasibility, but the conclusion might reasonably be drawn that such an interchange of opinions at that stage would have been attended with valuable results.

EVIDENCE OF TRADE UNION REPRESENTATIVES AND RAILWAY EMPLOYEES.

25. It is alleged that, since the introduction of the Scheme, the former methods of settlement of differences between the men and the Companies have to a great extent been abandoned, and that, whereas the Conciliation Boards established under the Scheme are only to deal with questions of wages and hours which cannot be mutually settled through the "usual channels," as a matter of practice these channels, in the case of many Companies, have become narrowed almost to disappearance.

26. Different rules and methods for the approach by the men to the Companies have prevailed on the various railways, but the general trend of the evidence of the men is that the preliminary stage of conferences with the Companies' authorities is not so much encouraged and resorted to as formerly. No doubt, before a proposal for change of hours or wages can be brought before a Conciliation Board, an application must previously have been made in "the usual course," but it is alleged by the men that the procedure in regard to such applications is not governed by any rule, and can be declined and delayed by the Companies on the ground that it does not really represent the views of any considerable proportion of the men.

27. It is complained by the men that a period of two months for reply, before any steps can be taken to bring the matter before a Board, is excessive, and that even then a fortnight's notice must be given after the Secretaries have signed the Agenda before the Board can meet. A further cause of delay which is mentioned is that the Secretaries do not always concur as to the contents of the Agenda.

28. It is advanced by the men that Sectional Boards, as at present constituted, are, in many instances, merely formal mediums through which business is carried to the Central Boards; that they are presided over by officers of the Companies; and that frequently there is no discussion of the subjects on the Agenda.

29. It is alleged that, where a Sectional Board does not come to a decision, and where the further step of reference to a Central Board is taken, much delay occurs.

30. The Scheme is said to be too limited in its scope, and it is contended that it should provide for the consideration of all relations between railway men and the Companies, except those in which discipline and management are concerned.

31. In matters of misconduct, or neglect of duty, it is alleged that men do not always get a full opportunity of explaining or stating any extenuating circumstances before they are punished, and it is contended that the difficulties of making an appeal after punishment are manifestly much greater than if the opportunity were afforded before punishment.

32. It is complained that in some Companies the temporary and casual labourers (who have been regarded as not falling within the scope of the Scheme of 1907 and as outside the settlements and awards thereunder) are being increased beyond the numbers necessary to provide for abnormal conditions of traffic.

33. It is urged that the men are placed at a disadvantage by the rule which obliges them to appoint an employee of the Company as their Secretary. They state that a servant of the Company dependent, both as to position and future prospects, must be more or less influenced in his duties as Secretary and advocate.

34. The men object to arbitration as provided by the Scheme on the grounds of expense, delay, and differences on the subject of interpretation of awards. They also strongly object to the long periods for which the decisions by award are fixed, and many of the witnesses suggest that any award should be determinable at the end of twelve months from its date, by a three months' notice by either party.

35. Complaint is made that where advantages accrued to the men by the agreements arrived at by the Boards, or the awards of arbitrators, these advantages were counterbalanced, or altogether taken away, by changes in "management." The chief instances given are the re-classification of grades, the employment of men in a lower grade to discharge the duties of men in a higher grade, the adjustment of hours of duty so that Sunday rates of wages and overtime were avoided, and, where hours of labour were shortened, the arrangement of the hours of going on and coming off duty in a way that spread the period of duty over a greater number of hours.

36. In this connection several witnesses referred to the necessity of supplying to each grade of men in the permanent employment of the Company a statement of the conditions under which they are employed.

37. The various suggestions made by the men may be briefly enumerated as follows :—

Direct recognition of the Trade Unions by the Companies.

A Central Board only, as at present constituted.

Appeal to a National Board—various suggestions as to its composition. General idea—six members, with a Chairman, three to be named by Railway Companies, three by the Trade Unions, and a Chairman to be mutually agreed upon.

Abolition of Central Board. All decisions to be come to by Sectional Boards.

Appeal to National Board, or to three persons, one to be chosen by each party, with a Chairman to be agreed upon, and, failing agreement, to be appointed by the Board of Trade.

Some concur in the proposal that Central or Sectional Boards, whichever may be decided upon, should be presided over by a neutral Chairman, with a determining authority, while others would give such authority only on those occasions on which both sides consent.

The demand for the removal of the present restriction that the Secretary must be an employee of the Company is common to all these alternative proposals.

EVIDENCE OF RAILWAY COMPANIES.

38. The evidence of the Railway Companies traverses generally the statements made by the men. The Companies do not agree that any delay that occurred in putting the Agreement into operation can be attributed to a desire on their part to deny to the men the advantages of the Scheme. They emphasise strongly that they have carried out the terms of all awards and agreements and that the changes in matters of management, which the men allege deprive them of the benefits granted by awards, were not carried out with that object.

39. They reason that, where shorter hours or a relief from Sunday work are asked for by the men, a complaint that earnings are no longer derived from overtime and extra duty pay is not tenable.

40. They urge that the absence of discussion at the Conciliation Boards was due generally to the avowed inability of the men to depart from the terms of the "national programme."

41. As regards the cost to the men of proceedings under the Scheme, the Companies reply that they offered to defray the expenses of the men at all stages of conciliation and arbitration, and that the men refused the offer.

42. The Companies concur in thinking that the machinery of the Scheme might be simplified, and that the decisions on matters of disagreement might be arrived at much more speedily. They approve of the abolition of the Central Board, and agree generally that there should be a determining authority, easily approachable, if a Sectional Board cannot come to a settlement.

43. Various suggestions are made as to the form of arbitration. There appears to be a desire on the part of the Companies that arbitrators should be appointed (with or without assessors) for definite periods and for certain districts, and that they should be nominated by agreement or by the Board of Trade.

44. They object strongly to the intervention of any person, not being an employee of the Company, at any stage of conciliation. They agree, however, that the men should be empowered to select assistance and advocacy from any quarter when their case goes before an arbitrator.

45. The Companies strongly urge that, although the Agreement of 1907 does not include it as one of its conditions, they were expressly assured that the question of "recognition" was not to be raised during the term of the Agreement, and that it was upon this understanding that they agreed to submit to arbitration, as provided in the Agreement, matters which, in their opinion, should be left entirely under their own control.

46. The Companies express very decided opinions as to the restriction of operations under the Scheme to questions of hours and wages, and they believe that any expansion of the Scheme so as to include within its scope questions of discipline, management, or general conditions of service, would most prejudicially affect their obligations to the public.

47. The Companies dwell upon the great importance of arriving at some method by which security for the observance of contracts and agreements may be obtained. Most of the witnesses decline to make suggestions as to the method by which this could be accomplished, while some of them express the view that legislative reforms should be carried out on the subject of picketing, the financial responsibility of Trade Unions, the payment of strike benefit, the extension of the term of notice to cease work, the adequate protection of persons who desire to work and the punishment of those against whom a charge of incitement to breach of contract can be maintained.

COMMENTARY ON EVIDENCE.

48. *Recognition.*—The most important, if not the main, efforts of the Companies and the men were directed to the question of "recognition," and, beginning with this question, we now proceed to make some commentary upon the evidence given by both sides.

49. The position in which the question of recognition was left at the date of the 1907 Agreement is not clear. The negotiations resulting in that Agreement were conducted through intermediaries: there were no direct negotiations between the Companies and the men. Whatever may have been understood by the Companies, we have no evidence before us to enable us to say that the men understood it to be an essential condition of the Agreement that the question of recognition should not be raised during its term.

50. The representatives of the men ask for recognition: the Companies strongly object to it in any shape. The exact meaning of the term, as it would be applied in practice, is not quite clearly conveyed by either of the parties. The Unions do not all express the same views: some desire the presence of a Trade Union official to help the men in advocating their case before the officers of the Company or before the directors; others think that their purpose would be served by the admission of the Union official to help the men before the Conciliation Boards. The existing practice is that Trade Union officials are admitted to plead before the arbitrator.

51. The apprehensions of the Companies are that recognition, as they interpret it, would seriously affect discipline and interfere with management if men, in approaching their officers or directors on any subject of grievance or complaint, had the right to bring a Union official with them.

52. We think that with their great responsibilities the Companies cannot and should not be expected to permit any intervention between them and their men on the subjects of discipline and management.

53. The Trade Unions press strongly for recognition as representatives of the men. No doubt, in some matters and on some occasions, friendly relations between Companies and the representatives of Unions have been both convenient and useful. The witness who appeared before us on behalf of the Great Western Railway gave an illustration of the valuable results which attended his collaboration with the Trade Union official who had conducted the case of the men before the arbitrator. In that instance many vexed points of interpretation were settled quite satisfactorily, and in our opinion a more general adoption of this method of negotiation would be helpful to both parties.

54. In our amended Scheme we have provided that the members of each Board shall be at liberty to select a Secretary from any source they may think proper. We mention this in connection with the subject of recognition as it may be regarded as pertaining to it.

55. *Allegations of Evasion of Settlements.*—The examples of regrading, the establishment of trip rates and the other methods of management, by which the men were alleged to have been deprived of the beneficial effects of awards, are not numerous. Some of the Companies did take this action, but, assuming that, in doing so, they acted in good faith and were within their rights, the carrying out of these economies at the very time the awards came into operation was, in our opinion, unfortunate and calculated to excite feelings of disappointment and irritation.

SUGGESTED AMENDMENTS OF SCHEME.

56. In our opinion amendments to the Scheme of 1907 should aim at promptness of settlement, uniformity of procedure, and finality of decision, and the machinery should be such as is calculated to secure the confidence of those whose interests are involved in its operations. It is with this object in view that we make the following suggestions.

57. *Preliminary Procedure.*—Taking in the order of sequence the various steps by which the men can ask for a consideration of matters which, in their opinion, demand rectification, we have, first, the approach to the Company. In our opinion it is of the utmost importance that this preliminary procedure should not only be maintained but facilitated, and every effort be made by both the Companies and the men to adjust matters of difference before the next step is taken.

58. *Sectional, but no Central Boards.*—All questions affecting hours, wages, or conditions of service, not settled by negotiation between the parties concerned, should, in our opinion, be referred to a Board of Conciliation constituted on lines similar to the Sectional Boards in the Scheme of 1907, and sufficiently comprehensive to include all grades engaged in the manipulation of traffic. The Sectional Boards are representative, and we are of opinion that, with some alteration and addition, these Boards can be made to fulfil the conditions and to carry out the principles of the Scheme of 1907. Having regard to the additional powers which we propose shall be exercised by Sectional Boards, we think an entirely new election of members for the men's side of the Boards should be carried out forthwith. We think the Central Board is redundant, and we propose that it should be abolished.

59. *Grouping of Grades.*—To the form of election to Sectional Boards no exception has been taken, save, perhaps, in the grouping of the grades forming the sections. While sympathising with the desire of certain grades to reduce the number of other grades grouped with them, we believe that the number of sections on any one railway system should not exceed eight. All grades engaged in the manipulation of traffic and in the permanent service of the Company should, we think, be included in some one or other of the sections. Any doubt or difference as to the inclusion of a grade should be decided by the Board of Trade, to which Department all differences and references on the subject of grouping grades and forming sections should be submitted for decision.

60. *Procedure before Boards.*—We propose to provide that any matter dealing with hours, wages, or conditions of service, except questions of, or bearing upon, discipline and management, if not settled by conference between deputations of the men and the Company, shall be placed upon the Agenda Paper for reference to a Conciliation Board to be assembled under normal circumstances at intervals of six months. The Agenda Paper, to be issued 14 days before the meeting of the Board, should be agreed upon and signed by the Secretary of the Company's side and the Secretary of the men's side of the Conciliation Board.

61. We propose that it shall be competent for either side of a Board by a 14 days' notice to ask for a special meeting, submitting at the same time the matter to be placed on the Agenda. If a difference should arise as to the necessity for such special meeting, the question should be referred to the Chairman within the 14 days. If he should decide in favour of holding the meeting, he should also fix the date upon which it should be held.

62. If a Board be not able to come to an agreement either at first meeting or, if necessary, after adjournment for 14 days, on the application of either side of the Board, then the Chairman should be called in to preside over a reassembled Board and to give a decision which should be final.

63. *Duties of Chairman.*—An essential element in our proposed Scheme is that a Chairman, to be chosen from a panel to be prepared by the Board of Trade, should be available for each Board and that, as far as practicable, the same Chairman should act for all the Boards on a Company's system during the entire period of office of those Boards. He should be selected by the Conciliation Boards, or, failing agreement, by the Board of Trade. His fee and expenses should be paid by the Board of Trade under the provisions of the Conciliation Act, 1896.

64. We further propose that in the event of any difference arising between the Secretary of the Company's side and the Secretary of the men's side as to the matters to be placed upon the Agenda Paper, reference should be made to the Chairman, whose decision should be final. Any question of interpretation which cannot be settled by the Board should be submitted to the Chairman for decision.

65. *Period of Settlements.*—We think that agreements arrived at by a Board should have force for 12 months, and be held to continue thereafter until amended, superseded, or nullified by agreement of a Board or by decision of a Chairman. Decisions by a Chairman should have force for two years and thereafter continue in operation under conditions similar to the foregoing.

66. We propose that all existing agreements and awards should remain in force until 1st July, 1912, and thereafter continue in operation under conditions similar to the foregoing.

67. We suggest that agreements arrived at by Boards should be final, and that the provision in the Scheme of 1907 for a suspensory period, within which the Companies or the men have the option of rejection, should be deleted.

68. *Duration of New Scheme.*—We propose that the amended Scheme shall remain in force until 6th November, 1914, and thereafter be subject to revision or determination, as regards any given Company, by 12 months' notice by the Company or by a majority of the aggregate representatives of employees on all the Conciliation Boards for the Company's system.

69. All agreements and decisions of the Chairman in existence at the period of the determination of the Scheme should remain in force for the full time for which they were made, and thereafter until amended, superseded, or nullified by agreement between the parties or by such machinery for the settlement of differences as may be hereafter set up.

70. *Men's Secretary.*—It will be seen that our proposals contemplate final settlements at Boards by conciliation, if possible without a Chairman, but, if conciliation fail, then by bringing in a Chairman. The procedure in the matter of statements and advocacy will be to a great extent the same upon each occasion. At present the men can choose an advocate (not being counsel) to put their case before an arbitrator. We consider that it is of much importance to the men that the advocate before the Chairman should have had the advantage of a full knowledge of all the circumstances at the preceding stages of the Conciliation Board. We, therefore, consider that the men should be free, if they think proper, to combine in the same person the duties of Secretary and advocate at all meetings of the Board, and, in furtherance of this object, we propose that the representatives of the men on each Board shall be at liberty to appoint as their Secretary any suitable person, whether an employee of the Company or a person from outside, but that he shall not have the power to vote unless he shall have been duly elected a member. This arrangement is not intended to prevent the men from obtaining the services of a special advocate before the Chairman.

71. *Facilities to be provided by Companies.*—We think that the men's Secretaries while acting in the discharge of their secretarial duties should be offered the privilege of free travelling over the Company's system. We also think that the members of

Boards on the men's side should be tendered a like privilege on producing a summons to attend a meeting.

72. *Offences against Discipline, &c.*—Men charged with misconduct, neglect of duty, or other breaches of discipline should be permitted to state their defence, to call witnesses, and to advance any extenuating circumstances before their officers, prior to a final decision being arrived at. Where doubts arise, or where serious results to men are likely to follow, the cases should, we think, be placed before the higher officials of the Company. Appeals *after* punishment lead to a difficult position, and the necessity for them should be avoided.

73. *Conditions of Service.*—We attach much importance to the subject of "conditions of service." Many misunderstandings would be avoided if each man in the permanent employment of a Railway Company could be given access to a statement of the exact conditions of his service. If this were done many vexed questions, small, perhaps, in themselves, but important to individuals, would be greatly minimised.

74. *Applications to Board of Trade.*—When the assistance of the Board of Trade is asked for, the request should be made by the Secretary to the Company's side and the Secretary to the men's side of the Board jointly. If a difficulty should arise as to the form in which the request is to be made, the matter should, we think, be referred to the Chairman.

75. *Text of Proposed New Scheme.*—The above-mentioned proposals will be found incorporated in the proposed New Scheme annexed to our Report (*see* page 15).

OBSERVANCE OF SETTLEMENTS.

76. In other important industries experience has shown that conciliation on similar lines to those we recommend has satisfactorily settled differences between employers and employed, and we see no reason why it should not be equally successful on railways, provided that both sides are prepared to give it a fair trial. To make any scheme of conciliation effective there should be no organised stoppage of work until the conciliation machinery has been exhausted. No encouragement or assistance should be given to either side refusing to abide by the settlements during the periods of their continuance, and full and ample protection should be given to those who desire to observe them.

77. It is clear that however satisfactory machinery may be, however reasonable the settlement, all goes for nothing if a contract once entered into be not loyally observed.

78. Witnesses have suggested the applicability to railway employees of Section 4 of the Conspiracy and Protection of Property Act, the Canadian Industrial Disputes Investigation Act, and the provisions contained in a Bill presented to Parliament by Mr. Crooks, M.P., and others. It is not for us to prescribe how the adherence to contracts can be encouraged, how the breach of them can be penalised. Men have the right to determine their engagement by giving a lawful notice, but in the exercise of their freedom in this respect they should not, in our opinion, be permitted to incite or coerce by threats, or by any form of intimidation, men who desire to give their labour.

MATTERS OUTSIDE THE SCHEME.

79. We confidently hope that the suggestions we have made and the amendments we propose in the Scheme of 1907, may lead to the overcoming of many difficulties which may hereafter arise in negotiations and in arriving at settlements between the Railway Companies and their employees.

80. We cannot, however, overlook the fact that strikes have taken place under circumstances which had no connection with the contract for hours, wages, or general conditions of service, nor indeed with the concerns of either the strikers or their employers. The Scheme of 1907 does not meet such cases, nor do we believe it can be made to meet them. We had proposed to make suggestions for the alleviation of such difficulties, but the recent establishment of the Industrial Council by Your Majesty's Government renders our observations unnecessary.

CONCLUSION.

81. In humbly submitting these our views, we beg Your Majesty's gracious permission to travel for an instant out of the terms of our reference. The railway service of the United Kingdom is second to none. The public regards its railway system with pride and confidence. That system has been built upon great traditions and high ideals, and it is the privilege of every railway man in the Kingdom, of every class and grade, to participate in and to contribute towards the great trust with which he has been invested. We think we express the general opinion when we say that if railway men will only place the call of duty above and before every other consideration they may confidently rely upon the British public to support them in any fair claim fairly put.

We desire, in conclusion, to place on record our indebtedness to our Secretary, Mr. J. J. Wills, of the Board of Trade, for the valuable assistance which he has so indefatigably afforded us.

ALL WHICH WE HUMBLY SUBMIT FOR YOUR MAJESTY'S
GRACIOUS CONSIDERATION.

(Signed) DAVID HARREL.
THOS. R. RATCLIFFE-ELLIS.
CHARLES G. BEALE.
ARTHUR HENDERSON.
JOHN BURNETT.

J. J. WILLS,
Secretary,
October 18th, 1911.

Annexe No. 1.**PROPOSED NEW SCHEME.**

The Scheme which the Commission suggest should take the place of that of 1907 is set out below, the paragraphs being arranged in the following order :—

STEPS PRELIMINARY TO THE BRINGING OF BUSINESS BEFORE CONCILIATION BOARDS (1-8).

ESTABLISHMENT AND CONSTITUTION OF CONCILIATION BOARDS (9-21).

Representation of Employees (10-14).

Representation of Company (15).

Publication of Names of Members (16).

Term of Office of Boards (17).

Casual Vacancies (18).

Modification of Sections, Districts, and Number of Representatives (19-21).

OFFICERS OF BOARDS (22-29).

Chairman (22-24).

"Leading Members" (25-26).

Secretaries (27-29).

PROCEDURE (30-43).

Ordinary Meetings (30-33).

Special Meetings (34-36).

Agenda (37-38).

Method of dealing with Applications (39-42).

Records of Proceedings (43).

DECISIONS OF BOARDS (44-46).

Voting by Sides (44).

Function of Chairman (45).

Decisions to be final (46).

DURATION OF SETTLEMENTS (47-52).

Existing Settlements (47-48).

Future Settlements under new Scheme (49-52).

DURATION OF SCHEME (53-54).

CODIFICATION OF CONDITIONS OF EMPLOYMENT (55-56).

EXPENSES (57-59).

INTERPRETATION (60-65).

Interpretation of Settlements (60-63).

Interpretation of Scheme (64-65).

**SCHEME FOR DEALING WITH QUESTIONS AFFECTING WAGES, HOURS,
OR CONDITIONS OF SERVICE OF RAILWAY EMPLOYEES
ENGAGED IN THE MANIPULATION OF TRAFFIC.**

STEPS PRELIMINARY TO THE BRINGING OF BUSINESS BEFORE CONCILIATION BOARDS.

1. Unless otherwise mutually arranged the procedure laid down in paragraphs 2-8 shall be adopted.

2. If the employees forming a grade, or combination of grades having a common interest, wish to bring to the notice of the Company a matter affecting their rates of wages, hours of labour, or conditions of service, or (at this stage) any questions

affecting the contractual relations between the Company and its employees, a petition shall be presented signed by at least 25 per cent. of those concerned. The petition shall name a suitable number of employees of the Company whom the petitioners desire to form a deputation. The Company shall receive the deputation and shall give a reply to the petitioners within 28 days of its reception.

3. In the case of a matter which affects one or more individuals, as distinguished from a grade, or concerns one depôt only, the application may be made, either orally or in writing, by those affected to the immediate superior of the men, and the Company may designate a local superintending officer to hear the applicants, the reply of the Company to the application to be made within 28 days of the conference with the applicants.

4. In the event of the Company's reply in either case not being acceptable, or of no reply being received within the stipulated period, it shall be open to the deputation to require any question relating to rates of wages, hours of labour, or conditions of service, other than matters of management or discipline, to be referred to the appropriate Conciliation Board, by written application to the Secretary of the employees' side of that Board.

5. In the event of the Company proposing to reduce the rates of wages, or to increase the hours of labour, or otherwise alter the conditions of service of a class of employees, notice of the proposals shall be given in writing to the Secretaries of the Conciliation Board or Boards which include the grades affected. Such notice shall specify a period of not less than 28 days within which objection, if any, to the proposals must be made.

6. In the event of 25 per cent. of the employees concerned presenting within the specified period a petition stating their unwillingness to accept the Company's proposals, a deputation of employees shall be received by the Company to discuss the matters at issue, and the deputation shall notify their acceptance or otherwise of the Company's original proposals, or such modification as may have been suggested meantime by the Company, within 28 days of the reception of the deputation. If the Company's original or modified proposals be not accepted by the deputation, it shall be open to the Company to require the matter to be referred to the appropriate Conciliation Board.

7. For the purpose of the time-limits set out in the preceding rules the months of August and September shall not be counted.

8. Petitions and deputations from the employees and proposals by the Company shall, when practicable, be made at such dates as, failing agreements between the parties direct, will admit of the subjects of difference being placed on the Agenda of the next Ordinary Meetings of the Conciliation Boards.

ESTABLISHMENT AND CONSTITUTION OF CONCILIATION BOARDS.

9. There shall be established on each railway a suitable number of Conciliation Boards to deal with questions referred to them relating to the rates of wages, hours of labour, or conditions of service, other than matters of management or discipline, of all wage-earning employees engaged in the manipulation of traffic and in the permanent service of the Company.

Employees' Representatives.

10. For this purpose the various grades of the employees of the Company who have a common interest and are covered by this Scheme shall be grouped in a suitable number of sections, and the area served by the Company shall be divided, if necessary, for the purposes of election into a number of suitable districts.

11. The employees belonging to each section shall elect, from among themselves, one or more representatives for each district, such representatives to form the employees' side of a Conciliation Board to deal with matters coming within the scope of this Scheme and affecting employees included in the section.

12. The grouping of grades into sections, the division of the Company's system into areas, and the number of representatives of employees shall, in the first instance, follow the existing arrangements for Sectional Boards under the Railway Conciliation and Arbitration Scheme of 1907.

13. The first election of employees' representatives shall be held as soon as possible, and existing Conciliation Boards under the Scheme of 1907 shall cease to exist from the dates of the declaration by the Board of Trade of the results of the elections of employees' representatives to the new Boards to be established under this Scheme.

14. All elections of representatives of the employees shall be held under the supervision of the Board of Trade, and the following rules shall apply:—

- (a) Candidates must be employed in the section and district for which they desire to stand.
- (b) Nomination papers proposing candidates for the various Boards shall be sent to the Board of Trade not later than a specified day.
- (c) Each nomination paper shall be signed by not less than 20 adult employees belonging to the candidate's section and district.
- (d) The Board of Trade, after satisfying themselves that the nomination papers are in order, shall prepare voting papers and arrange for them to be circulated among the adult employees on a given pay day.
- (e) The Board of Trade shall receive and count the voting papers.
- (f) For the purpose of these rules "adult" means a person of not less than 20 years of age.

Company's Representatives.

15. The Company shall furnish to the Board of Trade, not later than the date on which the men's voting papers are to be counted, a list for each Conciliation Board of the persons in the permanent employ of the Company from among whom the Company will select its representatives on the Conciliation Board. Such list must specify at least two persons who will have permanent seats on the Company's side of the Board. The remaining seats on the Company's side may be filled by any of the persons named in the Company's panel of representatives for the Board in question, provided always that at no time shall the total number of representatives present on the Company's side exceed the total membership of the employees' side of the Board.

Publication of Names of Members.

16. The Board of Trade shall publish for each Board, with as little delay as possible, the names of the members elected to represent the employees and the names of the persons forming the Company's panel of representatives, specifying those of the latter who are to have permanent seats.

Term of Office.

17. The term of office of the first Boards established under this Scheme shall expire on November 6th, 1914. Should the Scheme be continued, each subsequent Board shall have a term of three years from the date of publication by the Board of Trade of the names of members of such Board.

Casual Vacancies.

18. Casual vacancies on the employees' side of a Conciliation Board through death, resignation, or loss of qualification, shall be filled by co-optation by the remaining members of that side, the co-opted member to be a permanent employee of the Company in the section and district represented by his predecessor. Similar vacancies on the Company's side shall be filled by the Company.

Modification of Sections, Districts, and Number of Representatives.

19. Any class of employees falling within the scope of this Scheme, but not included at the outset in any Conciliation Board, may make application to the Company, by means of a petition signed by at least 25 per cent. of their number, to be included in an existing Board or to have a new Board established. The Company shall thereupon arrange to receive a deputation of the petitioners with a view to the decision of the matter, which, in the event of no agreement being arrived at, shall be referred to the Board of Trade.

20. Any class of employees wishing to be transferred from one Board to another existing Board, or to a new Board, may make application to the Company by petition signed by at least 25 per cent. of their number, and the petition shall be dealt with in the manner indicated in the preceding paragraph.

21. All differences with regard to the definition or modification of sections, districts, or number of representatives of employees, which cannot be settled by agreement, shall be determined by the Board of Trade.

OFFICERS OF BOARDS.

Chairman.

22. There shall be for each Conciliation Board a Chairman, who shall not be a director of any Railway Company in the United Kingdom or in the service of any such Company. The Chairman of a Conciliation Board shall be selected from a panel to be constituted by the Board of Trade.

23. As soon as the Conciliation Boards on a Company's system have been established, and from time to time when necessary, the employees' side of each Board shall select two of their number to be invested with plenary powers, who shall attend a special combined meeting with an equal or less number of representatives of the Company for the purpose of selecting, from the panel mentioned in paragraph 22, the name of a Chairman to be suggested to the Board of Trade for appointment. In the event of failure to agree, the Board of Trade shall nominate the Chairman.

24. On each occasion that the services of a Chairman are required at a meeting of a Conciliation Board, as provided in paragraph 41 of this Scheme, he shall be appointed under the Conciliation Act, 1896, and the same Chairman shall act for all the Conciliation Boards established on a Company's system during the entire period of office of those Boards whenever practicable.

Leading Members.

25. Each side of a Conciliation Board shall select its own Leading Member from among the members of the side. The Leading Members of the two sides shall, in the absence of the Chairman of the Board, preside alternately at the meetings, unless otherwise mutually arranged.

26. In case of emergency, and in the event of the Secretary of a side not being available, the Leading Member of that side shall perform the duties of Secretary.

Secretaries.

27. Each side of a Conciliation Board shall have a Secretary, who may take part in discussions and act as advocate, if desired, but shall have no vote unless he is a member of the Board.

28. The Company's Secretary of each Conciliation Board shall be appointed by the Company from any source it pleases.

29. The employees' Secretary shall be chosen by a majority of the employees' side of the Conciliation Board, who may select him from any source they please, and shall determine the length and conditions of his office, subject to the provisions of this Scheme.

PROCEDURE.

Ordinary Meetings.

30. Every Conciliation Board shall hold two Ordinary Meetings a year, at intervals of six months.

31. The date of an Ordinary Meeting shall be fixed by the Secretaries of the Board, or, failing agreement, by the Chairman.

32. At least 14 days' notice of the meeting shall be given by each Secretary to the members of his own side.

33. The Agenda shall be agreed upon and signed by the Secretaries of the two sides of the Board, and shall be issued 14 days before the meeting.

Special Meetings.

34. Either side of a Conciliation Board may, by letter addressed to the Secretary of the other side, ask for a Special Meeting to be held within 14 days, the request for a meeting to be accompanied by a statement of the matters to be placed on the Agenda.

35. Should a difference arise as to the date of the Special Meeting, or as to the necessity of holding it, the difference shall be referred by the two Secretaries to the

Chairman, within the 14 days mentioned in the preceding paragraph. The Chairman shall then fix the date of the meeting, if any is to be held.

36. No meeting shall be held in August or September, except by mutual consent.

Agenda.

37. Any difference arising between the two Secretaries as to the matters to be placed on the Agenda shall be referred to the Chairman for his decision.

38. No question not on the Agenda shall be brought up at any meeting except with the consent of both sides.

Method of dealing with Applications.

39. No proposal for an alteration of rates of wages, hours of labour, or conditions of service, shall be entertained by a Conciliation Board until the proposal has been dealt with in the manner set out in paragraphs 1-8, and the Company and the employees concerned have failed to come to agreement by direct negotiation.

40. In the event of such failure to agree on a matter competent to be dealt with under this Scheme, the matter may be placed on the Agenda for the next Ordinary Meeting of the appropriate Conciliation Board by the side representing the party which made the proposal, and it shall be considered at such meeting unless previously withdrawn or placed on the Agenda for a Special Meeting.

41. In the event of the two sides failing to agree at the first meeting at which a matter is considered, it shall be open to either side to adjourn the meeting for 14 days. If no agreement is reached at the adjourned meeting, or if neither side asks for such adjourned meeting, the Chairman of the Board shall be called in to preside over a re-assembled Board, and to give a decision on the matter, if the parties cannot be reconciled.

42. At meetings presided over by the Chairman, either side may, if it desires, have the services of a special advocate, who is neither member nor Secretary of the Board, but counsel shall not be engaged.

Records of Proceedings.

43. A record of every meeting of the Board shall be agreed upon and entered in duplicate Minute Books, one to be kept by each Secretary, and signed by both. Each Secretary shall circulate a copy of the record among those represented by his side of the Board, in such manner as may be determined by the side.

DECISIONS OF BOARDS.

Voting by Sides.

44. Each side of a Conciliation Board shall vote separately and, in the absence of the Chairman, all decisions shall be arrived at by agreement between the two sides.

Function of Chairman.

45. At meetings at which the Chairman is present he shall endeavour to bring the two sides into accord, and, failing this, shall, either at the meeting or within a reasonable time thereafter, give a decision on any matter still at issue.

Decisions to be final.

46. All settlements arrived at, whether by agreement of the two sides or by the decision of the Chairman, shall be final and binding, for their periods of operation, on both the Company and the employees, the ratification of neither of these parties being required.

DURATION OF SETTLEMENTS.

Existing Settlements.

47. All settlements at present in operation, whether arrived at by agreement by Conciliation Boards under the Scheme of 1907 or by arbitration under that Scheme, shall remain in force until July 1st, 1912, and thereafter until they are varied, superseded, or nullified by decisions of Conciliation Boards or Chairmen under the present Scheme.

48. Notwithstanding the terms of any settlement by agreement or by arbitration under the Scheme of 1907, it shall be competent under the present Scheme to re-open, after July 1st, 1912, any question dealt with in those settlements.

Future Settlements under the present Scheme.

49. Settlements arrived at by agreement between the two sides of a Conciliation Board shall have effect for at least twelve months.

50. Settlements by decision of the Chairman of a Board shall have effect for at least two years.

51. In either case settlements shall be held to continue in operation beyond the minimum period above specified until they are varied, superseded, or nullified by decision of the Conciliation Board arrived at by agreement, or by decision of the Chairman.

52. Settlements, whether by agreement or by decision of the Chairman, may be varied at any time (before or after the expiration of the minimum periods above mentioned) by mutual consent of the two sides of the Board.

DURATION OF SCHEME.

53. The present Scheme shall remain in operation until November 6th, 1914, and thereafter be subject to revision or determination, as regards any given Company, by twelve months' notice given by the Company, or by a majority of the aggregate representatives of employees on all the Conciliation Boards for the Company's system. The earliest date at which such notice may be given is November 6th, 1913.

54. All settlements in force at the period of determination of the Scheme shall continue in operation for the period for which they were made, and thereafter until varied, superseded, or nullified by agreement between the Company and the employees, or by such machinery for the settlement of differences as may be hereafter established.

CODIFICATION OF CONDITIONS OF EMPLOYMENT.

55. Lists showing the existing rates of wages, hours of labour and all other conditions of service of the various grades of employees covered by this Scheme shall be prepared as soon as possible by the Company, and printed in a suitable form at its expense.

56. These lists shall form the basis of the contract between the Company and its employees, and copies thereof shall be exhibited by the Company without delay in places where they may readily be consulted by the employees concerned, in order that every employee may know precisely what are the conditions of his service.

EXPENSES.

57. Secretaries of Conciliation Boards shall be allowed free travelling on the Company's system when engaged in the execution of their secretarial duties.

58. All members of a Conciliation Board shall be allowed free travelling on the Company's system for the purpose of attending meetings of a Board.

59. A statement of the results of the election of employees' representatives to a Conciliation Board, the Agenda papers, the records of proceedings, and the text of the agreements arrived at, having been prepared and signed by the two Secretaries, shall be printed and posted up at the depôts, stations, &c., in such a manner as to be accessible for examination by the employees of the Company. Copies shall also be supplied to each member of the Board. All this shall be done at the Company's expense.

INTERPRETATION.

Interpretation of Settlements.

60. Any differences which may arise as to the interpretation of settlements, whether arrived at by agreement between the two sides of a Conciliation Board or by decision of the Chairman, shall in the first instance be considered by the two Secretaries, and in case of difference be referred to the Board, which shall be summoned within 14 days.

61. Requests by employees for interpretation by a Conciliation Board shall be made through the Secretary of the employees' side, who shall decline them or bring them before the Board in accordance with general or special directions from the employees' side of the Board.

62. Applications by the Company for interpretation by a Conciliation Board shall be made through the Secretary of the Company's side of the Board.

63. Any questions of interpretation, on which the Board fail to agree, shall be dealt with at an adjourned meeting at which the Chairman shall be present, the decision of the Chairman on points of difference to be final.

Interpretation of Scheme.

64. If any question should arise as to the interpretation of this Scheme it shall be decided by the Board of Trade.

65. Requests for interpretation of the Scheme shall be signed by both Secretaries of the Board concerned. In the event of disagreement the Chairman shall confer with the Secretaries and settle the form of application to the Board of Trade.

Annexe No. 2.

AGREEMENTS in regard to a Scheme for Conciliation and Arbitration in Questions relating to Rates of Wages and Hours of Labour of certain Classes of Railway Employees, signed at the Board of Trade on Wednesday, November 6th, 1907.

I.—AGREEMENT SIGNED BY REPRESENTATIVES OF CERTAIN RAILWAY COMPANIES.

6th November, 1907.

The undersigned duly authorised representatives of the Railway Companies named below declare that they are prepared on their behalf to adopt a system of Conciliation and Arbitration for the settlement of questions relating to the rates of wages and hours of labour of various classes of their employees, on the general lines of the Scheme appended to this Agreement.

They will also use their good offices to induce the other Railway Companies to adhere to this Agreement. Such adherence may be notified at any time within the next three months.

(Signed) STALBRIDGE.
ALLERTON.
ERNEST PAGET.
C. BINE RENSHAW.
ALEX. HENDERSON.
CLAUD J. HAMILTON.
W. GUY GRANET,
Secretary of Committee.

(Countersigned) D. LLOYD GEORGE.
HUDSON E. KEARLEY.
H. LEWELLYN SMITH.
G. R. ASKWITH.

II.—LIST OF RAILWAY COMPANIES ON WHOSE BEHALF THE ABOVE AGREEMENT WAS ACCEPTED.

Caledonian Railway Company.
Great Central Railway Company.
Great Eastern Railway Company.
Great Northern Railway Company.
Great Western Railway Company.
Lancashire and Yorkshire Railway Company.
London and North-Western Railway Company.
London and South-Western Railway Company.
London, Brighton, and South Coast Railway Company.
Midland Railway Company.
South-Eastern and Chatham Railway Companies' Managing Committee.

III.—AGREEMENT SIGNED BY REPRESENTATIVES OF THE AMALGAMATED SOCIETY OF RAILWAY SERVANTS.

6th November, 1907.

The undersigned duly authorised representatives of the Amalgamated Society of Railway Servants accept, on behalf of its members, the terms of the Agreement with regard to Conciliation and Arbitration signed this day at the Board of Trade by the representatives of the Railway Companies.

(Signed) **J. R. BELL,**
President.
T. OWEN.
A. HARBER.
C. W. BEARDSLEY.
NATHAN RIMMER.
THOS. MURPHY.
RICHARD BELL,
General Secretary.

(Conntersigned) **D. LLOYD GEORGE.**
HUDSON E. KEARLEY.
H. LLEWELLYN SMITH.
G. R. ASKWITH.

IV.—OUTLINE OF SCHEME FOR CONCILIATION AND ARBITRATION.

General Principles.

(a) Boards to be formed for each Railway Company which adheres to the Scheme to deal with questions referred to them, either by the Company or its employees, relating to the rates of wages and hours of labour of any class of employees to which the Scheme applies, which cannot be mutually settled through the usual channels.

(b) The various grades of the employees of the Company who are covered by the scheme, to be grouped for this purpose in a suitable number of sections, and the area served by the Company to be divided, if necessary, for purposes of election into a number of suitable districts.

(c) The employees belonging to each section so grouped to choose from among themselves one or more representatives for each district, these representatives to form the employees' side of a Sectional Board to meet representatives of the Company to deal with rates of wages and hours of labour exclusively affecting grades of employees within that section.

(d) The first election of representatives to be conducted in a manner set out in the Rules of Procedure. Subsequent elections to be regulated by the Boards themselves.

(e) Where a Sectional Board fails to arrive at a settlement, the question to be referred on the motion of either side to the Central Conciliation Board, consisting of representatives of the Company and one or more representatives chosen from the employees' side of each Sectional Board.

(f) In the event of the Conciliation Boards being unable to arrive at an agreement, or the Board of Directors or the men failing to carry out the recommendations, the subject of difference to be referred to arbitration. The reference shall be to a single arbitrator appointed by agreement between the two sides of the Board, or in default of agreement to be appointed by the Speaker of the House of Commons and the Master of the Rolls, or in the unavoidable absence or inability of one of them to act, then by the remaining one. The decision of the arbitrator shall be binding on all parties.

Duration of Scheme.

The present scheme to be in force until 12 months after notice has been given by one side to the other to terminate it. No such notice to be given within six years of the present date.

Interpretation.

If any question should arise as to the interpretation of this scheme, it shall be decided by the Board of Trade, or at the request of either party, by the Master of the Rolls.

OUTLINE OF SUGGESTED CONSTITUTION AND PROCEDURE OF CONCILIATION BOARDS.

N.B.—The following outline is intended as a general "model," to be amended in detail to suit the circumstances of particular companies :—

Constitution of Boards of Conciliation.

Boards to be constituted in the first place for the more important sections (the list to be subject to modification to suit particular railways) :—

The following are suggested merely as examples :—

- | | | |
|------------|---|---|
| Railway A. | { | <ul style="list-style-type: none"> (1) Locomotive drivers, firemen, and cleaners. (2) Signalmen, pointsmen, &c. (3) Permanent-way men, platelayers, &c. (4) Traffic department men other than signalmen. |
| Railway B. | { | <ul style="list-style-type: none"> (1) Locomotive drivers, firemen, and cleaners. (2) Signalmen and pointsmen. (3) Goods guards and shunters. (4) Passenger department guards, ticket examiners, shunters and porters. (5) Telegraph and permanent way. (6) Good checkers, porters, carmen, vanmen, stablemen, and labourers. |

Note.—Variations may be made in the above classification, care being taken to provide, as far as possible, for the inclusion of other grades of wage-earning employees engaged in the manipulation of traffic on one or other of the Boards.

If the employees belonging to any section not included at the outset should desire hereafter to participate in the scheme, they may make application to the Central Board, which, if it thinks it desirable, may either admit them to an existing Sectional Board or arrange for the constitution of a new Board.

The electoral districts to be based so far as practicable on districts already in existence for the purpose of the Railway Company (*e.g.*, District Superintendents' or District Goods Managers' districts), which may, if necessary, be grouped for the purpose.

[*Note.*—It seems desirable that the districts should be as few as possible (preferably not more than four, and in no case exceeding six), in order to admit of two operative representatives instead of only one being elected for each district on each Board. This will give opportunity for variety of representation, *e.g.*, for a fireman as well as an engine driver to be elected on Board I, without unduly increasing the number of members of the Boards.]

The term of office of a Conciliation Board to be three years. Casual vacancies through death, resignation, or loss of qualification to be filled by co-optation by the remaining members on the same side of the Board.

ELECTION OF CONCILIATION BOARDS.

The following rules to apply to the first election. Subsequent elections to be regulated by the Conciliation Boards themselves :—

- (1) Nomination papers proposing candidates for the various Boards signed by not less than 20 *adult employees* belonging to the same section and district to be sent to the Board of Trade on or before a date to be arranged.
- (2) The Board after satisfying themselves that the nominations are in order to prepare voting papers and arrange for them to be circulated to the adult employees on a given pay day.
- (3) The Board of Trade to receive and count the voting papers of the men, and also to receive from the Company a list of its proposed representatives on the various Boards.* The result to be published with as little delay as possible.

Note.—For the purpose of these rules "adult" means a person aged 20 and upwards.

Procedure.

Each side of a Conciliation Board to select its own Chairman.

Every Board to meet for business as required at the request of either side. A fortnight's notice to be given of all meetings. No meeting shall be called in August or September.

Meetings to be convened by the Secretary, who shall be appointed by agreement between the two sides of the Board. Failing agreement each side to appoint a Secretary from among the employees of the Company. The Agenda to be circulated with the notices, and no question not on the Agenda be brought up except with the consent of both sides.

Each side of a Board to vote separately and all decisions to be arrived at by agreement between the two sides.

Mode of dealing with Applications.

Before a Conciliation Board can entertain any proposal for a change in the rates of wages or hours of labour of any class of employees, an application for such change must previously have been made in the usual course through the officers of the department concerned.

After any such application has been made by the employees they shall be informed, as soon as practicable, and in any case within two months, of the Company's decision with regard to the request or of their desire to refer it to a Conciliation Board. In the event of the decision not being accepted or of no reply being received within the specified time, the men may require the matter to be referred to a Conciliation Board, which shall be at once convened to consider the matter so referred.

Note.—For the purpose of this rule, the months of August and September shall not count.

Any proposal agreed to by a Conciliation Board involving increased expenditure shall be placed before the Directors for their acceptance at their next ordinary board meeting, or, if that meeting takes place within a week of the proposal, then at the next meeting but one, and failing this shall be referred forthwith to arbitration.

Any proposal agreed to by a Conciliation Board involving a reduction of rates of wages shall be communicated to the men, and if rejected by them within a month shall be referred forthwith to arbitration.

Subject to the above provisos the decision of a Conciliation Board to be final and binding on the parties and no decision to be re-opened within 12 months.

Where a Sectional Board fails to arrive at a settlement, the question to be referred on the motion of either side to the Central Conciliation Board.

Should the Central Conciliation Board fail to agree, the question to go forthwith to arbitration at the request of either party.

Proceedings before the arbitrator shall be regulated by him, including the period during which the award shall be binding.

Expenses.

In the absence of an agreement to the contrary the expenses of arbitration proceedings and Conciliation Boards to be divided equally between the Company and its employees.

Note.—It is agreed that in order to keep procedure simple and inexpensive, Counsel should not appear in these cases.

* It is desirable that at least one of the Company's representatives on each Board should be a Director.

V.—NOTICE OF ADHESION TO THE SCHEME SIGNED BY REPRESENTATIVES OF THE ASSOCIATED SOCIETY OF LOCOMOTIVE ENGINEERS AND FIREMEN.

6th November, 1907,

On behalf of the members of the Associated Society of Locomotive Engineers and Firemen, we accept the arrangements entered into to-day at the Board of Trade.

(Signed) ALBERT FOX,
Secretary.
J. M. BLISS,
E.C. Member.
ARTHUR S. TIPPETT.

VI.—NOTICE OF ADHESION TO THE SCHEME SIGNED BY REPRESENTATIVE OF THE GENERAL RAILWAY WORKERS' UNION.

6th November, 1907.

On behalf of the members of the General Railway Workers' Union, I accept the arrangements agreed to to-day at the Board of Trade.

(Signed) THOMAS LOWTH,
General Secretary.

DEPARTMENTAL COMMITTEE ON RAILWAY AGREEMENTS
AND AMALGAMATIONS.

REPORT

OF THE

DEPARTMENTAL COMMITTEE

ON

RAILWAY AGREEMENTS AND
AMALGAMATIONS.

4

Presented to both Houses of Parliament by Command of His Majesty.
1911.



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MINUTES OF APPOINTMENT OF COMMITTEE.

At the Council Chamber, Whitehall,
This 17th day of June 1909.

PRESENT:

THE RIGHT HONOURABLE WINSTON S. CHURCHILL, M.P.

The Board of Trade are pleased to appoint the following gentlemen, viz. :—

Mr. RUSSELL REA, M.P. (Chairman)
Mr. JAMES SAMUEL BEALE
The LORD ROBERT CECIL, M.P.
Mr. WILLIAM TEMPLE FRANKS
The LORD HAMILTON OF DALZELL, C.V.O.
SIR MAURICE LEVY, M.P.
Mr. ERNEST MOON, K.C.
The LORD NEWTON
Mr. GEORGE HENRY ROBERTS, M.P.
Mr. ALEXANDER SIEMENS

to be a Committee to consider and report as soon as practicable what changes, if any, are expedient in the law relating to agreements among railway companies, and what, if any, general provisions ought to be embodied for the purpose of safeguarding the various interests affected in future Acts of Parliament authorising railway amalgamations or working unions.

The Board are further pleased to appoint Mr. E. W. Rowntree to be Secretary to the Committee.

(Signed) WINSTON S. CHURCHILL.

At the Council Chamber, Whitehall,
This 19th day of August 1909.

PRESENT:

THE RIGHT HONOURABLE WINSTON S. CHURCHILL, M.P.

Read Minute dated 17th June 1909, appointing a Committee to consider and report as soon as practicable what changes, if any, are expedient in the law relating to agreements among railway companies.

The Board of Trade are pleased to appoint Mr. William Russell, C.B., to be a member of the said Committee in place of Lord Robert Cecil resigned.

(Signed) WINSTON S. CHURCHILL.

DEPARTMENTAL COMMITTEE ON RAILWAY AGREEMENTS AND
AMALGAMATIONS.

R E P O R T.

To the RIGHT HONOURABLE SYDNEY C. BUXTON, M.P., President of the
Board of Trade.

SIR,

THE Committee constituted by Mr. Churchill's Minutes of the 17th June 1909 and the 19th August of the same year have, in accordance with their instructions, considered what changes, if any, are expedient in the law relating to agreements among railway companies, and what, if any, general provisions ought to be embodied, for the purpose of safeguarding the various interests affected, in future Acts of Parliament authorising railway amalgamations or working unions, and now have the honour to present the following Report :—

I.—INTRODUCTORY.

A.—MEETINGS AND EVIDENCE.

1. We have met on 47 days, usually sitting both in the morning and in the afternoon. On 40 of these days we have taken evidence from 50 witnesses representing, amongst others, the Board of Trade; the Railway and Canal Commission; the Mansion House Association on Railway and Canal Traffic for the United Kingdom; chambers of commerce; associations for the protection of agriculture, fishing, mining, manufacture, trading, and shipping; harbour and dock authorities; as well as from representatives of the railway companies, and of railway shareholders, and of the men employed by railway companies and in the English and the Irish Railway Clearing Houses. We have also been assisted on certain points connected with our inquiry by written information supplied by those who either did not wish to offer oral evidence or whom we did not think it necessary to call.

2. At the outset of our inquiry we issued invitations to give evidence to representative associations and bodies in Great Britain likely to be affected by railway amalgamations and agreements. We arranged with the Association of Chambers of Commerce that chambers of commerce throughout the country should be informed that we were prepared to consider applications to give evidence, and arrangements were also made for a similar intimation to be made to railway companies by the Railway Companies' Association. Sir Charles Owens was nominated by the Railway Companies' Association as their principal witness and, in conjunction with Mr. C. de J. Andrewes, rendered us great assistance on all the principal matters connected with our inquiry. Other railway witnesses represented companies in most of the principal groups of companies in England. We should have been glad to have heard evidence on behalf of the Scottish companies, but after consideration of the evidence given by Sir Charles Owens and Mr. Andrewes they did not think it necessary to supplement it.

3. When we began our inquiry the Vice-Regal Commission, appointed in 1906, with the late Sir Charles Scotter as chairman, to inquire into the working of railways in Ireland, had not reported. In view of the wide range of the investigation entrusted to this Commission we did not attempt to secure evidence specially relating to Ireland. The Report of the Vice-Regal Commission* was issued shortly after we had concluded the hearing of evidence, and we find nothing in that Report which suggests that our recommendations are in any way inapplicable to Irish conditions.

B.—NATURE AND SCOPE OF THE INQUIRY.

4. The questions which we were directed to consider were two in number. First, what changes, if any, are expedient in the laws relating to agreements among railway companies, and second, what general provisions, if any, ought to be embodied, for the

purpose of safeguarding the various interests affected, in future Acts of Parliament authorising railway amalgamations and working unions.

5. In order to arrive at sound conclusions on the questions submitted to us, it is necessary to consider some of the more general aspects of the nature and effects of the growing tendency towards more intimate relations among railway companies, resulting in the reduction or elimination of active competition between them, which is evidenced not only by amalgamations and working unions, but by other and less formal arrangements for co-operation and for unification of interests.

6. This tendency is the most conspicuous phenomenon in connection with the subject of our inquiry.

7. The opinion of railway companies appears to be consolidating in favour of co-operation, and a general movement exists to give more complete effect to this opinion. The attitude of the trading and general public, whose interests are of greater magnitude, and are as deeply involved as those of the railway companies themselves, although not one of indiscriminating opposition, may be described as one of uncertainty not unmixed with alarm. As our inquiry proceeded we discovered that this uncertainty is gradually crystallising into certainty upon one point, for we gathered a consensus of opinion, almost amounting to unanimity, from the numerous witnesses we examined, both individual traders and persons representing associations of important trades, Chambers of Commerce, and Harbour Authorities, that closer association between particular railway companies, and more perfect co-operation between railway companies generally, is inevitable, and, from most of them, that "in principle" this is not to be condemned.

8. But this theoretical approval was accompanied by a universal and genuine apprehension that the consequences of a movement they admit to be inevitable and economically justifiable on general grounds, may be injurious to the particular interests of large sections of the public who at present derive advantage, or believe they derive advantage, from the existence of some degree of competition among railway companies. These real or supposed advantages of competition they were unwilling unconditionally to surrender, and their demands were generally for various forms of protection against the abuse of any increase of the measure of monopoly possessed by railway companies, and in some cases for compensation.

9. It was therefore necessary for us, in considering what changes, if any, are expedient in the laws relating to "agreements among railway companies," and what "general provisions, if any, ought to be embodied in future Acts of Parliament authorising railway amalgamations and working unions," to come to some general conclusions as to whether such agreements, being, as they are, attempts to abolish, restrict, or regulate competition, should be regarded as necessarily and essentially opposed to the public interest, or whether, on the other hand, they may be regarded as inevitable steps in the evolution of a more perfect and economical system of transit for goods and passengers, and not necessarily injurious to the public convenience.

10. If the former view were adopted, any "changes in the law," or "provisions to be embodied in future Acts of Parliament," which we might recommend would necessarily be directed to prohibiting or rendering more difficult every sort of agreement which might tend towards a fusion of competitive interests. If the latter view were adopted such "changes" and "provisions" as we might recommend would be of an entirely different character, and would be directed to regulating and conditioning the course of an economic development, recognised as desirable, so as to minimise or entirely to exclude any disadvantageous consequences to the public, or the railway servants, and even, if possible, to enable these classes to share in any economic advantages which might accrue to the railway industry. These two views are alternatives, mutually exclusive, and our recommendations, if we adopted the former view, must be different in aim and in degree, if not in kind, from those we should put forward if we adopted the latter.

11. Our first task, therefore, was to make an examination of existing conditions—the nature, extent, public benefit and disadvantages of railway competition, the probable effect of its diminution or disappearance in the future, the forms, extent, and growth of railway co-operation, and finally, the character, extent, and utility of present public control.

II.—RAILWAY COMPETITION.

A.—THE NATURE OF RAILWAY COMPETITION.

12. There are two special conditions affecting the business of railway carriers which must be borne in mind in considering the nature of the competition between them. The first is that railway transportation is a service which at most can be supplied by a limited number of undertakings between which combination against the customer in one form or another is easily accomplished. The second is the fact that the out-of-pocket expenses definitely attributable to the conveyance of any particular consignment of traffic are relatively small. The greater part of a railway company's outgoings consists of general expenses which vary comparatively little with the amount of the traffic actually carried. The result of this is that it will frequently be good policy for a railway company to accept low charges on traffic which can only be obtained by this means. Traffic carried at such charges may be and often is unremunerative in the sense that its contribution to the general expenses is inadequate, but so long as it contributes anything at all, it is worth the company's while to carry it (Butterworth, 14,379-83). For example, it would pay a railway company as an isolated transaction to convey a passenger for long distances for a negligible sum if a train were available with spare accommodation and the passenger would have refused to travel rather than pay more. There is, in short, hardly any charge so low but that it might pay a railway company to accept it rather than lose traffic which they could not otherwise replace.

13. It is this element in the conduct of the railway carriers' business that has been the most potent factor in effecting the results of competition which are commonly recognised. It is this element also which exercises a strong influence upon the railway companies to regulate competition, since unregulated competition in railway charges becomes a disastrous struggle without finality.

B.—LIMITED AND DIMINISHING SCOPE OF COMPETITION.

14. It is largely for this reason that the avoidance or mitigation of one form of competition after another has been so constant and characteristic a feature of railway development. In the early days of railway history the expectation both of promoters and of Parliament was that the lines would be used as highways by independent carriers, who were not the creatures of statute, and whose relations with the traders who were their customers would, apart from common law obligations, be governed and controlled by competition only. Although this competition in haulage only took place to a very limited extent, for some years at least after 1845, on some of the important railways, the railway companies whilst providing the engines and trucks did not act as carriers. The early substitution of the railway companies as carriers on their own lines for the independent carriers who formerly carried on the business materially restricted the scope of possible railway competition, which was thus confined to places between which there was more than one railway capable of carrying the traffic.

15. It was, however, very soon realised that the existence of competitive routes did not secure that they would be used in a competitive manner. So early as 1853 Lord Cardwell's Committee on Railway Amalgamation recognised that "in some shape or other ultimate combination of interest will result from the temporary competition of rival companies." They instanced the pooling arrangement (at that time termed "division of traffic") between the London and North Western and Great Northern Companies "by which the whole country from London to Edinburgh and Glasgow is divided according to a fixed plan, and rivalry between these two trunk lines of central communication is, to a great extent, extinguished." They also mentioned an agreement between the Great Northern and Eastern Counties Railway Companies and described it as "effectually putting an end to any real competition in that district," and concluded that these "are only examples of what appears to be the general tendency in respect of competition and combination between railway companies."* This tendency has become increasingly apparent. The Joint Select Committee of 1872 found that while the competition engendered by the opening of a new line was apt to cause reduction of rates, there was at that time no direct competition between established railways in the matter of charges, and they

* Fourth Report of Committee on Railway Amalgamation, &c., p. 4 (H.C. 310, 1853).

expressed the opinion that "wherever competition is found to be adverse to the interest of the companies, it will, in the long run, be succeeded by combination."* Subsequent experience has shown the accuracy of their forecast. It is indeed evident that competition between railway companies, being as it is a voluntary relation, can only be relied upon to continue so long as the competing companies think it is to their interest to continue it. So soon as it is realised by them that it is more to their interests to co-operate they may at any moment cease to compete, and the tendency to co-operation between railway companies is now strengthened by the consideration that there is not the fear that there used to be of a fresh railway enterprise being promoted to renew the competition which has disappeared.

16. This tendency to co-operation between the companies is one which Parliament, whilst powerless to prevent, has in some cases confirmed. In authorising amalgamations and working agreements it destroys any potential competition between the companies concerned. Throughout the whole of railway history amalgamations and working agreements have been continuously sanctioned by Parliament, and many of the lines thus combined were in competition with each other. The extent to which such amalgamations or working unions have occurred is illustrated by the fact that the 110 separately operated railways or light railways which exist to-day consist of more than 1,100 separately authorised undertakings (Beasley, 18,341).

17. The present position is that the efforts which have persistently been made by railway companies to avoid active competition between themselves, so far at any rate as regards the terms and conditions upon which the railway service shall be performed, have now reached such a stage of completeness that they may, speaking broadly, be described as having prevailed (Rogers, 4751-5). It must be accepted that the era of competition between railway companies is passing away and it was recognised by witnesses on behalf of the traders that this could not be prevented (Ratcliffe Ellis, 3096).

C.—EXISTING FEATURES OF COMPETITIVE ORIGIN.

18. While, however, active competition between railway companies of an extensive kind hardly any longer exists, it may occur exceptionally or sporadically, and there are directions in which the existence of independent railway managements with competitive interests has produced general effects which would not have been likely to occur under a combined system.

19. We have extracted from the evidence the principal general classes of effects due to the competitive element in railway working. There was indeed a tendency on the part of some witnesses to assume that the actions of railway companies of which they approved were due to competition and to attribute to combination those which they disliked. The term "competition" seems, in fact, to be sometimes used by critics of railway management to denote the obscure and inexplicable causes which in their view occasionally induce railway companies to act reasonably. But at the same time our inquiry has shown that there exist a certain number of features in the conduct of railway business which are of a competitive nature. We propose to describe these features as they ordinarily affect (i) Rates; (ii) Charges for minor services; (iii) Facilities; and then (iv) to discuss those which are specially connected with competition in the construction of new lines; and finally (v) those which may conveniently be grouped under the heading of miscellaneous consequences of railway competition. It will be borne in mind that the term "competition" in this summary is used to include a state of affairs in which competition has been modified by arrangements between the companies which either do not altogether eliminate competition or do not merely do so. These arrangements may take the form of limiting the competition by the imposition of common rates and conditions, within which limits it may remain active, or may go beyond this and impose restrictions which may even prevent one or more of the companies concerned performing services useful to the public and profitable to themselves which a single united company would be likely to undertake. Neither of these situations would arise or be likely to continue under a complete monopoly or absolute unification of interests. Of course it may not always happen that an effect of competition will disappear when the competition which caused it ceases. How far this would be so will be subsequently considered.

* Report of Committee on Railway Companies Amalgamation, p. 28 (H.C. 364, 1872).

(i) *The Effect of Competition on Rates and Fares.*

20. We have had no specific evidence that rates and fares which are competitive in the sense that they are in force between two places connected by more than one railway are in general lower, *caeteris paribus*, than between pairs of places served only by one, if the distance by the shortest route is taken as the basis of comparison (Marwood, 462). No doubt instances can be found of comparatively low goods rates for traffic which is competitive, and these may, in some cases, have owed their origin, as the Committee of 1872 suggest, to an outburst of competition in former times which has now ceased.* But the quantum of any particular goods rate depends on so many factors that it is unsafe to assume, when we find such a rate in existence, that its lowness was caused by railway competition. There are many low rates in force between London and Liverpool, between which places traffic can pass by at least five alternative routes, but sea competition is the real cause of these low rates, and will be found to produce a similar effect on the rates between (say) London and Southampton or Bournemouth, where there is little or no railway competition (Owens, 12,212).

21. The equalisation of charges by the longer of two alternative routes to the level of those in force by the shorter is an effect which in many cases would not have been obtained but for competition. It has the advantage of giving the passenger or trader the choice of alternative routes, and if either of the stations on the longer route are for any reason more convenient to him than those on the direct route, the practice may save him expense (Owens, 12,375). But, from an economical point of view, it operates against the railways in two ways, as the traffic is divided instead of being aggregated, and part of it is conveyed by the more costly route. Charges on goods traffic are frequently equalised even where the distances are very unequal. Thus, in respect of goods traffic, the London, Brighton, and South Coast Railway Company charge the same rates between London and Guildford as do the London and South Western Railway Company for half the distance, and the London and South Western, and even the South Eastern and Chatham charge the same rates as the Great Western between London and Reading, although the South Eastern and Chatham route of about 70 miles is almost twice as long as the direct Great Western route (Owens, 12,361).

22. This practice of equalising charges tends also to lower the charges at intermediate points on the longer route. Thus the third class fare of 2s. 6d. which the South Eastern and Chatham Railway charge between London and Guildford (43 miles), in order to compete with the London and South Western Railway Company's route (30 miles), is also charged between London and Chilworth (40 miles). And the goods rates charged to and from such intermediate points may also be reduced, as railway companies endeavour to keep their competitive and non-competitive rates on the same basis (Owens, 11,794); but in some cases this may not prevent the rates at those places being higher than the rates at the more distant competitive point (Owens, 13,047).

23. There is one general class of case in which the existing practice, instead of causing an equality of charges between competitive points prevents it. When a railway company has a complete route between two points, and also has a portion of an alternative route, it is not the general custom that this alternative through route should be used to compete on equal terms with the company's own local route. Sometimes no through rates will be in operation (Granet, 18,285), and if through rates are quoted they will usually be higher than the rates in force by the local route (Barron, 10,346-50; Ree, 15,749). In this particular direction the existence of separate companies with competitive interests may result in some competitive through rates being higher than they would be if no competition existed.

24. In addition to direct, or point to point, competition in conveyance, indirect competition of varying degrees of intensity occurs between railway companies, and affects their charges. If, for example, a common market can be supplied with a particular commodity by competitive railways, each railway company is inclined to assist the traders on its own line by adjustment of its rates (Moore, Appendix XIX).

25. This form of competition is obviously much more difficult for the companies concerned to avoid than is point to point competition. In the latter case, it is easy to agree to charge equal rates on the basis of the shortest distance, but, in the case of indirect competition, the producers who are nearer to the market will consider that their favourable geographical position should give them an advantage in rates, and neither railway companies nor traders seem to have made up their minds as to the

* Report of Committee on Railway Companies Amalgamation, p. 24 (H.C. 364, 1872).

extent to which the incompatible principles of enabling the unfavourably situated traders to compete, and of giving the favourably situated traders the benefit of their geographical position should be taken into account.

26. The effect of this indirect competition is frequently exhibited in the case of export and import rates. Rates between competing ports and an inland centre are generally equalised, and this equalisation tends to be carried further when the respective ports are served by rival railways. The lower scale of rates to or from the distant port may sometimes tend also to reduce the charges made on the traffic of intermediate places.

27. Again, railway companies owning steamers sometimes, on account of this indirect competition, make a reduction in the portion of a throughout rate attributed to sea conveyance. Thus, throughout export rates from Birmingham or Lancashire towns *viâ* Humber ports may be lowered in order to meet competition *viâ* Bristol Channel or Mersey ports respectively, a lower sea freight being charged on traffic from these places than is charged on similar traffic from other places (Fay, 15,135, 15,177). It is, however, to be observed that this effect might happen to some extent even if there were no railway competition as independent steamship companies can, and sometimes do, reduce their freights in similar circumstances.

28. The effect which railway competition has on export rates is not limited to the case of rates in force between an inland point and competing ports. The rates charged by one company between an inland place and a port on its system may be affected by the rates charged by another company on similar traffic between another inland place and another port. For example, rates on coal sent from the Nottinghamshire and Derbyshire coal-fields to King's Lynn for export are lowered in competition with the rates charged on South Yorkshire coal exported from the Humber (Ratcliffe Ellis, 3097). The fact that lower rates are frequently granted on exported traffic than on similar traffic sent to ports for home consumption is probably due in part to this form of indirect competition, and, for a similar reason, some rates charged on imported traffic are probably lower than they otherwise would be.

29. Although railway companies cannot so easily determine competition arising in this indirect manner as they can when it appears as simple point to point competition, already conferences for the fixing of rates to local groups of ports exist, as well as general conferences for fixing rates on continental traffic and traffic between England and Ireland much of which is of a competitive nature (Owens, 11,755), and some internal rates which are competitive in this indirect manner are fixed in conference (Owens, 11,785).

(ii) *The Effect of Competition on Charges for Subsidiary Services.*

30. If railway companies are to avoid competition in charges it is necessary that they should come to an understanding with each other in regard to the charges to be made for services other than the actual conveyance of traffic. Consequently we find, as we should expect, that charges for such services as collection and delivery, demurrage, siding rent, weighing, wharfage, warehousing and insurance are charged at agreed rates (Ratcliffe Ellis, 3070), while the allowances to be made out of the through rates to shipping and dock companies, or to cartage agents or traders who elect to cart traffic sent at carted rates, are similarly settled in conference.

31. These charges have, however, been affected to some extent by competition. The existing system of cartage charges is a case in point. The practice of competing railway companies serving any particular town is to agree upon an area within which competitive traffic will be collected or delivered by any of the companies at uniform charges. This may be done in two ways. Either a uniform scale of charges for the collection or delivery of competitive traffic which can be added to the agreed station rates noted in the rates books is agreed upon by the companies, or if, as more frequently happens, the rates noted in the rates books are rates covering the service of collection or delivery, a scale of cartage rebates is settled and a trader electing to cart his own traffic is paid for so doing according to this scale. As a matter of convenience the agreed area for collection and delivery and the agreed cartage charges or rebates made in connection with it are commonly applied to all traffic whether it is competitive or not, but this is not necessarily the case. By this means the railway charges for the conveyance of merchandise between two towns in which the companies themselves cart, as in large centres they usually do, are identical by whatever route the traffic is consigned, whether it is conveyed throughout from door to door by the competing railway companies or whether it is only conveyed to or from a station at either or both ends. Sometimes this principle

of equalising competitive throughout charges is carried to the point at which a trader with a siding connection with one company's lines is granted the facility of the cartage of competitive traffic free of charge by rival companies (Owens, 12,594).

32. In competitive districts where the area of collection and delivery is often large, and the stations of some of the competing companies far apart, this method of limiting competition, although it secures the convenience of uniform collected and delivered rates, does so at a cost which is greater than it would be under a combined railway system. Unless the companies are to cart at a loss, they must charge, in addition to the station rate, a sum equivalent to the average cost of cartage, and the larger the area the higher is the average cost. There are, however, three other circumstances besides the large size of an area which further increase the cost of cartage to the companies, when this system of cartage charges is adopted. In the first place, the very fact that equal cartage rates enable a company to compete for traffic for which its station is inconveniently situated means that an unnecessarily costly cartage service is being performed. Secondly, the division of the traffic between two places into separate competitive streams may involve the use of an unnecessary number of carts to collect and deliver it at each end (Ree, 15,748). These circumstances make the total cost of cartage in the town higher than it need be, and, in the third place, the average cost to the companies is further increased by the fact that such traders as make their private arrangements for cartage will naturally be more likely to be those whose place of business is near the stations, with the result that the companies will be called upon to cart a higher proportion of the traffic which has to be carted for long distances.

33. Where, as at Liverpool, the service of cartage is not performed by the railway companies, the charge for cartage made by the cartage agents naturally varies according to the distance for which they are called upon to cart the traffic. This results in a state of affairs, different from that described above, in which the throughout charges from the docks or warehouses will not necessarily be equal by all competing routes, but will vary to the extent to which the carting charges to the various receiving stations vary. Traffic thus automatically tends to be handed to the railway companies having the most conveniently situated receiving stations. In these circumstances a company with a station in an inconvenient position may be led to offer increased advantages in the shape of high commissions or rebates to cartage agents to induce them to influence traffic by their route. Such rebates are in effect a lowering of charges owing to competition, but the advantage of the reduced charge goes to the cartage agent and the trader may get little or no benefit (Marwood, 626). The effect of the arrangement merely is that the companies are subsidising cartage agents in order to induce them to cart traffic to the less conveniently situated stations. The wastefulness of the practice from the point of view of the companies as a whole is of the same kind as that involved in the system of equal competitive carted rates already described, but it may be carried to greater lengths. It can be abolished without altering any published charges, and it is not surprising that the companies have made an effort to bring it to an end. They came to an understanding in 1907 to do away with the extra cartage rebates which it had become customary to grant to cartage agents in order to capture traffic. At the same time an arrangement was made by which the receipts on the Liverpool traffic were pooled so as to remove the extreme inducement which there would otherwise have been to break through any such agreement at that place* (Marwood, 468-77).

34. The allowances out of through rail and sea rates to the shipowner or dock company are closely parallel to the allowances made to cartage agents. It is possible to imagine that competing companies might offer higher allowances in order to influence traffic to pass by their lines, but in this as in other respects the tendency is for companies to act together in those cases where they have not always done so (Inverclyde, 1862-4).

35. In some cases the charges for certain subsidiary services have, partly no doubt as a result of competition, not been enforced, but in most of these cases the companies have already now come to an understanding with each other which has had the effect of abolishing these advantages. Thus charges for weighing merchandise when this service is required are now imposed, siding rent charges and demurrage charges are now more systematically levied in England (Marwood, 487), and the Scottish Companies have decided to enforce similar charges in Scotland (Marwood, 487; Moore, 17,219, 17,241).

* See [Cd. 3420.].

(iii) *The Effect of Competition on Facilities.*

36. If competition is to be avoided it is not only necessary that the nominal conveyance rates and charges for incidental services should be agreed between the companies, but also that the services rendered in return for these charges should not differ to an extent which would in fact, from the point of view of the passenger or the trader, be equivalent to a difference in cost. In such matters it is difficult to draw the line between such services as free warehousing, in which variation would clearly result in a breach of the principle of equality, and those such as punctuality and general efficiency, in which competition is still considered by the railway companies to be "healthy." There are, indeed, few directions in which competition in facilities is not capable of being carried to a point which the companies may find burdensome, and there is consequently a tendency for all facilities which are of tangible value to the public to be regulated more and more by general understanding.

37. Some so-called facilities are, indeed, simply methods for calculating charges. The conveyance of traffic such as fish (Pibel, 913) or soap (Owens, 12,587) at "computed" weights instead of at the actual weight, or of coal at a nominal ton differing in weight from an actual ton (Owens, 12,587), are cases in point, as is also the table on which the charges for the different kinds of timber are calculated, and the method in which the "measurement weight" of timber is arrived at (Musgrave, 2604). Other circumstances may also affect the charges payable, such as the readiness with which companies will accept the trader's description of the nature or weight of his consignments. It is possible for competing companies to make use of these methods in order to reduce competitive charges to the trader using their line whilst retaining the nominal rate at the agreed level, and many of them would seem to have been occasionally so used in the past. There is, however, little doubt that the occasional advantages which particular traders, or traders in particular districts, have obtained in this way through competition are now rarely granted.

38. Many other facilities which may not directly affect the actual charges made by the railway company may yet be of distinct pecuniary advantage to the trader. Merchandise traffic may occasionally be forwarded by passenger train, and the additional charges may not be enforced. The traffic of particular traders may be carted free of charge for competitive reasons. Companies in competition may be inclined to deal leniently with the deductions which certain traders may make on one pretext or another from their ledger accounts. In order to capture traffic a keenly competitive company may afford traders material assistance in the packing and labelling of their traffic (Owens, 12,441). Facilities of this kind seem now, however, rarely to be afforded.

39. The degree of liberality with which companies will meet claims in respect of damage or delay to goods is a question which affects very closely traders dealing in perishable merchandise or damageable goods. Undoubtedly until some nine years ago railway companies in many districts, as a result of competition, dealt with such claims, especially such as were made in respect of goods carried at owner's risk rates, in a manner much more favourable to the trader than they were legally bound to do. The difficulty of defining in terms a standard which would secure uniformity of action in this respect has now, however, led most of the principal companies to constitute a body called the Joint Claims Committee to adjudicate on all such claims (Marwood, 488; Owens, 11,977). By this means competition between the companies in this respect is avoided. Many witnesses have complained to us of the increased stringency of the companies' practice in regard to this matter.

40. Competition still, no doubt, occasionally arises between railway companies or rival groups of railway companies in relation to minor traffic conditions and accommodation, including such matters as speed and frequency of service, the running of through passenger services, the provision of accommodation for sleeping and dining on trains at low charges, and the lighting and heating and general comfort of the carriages and the convenience and punctuality of the service. Facilities of this kind are, however, such as companies would be likely to provide to some extent in any case with the object of making their undertakings efficient and developing the traffic, and competition is not by any means a necessary factor in their provision. Sometimes, indeed, they may be more likely to be provided between non-competitive points, where the company providing them is certain to reap the whole advantage of any development of traffic, than between competitive points, where it may have to share the fruit of its efforts with another company (Owens, 12,388). And sometimes, also, an arrangement for the elimination of competition may make it

easier for the parties to the arrangement to agree to provide such facilities as quick through services (Ree, 15,687).

41. In these directions, as in others, competition plays only an unimportant part at the present time. If it were to become acute and costly in any of these matters, there is no reason to suppose that the companies would fail to devise effective means for confining its scope. So long ago as 1872, even the speed of competing trains seems to have been settled at times between the companies concerned, and with the closer understandings of recent years it is unlikely that any effective competition in facilities of an expensive kind can be relied upon to continue. No doubt railway companies, even when their traffic is not competitive in the sense that it cannot be carried by another company, have still to compete with other companies at home and abroad to attract or create that traffic. This indirect competition tends to increase with the development of national and international trades and travel: for example, even if the competition between the railway companies in South Wales were to be entirely eliminated, not only would they, as serving a colliery district which is largely engaged in producing coal for export to international markets, still be influenced by the competition of the North Eastern Railway Company, which is similarly engaged in serving a rival coalfield, but both they and the latter company may be expected to feel in an increasing degree the competition of the German railways and waterways which convey Westphalian coal for shipment at Rotterdam, and the American railways which convey the coal of Pennsylvania and Western Virginia for shipment at the Atlantic ports of America. In a similar manner the South Western Railway Company which (we have been told) gives an excellent railway service to Bournemouth, a watering place to which it has no competition, is in reality in active competition with the Great Western Railway Company, which in a similar manner monopolises the traffic to Torquay, while both feel in an increasing degree the competition of the South Eastern and Chatham Railway, which is engaged in diverting the pleasure passenger traffic to the Riviera, Switzerland, and more distant places. Amalgamations and agreements are not likely materially to impair the force of this kind of wider competition and the rivalry in efficiency with which it is closely connected. Sometimes indeed they may increase it (Davies, 6251). The emulation between a few powerful undertakings may well be more intense than between a number of smaller undertakings.

(iv) *Competition in connection with the Promotion of New Lines.*

42. Railway companies, with the encouragement and assistance of Parliament, were, in former times, active promoters of competitive railways (Owens, 12,315; Moore, 17,170). Their persistent action on these lines, while it has resulted in the establishment of competitive railway routes for the great bulk of the traffic of the country, has involved a capital expenditure on its railways which is far greater than a well-ordered system giving equivalent facilities would have cost (Inverclyde, 1534; Granet, 18,744). And a considerable amount of the time and energy of the managers of railways and of the resources of the companies has been expended, not in developing their own undertakings, but in endeavouring to frustrate the parliamentary manoeuvres of rival companies (Beasley, 18,600-10). The kind of competition involved in the construction or threatened construction of new railways has, in the past, produced a much more direct and apparent effect on charges and facilities than competition between established railways. It has been the immediate cause of the large reductions in coal rates which took place in South Wales at and before the opening of the Barry Railway in 1889 (Davies, 6261-93; Beasley, 18,669), and in certain districts in Scotland it appears to have had a direct effect on the provision of facilities, and in some cases to have reduced charges (Moore, 17,170-91). But although this form of competition has continued to be effective in particular districts longer than has competition in working, its effectiveness has greatly diminished, especially during recent years. So early as 1863, under agreements scheduled to the Great Western Railway (West Midland Amalgamation) Act of that year, the Great Western, London and North Western, and Midland Railway Companies bound themselves to agree with regard to the construction of new lines in the districts in which they were jointly interested (Marwood, 398). Other agreements of a similar character are known to exist, sometimes with and sometimes without parliamentary sanction (Marwood, 395, 399; Moore, 17,188).

43. These agreements cannot, of course, prevent the promotion of competitive lines by new companies, but railway construction in this country has now been carried to a point at which the established companies have little to fear on account of the

possibility that new competitors may appear on the field. It is very doubtful whether any capital spent in the last 20 years in competitive schemes has realised an adequate return, and it is consequently no longer easy to find the capital for fresh competitive projects (Owens, 12,316). At the present time there are few parts of the country in which the construction of lines for competitive as distinguished from development purposes is likely to be undertaken.

(v) *Miscellaneous Consequences of Railway Rivalry.*

44. In addition to the ways which have been noticed in which railway companies occasionally compete with each other consciously and directly there are various ways in which the existence of rival railway companies operating under a system of incomplete co-operation leads to anomalous practices which would not occur under harmonious management.

45. The high degree of co-operation between companies required in connection with the conveyance of through traffic necessarily limits the opportunity for the occurrence of these results of imperfect agreement. If railway companies were to act with complete independence in settling their own charges and conditions of conveyance, the trader or passenger desiring to send traffic or to travel between places on the systems of different companies would be compelled to make his arrangements separately with each company concerned, and the efficient conveyance of through traffic would be rendered impossible. In order to avoid such a state of affairs railway companies must, to a considerable extent, manage their lines "as if such lines had belonged to one company."* For this purpose not only must they make arrangements between themselves for the forwarding of through traffic and the distribution of traffic receipts, but they must also agree what through rates or fares are to be charged and what conditions in regard to such things as packing, liability for damage, &c., are to be accepted by the trader. Many of these matters thus settled by agreement between the companies in order to facilitate the conduct of through traffic have the consequential effect of limiting competition. For example, the fact that uniform requirements with regard to the construction of wagons belonging to private owners must, as a matter of indispensable convenience, be adopted by all the companies in any district on whose lines such privately-owned wagons are likely to travel, indirectly prevents the companies competing with one another by offering less onerous terms in this respect to traders who send competitive traffic by their routes.

46. Nevertheless, co-operation of this kind is, as yet, incomplete. In the absence of special arrangements for the partial fusion of interests of two companies such companies are likely to be unwilling to grant such facilities to the public as the interchangeability of return tickets by either company's route (Ree, 15,668). Through services for passengers and goods by the quickest routes may not be encouraged if it is more to the interest of either company to attract traffic to a route which is intrinsically less convenient (Ree, 15,692, 15711). Companies are similarly disinclined to give facilities for the diversion of traffic to a rival company's station in a place which they themselves serve (Ree, 15,749). And there can be little doubt that many of the anomalies and complexities in the charges and conditions of conveyance of traffic in this country are due to the difficulty of reconciling the divergent interests of so many independent companies. An anomaly may be patent and its unfairness to the trader may be obvious, but although each of the companies concerned might be willing to remove it in its own way, they may be unable to agree upon a method which they are prepared to adopt, and consequently the anomaly continues, to the probable disadvantage both of the traders and of the railway companies as a whole.

III.—EXTENT TO WHICH THE EFFECTS OF COMPETITION WOULD BE LIKELY TO DISAPPEAR ON THE CESSER OF COMPETITION.

47. It does not by any means follow that the effects of competition which we have mentioned would cease if the competition to which they were due were to be eliminated. For example, although the railway map of this country is strongly marked with its competitive origin its main features are now fixed. The cessation of competition would be likely to influence its future development but little. On the other hand the continuance of advantages such as abatements from the published charges or

* Railway Clearing Act, 1850, preamble.

non-enforcement of subsidiary charges ostensibly in force, or the provision of facilities materially in excess of those which have been paid for, cannot be relied upon. Even in such cases, however, if the advantages are of long standing and well known, the companies may hesitate to withdraw them, or, if they do, may at the same time give some partially compensating advantage to the traders from whom they are taken. Thus when the railway companies decided to withdraw a rebate of 1*s.* or 2*s.* per ton which it had become the practice to deduct from the rate of 9*s.* 2*d.* per ton on potatoes carried from certain competitive stations in Lincolnshire to London, they introduced a new reduced rate of 8*s.* 4*d.* (Monro, 4979).

48. Between the extreme cases in which the withdrawal of competition will, on the one hand, clearly disturb the effects which it has produced, and those on the other hand in which it clearly will not, lie the bulk of the effects of competition which have been described. There are, no doubt, many rates in force which are on a lower basis than others for reasons which are not apparent. But several considerations make railway companies reluctant to raise such rates, even when the reasons for which they were fixed have passed away, and whether the rates were made low on account of competition or for any other reason. The impulse towards the greater uniformity of conditions which a more complete withdrawal of competition and a closer co-operation create (Owens, 12,587) may make the reduction of exceptional facilities and the raising of exceptionally favourable charges more likely to take place, but it is also likely to accelerate the removal of exceptional burdens, and conditions of transport would tend to become standardised. In our opinion, however, the disinclination of railway companies to raise rates which have been long established, or to cease to afford or to diminish facilities they have been accustomed to give, cannot be relied upon by itself to protect the interests of the public as competition disappears.

IV.—THE METHODS OF RAILWAY COMBINATION.

49. We have discussed the ways in which railway competition or its withdrawal affects the public without special reference to the methods by which such withdrawal of competition may be effected. This treatment of the subject has been convenient and possible because the principal public dangers to which amalgamations or agreements between railway companies are expected to give rise are connected with the withdrawal of competition, and the results of eliminating competition are, in broad outline, constant, by whatever method that result may be accomplished.

50. The following are the methods by which combination is usually effected :—

(a) *Amalgamation*.—This is the most complete and the most economical form of combination, involving the absorption of one company by another, and a fusion of capital as well as a union of administration.

(b) *Working Union*.—Working unions may be said to be as effective as amalgamations so far as regards the relations of the united undertaking with the public, but the existence of each company is maintained, and the finances of the parties to the union remain separate or are separately provided for.

(c) *Lease*.—In the case of leases, as a rule, the fusion of administrative powers is complete for the period prescribed by the lease, and subject to the performance of its terms. Such leasing powers are frequently followed by amalgamation.

The three methods of combination which have been specified require Parliamentary sanction.

(d) *Working Agreement*.—(i) Working agreements are sometimes sanctioned by a special Act authorising the parties to make the specific agreement which is scheduled to the Act. (ii) In other cases they are made pursuant to the powers of a special Act incorporating the Railways Clauses Act of 1863, and authorising the parties to enter into an agreement the terms of which are not specified. That involves an application, formerly to the Board of Trade, but now to the Railway and Canal Commissioners, for their approval to the agreement; and other steps have to be taken involving the publication of an intention to enter into an agreement.

The Railways Clauses Act of 1863 prescribes the procedure which must be followed in such cases.

We were informed that the procedure of the 1863 Act had not been commonly adopted in important cases, because an agreement made under it would be subject to revision at the expiration of every 10 years of its duration if, in the opinion of the

Railway and Canal Commissioners, the interests of the public are prejudicially affected thereby—a vague phrase, which is capable of no very certain interpretation.

The purposes for which a working agreement may be made under the Act of 1863, as set out in Section 22 of that Act, are the following, viz. :—

“The maintenance and management of the railways of the companies respectively, or any one or more of them, or any part thereof respectively, and of the works connected therewith respectively, or any of them ;

“The use and working of the railways or railway, or of any part thereof, and the conveyance of traffic thereon ;

“The fixing, collecting, and apportionment of the tolls, rates, charges, receipts, and revenues levied, taken, or arising, in respect of traffic.”

(iii) Railway Companies have also power to make agreements under section 87 of the Railways Clauses Consolidation Act, 1845,* which is as follows :—

“It shall be lawful for the company from time to time to enter into any contract with any other company, being the owners or lessees or in possession of any other railway, for the passage over or along the railway by the special act authorised to be made of any engines, coaches, waggons, or other carriages of any other company, or which shall pass over any other line of railway, or for the passage over any other line of railway of any engines, coaches, waggons, or other carriages of the company, or which shall pass over their line of railway, upon the payment of such tolls and under such conditions and restrictions as may be mutually agreed upon ; and for the purpose aforesaid it shall be lawful for the respective parties to enter into any contract for the division or apportionment of the tolls to be taken upon their respective railways.”

The main difference between the two sections we have quoted is that power to maintain and manage is not explicitly given by the latter section ; but in fact agreements are made under this section which do not seem to differ in their effect from working agreements. It was alleged, and not contradicted by either of the companies who were parties to the agreement, that the effect of an agreement made between the Great Western and the Rhondda and Swansea Bay Railway Companies without special powers, and presumably, therefore, under this section, was to transfer the complete control of the working of the traffic of the Rhondda Company to the Great Western Company, so that the line became to all intents and purposes, as regards the working of the line, part of the system of the Great Western Railway.

(e) Agreements with reference to the pooling or division of receipts from traffic between two or more companies, under which, for the duration of the agreement, competition between the combining companies either ceases or becomes less acute.

Also agreements, less frequent now than in former years, for abstention from new competition by the construction or support of new railways.

(f) Arrangements for securing uniformity in rates, charges, and services. These, although not agreements in any technical sense, and having no legal status, have developed from small beginnings into organisations of great importance which practically control the relations of railway companies and traders upon very numerous questions. These arrangements are carried out by conferences or committees consisting of officers delegated by the railway companies and meeting at the Railway Clearing House. The subjects dealt with include (amongst other matters) general regulations affecting particular classes of traffic, alterations of classification, the fixing or alteration of through rates, the charges made or rebates allowed for services outside railway conveyance, and claims for damage or delay to goods. The practical effect is that the companies surrender their power of individual action and accept the decisions of these conferences. It was the cessation of competition resulting from this action which formed the subject of the chief complaints made before us.

The result of the adoption of this uniformity of practice is that the public is getting less and less benefit from competition, and is obtaining none of the advantages which a more complete combination would afford.

51. It must be borne in mind that many of these methods of combination may be made use of in cases in which the companies have a common interest in the traffic involved as well as in cases in which their interest has been competitive.

* Or section 80 of the Railways Clauses Consolidation (Scotland) Act, 1845.

V.—CONTROLLING INFLUENCES.

A.—DIRECT CONTROL BY PARLIAMENTARY COMMITTEES.

52. In the case of amalgamations, working unions, and leases, the sanction of Parliament has to be obtained to a specific proposition, and it has been the province of Private Bill Committees to determine what protective provisions should be imposed upon the combining companies.

53. An examination of the clauses which may be found in the Acts authorising such combinations shows that, though the forms in which the protection is given vary, and though the extent of protection varies with the circumstances of the individual cases, depending, perhaps, on the activity of the opposition and the disposition of the promoters to resist or to be accommodating, there are certain provisions in the later special Acts relating to important combinations which may be regarded as typical provisions in such cases. A memorandum on this subject by the Secretary to the Committee is appended to our Report,* and we deal later with the question in considering the conditions which should apply to amalgamations and agreements.

B.—CONTROL EXERCISED BY THE RAILWAY AND CANAL COMMISSIONERS.

54. When an agreement is authorised to be made by a special Act which incorporates the Railways Clauses Act of 1863 the approval of the Railway and Canal Commission is required and objections to the sanctioning of the agreement may be heard. There is no express power given to the Court to consider whether or not the interests of the public are prejudicially affected by the agreement, although that power is expressly given when the prescribed period for revision comes at the expiration of every 10 years of its duration. In practice the scope of the inquiry before the Railway and Canal Commission has been confined to determining whether the provisions of the proposed agreement were within the scope of the special Act, and whether the conditions prescribed by the special Act and the Railways Clauses Acts have been complied with. The approval of the Railway and Canal Commission to the terms of such an agreement, having regard to the fact that it has already been sanctioned in principle by Parliament, appears to be an unnecessary formality. In no case has the question of public interest been raised when agreements have come up for revision before the present Commission, but on one occasion the renewal of an agreement was opposed on this ground before the Railway Commissioners. In this case the Huddersfield Corporation and Chamber of Commerce were successful in obtaining the deletion of a clause in the agreement between the Great Northern and Manchester, Sheffield, and Lincolnshire Railway Companies to the effect that each company would make no arrangement with other companies which would prejudice the interests of the other or the agreement (Macnamara, 1366). This case illustrates the difficulty of protecting third parties by the control of the terms of an agreement. We know of nothing which would prevent the companies making a separate agreement to this effect, if they wished, without publishing it, and in any case there is, of course, nothing to prevent two companies coming to an understanding to act in the spirit of this rather indefinite clause if they think it is to their interest to do so.

C.—CONTROL BY GENERAL LEGISLATION.

55. In addition to the special statutory control of railway co-operation exercised by Parliament when sanctioning railway amalgamations or working unions or authorising companies to enter into leases or working agreements, it must be borne in mind that the control of railway companies afforded by the general law relating to railways incidentally provides considerable protection against the dangers which may be associated with railway combinations. This is to be expected, since the general law aims chiefly at protecting the public from the quasi-monopolistic powers of railway companies, and it is mainly in so far as they strengthen these powers that railway combinations are regarded with apprehension. An amalgamated railway differs in no essential respect from any of the principal existing systems, all of which have, in fact, been built up largely by amalgamations. It is not surprising, therefore, that the safeguards which Parliament has felt it necessary to attach to particular amalgamations are of a similar kind to those which, on general grounds, have been applied by general legislation to all railways.

* See Appendix, p. 43.

56. The main apprehension aroused by an amalgamation is that the amalgamated company may provide insufficient facilities or charge unduly high rates. The law of railway regulation already consists for the most part of provisions designed to meet these very dangers. It not only requires all companies to afford reasonable facilities for the conveyance of traffic, and to justify any increased charges if called upon to do so, but it also provides machinery for securing reasonable rates and facilities in particular directions.

57. It is interesting to notice that the main features of the existing general law relating to the control of rates and facilities originated in the recommendations of committees appointed to consider the question of railway amalgamation. The law requiring railway companies to provide reasonable facilities for the forwarding of traffic and prohibiting undue preference was passed in 1854, as a result of recommendations made by Lord Cardwell's Committee on Railway Amalgamation of 1853, with the object of preventing allied companies from diverting traffic from its natural routes in order to induce it to pass for greater distances over their own lines. The law requiring railway companies to consent to reasonable through rates was passed in accordance with a recommendation made with the same object by the Joint Committee on Railway Companies Amalgamation of 1872 (Marwood, 77). The publication of rates, the uniform statutory classification of merchandise traffic, and the institution of the Railway Commission as a tribunal for the administration of railway law are other important features of the present system which were recommended by this Committee (Marwood, 60, 41, 86).

VI.—THE SAFEGUARD OF SELF-INTEREST.

58. Apart from the legal control of railway co-operation which we have described, motives of self-interest act as a strong incentive to railway companies to offer advantages to the public in the hope of developing traffic. Even if all the direct competition which at present exists between railway companies were to be eliminated the railways would still be impelled to grant attractive facilities not only by the effective competition in transportation by water and road which they frequently have to meet, but also by the interest which they have in the prosperity of the district which they serve.

59. It has been suggested to us by some of the railway companies' witnesses that this community of interest between the railway companies and the districts they serve is so close that the companies will always be impelled, by self-interest, to give every advantage that is reasonably possible in order to develop traffic to the utmost extent. If this were entirely the case, legal regulation of railway companies in the interests of the public would be unnecessary, and *a fortiori* no further regulation and control of agreements between railway companies beyond the control provided by the existing general law would be required. We do not, however, think that the general harmony of interest between railway companies and the public they serve, which undoubtedly underlies a certain amount of superficial discord, can be relied upon to give the public the advantages which they have a right to expect.

60. It is, of course, to the interest of the railway companies not to raise rates or stint accommodation to an extent that will reduce traffic unduly, but subject to this a policy of self-interest might frequently lead the companies to charge rates which, judged by any existing standard, would be unreasonable.

61. It should also be observed that the extent to which railway companies will be induced by motives of self-interest to afford useful facilities may depend not only on the circumstances of any particular case, but also on the nature of the domestic arrangements between the companies concerned. For example, the ordinary pooling agreement which provides for the pooling of gross competitive receipts, but leaves each company to provide its own capital and pay the expenses incurred on its own line may sometimes make the railway companies concerned less ready to provide facilities than they would have been had they been amalgamated. The essence of a pooling arrangement is that if one of the companies carries an increased bulk of traffic subject to the agreement it does not obtain the whole of the increased receipts. The motive to spend capital or incur expense in order to develop pooled traffic is consequently lessened (Marwood 601, Ratcliffe Ellis 3061), and it may even occur that a company allied with another company by a pooling agreement could only provide at a loss facilities which, had the companies been amalgamated, could have been afforded by the amalgamated company with profit

both to themselves and the public. For example, it may not only be the *competitive* motives for rapid conveyance between competitive centres that are removed by a pooling agreement, for even where a widening of one of the company's lines or some other method of increasing the speed of transit would result in such a development of traffic as would benefit the companies as a whole, the terms of the pooling arrangement by providing that the increased receipts should be partly applied for the benefit of the company which has not incurred the expense of the improvement might leave the other company concerned with less than would cover its cost. A pooling agreement is therefore more likely to affect the public adversely than an absolute amalgamation.*

62. We conclude that while a community of interest between the railway companies and the public exists in the sense that there is a point beyond which it would not pay a company to increase charges or reduce facilities, this point has not yet been reached, and arrangements between companies which result in an improvement in their financial position are not necessarily on that account of direct advantage to the public.

VII.—CONCLUSIONS IN REGARD TO RAILWAY CO-OPERATION.

63. The investigation we have now completed of existing railway competition has led us to certain general conclusions as regards the present situation.

64. *First.*—That the effects of the limited degree of competition still existing between railway companies are not necessarily to the public advantage. And, having regard to the fact that much of the unnecessary burden which competition undoubtedly 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 that the balance of advantage, not only to the railway companies but also to the public, would be found to attach to a properly regulated extension of co-operation rather than to a revival of competition.

65. *Second.*—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 limited by law in a manner different from other industries and undertakings, and that this control is, in the nature of the case, necessary to the larger interests of the country, is incontestable. But, while Parliament may enact that this must be done and that must be prohibited, past experience shows that even Parliament appears to be powerless to prevent two parties, either by agreement or without formal agreement, from abstaining from a course of action, namely, active competition, which neither party desires to take. Parliament can, of course, refuse to sanction Bills authorising the amalgamation or working union of two or more railway companies, and may provide that certain classes of agreement shall be invalid or even illegal. But it cannot prevent railway companies coming to understandings with each other to adopt a common course of action or to cease from active competition.

66. *Third.*—That experience has shown that informal combinations of this kind, while likely to be of less advantage to the companies than more formal and complete unions, can destroy competition just as effectively, and, moreover, possess certain incidental disadvantages, from the public point of view, from which a monopoly under a single control is free.

67. In view of these conclusions on matters of fact, we have come to the further and unanimous conclusion that the natural lines of development of an improved and more economical railway system lie in the direction of more perfect understandings and co-operation between the various railway companies which must frequently, although not always, be secured by formal agreements of varying scope and completeness, amounting in some cases to working unions and amalgamations.

68. We have, therefore, felt it our duty to refuse to adopt any suggestions or recommendations having for their object to make such arrangements difficult or impossible,

* A pooling agreement is also of less value to the railway companies themselves than an amalgamation (Owens, 12,535, Fay, 15,430) and, especially if one of the companies finds, as time goes by, that it is carrying an unexpectedly large proportion of the traffic, it is likely to cause disagreements between the companies concerned (Fay, 15,438). Difficulties may also arise between the companies if an alteration in joint arrangements is suggested in respect of which all the saving in expense would accrue to one company (Granet, 18,243).

and any which would make them so onerous to the railway companies as to deprive them of all the economic advantages of a course of action 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.

69. The remainder of our report, therefore, will be directed to the examination of such proposals as harmonise with this general conclusion at which we have arrived, and any recommendations we may make will be such as, in our opinion, may be carried into effect without overstepping the limits which it imposes.

VIII.—SCOPE OF THE COMMITTEE'S RECOMMENDATIONS.

70. Although we accept the continued growth of co-operation amongst railway companies and the more complete elimination of competition as a process which is not only inevitable, but also, on the whole, likely to be beneficial both to the railway companies themselves and also to the public, our duty does not end with our arrival at this conclusion.

71. In the first place, the reduction or elimination of such competition as still exists, limited in scope although we have found it to be, undoubtedly puts a greater power, both for good and for evil, into the hands of the companies, and the question consequently presents itself whether there are any directions in which the existing law of railway regulation, which has been widened in scope as competition has diminished, is inappropriate to meet the new circumstances which are now arising (Marwood, 155). Early in railway history it was realised that the encouragement of competition by the grant of competitive powers was not in itself a sufficient safeguard for the protection of public interests and the policy of statutory control was adopted to an extent which has increased as the want of permanence of the competitive safeguard became apparent. The Railway and Canal Traffic Acts of 1854 to 1894 are successive steps in the direction of statutory control found necessary from time to time to supplement competition in order to protect public interests.

72. In the second place, there are, under the existing law, certain limitations in the powers of railway companies to make agreements with each other, and certain conditions which are usually attached to some of these agreements, and it seems proper to consider whether these conditions and limitations are satisfactory.

73. And in the third place there are certain ways in which agreements (whether they are made for the purpose of mitigating competition or with any other object) may affect the staff employed by the companies entering into the agreements or the interests of companies not parties to the agreement, and it has to be considered whether any protection should be given to these interests, and what form, if given, it should take.

IX.—WHAT IS THE PROPER METHOD OF SAFEGUARDING THE INTERESTS LIKELY TO BE AFFECTED BY RAILWAY COMBINATIONS?

74. There are two distinct ways in which the attempt may be made to safeguard interests which might be prejudiced by agreements between railway companies (Marwood, 528). One is to require the agreement to be submitted to some public authority for sanction, as is now the case in respect of amalgamations, working unions, leases, and some working agreements, with the hope of securing that the terms of the agreement shall not of themselves unfairly affect any section of the public. An extension of this method would be to give the sanctioning authority explicit power, as a condition of its approval, to require that the companies entering into the agreement shall submit to such protective conditions in the interests of the public as the authority may think proper to impose. The other method is to provide a legal remedy for such evils as may be shown to be associated with the growing tendency to closer co-operation in so far as effective remedies are not provided by the existing general law of railway regulation.

75. The first method was suggested to us by some witnesses (Clements, 9720, 9762), but it has become evident to us in the course of this inquiry that it is impracticable. In the first place, in order to make such a plan effective it would have to be provided that all arrangements for the reduction of competition should be submitted to the tribunal. The complaints which were presented to us had reference to the cessation

of competition generally by mutual understandings, and were not, as a rule, put forward as resulting from such formal agreements as have been known to be made. Unless, therefore, these informal understandings were to be included in the scope of the procedure the main source of complaint would be left untouched. Obviously, however, the submission to a tribunal of arrangements which may be the result of a merely verbal understanding could not be enforced (Marwood, 563). For instance, the understanding between companies to accept the decisions of rates conferences with regard to many of the rates which they charge is not regarded as a legally binding obligation, but is, nevertheless, adhered to, even by companies who may object to particular decisions of the conferences. To require that an agreement not to charge other rates than those fixed by a conference should not be valid unless sanctioned by some public authority would not prevent voluntary conferences fixing rates just as they do to-day. So long as the companies concerned choose on their own responsibility to adopt the views of a conference as to what the rate between two points should be it is hard to see how they can be prevented from doing so. Then it is hard to see on what satisfactory principles any tribunal could decide whether, and under what conditions, any particular agreement should be sanctioned. If the agreement were of such a kind as to pledge the parties concerned to adopt certain rates or a certain standard of facilities specified in the agreement, it would indeed be possible for the tribunal to consider whether the rates or facilities mentioned were reasonable. But it seems to us that an adventitious control over rates and facilities on the sole ground that they were specified in an agreement would not be satisfactory. Whatever public control over rates and facilities is adopted should, we think, apply equally to rates and facilities whether they are fixed independently or by agreement. In the case of a pooling or working agreement which did not specify any actual standard of facilities or rates, there might be nothing in the terms of the agreement which directly affected public interests, and it would be difficult for the tribunal to decide on what principles they should grant protection to interests that feared that they might be indirectly affected. Such interests already have the protection of the existing general law of railway regulation, and to provide an alternative method of obtaining protection in respect of matters of which many are already covered by the existing law could not but lead to confusion.

76. We therefore cannot see that to give such a power to any tribunal would afford the public any real protection, and we conclude that any protection required against combined action which would deprive the public of advantages they now enjoy must be afforded by general legislation under which a remedy for such treatment would be afforded, whether it could be shown to be connected with an agreement or understanding between railway companies or not.

77. On the other hand, the second method of safeguarding the interests of the public, to which we have alluded, namely, the policy of altering the general law so as to exercise a more effective control of railway companies' relations with the public in view of the growing tendency towards the elimination of competition, has many advantages over the alternative policy of attempting to control the agreements into which the companies may desire to enter. The chief advantage that may be claimed for such a policy is that it permits the natural development of the more economic administration of railway enterprise which is now being adopted, but it also has the recommendation that it is practicable, which the alternative in our opinion is not, except to a very limited extent. We think that so far as protection is reasonably required to safeguard the interests of the public from changes to its disadvantage it should be afforded whether such changes are the result of an agreement or understanding of any kind or whether they occur in a non-competitive district in which no understanding is necessary in order to bring them about. It also seems to us that an equal degree of protection should be given against the consequences which may follow from agreements whether they are made with or without express powers from Parliament for that purpose, that a company which openly makes a pooling agreement should not be penalised in comparison with a company which does the same thing secretly, and that the protection should not depend upon the accident whether a railway company is advised that parliamentary sanction to a particular agreement is necessary or not. We have not overlooked the arguments which were pressed upon us to the effect that where no further powers are asked for from Parliament there is no justification for interfering with the rights which the companies have, without serious controversy, assumed that they possess, and that it is unfair that because certain companies decide to co-operate with each other the powers of all

companies, whether or not they wish to enter into agreements, should be regulated; but to the extent to which we recommend legislation of a protective kind we think that under the changed and changing conditions of railway enterprise in this country these arguments cannot in the public interest be allowed to prevail. At the same time the fact that the powers of such companies will be regulated or even, to some extent, curtailed by the legislation which we suggest must not be lost sight of in determining the extent to which such legislation should go.

78. 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.

X.—RECOMMENDATIONS FOR THE AMENDMENT OF THE GENERAL LAW OF RAILWAY REGULATION.

79. The conclusion to which we have arrived that certain legislative safeguards which the spirit of closer co-operation now manifest in the railway industry renders desirable, should be given by general legislation applicable to all companies, makes it somewhat difficult for us to draw a satisfactorily clear line between those questions upon which, having in view our terms of reference, it is competent for us to make recommendations and those which fall beyond the range of subjects which it is our duty to consider. The recommendations for the alteration of the general law which we make are for the most part neither recommendations for the alteration of the law of agreements between railway companies nor provisions which we suggest should be inserted only in Acts authorising railway amalgamations or working unions, and they do not, therefore, come within the literal scope of either branch of our terms of reference. They are, however, logically connected with and involved in the subject of our reference. They are the conditions which would make it unnecessary to embody provisions in special Acts which authorise agreements for amalgamation or other agreements for combination, and upon which it would become unnecessary to restrict the powers of the railway companies to agree. They furnish, in our opinion, a practical and beneficial alternative to legislation which, with the same objects in view, would deal with them only when railway companies could be caught making agreements, and even then only, as we have shown, in an unsatisfactory and ineffectual manner.

80. We have, however, endeavoured to confine our recommendations for the amendment of the existing general law to matters which appear to us to be connected with agreements between railway companies or likely to be affected by railway combinations. We 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.

81. We give our general recommendations under the following heads:—

A.—RATES AND FACILITIES.

82. One of the direct public effects which the fusion of interests of separate railway companies produces is the more or less complete assimilation of practice as regards charges and facilities on the combined undertakings. This assimilation of practice, in so far as it removes preferences which have no justification for their existence apart from the fact of railway competition, is in itself a good

thing, for a preference granted to particular traders or sections of traders is just as undesirable from the public point of view whether it is granted as a result of the capricious treatment of different traders by a single railway company or whether it results from the diversity of practice of competing companies. But it seems to us that the public are entitled to be protected against the possibility that this assimilation in practice, although desirable in itself, should be brought about by an unnecessary reduction of such facilities or increase in such charges as may be more favourable than the general level (Marwood 232). In some cases the trade interests (in which term we mean to include the interests of other railway companies) which have been built up on the existence of facilities or rates, granted perhaps as a result of competition, may be so extensive and important that it may be desirable that these benefits should, at all events for a time, be retained even at the competitive pitch.

83. The simplest and most comprehensive way of providing for the retention of existing benefits is to require that existing benefits shall not be reduced. Such a provision might not be immediately inappropriate in cases where the amalgamating companies happened to have a uniform standard of facilities and charges, and no important concessions had been given to particular individuals or districts as a result of competition, but if variations or preferences existed it would have the undesirable effect of preventing their removal except at the cost of a general reduction in charges which might, in the circumstances, be prohibitive. It might, moreover, compel the railway company to continue to provide facilities even when their advantage to the public was much less than their cost to the company, although it might clearly be to the advantage of both parties that such facilities should be withdrawn in return for the provision of other facilities or a reduction in charges. Even in cases where these objections did not arise, a provision to the effect that all facilities existing at a particular date were to be continued for all time might prevent the introduction of an improved system of working which although, perhaps, involving occasional inconvenient effects, might benefit greatly on the whole both the company and the public. We cannot, therefore, recommend that any such rigid obligation with regard to all rates or facilities should be put upon railway companies either generally or on amalgamation.

84. Apart from the question of the extent to which the public control of increased rates or diminished facilities should go it seems to us important that the same conditions and machinery of control should be attached both to the withdrawal of facilities and to the increase of charges, as a withdrawal of a facility of money value is, in its practical effect, equivalent to an indirect increase in the charge.

85. There is great difficulty in devising a method which shall give railway companies the degree of freedom to revise charges and facilities on commercial lines, which we are convinced it is in the interests of the public no less than of the companies themselves that they should possess, without giving rise to the apprehension that this power might be abused. At the present time the general law with regard to facilities provides that railway companies shall, according to their powers, afford all reasonable facilities for the receiving and forwarding and delivering of traffic,* and with regard to increased charges that it shall lie upon a company increasing a rate or charge to prove that the increase is reasonable, if it is called upon to justify it.† It was stated to us that all existing facilities would be probably held by the Court to be *primâ facie* reasonable facilities, and that the withdrawal of them would therefore require to be justified, but we do not think that it is at all clear that all the conveniences or advantages which a trader had at any time enjoyed would be held to be facilities which could be ordered by the Court to be afforded as reasonable facilities for receiving, forwarding, and delivering traffic under the Railway and Canal Traffic Act, 1854.

86. In these circumstances we consider that, as railway companies are under an obligation to prove that disputed increases in charges are reasonable, so also where a facility or service is diminished or withdrawn it should lie upon the railway company to show that the reduction or withdrawal is reasonable if a dispute arises. This would dispose of what we think is from the trader's point of view a legitimate ground for apprehension.

87. We also think that it should be declared that it should lie upon a railway company to justify a charge made for a service hitherto rendered gratuitously. The

* Railway and Canal Traffic Act, 1854, section 2.

† " " " 1894 " 1.

procedure on complaints of unreasonable withdrawal of facilities or services or unreasonable imposition of new charges should be assimilated with the procedure on complaints of increased charges under the Railway and Canal Traffic Act, 1894, so that where the complaints relate partly to facilities and partly to charges (such as an alteration in the cartage boundary and a concurrent revision of charges) the matter may be dealt with as a whole. By this means the companies would be made free to plead a reduction in charge as a justification for the withdrawal of a costly but comparatively useless facility. (Ratcliffe Ellis, Appendix XIII.)

88. We have discussed the question of charges and facilities mainly from the point of view of merchandise traffic, but we see no reason why our recommendations should not apply to passenger fares and facilities also. There is some doubt whether the existing law requiring railway companies to justify increased charges if called upon to do so applies to passenger fares, the only complaint of increased passenger fares which has been made to the Railway and Canal Commission having been withdrawn before being heard. It seems, however, to have been assumed when the clauses agreed between the Board of Trade and the promoters of the Great Northern, Great Eastern, and Great Central Working Union Bill were settled that increased passenger fares could not be challenged under the existing general law, and we think they might be put under the same restrictions as apply to merchandise charges.

89. If the above recommendations are carried into effect the result will be that a public tribunal will have jurisdiction to determine all complaints of changes in services or charges made by railway companies which impose any additional burden on the public. It seems to us to be important that such complaints should be decided on broad commercial considerations and not in any narrow or technical manner. As an illustration we may refer to the arrangement adopted on at least one railway, according to which the rates charged for the conveyance of iron-making materials rise and fall according to the price of pig-iron (Walber, 4215; Butterworth, 14,238). It would be unfortunate if railway companies were to be prevented from adopting any fair arrangement of this kind uniformly throughout a whole trade, by the fear that the tribunal controlling increased charges might refuse to allow it to operate when it entailed increases in rates. Similarly if a railway company had granted experimental reductions in charges in the expectation of certain results which had not occurred, such a circumstance should go far to justify the reimposition of the former charges. The proposals of the Board of Trade Railway Conference of 1909 were in accordance with this view.* We have not formed any opinion as to whether the tribunal might feel themselves compelled to refuse an increase of rate under such circumstances, but enough uncertainty exists to make it desirable to declare that in determining questions relating to the reasonableness of increased rates or diminished facilities the Court should have regard to all considerations which may be in their opinion material, including commercial considerations. We fully recognise that the vagueness of the issue as thus defined may be a disadvantage. It would be better both for the railway companies and the public if the circumstances under which rates might be increased or facilities of a pecuniary value reduced and the extent to which this might be done could be more clearly indicated, but having regard to the empirical character of existing charges and the lack of sufficiently precise views as to the principles on which rates should be fixed, we do not think that the time is ripe for any rigid definition of the considerations which should govern the allowance of increased charges. The alternative is to give as wide a power as possible to the tribunal and leave it to them to give weight to those considerations which experience shows to be most generally useful.

90. The above recommendations aim at protecting the public against the imposition of burdensome conditions as a result of the withdrawal of competition; they do not attempt to provide any machinery for obtaining such benefits as have occasionally been afforded by railway companies in certain districts as a result of competition, and might, but for the withdrawal of competition, have been expected to accrue in the future. Several witnesses have urged that this aspect of the matter should not be overlooked, and that as some compensation for the loss of the benefits of competition in the future an extension of the rights of the public is desirable, which would make it possible to compel a railway company to grant increased facilities and reduced charges where such a course could be proved to be reasonable (Ratcliffe Ellis, 3220 --; Clements, 9848 ---; Moore, 17,286—). It is true that in certain matters railway

* Report of Board of Trade Railway Conference, page 4 [Cd. 4677].

companies are compelled, under the present law, to afford such facilities and to make only such charges as some outside authority may consider to be reasonable. Thus all railway companies are under an obligation to afford all reasonable facilities for the receiving, forwarding and delivering of traffic* ; they may further be compelled to forward through traffic by reasonable routes at rates which seem to the Railway and Canal Commissioners just and reasonable.† All railway companies carrying passengers are under an obligation to provide sufficient workmen's trains at such fares as may appear to the Board of Trade or the Railway and Canal Commissioners to be reasonable‡ ; and the charges for certain subsidiary services, such as collection and delivery of traffic, services at private sidings, and weighing merchandise, are determinable in case of dispute by an arbitrator appointed by the Board of Trade, as are also demurrage and siding rent charges.§ But the effect of the adoption of the recommendation which we are now considering would be to extend the obligation to treat the public reasonably so as to make it apply not only in the particular directions which we have indicated, but over the whole range of the accommodation, services, and charges made or provided by railway companies.

91. The chief defect of any such provision is the extreme uncertainty of its effects on railway charges. Apart from the existing actual and maximum charges no standard of reasonableness of railway charges anywhere exists, and great diversity of view obtains, not only between railway companies and traders, but also between different railway companies and between different traders as to what would be a proper charge under given circumstances. For this reason we doubt whether the right to challenge the reasonableness of any charge would, in practice, give satisfaction to traders. Wide powers of this kind are apt to be uncertain and unsatisfactory in operation.

92. It was also urged that such an extension of the powers of any tribunal would deprive the railway companies of the security which they possess in the power which they have to levy charges so long as they are within the maximum and not contrary to the law, and that the effect would be to affect seriously their financial position.||

93. Any power to prescribe reasonable rates in special cases would, moreover, in our opinion, involve the positive danger that rates might be prescribed which might afterwards be found to be unfair in comparison with other existing rates. And if regard were to be had in fixing an individual trader's rates to the effect on that particular individual's trade, it would be impossible to avoid preferential treatment (Owens, 12,746).

94. For these reasons we do not think it desirable that a general power of deciding whether existing charges are reasonable should be given to any tribunal.

95. The danger of creating inequalities would not, however, attach to a power to alter under special circumstances the maximum rates chargeable on a particular article by changing its position in the statutory classification. At present the Board of Trade have power to add new articles to the statutory classification, but an alteration of the classification of an article already classified can only be made by Parliament. Railway companies themselves frequently make voluntary reductions in the classification, but we think that a legal power to amend the classification, as well as to add new articles to it might, with advantage, be given to the Board of Trade or the Railway and Canal Commission, but only in the event of circumstances arising in connection with the article to be re-classified which were unforeseen at the time when it was originally classified.

B.—FACILITIES FOR OTHER RAILWAY COMPANIES.

96. It is, of course, in general, to the interest of a railway company when forwarding traffic to a point to which alternative routes exist to send it by a route composed as far as possible of its own lines. And if two railway companies amalgamate or enter into a financial alliance it may be to their interest to endeavour to influence traffic to flow as far as possible by the allied lines, and to obstruct its flow by natural routes when such routes are owned by companies not parties to the alliance. In order to check this tendency, the existing law, passed

* Railway and Canal Traffic Act, 1854, section 2.

† " " " " 1888, " 25.

‡ Cheap Trains Act, 1883, section 3.

§ Railway Rates and Charges Order Confirmation Acts, 1891 and 1892, Schedule, section 5.

|| See Wright, J., in *Smith and Forrest*; XI., R. and C. Tr. Cases, 163.

as a result of the recommendations of the Committees on Railway Amalgamation of 1853 and 1872, provides that all railway companies forming part of a through route shall afford each other all reasonable facilities, including through rates.* (Andrewes, 13,552.)

97. The existence of through rates by competitive routes is now the rule, but a custom exists amongst railway companies under which this rule may be disregarded in cases in which a through route between two points is partly in the hands of a company which possesses a complete route of its own between the same points (Grauet, 18,267). In such cases the company possessing the complete route is not bound to provide facilities for the conveyance of traffic by the composite route at rates as low as those in force by its own route, unless it is forced to do so as a result of proceedings under the Railway and Canal Traffic Acts, or as a consequence of special provisions for the protection of the competing company inserted in special Acts or obtained by agreement.

98. By amalgamation or working unions sanctioned by Parliament the operation of the custom to which we have referred may be extended. If what has been a composite route becomes a local route, and the company working the local route also controls part of a competing composite route, the custom might prevent the remaining owners of the composite route from carrying the traffic which they formerly did. So far as this situation might inflict undue hardship on the competing companies, it appears to be due to the abstention of railway companies from enforcing their rights under the Railway and Canal Traffic Acts, and we are therefore not disposed to advise general legislation on the subject or to recommend that any special protection should be given by means of clauses in Acts authorising amalgamations or working unions. A general obligation to justify the withdrawal of facilities such as we have already recommended would in itself afford some protection to competing companies, and we have no reason to suppose that this protection, together with the protection already afforded by the general law, would be insufficient.

99. Any protection afforded in this way by general legislation would have the advantage of equally preventing the undue diversion of traffic from a company's lines, whether such diversion resulted from an amalgamation of other companies or an agreement between them, or whether it arose from any other cause.

C.—MACHINERY FOR SETTLING COMPLAINTS.

100. The evidence showed a lack of appreciation on the part of many witnesses of their rights as traders and of the remedies available to them. Under the existing law complaints of unreasonable increases in rates or lack of reasonable facilities fall to be decided by the Court of the Railway and Canal Commission. The amended law which we suggest would naturally be administered by this tribunal also. Dissatisfaction with this Court and its procedure has been expressed by some of the witnesses appearing before us, this dissatisfaction being based mainly on the expense involved in prosecuting cases. But the importance of the issues which are generally, either directly or indirectly, involved, tends to make the expense of the cases which are tried considerable. It is remarkable that the protection of the existing Court has rarely been sought by any traders except those whose business was of an extensive kind. We observe, however, that the Board of Trade Railway Conference have suggested that a simplified and cheapened procedure before the Registrar might be adopted in the less important cases.† We agree with that suggestion, but think that some further modifications should be considered in the interest of small traders. For example, it might be advisable to provide that all cases where the amount in dispute is under a certain fixed sum should go before the Registrar, who, however, should be given discretion to refer any particular case to the Commissioners for trial, and that there should be no appeal from the Registrar without leave, the Registrar being empowered to impose on the appellant terms as to costs or otherwise at his discretion (Edmunds, 6119-28; Andrewes, 13,850).

101. But there are many grievances against railway companies which become acute through misunderstanding and want of closer relations between them and traders, and some of them are capable of being remedied or explained by friendly discussion, the expense and irritation of legal proceedings thus being avoided. The railway

* Railway and Canal Traffic Act, 1854, section 2.
1888, " 25.

† Report of Board of Trade Railway Conference, page 3 [Cd. 4677].

companies say they recognise this (Owens, 12,872); nevertheless, an impression that railway companies are unapproachable remains. The informal discussion of grievances before the Board of Trade, in accordance with the provisions of section 31 of the Railway and Canal Traffic Act, 1888, is a method of conciliation which has accomplished much good; 1,577 complaints have been dealt with by the Board of Trade under this procedure between 1889 and 1907, and in 1,000 instances settlements more or less to the satisfaction of the complainants have been obtained or the explanations of the railway companies have been accepted (Owens, 12,831). We understand that no representation with regard to the conditions or charges relating to goods traffic made to the Board of Trade under these provisions is rejected by them on the ground that it does not fall within the scope of the section. It would, however, we think, be useful if it were understood that questions might be raised under this procedure before the actual occurrence of a dispute, and it might, perhaps, be well that this should be made clear.

102. We also think that railway companies might be encouraged to deal locally with complaints to a greater extent than is now done, and would point out that advisory councils seem to have fulfilled useful functions in Germany. We do not suggest that advisory councils should be established by law, as their utility might be imperilled if the companies were forced to accept them against their will. It is noteworthy that the system was instituted in Germany by the voluntary action of the railway administrations, and in some cases is still carried on without any legal compulsion.

D.—PROTECTION IN PARTICULAR DIRECTIONS.

103. In addition to the general protection against increased rates and diminished facilities which we have suggested, there are certain particular directions in which it seems to us that such protection as is necessary can be most satisfactorily given in a more precise manner.

(i) *Owner's Risk Rates and Conditions.*

104. The stricter enforcement of the conditions attached to the conveyance of traffic at owner's risk rates which has resulted during the last nine years from the closer co-operation between railway companies has been complained of by many witnesses.

105. We do not think it necessary to say anything with regard to the actual conditions of the ordinary owner's risk consignment note. These conditions have recently been considered by the Board of Trade Railway Conference* and modifications agreed under which the companies would not escape from their liability in serious cases of pilferage, mis-delivery, or delay, whether wilful misconduct on the part of the companies' servants were proved to have occurred or not.

106. In this connection some of the witnesses have objected to the establishment of the Joint Claims Committee which has been set up by the principal companies to deal with all claims, but we think that this method of dealing with claims, in so far as it tends to prevent inequalities of treatment to the possible disadvantage of the small trader or the trader who is not in a position to play off rival companies against one another, is not, in principle, objectionable. It is fair that whatever conditions in regard to rates and facilities purport to be in force should be adhered to in all cases.

107. It seems to us, however, that it is not in the public interest that railway companies should in fact be in a position to put undue pressure on traders to accept liability for loss or injury on traffic arising from their own neglect. The general law already recognises this by providing in effect that any contract under which the companies escape such liability must be reasonable and signed by the trader,† and it has been held by the Courts that the absence of a reasonable alternative rate at company's risk may make an owner's risk contract unreasonable. Under the present interpretation of the law, however, it seems that any alternative company's risk rate which is within the maximum would be held to be a reasonable alternative rate even although it involved the payment of an amount for insurance by the trader which was greatly in excess of the actuarial value of the risk, so that the alternative rate was not commercially a reasonable alternative.

* Report of Board of Trade Railway Conference, page 5 [Cd. 4677].

† Railway and Canal Traffic Act, 1854, section 7.

103. Owners' risk rates comprise two principal varieties :—

(1) There are in the working classification of the railway companies certain articles which are carried at owner's risk at rates of 10 per cent., 15 per cent., and 20 per cent. below the class rates which apply to all the articles in the class when carried at the company's risk. These articles are designated by the letters *x*, *y*, *z*. In classes 1 to 5 of the classification there are 358 of these articles, the total number of articles enumerated in those classes being 3,472 (Owens, 12,826). In some cases the reduced rate is granted upon other grounds affecting the traffic as well as in consideration of the owner undertaking the liability for risk, and it was admitted that generally the difference between the owners' risk rate and the companies' risk rate was in excess of the sum necessary to provide for the risk to the company. No special conditions as regards quantity or regularity and so forth are attached to the owners' risk rates in the case of these articles (Owens, 12,065-6).

(2) There are a number of special rates at owners' risk, as regards which "owners' risk" is only one of the considerations on which the special rate was granted. It is nearly always accompanied by certain conditions of quantity, packing, regularity of traffic, and all sorts of things. In such cases the owners' risk rate may be as much as 30 or 40 per cent. below the lowest rate at which the company carry at their risk, although all the conditions of quantity and otherwise upon which the special rate was granted are fulfilled (Owens, 11,961, 12,103, 12,118).

109. The situation seems to us to constitute a legitimate grievance on the part of those traders affected by it, and, we think, that where goods are carried at owners' risk rates it should be within the power of the trader who desires to do so to send the same description of goods under the same conditions at company's risk for a difference in charge which is reasonably sufficient to cover the risk to the railway company.

110. Our recommendation is not intended to affect maximum rates, and while it would leave the railway companies free to equalise the difference by increasing owner's risk rates in cases in which the increase could be justified *aliunde* under the Railway and Canal Traffic Act, 1894, we think that the obligation which is contemplated should not *per se* be relied upon as a justification for increasing the owner's risk rates.

111. It may be convenient to indicate the practical effect on the quotation of rates which our recommendation is intended to have. In the first place, the proposition that the difference between company's risk rates and corresponding owner's risk rates should not be more than is reasonably sufficient to cover the difference in risk to the company is intended to be interpreted broadly. The difference, in our opinion, may reasonably be sufficient to protect the companies, not only against the average risks of carriage of a particular article in the classification, but also against such risks as are likely to be imposed upon them by the least careful or scrupulous traders. Again, if, as an incident of the operation of any system for calculating differences between company's risk and owner's risk rates which, taken as a whole, is reasonable it should happen that any particular rate or class of rates show differences in respect of owner's risk which are greater than can be justified on a strict actuarial basis, it seems to us that in deciding whether in such a case any alteration should be made, the convenience of a uniform system is a factor which should be taken into account.

112. There are two other matters in respect of the conditions attached to the conveyance of traffic at owners' risk to which we wish to refer.

113. Certain articles, if sent insufficiently protected by packing, will only be accepted by the companies at owners' risk, ordinary rates being charged. While it is obviously fair that if the companies carry articles unpacked which they might reasonably require to be packed, they should not be held liable for any damage arising from the fact that the articles are unpacked, we fail to see why this circumstance justifies them in escaping liability for delay or mis-delivery or damage due to other causes. We therefore think that in such cases the company should not absolve themselves from liability except that which arises in consequence of the goods being unpacked.

114. Similar considerations apply to the case of certain dangerous or inflammable goods which the companies will not carry except at owners' risk. It may be reasonable that they should refuse to carry such goods unless the trader agrees to exempt them from liability to compensate in respect of accidents occurring in consequence of the nature of the goods, but we think that if they carry such goods they should not deprive the trader of an opportunity of sending them on terms under which the companies would be responsible for loss or damage occurring as a result of their own negligence and not in consequence of the nature of the goods.

(ii) *Quotation of Station to Station Rates.*

115. We have already shown that the existence of railway companies with competitive interests has resulted in some cases in an anomalous relationship between the charges made for the conveyance of traffic by rail only and the charges made in respect of similar traffic when it is carted by the companies in addition to being conveyed by rail. Some of these anomalies are of the nature of an extension of cartage facilities, or a reduction in cartage charges beyond what would have been likely to occur had competition been absent.

116. We have had no evidence which suggests that such competitive advantages have hitherto been withdrawn to any serious extent even where pooling arrangements between companies have been made which have eliminated the competition in which the advantages originated. No complaint of any actual increase in cartage charges to traders has been made to us, and only one case was brought to our notice in which such an increase was even proposed (Lea, 5,623). Several witnesses complained of the curtailment which had recently been made in some towns in the period during which traffic was collected and delivered, but the companies' witnesses stated that these alterations were made as a result of the reduced periods of work for certain classes of their staff prescribed in recent awards or other circumstances unconnected with the question of competition.

117. Although, however, few changes in cartage charges and conditions would appear to have been made in connection with any recent arrangements for the elimination of competition, it seems natural to expect that the companies would be inclined to withdraw any exceptional cartage facilities granted solely for competitive reasons to a particular firm or district if an opportunity occurred for taking this course. Such withdrawal of competitive cartage facilities (as for example the cessation of free cartage of competitive traffic by one company to a trader with a private siding connected with another company's line) may frequently be effected without inflicting any appreciable injury upon the trader, and is not likely to be prohibited entirely by a court possessing the power of preventing any unreasonable diminution of facilities.

118. These circumstances appear to us to make it specially desirable that no obstacles should be put in the way of traders who, in consequence of any such restriction in cartage facilities, may desire to consign their traffic from station to station only, and make their own arrangements for cartage. Where the rates quoted in the rate books include only the service involved in carrying from station to station no difficulty in this respect arises, but, where the quoted rates include also the service of cartage, it is sometimes complained by traders that it is difficult to ascertain what charge would be made on traffic consigned only from station to station (Sissons, 8,162).

119. In order to obviate any grievance of this character, we think that the rate books should either give the station to station rates in all cases, or should contain particulars from which it would be possible to ascertain what the station to station charges were. Where the rates now published in the rate books include the service of cartage, this recommendation could be carried into effect by providing supplements to the existing rate books containing lists of the cartage rebates applicable to the various classes of merchandise at different places.

(iii) *Through Rail and Sea Charges.*

120. The anomalies in charges produced by competition are frequently of a specially pronounced character in respect of export and import rates and of through-out rail and sea charges. Inequalities in these latter charges are apt to be made more extreme by the fact that railway companies owning their own steamships have to meet not only the competition of other railway companies, but also the competition of independently owned steamships. The general law regulating the charges and conditions applicable to the conveyance of traffic in railway companies' steamers and in steamers worked under an arrangement with railway companies is contained in several different provisions of different Acts, some of which overlap others. The obscurity and complexity of the general law is increased by further provisions covering similar ground sometimes inserted in the special Acts authorising railway companies to maintain steam vessels. Some of these conditions would, it seems to us, if rigidly applied, make it almost impossible for railway companies to carry traffic in competition with steamship companies to whom these conditions do not apply. In practice, however, railway companies seem to be able to do so.

121. On the other hand to leave the charges by railway companies' steamships entirely unregulated would give the company owning the steamships the power to adopt arrangements in regard to throughout charges and other matters which would make competition by independent steamships impossible, and on this ground alone it would seem that some regulation is desirable.

122. Most of the aspects, however, of this important and complicated subject are not specially connected with our Inquiry. In these circumstances, although the facts which have come under our notice suggest forcibly that the present regulations are not satisfactory, we do not make any specific recommendation for their amendment. We think, however, that the whole question of the law and practice affecting the throughout charges made on traffic exported from or imported into the country is one that requires investigation.

(iv) *Publication of Rates.*

123. Complaint has been made to us by witnesses of the difficulty of obtaining information as to rates. While railway companies give particulars on demand of all rates required for a trader's traffic, they are not always willing to give equally full information as to rates required only for purposes of comparison. The system obtaining in other countries of requiring printed rates to be issued is, at all events at present, impracticable in this country, but we think that advantage to the companies and absence of friction with traders would result from a more systematic arrangement of rates for particular classes of traffic on appropriate mileage scales as far as possible, so that these at least might be easily capable of publication.

124. We therefore recommend that railway companies should be encouraged to use their increased power of co-operation towards systematising their rates upon the above basis.

XI.—RECOMMENDATIONS AS TO CONDITIONS CONNECTED WITH RAILWAY AGREEMENTS AND COMBINATIONS.

125. We have already explained the nature of the considerations which have led us to the conclusion that it is useless to expect that any method of controlling agreements or of attaching conditions to them could afford a satisfactory means of safeguarding such interests as might be prejudiced or jeopardised by their existence. Protection can only be given satisfactorily by general provisions applicable to all companies alike, and if the general law of railway regulation is adequate and satisfactory there would be no need to have recourse to the unsatisfactory and ineffective method of endeavouring to provide protection appropriate to each particular variety of arrangement between railway companies on every separate occasion on which it was made. It is with this object that we have made the preceding recommendations for the alteration of the general law, and we think that if these suggestions are carried into effect, railway companies might then safely be allowed in the main to exercise freedom in making such arrangements in their own interest and in those of the public as the development of railway operation might from time to time dictate.

126. Apart however, from the question of the protection of the public from the dangers which may be associated with agreements between railway companies, there are certain conditions which have been suggested, some of which can, we think, be appropriately attached to railway agreements or combinations of an intimate character.

A.—STATUTORY APPROVAL.

127. With regard to the approval of agreements between companies, careful consideration has led us to the conclusion that the time has come when it should be definitely recognised that the railway system of the country is necessarily to so considerable an extent a single entity that the *bonâ fide* transference of powers between individual companies should not be a matter requiring the consent of Parliament. Railway companies should, we think, be allowed to delegate such of their powers as they think proper to other companies or to authorities which they may set up for the purpose subject only to the conditions which we suggest below. If such a power were recognised, arrangements might, no doubt, be

made which would be almost equivalent to amalgamation, without any suspicion attaching to their validity. We do not, however, think that such dangers as are involved in the power of railway companies to cease from competition if they wish would be intensified by allowing them to enter into the more complete forms of combination. Some dangers of the less complete forms of combination are in fact absent from the more complete.

128. Parliament has already recognised to some extent the desirability of facilitating intimate agreements between railway companies. In the early Railway Acts, indeed, complete freedom to make agreements with other railway companies was a power which was often explicitly conferred (Beasley, 18,357.) So commonly was this done that when similar powers were conferred upon all canal companies by section 7 of 8 & 9 Vict. c. 42, it was explained in the preamble to the section that the intention was to confer upon canal companies power to enter into arrangements in the way that railway companies are authorised. By the Railway Companies Powers Act, 1864, it was provided that companies might obtain power to make working agreements by a certificate of the Board of Trade, thus avoiding the necessity of an application to Parliament. In the event, however, of the application being opposed by any railway company affected, the matter was to be dealt with by Parliament, and although this provision was repealed by the Railways (Powers and Construction) Acts, 1864, Amendment Act, 1870, the effect of that Act was equally to make recourse to Parliament necessary when the application for powers was opposed by another railway company, as the provisional certificate to be issued by the Board of Trade in such cases was to have no validity until confirmed by Parliament. The effect of these conditions has been so to clog this machinery that it appears never to have been used.

129. In considering this subject, the Royal Commission on Railways of 1867 observed that it was not very clear that any great advantage to the public arose from the necessity of obtaining powers to enter into working agreements. They added that they did not see how two companies could be prevented from entering into working agreements which would be practically binding upon them. They accordingly recommended that railway companies should be allowed to enter into valid working and traffic agreements without the necessity of obtaining powers from Parliament or the Board of Trade.* This recommendation, with which we concur, has, however, never been embodied in general legislation.

130. If our conclusions in favour of a general legislation are adopted, and the publicity which we recommend later is ensured, we think section 87 of the Railways Clauses Act of 1845 should be amended, and the terms of section 22 of the Railways Clauses Act, 1863, as quoted in paragraph 50 of our Report, or of the corresponding section usually included in special Acts authorising working agreements, substituted *mutatis mutandis* for the terms of that section.

131. The effect of this would be to do away with the ineffective and anomalous procedure prescribed by the Act of 1863, and give railway companies greater freedom in making working agreements which would in many cases facilitate and reduce the cost of the traffic to the public advantage.

B.—PUBLICATION.

132. In the case of amalgamations, working unions, leases, and working agreements made under the authority of special Acts, publication necessarily takes place.

133. The Royal Commission of 1867 recommended that working and traffic agreements between railway companies should be published, and we also consider that such publication may frequently be useful. If the administration of a railway is substantially controlled by another company, or if the owning company is bound by any agreement with another company in such a way that its control of its own line in respect of matters which may affect the public is fettered it seems right that the public should be made aware of the fact. And even if, without surrendering any control over the working of traffic on its line, a company makes an arrangement, such as a pooling arrangement with another company which may affect the extent of its interest in the traffic which it does or can carry, it seems desirable that the nature of any such arrangement should be made known. On the other hand, to require the publication of the terms of all arrangements between railway companies (whether they are agreements or not) which affect the public directly, or which, in consequence

* Report of Royal Commission on Railways, 1867, section 165.

of their tendency to eliminate competition might do so indirectly, would, having regard to the great number and variety of the arrangements which companies must necessarily make amongst themselves, be a cumbrous and almost impracticable requirement. It becomes necessary, therefore, to secure the publication of those agreements which may affect the public most closely without hampering railway administration by saddling upon railway companies the irritating obligation to publish the details of all their arrangements.

134. We think that all agreements which enable a railway company to exercise powers which it could not otherwise exercise, or which oblige it to abstain from exercising powers which it would otherwise be entitled to exercise, or which provide for the pooling of traffic ought to be made public. This would include agreements for working and what are commonly known as pooling agreements, but there are agreements for other purposes to which the obligation to publish would be attached by our recommendation.

135. To effect this purpose it should be declared that all agreements of the kind which we have designated should in future be invalid unless published.

136. We think that no railway company would enter into an important railway agreement, such, for instance, as a pooling agreement or a working agreement, which it was advised was invalid. The essence of such agreements is security for their endurance for a considerable period.

137. It is true that this requirement would not secure the publication of arrangements expressed in correspondence or informal memoranda or the conference arrangements which the companies have made for fixing rates and deciding on other matters of common interest, so long as these conferences are in theory, as they appear to be at present, merely voluntary in their nature, and the companies are not bound to obey their decisions. Where there is no actual agreement we see no effective way of securing the publication of the nature of any understanding on which the companies choose to act, even although, as in the case of conferences, such understandings in practice prove to be effectual. For the reasons which we have given above, however, it appears to us that when understandings attain the degree of precision and effectiveness which railway conferences at present possess, the time has come when their powers and constitution should be made known. We therefore hope that the railway companies will take steps to see that correct and complete information should be announced with regard to the constitution and powers of such bodies as they may set up for dealing directly or indirectly with the public. The suspicion with which such bodies, which appear to us to be a useful and indeed an indispensable element in railway working, were regarded by some witnesses who appeared before us is, we think, mainly due to the atmosphere of secrecy in which they at present work. This secrecy may have been partly due to the uncertainty present in the minds of railway companies' advisers as to the extent to which companies might legally go in setting up joint bodies which might in practice exercise control over railway administration. If, however, it is made clear, as we suggest, that no limits shall be put on the extent to which companies may agree in respect of matters within their power, this reason for secrecy would disappear.

C.—UNIFICATION FOR LEGAL PURPOSES.

138. When two or more companies are amalgamated the amalgamated undertaking becomes one railway. One result of this is to extend the area over which undue preferences are prohibited. It also has the effect that a trader cannot apply to the Railway and Canal Commission under section 25 of the Railway and Canal Traffic Act, 1888, to fix reasonable through rates between a point on one undertaking to a point on the other of two undertakings which have now been amalgamated.

139. This disadvantage is, however, of little moment, as the provisions were designed to prevent throughout charges being fixed at an obstructive level in those cases where it might suit the competitive interests of any of the companies who were parties to the through rates to do so, and in practice accomplish little more than this. There seems to have been no instance in which a reduction in an existing through rate at which traffic had been freely passing for long periods has been secured under these provisions (Andrewes, 13,666) and, as we have already mentioned, where there is any difference between a through rate and a local rate between two points, it is the local rate which is not subject to these provisions that is the lower. The practical effect of amalgamation is likely to be in the direction of lowering rates which were formerly through rates (Dent, 16,108, Appendix XX.).

140. In any case it would seem unreasonable for a single undertaking to be regarded by the law as being the separate undertakings of which it was at some previous date composed. We therefore think that the practice under which amalgamating companies become one for all purposes is one which should be maintained, in the absence of any specially strong reason to the contrary in any particular case.

141. In the case of working unions, leases, and working agreements the same results do not automatically follow. The companies involved may retain their separate entities to a greater or less degree, but as the effect of the combination is to create a fusion of administrative control, we think that in such cases provision should be made that similar consequences shall follow to those which result from amalgamation. The united companies' system should be deemed to be one railway for the purpose of determining their obligation under the Traffic Acts so long as the fusion lasts.

D.—UNIFICATION FOR CALCULATION OF MAXIMUM CHARGES.

142. An advantage which the public, as a rule, obtain when two hitherto independent lines are united is that the two railways will after amalgamation count as one for the purpose of calculating maximum charges. This may reduce the total chargeable distance as a result of the application once only instead of twice of the provisions under which short distances or fractions of a unit of distance are counted as longer minimum distances or as complete units, and in the case of maximum conveyance rates for goods, where the maximum charge per mile diminishes as the length of transit increases, the counting of two lines as one for the purpose of calculating maximum rates is also likely to reduce some maximum through rates by preventing the higher maximum charges applicable in respect of the earlier portions of transit being levied in respect of each line separately.

143. This effect of unification takes place to some extent automatically when companies amalgamate or work in unison as a result of existing general legislation. Section 18 of the Regulation of Railways Act, 1868, provides that when two railways are worked by one company, in the calculation of the charges the distances traversed shall be reckoned continuously as if such railways were one railway; and a proviso to section 11 of the schedule of the various Railway Rates and Charges Order Confirmation Acts, 1891 and 1892, which authorises short-distance charges for goods traffic, enacts (in respect of all companies except the North London Railway Company) that where merchandise is conveyed by the company partly on their own railway and partly on the railway of any other company, the railway and the railway of such other company shall, for the purpose of reckoning such short distance, be considered as one railway. It will be observed that no unification of control or management beyond that involved in the conveyance of a particular consignment of merchandise by one company partly over another company's lines is necessary in order to bring this provision into operation.

144. As the application of the above mentioned provisions is in some respects restricted or uncertain, clauses have been introduced into special Acts authorising amalgamations or working unions, making it clear that the united systems were to be counted as one for the purpose of calculating maximum charges.

145. Such a provision has not been confined to cases in which a complete amalgamation or working union has been authorised, although its appearance in such Acts of recent date is more constant than in Acts authorising less intimate unions. It has been introduced into an Act authorising the amalgamation of two railways of a different gauge separated from one another by some tramways belonging to a harbour authority.* Occasionally it has been applied in connection with the granting of mererunning powers,† and it has in recent years been coupled with the granting of authority to make working agreements which do not necessarily involve any complete working union. Sometimes when two or more railway companies have jointly acquired or obtained power to construct a line it has been provided that the line so constructed or acquired shall be counted as one with the systems of the joint owners, either generally‡ or in respect of traffic if conveyed by any of the joint owners partly over the joint lines and partly over their own system,§ or in respect of short-distance traffic only.||

* Great Northern (Ireland) and Midland Railways Act, 1906, section 21.

† Manchester, Sheffield, and Lincolnshire Railway Act, 1893, section 114; Hull and Barnsley and Great Central Railway Companies Act, 1906, section 12; Great Northern, Piccadilly, and Brompton Railway Act, 1908, section 21; Kilkenny, Castlecomer, and Athy Railway Act, 1909, section 65.

‡ Midland Railway Act, 1907, sections 54, 60.

§ South Yorkshire Joint Railway Act, 1903, section 34.

|| Hull and Barnsley and Great Central Railway Companies Act, 1906, section 9.

146. It seems to us reasonable that when fusion of the administrative control of two or more railway companies' systems takes place they should become one for the purpose of calculating maximum throughout charges as well as short-distance charges, in whatever way the fusion is effected. In order to effect this, it should be provided as in the clause which it was proposed to insert in the Great Northern, Great Central, and Great Eastern Working Union Bill, that for the purpose of calculating maximum rates in respect of traffic conveyed over the combined railways the distance for which such traffic shall be conveyed shall be reckoned continuously as if such railways were one railway;* and that where different scales of charges are applicable to different parts of the railways in question the maximum charge for each part of the entire distance shall be calculated at the maximum rate which, according to the scale applicable to such part, would be chargeable for the entire distance (Marwood, Appendix II.).

E.—REVISION OF MAXIMUM CHARGES.

147. Not only have the maximum charges usually been reduced on amalgamation as a result of counting the lines as one, but the scales of charges in force on the respective lines have frequently been revised. Such revision seems usually to have aimed partly at bringing the authorised scales of charges, which might be in some respects out of date, more into accord with those usually allowed by Parliament in respect of similar undertakings at the time (Marwood, 202), and partly at assimilating into one convenient scale of charges for the whole amalgamated system the various scales in force on its different parts before amalgamation. Such alteration of maximum charges for goods traffic as has taken place since the general revision of maximum rates in 1893 has, of course, been mainly on the latter ground. So far as such assimilation is carried out it usually is in the direction of reducing the higher maximum charges to the level of the lower.

148. Occasionally if the immediate assimilation of the maximum charges on the two lines by the reduction of the higher charges to the level of the lower would seem likely to inflict too serious a loss of revenue on the amalgamated company, this reduction has been deferred. For instance, on the amalgamation of the South Wales Railway with the Great Western Railway it was provided that the maximum charges for goods traffic on the South Wales Railway might be reduced to those in force on the main line of the Great Western Railway when the dividend reached 6 per cent. for three consecutive years (Marwood, 36). On the other hand, there are many instances of small amalgamations in which no attempt at the unification of the scales of charges has been made, and in one case, at any rate, an assimilation of maximum charges on amalgamation has been made by raising the lower charges to the level of the higher (Marwood, 269). In such a case the Railway and Canal Traffic Act, 1894, would provide a protection against any unreasonable increase in actual charges.

149. The assimilation of maximum charges has occasionally been provided for even in cases where complete amalgamation or working union was not authorised. Thus the Act authorising the Hertford and Welwyn Junction Railway* authorised the company to make arrangements for the use or working of their line by either the Great Northern or Eastern Counties Railway Companies, but provided that in such an event the charges made by the company working or using the line were not to be more than such company was authorised to charge, and was, in fact, charging on its own line. It will be observed that such a provision aiming, as it does, at the assimilation of actual charges, goes further than a mere assimilation of maxima.

150. When different scales of maximum charges apply to the amalgamated lines it appears to us that the practice of revising the maximum rates with a view to applying a uniform scale of charges to the whole amalgamated system is one which can conveniently and fairly be followed to the extent to which we explain below. It is obviously convenient that in such cases a single schedule of maximum charges should be applied to the undertaking (Owens, 12,571-3), and having regard to the fact that the maximum charges for merchandise traffic (except as regards Class A.) were revised on a uniform basis for all railways in 1891-2, and differ but little on the lines of the different companies (Owens, 12,574), it will usually not be unreasonable that if the companies possess different scales of maximum charges, the lowest scale applying to any of the companies should be made applicable to the combined system. Where higher maximum charges than usual have been authorised by Parliament in respect of small branch undertakings which perhaps might not otherwise be capable of being worked

* 17 & 18 Vict. c. cxxvii., section 53.

profitably as independent systems, it will, as a rule, be proper that on fusion with a larger company the scale of charges should be brought down to the general level (Marwood, 353). On the amalgamation of larger companies it will frequently be found that the maximum charges are identical or almost so on both undertakings; if they are not, there will generally be no hardship in reducing the higher maximum charges to the level of the lower, as the actual charges will usually be considerably below the maximum, and the company with the higher maximum charges will in many cases already have found it necessary to reduce its actual rates to the level of the company with the lower maximum scale (Ratcliffe Ellis, 3150). To the extent to which a reduction of maximum charges in the manner suggested will cause an actual reduction in rates, any loss to the company may be expected to be covered by the economies of amalgamation. If, in any exceptional cases, the amalgamating companies prove that the immediate loss of revenue consequent on carrying out this recommendation would be severe, its operation might be deferred for a certain time or until the profits of the company have increased by a certain amount, as in the case of the amalgamation of the South Wales Railway with the Great Western Railway to which we have alluded, but the opportunity which fusion affords of securing the convenience of an eventual assimilation of maximum charges should not be lost.

151. The revision of maximum charges on amalgamation is sometimes objected to on the ground that the maximum charges applicable to any particular line have been fixed by Parliament in relation to the capital cost of the line or other circumstances unaffected by amalgamation, and that consequently amalgamation does not afford any real ground for revision. The maximum charges fixed by Parliament in respect of new lines are not, however, as a rule, based on any inquiry into the cost of construction; the schedule already applying to the lines with which they connect is applied to the new lines, and if the new lines connect with the lines of several existing companies, and are to be worked by a joint committee of those companies, a maximum scale of charges may not even be definitely fixed, but may in any particular case be that which the company to or from whose system the traffic passes is authorised to charge. In fact, Parliament fixes maximum charges with a view more to the convenience of a scale which shall be, as far as possible, uniform and explicit, than with the object of adopting maximum charges on every section of line to the cost of conveyance thereon. We doubt whether any other system is practicable, and we see no reason why it should be abandoned in connection with amalgamations.

152. On the other hand, two suggestions going further than that which we have made have been advocated. It has been suggested that, in accordance with a recommendation of a Select Committee on Railways and Canals Amalgamation of 1846 the maximum charges after amalgamation should not, as a rule, exceed the lowest actual charges which have been previously made by the respective companies (Ratcliffe Ellis, 3,216). A provision, reducing actual rates to the level of the rates on the Great Southern and Western Railway was inserted in the Acts authorising the amalgamation of the Great Southern and Western Railway with the Waterford, Limerick and Western and the Waterford and Central Ireland Railways in 1900 (Marwood, 252). In view, however, of the fact that the actual charges which railway companies make are not usually calculated according to any definite scale, an obligation of this kind would have no very precise meaning, and we, therefore, do not recommend its adoption. The second suggestion is that the whole schedule of maximum rates which two companies are authorised to charge should be considered afresh on amalgamation, and a reduced scale of maximum charges should be prescribed for the amalgamated company. We cannot recommend this as a general practice. Apart from the extreme difficulty and inconvenience of attempting to revise the complicated schedule of maximum charges of railway companies on indefinite principles whenever an amalgamation takes place, it seems to us that it would be a retrograde step if the substantial uniformity of maximum rates and conditions which was obtained as a result of the laborious inquiries culminating in the Provisional Order Confirmation Acts of 1891-92 were to be jeopardised by any such plan (Owens, 12,850). Moreover, railway charges on one system cannot be reduced without affecting the charges which other companies are able to levy, so that the only practicable method of regulating charges seems to be to prescribe maxima which shall be appropriate, as far as possible, to the railway industry as a whole.

153. Similar considerations apply to maximum charges other than charges for merchandise traffic, although these are of minor importance. On amalgamation,

whether it is actual or virtual, these other charges should, as far as possible, be assimilated and brought into accord with modern precedents.

154. In order to assist Committees on Railway Bills to carry out those suggestions in a consistent manner they should be furnished with reports by the Board of Trade. It has been the practice of the Board of Trade to make such reports under Standing Order 145A of the House of Commons. The terms of this Standing Order do not, however, specifically require reports to be made unless the Bill proposes to authorise charges in excess of those already authorised or in excess of those usually authorised in respect of similar undertakings, and we think it should be extended so as to require reports on Bills which authorise amalgamations or working unions or give powers to lease or work if any alteration in maximum charges appears to the Board of Trade to be desirable.

155. Revision of maximum charges on the lines which we have indicated can only be effected by provisions inserted by Parliament in special Acts authorising particular unions, and we do not recommend that any machinery should be set up by which such revision of maximum charges might be accomplished in the case of less intimate forms of combination not requiring parliamentary sanction.

156. A reduction in maximum charges will be effected if our suggestion with regard to counting as one the lines of companies making working agreements is adopted, and we think that, on the whole, it would be well that they should not be liable to any further revision of powers merely because they enter into these agreements.

157. But if such an agreement exists between two companies and the revision or bringing up to date of their powers seems on other grounds to be desirable, we think that the fact of the existence of such an agreement may fairly be regarded as an additional reason for revision within the limits which we have described as being appropriate to amalgamations, and that it should not be regarded as unfair or unreasonable for Parliament to take advantage of the opportunity of the application of one or other of the companies for powers to become still more closely associated to do that which might reasonably have been done when the agreement was made.

F.—PROTECTION OF THE STAFF.

158. Among the most important of the "various interests" affected by railway amalgamations and working unions is that of the large body of railway servants.

159. 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. This principle 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.

160. Upon the principles involved in this question we found a conflict of opinion among our witnesses.

161. 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. That railway servants are the creatures of the railway system; that they are more dependent upon their particular class of employment than any other class of men; that the services they render to a railway company do not qualify them, but rather disqualify them, for any other employment; and that these disabilities apply to an increasing degree as a man advances in life. Further, that they have a special claim upon their employers, the railway companies, in that these companies obtain the services of their men at a lower rate than other employers could obtain those of men of equal standing on account of the presumption of the permanence of employment;

and a special claim on the protection of the State in that should Parliament make their employment fail, they are more likely than other men to become a burden upon the community (Williams, 10,732-40).

162. Upon its being pointed out that these arguments amount in fact to a claim for an absolute property, during good behaviour, for every railway servant in his situation, irrespective of his utility to the railway company, Mr. Williams, speaking on behalf of the Amalgamated Society of Railway Servants, replied that he made no such claim. He did not go so far as to say all dismissals on grounds of redundancy should be prohibited. He admitted "if there was a slackness of trade, and a general depression of trade, I quite appreciate that we all to some extent must participate in the " ill effects of that depression " (Q. 10,799).

163. 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, 10,748-65, Walkden, 11,130). Further, they complained that men dismissed not only suffered the loss of their employment, but were deprived, either without compensation or with 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.

164. It was also a matter of complaint that amalgamations and other agreements tending to economise labour retarded promotion in the services.

165. 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.

166. 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, 16,935-97; Hill, 17,488-541).

167. 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.

168. 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. (Granet, 17,634-831.)

169. 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 undertakings concerned (Fay, 15,366, Beasley, 18,465). 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 1899, and it will be seen from the tables 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 10 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.)

170. 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. (Owens 12,701, Ree 15,890-900.)

171. 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.

172. 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 for 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.

173. 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.

174. 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.

175. In the examples given by Mr. Williams of dismissals following pooling agreements it was shown that the men displaced had almost without exception been provided with other equally good situations. We were informed that the working union of the South Eastern and London Chatham and Dover Railways, although otherwise productive of great economies, was carried through without involving the unwilling dismissal of a single man either of the operative or of the clerical staff. (Dent, 16,436.) We were told that "in no single instance has any dismissal" on the Midland Company been either directly or indirectly due to the agreement "with the North Western" (Granet, 17,984), and again, that the pooling arrangements between the London and North Western Company and the Midland and Lancashire and Yorkshire has been carried through "without dismissing a single member of the permanent staff" (Ree, 15,815).

176. It was clear to us that the strong objections felt by some general managers of railways to being put under a legal obligation either to abstain from dismissals of members of their staff on the ground of redundancy, following an amalgamation or working or pooling agreement, or to compensate the men so dismissed, were not based on the grounds of the extensive nature of the demand in itself, or the probable cost to the companies concerned. This was sometimes stated clearly in such remarks as "I have stated it before and I state it again that this clause is not going to hurt my pocket" (Granet, 18,116), or in the admission that it was not so much a question of pounds shillings and pence as that the company would not be masters in their own house (Ree, 15,836-7).

177. Their real objections 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 rendered redundant by an amalgamation. (Owens, 12,624; Ree, 15,781; Granet, 18,122.)

178. 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,

as we have already said, 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 1909, and also by the fact that the Taff Vale Railway Company proposed, in the Bills 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. (Beasley, 18,461 ; Appendix XXXI., I. Clause 13 (2), II. Clause 18 (2).) 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 (Beasley, 18,486 ; 18,495 ; 18,480).

179. The conclusion that it would, as a rule, be possible to distinguish dismissals resulting from combination from dismissals due to other causes is supported by the fact that the companies concerned found it possible to assess the precise number of those affected by the pooling agreement between the London and North Western and Midland Companies (Ree, 15,815). The danger that a statutory obligation to compensate men dismissed on account of amalgamation might be subversive of discipline would accordingly seem to be remote, and this conclusion is confirmed by the practical experience of the Port of London Authority and the Metropolitan Water Board of the effect of such an obligation.

180. The existence of a statutory right to compensation in case of dismissal on account of amalgamation would not necessarily mean that men dismissed on this ground would receive better treatment than men dismissed from any other cause. It is to be hoped that the companies will continue to show the consideration for those whose services they no longer require which it has been the practice to show hitherto. At the same time it is not in our view unreasonable for Parliament to impose special conditions for the protection of the staff from dismissal on account of amalgamation, when the opportunity occurs. An amalgamation sanctioned by Parliament is an event for the consequences of which Parliament is in a special sense responsible, and if Parliament were to refuse to insert provisions in an amalgamation Bill prohibiting uncompensated dismissals on account of the amalgamation, the refusal would be regarded as one which showed hostility to the principle of compensation.

181. We find in regard to railway employees—

(i) That the contention of the railway servants as to the specialisation of their industry and the peculiar difficulty they find in changing their employment has a substantial foundation as regards many classes of railway servants.

Men leaving one railway can seldom rely upon obtaining employment on another, except in the lower grades, as the companies usually have their own men waiting promotion. The value of a railway servant often consists largely in a special skill, which is of no worth in other employment.

(ii) That while it would seem that the rates of pay to all ranks in the railway services do not compare unfavourably with those given in other commercial and industrial occupations, the railway companies undoubtedly profit in the quality of their services by the large range of selection they enjoy owing to the competition for situations under them.

(iii) That one of the main inducements to compete for admission to the railway services is the strong presumption of the permanence of employment during good behaviour.

(iv) That, therefore, this condition of security of occupation is a valuable element in the railway industrial system both to the companies and the men employed, and that it is to the interest of both parties that it should be strengthened rather than diminished.

(v) That amalgamations and working unions may result in the displacement of labour, especially in the higher grades (Dent, 16,434-5). Even pooling arrangements may operate in this direction (Williams, 10,730 ; Walkden, 11,128 *et seq.* ; Owens, 12,700-1 ; Ree, 15,815).

- (vi) That this displacement of labour is not confined in its operation to men employed by the companies concerned. In particular the amalgamation of railway companies or their unification for the purpose of division of receipts might have a serious effect on employment in railway clearing houses.
- (vii) That these amalgamations or more partial unifications may block promotion and some men may receive less pay than before. On the other hand, other men are likely to receive increased pay, and on amalgamation there is usually an upward assimilation of wages.
- (viii) That dismissals might involve the loss of valuable pension rights.
- (ix) That amalgamations and such unifications as we are considering do not make many dismissals necessary. The normal wastage of the staff is sufficient, as a rule, to prevent the necessity of dismissals in the rank and file (Dent, 16,497). Many whose retirement is imminent would be glad to take the opportunity of retiring on pension (Fay, 15,484). Moreover, the economies of amalgamation can only be introduced gradually (Fay, 15,359 ; Ree, 15,820).
- (x) That the railway companies, while repudiating any special obligation, beyond the moral obligation resting upon all employers to avoid recklessly casting adrift old servants, have acknowledged such an obligation by their practice in the past, and have endeavoured, with almost invariable success, to avoid dismissing or reducing men on the ground of redundancy.
- (xi) That, after reviewing the recent practice of the railway companies in the matter we are considering, we are of opinion that a statutory obligation, such as that which would have been imposed upon the Great Northern, Great Eastern, and Great Central Companies, with their own consent, by the clause to which we have referred, or, in suitable cases, the more drastic clause which was voluntarily inserted by the Taff Vale Railway Company into their Bill of 1909, would entail upon amalgamating railway companies either no cost at all beyond what experience has shown they would voluntarily undertake, or one so insignificant as to be negligible.
- (xii) That such statutory security where it can be given would remove a real and widespread, but probably exaggerated, apprehension on the part of railway servants that the present movement towards closer union among railway companies is one which threatens the security of their employment, without producing any corresponding disadvantages to the railway companies.

182. We accordingly make the following recommendations :—

- (i) We are prepared to recommend 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 1909 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.
- (ii) Although we recognise the fact that other and minor agreements between railway companies may produce considerable displacements of labour, we find these agreements are so varied in character and extent that we have considered it impossible to impose a similar statutory restriction upon them. We 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 we should 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.
- (iii) We do not think it necessary to recommend that any statutory protection should be given against alterations 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 we suggest that any statutory protection should be given to the men employed at the railway clearing houses or to others not in the direct employment of amalgamating companies who might yet be indirectly affected. In both these directions we think the companies or authorities concerned may be safely left to pay proper regard to the interests of their men.

- (iv) As regards pension funds care should be taken in 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.
- (v) We think that the arbitrator appointed under our first recommendation in fixing the compensation payable by the Company for dismissal should take any loss of pension rights into account.

183. If these conditions are attached to amalgamations or other combinations and the general alterations which we have suggested are made in railway law we think that, in the absence of exceptional local circumstances, the opportunity of a proposed fusion should not be used as a lever to impose further conditions upon the combining companies either in the interests of the public or of other companies.

XII.—SUMMARY OF CONCLUSIONS AND RECOMMENDATIONS.

184. The analysis of the amount and character of existing competition between railway companies, and its effects both upon the companies themselves and the public they serve, which is given in the earlier part of this Report, led us to our main general conclusions stated in Parts VII. and IX. relating to the nature of this competition, and to the general line of policy which we recommend should be followed by Parliament in dealing not only with the question of such proposals for amalgamations and working unions as may be submitted to it, but also with the general law of railway regulation, so far as it relates to the protection of the public against any injurious effects which might follow closer railway co-operation and the suppression of competition.

185. Our conclusions may be thus summarised : *First*, that the natural lines of the development of an improved and more economical railway system lie in the direction of more perfect co-operation between the various railway companies ; and that we accept the growth of co-operation and the more complete elimination of competition as a process at once inevitable, and likely to be beneficial both to the railway companies themselves, and, if properly safeguarded, to the public also : *Second*, that the protection required by the public cannot be afforded by any system of sanctioning or regulating agreements, but that such protection must in the main be given by general legislation dealing with any injurious consequences of the co-operative action of particular railways, or the assimilation of railway practice, independently of whether they occur as the results of formal agreements or not.

186. The more detailed recommendations which follow are conditioned and limited by these general conclusions.

187. It is to be borne in mind that the recommendations as stated below are in some cases subject to limitations or conditions which are stated fully in the Report.

188. In the course of our Report we have rejected as inexpedient certain suggestions for the amendment of the law. We do not refer to these negative conclusions in the following summary :—

(i) That it should be provided that where a facility or service is diminished or withdrawn it should lie upon the railway company to show that the reduction or withdrawal is reasonable.

(ii) That it should lie upon the railway company to justify a charge made for a service hitherto rendered gratuitously.

(iii) 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 train.

(iv) That in determining questions arising under recommendations (i), (ii), and (iii) the Court should have regard to all considerations which might be in their opinion material, including commercial considerations.

(v) That the Board of Trade or the Railway and Canal Commission should be given power to amend the statutory classification of merchandise traffic under the circumstances mentioned in paragraph 95 of the Report.

(vi) That the procedure of the Railway and Canal Commission should be amended with a view to economy in the way suggested in paragraph 100 of the Report.

(vii) That railway companies should be encouraged to deal locally with complaints to a greater extent than is now the case.

(viii) That where 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 company's risk at a difference in rate which is reasonably sufficient to cover the risk to the railway company.

(ix) That, in the case of articles which, if sent insufficiently protected by packing, the companies will only accept at owner's risk, the companies, where they charge the ordinary rates, should not absolve themselves from liability for loss or damage except such as arises in consequence of the goods being unpacked.

(x) That, in the case of such goods as the companies refuse to carry except at owner's risk, the companies should give the trader an opportunity of sending them on terms under which the companies would be responsible for loss or damage which did not occur in consequence of the nature of the goods.

(xi) That it should be possible to find out from an inspection of the rate books in all cases what charge would be made if the service of cartage is not required.

(xii) That the law and practice affecting the throughout charges made on traffic exported from or imported into the country should be investigated.

(xiii) That railway companies should take every opportunity of extending the practice of quoting rates according to a systematic plan with a view to publishing them ultimately in a printed form.

(xiv) That further facilities for making working agreements should be afforded by the amendment of section 87 of the Railways Clauses Act, 1845, in the way mentioned in the Report.

(xv) That working agreements and pooling agreements and other agreements of an important character should be required to be published.

(xvi) That the constitution and functions of conferences or other (Clearing House) committees appointed by the railway companies should be made public.

(xvii) That Standing Order 145A of the House of Commons should be extended so as to require a Report on Bills authorising railway combinations if any alteration in maximum powers of charge appears to the Board of Trade to be desirable.

(xviii) That the following conditions should be applicable to companies amalgamating or entering into working unions, leases, or working agreements :—

(a) The companies' systems should be deemed to be the railway of one company.

(b) The maximum rates chargeable should be reckoned continuously as if the companies were one company.

(xix) That in the case of companies amalgamating or entering into other statutory unions—

- (a) The maximum charges should be revised in accordance with the suggestions contained in the report.
- (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 impose further conditions than we have suggested upon the combining companies, either in the interests of the public or of other companies.

189. 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.

190. The whole Committee desire to express their high appreciation not only of the courtesy and efficiency of the Secretary, Mr. E. W. Rowntree, in all the arrangements he has made for the conduct of the business of the Committee, but also of the assistance he has given in the progress of the Inquiry and in the preparation of the Report.

We have the honour to be,

Sir,

Your obedient Servants,

RUSSELL REA, Chairman.

JAMES S. BEALE.

W. TEMPLE FRANKS.

HAMILTON OF DALZELL.

MAURICE LEVY.*

ERNEST MOON.

NEWTON.

GEO. H. ROBERTS.

WILLIAM RUSSELL.

ALEX. SIEMENS.

E. W. ROWNTREE,
Secretary,
11th April 1911.

* Subject to the reservation printed on page 46.

Notes are added by Mr. W. Temple Franks (page 46), Mr. G. H. Roberts (page 47), and Mr. A. Siemens (page 48).

APPENDIX.

OBLIGATIONS TO WHICH RAILWAY COMPANIES AUTHORISED BY PARLIAMENT TO
FORM STATUTORY COMBINATIONS ARE SUBJECT.*(Memorandum by the Secretary to the Committee.)*

Various provisions have from time to time been inserted in special Acts of Parliament authorising railway amalgamations or less complete forms of union, with the object of protecting the public or other railway companies from the dangers to which the combination might give rise, or securing to them the advantages to which it was thought to entitle them. Certain provisions have also been inserted in one or two instances for the protection of the staff employed by the companies. In this memorandum are mentioned the principal classes of obligations directly imposed by such special Acts. The indirect restriction of powers involved when railway companies are authorised by Parliament to make agreements subject to the approval of the Railway and Canal Commissioners or other authorities is not discussed.

Incidental Legal Effects of Unification.

In the first place it is to be observed that an amalgamation or union in which two companies become legally one automatically extends the area within which the charges must not be so unequal as to amount to an undue preference. Before amalgamation, a trader who suffers on account of the fact that he is charged an unfairly high rate in comparison with a rate charged to a competitor on another railway may have no remedy, but if the two companies amalgamate the same inequality of charges might constitute an infringement of the law against undue preference on the part of the amalgamated company. This result of amalgamation can only be avoided by the insertion of special provisions in the Amalgamation Act.*

A second legal effect of amalgamation is that the trader loses the right to move the Railway and Canal Commission to fix reasonable through rates under section 25 of the Railway and Canal Traffic Act, 1888, between any two points situated respectively on each of the systems now amalgamated into one.†

Unification for the purpose of calculating Maximum Charges.

An advantage which the public as a rule obtain when two independent lines become united is that the two railways after amalgamation count as one for the purpose of calculating maximum charges. This may reduce the total chargeable distance as a result of the application only once instead of twice of the provisions under which short distances or fractions of a unit of distance are counted as longer distances or as complete units, and in the case of maximum conveyance rates for goods, where the maximum charge per mile diminishes as the length of transit increases, the counting of two lines as one for the purpose of calculating maximum rates is also likely to reduce some maximum through rates by preventing the higher maximum charges applicable to the earlier portions of transit being levied in respect of each line separately.

This effect of unification takes place to some extent automatically, as a result of existing general legislation, when companies amalgamate or work in unison. Section 91 of the Railways Clauses Act, 1845, provides

* See, for example, clauses 14 and 16 of the Taff Vale Railway (Rhymer Railway Vesting) Bill, 1909 (Appendix XXXI.).

† This disadvantage, however, seems to be of little moment, as the provisions were designed to prevent throughout charges being fixed at an obstructive level in those cases where it might suit the competitive interests of the companies to do so, and in practice accomplish little more than this. There seems to have been no instance in which a reduction in an existing through rate at which traffic was freely passing, has been secured under these provisions (*Andriues*, 13,666) and, where there is any difference between a through rate and a local rate between two points, it is the local rate, which is not subject to these provisions, that is the lower. The practical effect of amalgamation is likely to be in the direction of lowering through rates (*Pent*, 16,108, Appendix XX.).

that where tolls as for one mile are chargeable in respect of a fraction of a mile, such tolls shall in cases of the amalgamation of adjoining railways be calculated at such rates as if the amalgamated railways had originally formed one line of railway. Section 18 of the Regulation of Railways Act, 1868, provides that when two railways are worked by one company, in the calculation of the charges the distances traversed shall be reckoned continuously as if such railways were one railway, and a proviso to section 11 of the Schedules of the various Railway Rates and Charges Order Confirmation Acts, 1891 and 1892, which authorises short distance charges for goods traffic, enacts (in respect of all companies except the North London Railway Company) that where merchandise is conveyed by the company partly on their own railway and partly on the railway of any other company, the railway and the railway of such other company shall, for the purpose of reckoning such short distance, be considered as one railway. It will be observed that no unification of control or management beyond that involved in the conveyance of a particular consignment of merchandise by one company partly over another company's lines is necessary in order to bring this provision into operation.

As the application of the above mentioned provisions is in some respects restricted or uncertain, it has usually been the practice of Parliament to insert in special Acts authorising amalgamations or working unions a provision making it clear that the united systems were to be counted as one for the purpose of calculating maximum charges.

Such a provision has not been confined to cases in which a complete amalgamation or working union of connected railway systems has been authorised, although its appearance in such Acts of recent date is more constant than in Acts authorising less intimate unions. It has been introduced into an Act authorising the amalgamation of two railways of a different gauge separated from one another by some tramways belonging to a harbour authority.* Occasionally it has been applied in connection with the granting of mere running powers† and it has in recent years been attached to the granting of authority to make agreements of the kind contemplated in section 22 of the Railway Clauses Act, 1863. Sometimes when two or more railway companies have jointly acquired or obtained power to construct a line it has been provided that the line so constructed or acquired shall be counted as one with the systems of the joint owners either generally‡ or in respect of traffic if conveyed by any of the joint owners partly over the joint lines and partly over their own system§ or in respect of short distance traffic only.||

Revision of Maximum Charges.

Not only have the maximum charges usually been reduced on amalgamation as a result of counting the lines as one, but the actual scales of charges in force on the respective lines have frequently been revised. Such revision seems usually to have aimed partly at bringing the authorised scales of charges, which might be in some respects out of date, more into accord with those usually allowed by Parliament in respect of similar undertakings at the time (*Marwood*, 202), and partly at assimilating into one convenient scale of

* Great Northern (Ireland) and Midland Railways Act, 1906, section 21.

† Manchester, Sheffield and Lincolnshire Railway (Extension to London, &c.) Act, 1893, section 114; Hull and Barnsley and Great Central Railway Companies Act, 1906, section 12; Great Northern, Piccadilly and Brompton Railway Act, 1908, section 21; Kilkeuny, Castlecomer and Athy Railway Act, 1909, section 65.

‡ Midland Railway Act, 1907, sections 54, 60.

§ South Yorkshire Joint Railway Act, 1903, section 34.

|| Hull and Barnsley and Great Central Railway Companies Act, 1906, section 9.

charges for the whole amalgamated system the various scales in force on its different parts before amalgamation. Such assimilation has usually been in the direction of reducing the higher maximum charges to the level of the lower. Thus, on the amalgamation of three underground electric railways in London in 1910, the higher allowance of free luggage on one line was extended to the whole amalgamated system.*

Occasionally, if the immediate assimilation of the maximum charges on the two lines by the reduction of the higher charges to the level of the lower would seem likely to inflict too serious a loss of revenue on the amalgamated company, this reduction has been deferred. For instance, on the amalgamation of the South Wales Railway with the Great Western Railway it was provided that the maximum charges for goods traffic on the South Wales Railway might be reduced to a new maximum not lower than those in force on the main line of the Great Western Railway when the divisible profit reached 6 per cent. for three consecutive years.† On the other hand, there are many instances of small amalgamations in which no attempt at the unification of the scales of charges has been made, and in one case, at any rate, an assimilation of maximum charges on amalgamation has been made by raising the lower charges to the level of the higher (Marwood, 269).

Such assimilation of maximum charges has occasionally been provided for even in cases where complete amalgamation or working union was not authorised. Thus the Act authorising the Hertford and Welwyn Junction Railway, authorised the company to make arrangements for the use or working of their line by either the Great Northern or Eastern Counties Railway Companies, but provided that in such an event the charges made by the company working or using the line were not to be more than such company was authorised to charge, and was in fact charging on its own line.‡ It will be observed that such a provision aiming, as it does, at the assimilation of actual charges goes further than a mere assimilation of maxima. The same intention is shown in the Acts authorising the amalgamation of the Great Southern and Western Railway with the Waterford, Limerick and Western, and the Waterford and Central Ireland Railways, in 1900, when it was provided that the actual rates on the lines of the amalgamated companies and between those lines and the lines of the Great Southern and Western Railway Company were, when they were higher, to be reduced to the level of the Great Southern and Western rates in respect of corresponding traffic conveyed under similar circumstances and for similar distances§ (Marwood, 252). Such a provision in conjunction with the requirement imposed by the same Act that existing rates were not to be directly or indirectly increased without the previous consent of the Railway and Canal Commission would make it difficult for the company to assimilate any rates found to be at a different level otherwise than by reducing the higher to the level of the lower. In this particular case, however, the provision does not seem to have had any marked effect (Marwood, 253).

Protection against Increased Charges.

The above mentioned provisions are not made primarily with the object of providing safeguards against the withdrawal of competition. Amalgamated lines, as has been said, are normally counted as one for the purpose of undue preference or through rates, and maximum charges are frequently assimilated even when the amalgamation is not of the kind which can destroy competition. But where extensive systems which are, at any rate, potentially competitive, are amalgamated, or enter into working unions, Parlia-

ment has at times imposed special conditions on the amalgamated company, designed to protect various sections of the public against unreasonable treatment, especially against unreasonable increase in charges or unreasonable diminution of facilities. These protective provisions are almost necessarily equivalent to a modification or interpretation in the particular case of the existing general law of railway regulation.

Thus, in variation of the existing general law which provides that if railway companies increase rates or charges it shall, if complaint is made, lie upon them to justify the increase,* it was provided in the Act authorising the working union between the South Eastern and the London Chatham and Dover Railway Companies, that existing fares, rates and charges should not be increased without the consent of the Railway and Canal Commission† (Marwood, 235). A somewhat similar obligation was imposed upon the Great Southern and Western Railway Company on the occasion of the amalgamation of the Waterford and Central Ireland and the Waterford, Limerick, and Western Railway Companies‡ (Marwood, 252), and accepted by the promoters of the bills for the amalgamation of the Taff Vale, Rhymney and Cardiff Railway Companies (Beasley, Appendix XXXI.). In the case of the recently proposed working union between the Great Northern, Great Central and Great Eastern Railways the promoters accepted an obligation prohibiting increases in charges due to the passing of the bill or "the alterations in the relations of the companies" and the conditions of the traffic in consequence of "the working union" (Marwood, 233, Appendix II).

Protection against the withdrawal or withholding of Reasonable Facilities.

Again, in extension of the existing law which compels railway companies to provide facilities for the forwarding of traffic which are in the opinion of the Railway and Canal Commission reasonable, it was provided in the Act authorising the working union between the South Eastern and London, Chatham, and Dover Railway Companies that on complaint from any local authority that a reasonable service of passenger trains was not afforded to any station, the Board of Trade could make an order on the Managing Committee of the Joint Railways, and that if this order were not complied with, the matter might be referred to the Railway and Canal Commission, who could enforce the order under penalties§ (Marwood, 235). No complaint has been made under these provisions (Marwood, 244). A provision aiming at the preservation of the existing standard of facilities was inserted in the Act authorising the transfer of the Waterford and Central Ireland Railway to the Great Southern and Western Railway, in which it was provided that the Company were to work the transferred line "at least as efficiently" as before and to give "at least equal" facilities|| (Marwood, 260). In the Bills of 1909 for the vesting of the Rhymney and Cardiff Railways in the Taff Vale Railway in the form in which they passed the House of Lords, it was provided that reasonable facilities equal in all respects to those provided before amalgamation should be afforded (Appendix XXXI.).

In the clause which the promoters of the Great Northern, Great Central, and Great Eastern Working Union Bill of 1909 agreed with the Board of Trade to insert, it was attempted to guard against the withdrawal of facilities which, although perhaps more than a court would require to be provided as being reasonable, were yet of an important value to the public, and, at the same time, to leave some freedom to the companies to re-arrange the facilities which they provided in an economical manner. With this object it was provided

* London Electric Railway Amalgamation Act, 1910, section 54.

† Great Western Railway (West Midland Amalgamation) Act, 1863, section 78; Great Western Railway (South Wales Amalgamation) Act, 1863, section 64.

‡ Hertford and Welwyn Junction Railway Act, 1854, section 53.

§ Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900, section 19; Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900, section 29.

* Railway and Canal Traffic Act, 1894, section 1.

† South Eastern and London, Chatham, and Dover Railway Companies Act, 1899, Section 30.

‡ Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900, section 19; Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900, section 29.

§ South Eastern and London, Chatham, and Dover Railway Companies Act, 1899, section 31.

|| Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900, section 24.

that facilities as a whole in any district were not to be unreasonably diminished (*Marwood*, 294, Appendix II).

Protection of particular Ports or Districts.

Sometimes provisions have been inserted in amalgamation Acts to secure the continuance of specified facilities after amalgamation. On the amalgamation of the Great Southern and Western Railway Company with the Waterford, Limerick and Western, and the Waterford and Central Ireland Railway Companies a number of provisions were put in for the protection of particular ports and districts (*Marwood*, 267). To a large extent these provisions were declaratory of the existing general law under which railway companies are required to afford reasonable facilities including through rates, without undue preference, and under which harbour and dock authorities may proceed against railway companies on the ground of undue preference of other harbours or docks (*Marwood*, 12). Thus provisions such as that to the effect that the company shall not "place the port or city of Waterford" at an undue disadvantage as compared with any "other port or city in Ireland,"* and similar provisions put in for the protection of Dublin, Tralee, Sligo and Limerick† are almost identical with the provisions of the general law.‡ These ports obtained also protective provisions requiring the company to grant all reasonable facilities to induce traffic to pass to and from the particular port in question. The effect of these provisions as a whole would seem to be little, if at all, beyond the general law. On the other hand the requirement that the company were to give Cork the full benefit of its geographical position in fixing through and local charges§ has at least the appearance of going beyond the general law, although if it does, it would be difficult to reconcile it with the provisions protecting other ports. The requirement that the facilities granted to these ports were to be not less than before amalgamation certainly goes beyond the general law, and there are many other provisions in those two Acts for the protection of particular districts, towns, ports, or railways which either overlap or modify the general law.

Occasionally companies wishing to amalgamate have undertaken as a condition of amalgamation to construct new lines (*Beasley*, 19,047).

Protection of Particular Interests.

Sometimes clauses have been inserted in amalgamation Bills securing the provision of facilities in the interests of particular classes or trades. Thus provisions have been made, as, for instance, in the Act constituting the London and North Western Railway Company in 1846 by the consolidation of the London and Birmingham, the Grand Junction, and the Manchester and Birmingham Railway Companies, requiring the company to provide engine power, and to haul traders' loaded wagons expeditiously in certain events, and thereafter to return the empty wagons within a reasonable time,|| and the promoters of the Bills for the amalgamation of the Taff Vale with the Rhymney and Cardiff Railways accepted a similar specific obligation to afford a full supply of wagons in cases where wagons were provided by the company and to return empty wagons promptly after transit (*Beasley*, 18,524, Appendix XXXI.).

In one or two instances the opportunity of amalgamation has been taken in order to impose upon the amalgamating companies obligations with regard to the provisions of workmen's trains in excess of those to which they were previously subject either under the

general law or under the provisions of their special Acts.*

Protection of Particular Railway Companies.

Provisions requiring amalgamated companies to afford facilities for the traffic to and from particular railways are of frequent occurrence in amalgamation Acts. These provisions are partly a repetition in somewhat more peremptory and detailed terms of the general obligation of all companies to afford facilities to other companies. But sometimes, as, for instance, when running powers are granted to third companies, they go in effect beyond the general law, for although in theory all companies are entitled to use other companies' lines on payment of reasonable tolls† this requirement is, in practice, ineffective in the absence of specific provisions requiring the company owning the lines run over to allow the running company to use its stations, water supply, and other necessary conveniences.

Protection of the Staff.

In one or two cases provisions have been inserted in Acts authorising railway amalgamations with the object of safeguarding the interests of the men employed by the companies. On the amalgamation of the Waterford, Limerick, and Western Railway with the Great Southern and Western Railway it was provided that the servants of the Waterford Company should not be liable to dismissal after amalgamation except for such cause as entitled the company to dismiss them previously. Power was also given to the company to compensate officers or servants whose services might be dispensed with or whose salaries might be diminished on amalgamation (*Owens*, 12,626), and a special section was inserted for the protection of the men employed at the Waterford Company's locomotive works and wagon shops at Limerick,‡ (*Marwood*, 325). The Great Northern, Great Central, and Great Eastern Railway Companies agreed to insert a clause in their Working Union Bill of 1909 requiring them to compensate men dismissed on account of the amalgamation (*Marwood*, 295, Appendix II.), and in the Bills of 1909 for the amalgamation of the Taff Vale Railway with the Rhymney and Cardiff Railways, in the form in which they passed the House of Lords, dismissals on account of the amalgamation were prohibited (*Beasley*, 18,461; Appendix XXXI.).

Protection in general.

In early acts the apprehension that amalgamation might have various disadvantageous effects which it was difficult to foresee or define was met by the insertion of a provision to the effect that the Treasury or the Department responsible for the administration of railways might, if they considered it to be necessary in the interests of the public, require the "amalgamated company to proceed forthwith to the correction or prevention of any inconveniences or evils" which they might indicate, and that if the company failed to comply with any such requisition they might be required to introduce a Bill or Bills for the amendment of the amalgamation Act in regard to the matters in question, in default of which the Treasury or other Department might themselves introduce such Bill or Bills at the expense of the amalgamated Company.§ No attempt, it would seem, has been made to bring such a provision into practical operation.

* South Eastern and London, Chatham, and Dover Railway Companies Act, 1899, section 32; London Electric Railway Act, 1910, section 55.

† Railways Clauses Act, 1845, section 92.

‡ Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900, sections 24 and 25.

§ See, for example, Section 74 of the Act constituting by amalgamation the London and North Western Railway Company (9 & 10 Vict. c. cciv.).

* Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900, section 33.

† *Ibid.*, sections 34, 36, 40, and 42.

‡ *Ibid.*, section 35.

§ Railway and Canal Traffic Act, 1888, section 30.

|| 9 & 10 Vict. c. cciv, section 73.

Note by Mr. W. Temple Franks.

I agree with the recommendations of the Report, but I desire to make a further suggestion in reference to the recommendation that greater facilities for making working agreements should be afforded to the companies, by allowing such agreements to be entered into without the necessity of any special recourse to Parliament or the Railway Commissioners. If this recommendation is accepted, Parliament will still continue to control the legislation necessary in the case of amalgamations and the more important working unions, and I think it may well be considered whether, in these cases also, facilities similar to those recommended in the case of working agreements could not be afforded to the companies, without injury to the public interests.

There would appear to be little distinction in principle between working agreements and the more complete forms of union; and inasmuch as amalgamations and working unions are admittedly the most effective and most economical form of railway co-operation, no obstacle ought to be placed in the way of companies who are desirous of entering into such arrangements. The present system of application to Parliament for powers undoubtedly causes considerable delay and expense in many cases, and frequently enables pressure to be brought, and questions to be raised upon matters which are not wholly relevant to the subject of the Bill as introduced. If the public are properly protected by general legislation from the evils of monopoly, as the Report recommends, there would appear to be no valid reason for continuing, in the case of amalgamations and working unions only, the additional control now exercised by Parliament. In any case, restrictions and provisions which are necessary in the interests of the general public ought to be imposed on *all* railways by general legislation, and should not, it would seem, be imposed only on the particular companies which happen to come to Parliament for special powers.

On the other hand, the protection needed for particular local interests, or for other railway companies, could equally well be given by a body like the Railway and Canal Commissioners, who might be empowered to deal with amalgamations and working unions, and impose and enforce protective conditions where necessary. In the case of working agreements the Railway Conference, after careful consideration, recommended that such powers should be given to the Railway and Canal Commissioners. If some further control or supervision of Parliament or the Board of Trade is thought to be desirable, a system of procedure by provisional orders or by orders confirmed by the Board of Trade, as in the case of Light Railway Orders, might be adopted.

The principle of the delegation of powers in similar cases has already been accepted by Parliament, both in the Railway Companies Powers Act of 1864, referred to in the Report, and in the Railways Construction Facilities Act of 1864. These Acts were passed to enable railway companies to obtain in certain cases powers and facilities for the construction of lines, and for entering into working agreements, without being obliged in each case to procure a special Act of Parliament.

W. TEMPLE FRANKS.

Reservation by Sir M. Levy, M.P.

Whilst I agree with the principal conclusions and recommendations of the report as summarised in Part XII., I desire to say, with regard to paragraph 106, that I do not approve of any arrangement which may have the effect of impeding or precluding a fair and equitable method of settling claims, and in my opinion the apprehension of traders that the Joint Claims Committee of the railway companies may have this effect is not devoid of foundation. The establishment of the Joint Committee is in effect a form of co-operation entered into for purely negative purposes. It is naturally a cause of irritation on the part of the trader that, for instance, the determination of the question whether a claim made by him in good faith against a company with whom his railway transactions are exclusively conducted should be satisfied, may depend to any extent, however small, upon the view taken by the representative of some other railway company with whom he has never had, nor is likely to have, any dealings. The tendency of a body of this kind must be towards the rejection of claims. It appears to me that if claims arising in respect of traffic carried at company's risk can be dealt with by the companies directly concerned there should be no necessity to set up the machinery of the Joint Claims Committee in order to deal with claims arising in respect of owner's risk traffic.

MAURICE LEVY.

* See Report of Board of Trade Railway Conference, p. 15 [Cd. 4677].

Note by Mr. G. H. Roberts, M.P.

My signature being appended to the Report denotes my general agreement therewith, and my only purpose in adding this note is to make clear my view of the problem dealt with.

Throughout the inquiry I have regarded the movement of railway companies towards fusion of interests and closer co-operation as both desirable and inevitable, therefore one that should not be unnecessarily harassed or impeded. Rather I would encourage this process of development in the direction of unification.

Hitherto traders have relied upon the element of competition to correct abuses and to adjust conditions between themselves and the railway companies. That this is now of little avail is unquestioned. Effective competition is rapidly passing, and has become an almost negligible factor in the relationship of trading and railway interests.

The formation of powerful combines, possessed of wide monopoly powers, whose primary concern must naturally be that of their shareholders, as differentiated from the interests of the general public, gave rise, as was to be expected, to the apprehensions of traders that rates might be enhanced and facilities removed or diminished.

Similarly in the case of the employees. The knowledge that the amalgamation of hitherto separate undertakings must involve a reduction in staffs, quite legitimately created a desire to protect those presently employed from displacement, reduced status, or the loss of pension and other rights.

With these facts before it the Committee has framed recommendations designed to safeguard the reasonable claims of these interests. In subscribing to them, I believe that, if carried out in their entirety, they will materially help to allay apprehensions and to afford a measure of protection to established rights and privileges.

Nevertheless, I feel compelled to point out that these safeguards will ensure little more than the maintenance of existing conditions; whereas the evidence submitted to the Committee seems to me to point to the necessity for the completer reconciliation of railway and public interests, whereby national trade and commerce could be stimulated by lowered rates and extended facilities, and railway workers at the same time could reasonably contemplate higher remuneration and improved conditions of employment.

The forms of co-operation foreshadowed by the railway mind do not secure to the public a full share of the benefits accruing from simplified and more economical administration. Nor will they accomplish the greatest possible economies. On the other hand, the establishment of powerful corporations, vested with the control of national transit services, is fraught with some dangers. Traders must ever be at a disadvantage in contesting claims against wealthy railway combines, while with the greater resisting powers of consolidated interests the employees may witness declining prospects of advancement, even when their demands are proved to be just and reasonable.

For these reasons I lay particular stress upon the retention of Parliamentary supervision over railway conditions. Further, as a closer approximation to unified control appears certain, I think the evidence shows it to be desirable 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.

GEO. H. ROBERTS.

Note by Mr. A. Siemens on a proposed Scheme for Local Conferences.

Whilst agreeing with the Report I desire to suggest a form of procedure which, in my opinion, might usefully be adopted for the settlement of differences between railway companies and traders on points of local importance.

A general cause of complaint among the traders was the expense of litigation before the Railway and Canal Commissioners, and it was suggested by several of them that a cheap and speedy way of dealing with questions arising between railways and traders would go far in securing harmonious working (*Nicholson*, 2159; *Musgrave*, 2678-2840; *Walber*, 4307; *Martin*, 4390-4396; *Jackman*, 5505; *Edmunds*, 6051; *Ward*, 7904; *Sissons*, 8026; *Barron*, 10,472. See also *Owens*, 12,898; *Granet*, 18,903-18,918).

As there are a large number of such questions which are of a local character or involve small amounts only, it appears to me unlikely that any central tribunal could deal with them expeditiously enough to avoid annoying and costly delays.

I therefore suggest that such questions should be dealt with at "Local Conferences" between railway officers and traders, constituted on some such lines as set out hereunder.

They could be convened without any further legislation, and would not interfere in any way with the existing legal remedies.

ALEX. SIEMENS.

DETAILS OF SUGGESTED SCHEME.

Whenever a trader or his representative cannot arrive at an agreement with an official of a railway company on any point connected with the user of the railway, either party may demand that a "Local Conference" be held which shall be constituted in the following manner:—

- (a) The railway company shall appoint, in writing, as their representatives three of their officials higher in rank than the official who has disagreed with the trader, provided always that at the option of the railway company concerned one or two of these representatives may be officers of other railway companies.
The trader shall also send three representatives, one being himself or a member of his own staff and the two others to be partners, directors, or employees of two independent firms, if possible, such as are using the same railway and preferably the same station, selected, in his discretion, by the trader, all three being appointed with the same formalities as are requisite for proxies at shareholders' meetings of the railway company concerned.
No representative of the railway company or of the trader shall be a barrister or a solicitor.
- (b) The notice requesting a local conference is to be given by registered letter addressed to the station master or the trader respectively, accompanied by a succinct statement of the circumstances under which the question has arisen, and by a draft resolution to be discussed at the Conference.
- (c) The party to whom the notice is addressed may accept the resolution, or they shall appoint a day, not later than a week after the receipt of the notice, for the meeting, and shall also select the time and place of meeting, having due regard to the convenience of all parties concerned.
- (d) At the meeting only the six representatives and a shorthand writer are to be admitted to the Conference room, but such employees of the railway company or of the trader or of both, as are conversant with the business on hand, may be within call so that members of the Conference, if need be, can go out to them to consult them.
- (e) The proceedings at the Local Conference shall be strictly private and confidential and shall be conducted in the following manner:—
 - (1) Each side to choose its own chairman, with the restriction that the trader with whom the question has arisen cannot act as chairman of his side, nor can his representatives.
 - (2) Both chairmen to examine the credentials of all six representatives.
 - (3) If all three representatives of the party who have called for the Conference do not attend the meeting within fifteen minutes of the appointed time, the Conference stands adjourned *sine die*, and the same subject cannot be made the reason, by anybody, for calling for a Local Conference on that railway, and for that station for the space of three years, unless the two chairmen agree to proceed with the business.
 - (4) If the credentials of any one representative are not considered in order by both chairmen, his side shall be considered in the wrong, and the decision of the Conference shall be recorded to that effect, remaining in force for three years, for that railway and for that station.
 - (5) If the two chairmen cannot agree on the question of credentials, the representative or representatives in question shall be considered duly authorised.
 - (6) When the credentials have been dealt with, the chairman of the party calling the meeting shall state his case, and shall conclude by moving the resolution communicated to the other party with the notice asking for a Conference.
 - (7) The chairman of the other party to reply.
 - (8) General discussion to follow, during which the wording of the resolution may be modified.
 - (9) If both chairmen think it desirable, or if the matter has to be referred to one of the Railway Conferences at the Railway Clearing House, the Conference may be adjourned for not more than seven days, unless the two chairmen agree upon a longer time.

- (10) At the end of the discussion either party to vote by itself on the resolution.
 - (11) If the resolution is accepted by both parties, either on receipt of the Notice (c) or at the Conference, or if, at any time during the proceedings, the party calling the meeting withdraws the resolution from voting, the respective decision remains in force for that railway and for that station for a period agreed upon by both parties not exceeding three years or, in case of non-agreement, for three years.
 - (12) Decisions arrived at under paragraphs 3, 4, or 11 shall be entered into a special book with the date of the decision and the term of years for which it remains in force, and the entry shall be signed by a representative of each of the parties.
 - (13) Should either party refuse to sign the book, the minutes of the Local Conference, or a letter of the refusing party (as the case may be) shall be sufficient proof of the validity of the entry in the "Local Conference" book.
 - (14) This "Local Conference" book shall be kept at the station and shall be accessible at all reasonable times to any trader using the station.
 - (15) Only in the case that no resolution can be agreed upon, either party may appeal to the Registrar of the Railway and Canal Commission under the procedure proposed by the Railway Conference, sending with their application a transcript of the shorthand notes of the Local Conference.
 - (16) Under all circumstances each party to pay their own costs and one half of the cost of the shorthand writer, including one half of the cost of the transcript if wanted, and also one half of the cost of the meeting-place, if that had to be hired.
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OF THE
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REPORT

OF

THE RAILWAY CONFERENCE.

The Railway Conference was constituted in February, 1908, without any rigid terms of reference, but with the object of reviewing some of the more important questions that from time to time have been raised between the railway companies on the one hand and the traders and general public on the other. It has held 18 meetings, at which have been discussed, amongst other things, questions connected with the acquisition and holding of land by railway companies, increase of railway rates, owner's risk conditions, the machinery for the settlement of disputes between railway companies and traders, and the desirability of the formation of an Advisory Committee on railway matters.

Questions arising in connection with railway working agreements and amalgamations were referred to a Committee, consisting partly of members of the Conference and partly of others representing important interests affected or likely to be affected. Three other Committees, two of which were similarly formed, were appointed to consider and report to the Conference upon various special points mainly in connection with railway charges and facilities, including the Carriers Act, dangerous goods, private sidings, private owners' waggons, detention of trucks, &c. The names of those serving upon the Committees are given in Appendix VIII.

The reports of these Committees were duly communicated to the Conference, and those recommendations which received general approval are embodied in this Report.

The various questions upon which conclusions were arrived at by the Conference are specifically dealt with under their respective headings hereunder.

1. MACHINERY FOR SETTLING DISPUTES BETWEEN RAILWAY COMPANIES AND TRADERS.

Throughout the discussions of the Conference it was urged by the representatives of the traders that some simpler procedure than that of the Railway and Canal Commission should be established, not only for the purpose of discussion, but, if possible, for settling complaints arising under the Railway and Canal Traffic Acts with regard to rates, charges, and other matters.

It was suggested that the proceedings before the Railway and Canal Commission were costly, and that the procedure was framed too much upon formal judicial lines. The representatives of the railways, while deprecating an appeal to any popularly elected body in matters which arise under statutory provisions and which might vitally affect their financial position, were not unwilling to agree to some modification of the procedure in connection with the Railway and Canal Commission Court, which would have the effect of lessening expenses in the smaller cases, and introducing, if necessary, an outside element, and they suggested that the object of the traders might be attained by a preliminary procedure before the Registrar to the Commissioners, who, if desired, might receive the assistance of assessors, and whose decisions should be final if so agreed; the whole procedure to be of a more informal character, following the practice of the Commercial Court, which has proved so successful in the High Court of Justice.

After communication with the Registrar, the Conference has agreed to recommend, with certain emendations, this modified procedure in the hope that it may result in the establishment of a cheap and satisfactory tribunal for the settlement of many of the questions arising between railway companies and traders.

A detailed scheme of the proposed procedure follows:—

Procedure for Cases which the Railway and Canal Commissioners have power to determine on complaint being made by a Trader under the Railway and Canal Traffic Acts.

1. Notice of claim to be sent to the Railway and Canal Commission.
2. Unless otherwise agreed, the parties to attend before the Registrar for the purpose of settling procedure.
3. The parties may agree that the case shall be heard—
 - (a) by the Registrar,
 - (b) by the Registrar with assessors, or
 - (c) by the Commissioners.

Where the tribunal is not agreed upon by the parties, the Registrar to determine whether the dispute shall be referred to (a), (b), or (c).

4. The parties may also agree that in cases (a) and (b) the decision shall be final, and in that event the decision shall not be open to review on any ground for a period of three years.

In default of agreement:—

- (1) Any decision come to before the Registrar sitting with or without assessors to be subject to appeal in the Court of the Railway and Canal Commission.
- (2) The costs of the appeal to be paid by the party applying for it if the decision of the Registrar is confirmed.
5. In proceedings before the Registrar, whether with or without assessors, the parties may appear in person or by their solicitor or counsel. Only one counsel or solicitor to be heard on behalf of each party to the dispute.

Commercial Court practice to be followed.

6. The Registrar to have power to refer the case, or any question arising therein, to the Commissioners at any stage of the proceedings.

7. When the Registrar sits with assessors, two assessors to sit unless otherwise ordered.

Such assessors to be appointed by the parties, one by the complainant and the other by the defendant. No barrister or solicitor to be nominated as an assessor.

8. In the case of complaint of an increase of rate, or an application for through rates, it shall no longer be a necessary preliminary to a complaint to make any application to the Board of Trade under Section 31 of the Railway and Canal Traffic Act, 1888, it being understood, however, that this procedure before the Board of Trade shall always be available if desired.

2. INCREASE OF RATES AND CHARGES.

The Conference discussed the operation of Section 1 of the Railway and Canal Traffic Act, 1894, which provides in effect that a railway company raising any rate or charge since December, 1892, may be called upon to justify the increase before the Railway and Canal Commissioners, and that it is not sufficient to show that the increased rate is below the Company's authorised maximum charges. The only questions, however, on which the Conference was able to come to a conclusion were:—

- (1) That where a reduction of a rate is hereafter made, the restoration of such rate within two years after the reduction to the figure from which it was reduced, or to any less amount, shall not be deemed an increase within the meaning of the Railway and Canal Traffic Act, 1894.
- (2) That no complaint of an increase of rate shall be entertained unless made within one year after the increase, except the Railway and Canal Commissioners, upon good cause shown, shall otherwise order.
- (3) That the Railway and Canal Commissioners shall be empowered as a condition of their sanction of an increase of rate to give leave to the applicant to move for a re-hearing after the expiration of a limited period.

3. OWNER'S RISK RATES.

The whole question of these rates has been prominently brought forward in the last few years, and has been debated in Parliament in connection with the legislation proposed in the Railways (Contracts) Bill of 1907.

Owner's risk rates are rates made by special contract, under the provisions of Section 7 of the Railway and Canal Traffic Act, 1854. They are generally lower than the ordinary rates, and in consideration of the reduction in the rate, the contract, which must be signed by the trader and is only enforceable at law if its conditions are held to be just and reasonable, relieves the railway companies from their ordinary liability as carriers, except in the case of the wilful misconduct of their servants. Sometimes the consideration for the contract is not a reduction in rate but the acceptance unpacked of goods liable to breakage or damage.

The grievances put forward on the part of the traders were mainly twofold:— (1) that the companies ought not only to be liable for wilful misconduct, which was difficult of proof, but should also pay compensation in extreme cases in which, for example, loss or damage was occasioned by the grosser forms of negligence on the part of the companies' servants; and (2) that owing to the lowness of the owner's risk rates as compared with the corresponding company's risk rates, they are the only rates commercially possible for the ordinary trader.

The answer of the railway companies is that the reduced rates at owner's risk are a concession to the trader, and the subject of a purely voluntary contract between the parties, which is almost invariably based upon other considerations as well as that of risk, and that it is always open to a trader to have his goods carried subject to conditions applicable to railway carriers at a rate within the company's statutory maxima, and that these had been recently settled by the Acts of 1891 and 1892.

It appeared from the evidence that the companies do not strictly enforce their legal rights in all cases.

It was pointed out to the Conference that an extension of the liability of railway companies in the direction desired by the traders could be secured either by (1) enlarging the liability of the companies under their contract note so as to include, for example, cases of gross or serious negligence, or (2) by drawing up a list which might be inserted in the consignment note of specific instances in which compensation would be paid.

The objections expressed on the part of the companies to the former alternative were the difficulty, if not impossibility, of finding a form of words to substitute for the term "wilful misconduct," which would be free from ambiguity and would not unfairly enlarge their risks, and the probable necessity for legislation if this method were adopted.

The Conference, after full discussion and the examination of several important witnesses on behalf of the traders and the companies, resolved under the circumstances to recommend the second alternative as a solution of the difficulty, and finally adopted three clauses embodying a list of cases where, subject to the conditions of the note, the companies would accept liability. These, it is proposed, should be inserted in the existing consignment notes for general goods, perishable merchandise, other than milk, carried in passenger trains, and milk, respectively.

At the desire of the Conference, the railway representatives consulted the companies generally, and ascertained that, with a view of settling this controversy and avoiding legislation they were willing to embody these additions in their present consignment notes subject to any drafting amendments that might be found necessary by counsel.

The amendments recommended are annexed:—

I.—*Goods carried in Merchandise Trains.*

The following addition to be embodied in the present consignment note for goods to be carried at owner's risk in merchandise trains, after the words "wilful misconduct of the Company's servants," viz. :—

But nothing in this agreement shall exempt the Company from any liability they would otherwise incur in the following cases of non-delivery, pilferage or mis-delivery except on proof that such non-delivery, pilferage or mis-delivery has not been caused by negligence or misconduct on the part of the Company or their servants.

1. Non-delivery of any package or consignment fully and properly addressed, unless such non-delivery is due to fire or accidents to trains.

2. Pilferage from packages of goods protected otherwise than by paper or other packing readily removable by hand, provided the pilferage is pointed out to a servant of the Company on or before delivery.
3. Mis-delivery where goods fully and properly addressed are not tendered to the consignee within twenty-eight days after despatch.

II.—*Perishable Merchandise carried in Passenger Trains.*

(Other than Milk in cans.)

The following addition to be embodied in the consignment note for perishable and other merchandise (other than milk in cans), carried at owner's risk in passenger trains, after the words "wilful misconduct of the Company's servants," viz. :—

But nothing in this agreement shall exempt the Company in the case of perishable merchandise as defined by the Railway Rates and Charges Order Confirmation Acts, 1891-92 (other than milk in cans) from any liability they would otherwise incur in the following cases of non-delivery, pilferage or delay, except on proof that such non-delivery, pilferage or delay has not been caused by negligence or misconduct on the part of the Company or their servants.

1. Non-delivery of any package or consignment, fully and properly addressed, unless such non-delivery is due to fire or accidents to trains.
2. Pilferage from packages of goods protected otherwise than by paper or other packing readily removable by hand, provided the pilferage is pointed out to a servant of the Company on or before delivery.
3. Delay in transit exceeding forty-eight hours of any package or consignment, fully and properly addressed, as a result of which the value of the goods is deteriorated to the extent of three-fourths, if such deterioration is pointed out to a servant of the Company on or before delivery. Provided that in such case the Company's liability shall not exceed one-half the diminution in value of the goods.

III.—*Milk in Cans carried in Passenger Trains.*

The following modification to be embodied in the conditions of carriage for milk in cans carried at owner's risk by passenger train, viz. :—

Except in the case of milk carried oversea nothing in this agreement shall exempt the Company from any liability they would otherwise incur in the following cases of loss or delay, except on proof that such loss or delay has not been caused by negligence or misconduct on the part of the Company or their servants.

1. Loss of milk through non-arrival at the station to which it was consigned of a can fully and properly addressed, unless such non-arrival is due to fire or accidents to trains.
2. Delay in transit exceeding twenty-four hours to the station to which it was consigned of milk in cans fully and properly addressed, as a result of which the value of the milk is deteriorated to the extent of three-fourths, if such deterioration is pointed out to a servant of the Company on or before receipt by the consignee. Provided that in such case the Company's liability shall not exceed one-half of the diminution in value of the milk.

4. GOODS SPECIFIED IN THE CARRIERS ACT.

The question of the exemption of railway companies from liability for the loss of or damage to certain articles enumerated in the Carriers Act, 1830, if of value exceeding £10, unless such articles were insured, was discussed by Committee A. Upon this point the Conference concurs in the opinion of the Committee that no public grievance has been shown to exist with regard to the operation of the Carriers Act.

5. DANGEROUS GOODS.

The consideration of this matter was referred to Committee A, who reported that the existing grievances arose from the unrestricted power of the railway companies to decide what goods come under this classification, and under what conditions they should be carried. The Conference, following the recommendations of the

Committee, suggests the appointment of an Advisory Expert Committee to deal with the classification of dangerous goods other than explosives.

The terms of the resolution adopted are as follows:—

As regards dangerous goods, other than explosives (as to which no question was raised), it is recommended that an advisory expert Committee be established, to which may be referred by the Board of Trade questions at issue between traders and the railway companies in connection with the inclusion of articles in the list of dangerous goods; such a Committee to be constituted of an expert nominated by the Home Office, an expert nominated by the Admiralty and Army Council, and an expert nominated by the Board of Trade and Board of Agriculture and Fisheries; the railway companies and the traders concerned each to state their case by means of experts, and the Committee to recommend whether the article in question should be included in the list of dangerous goods, and, if so, what conditions of packing and labelling should be imposed.

No such question should be referred to the Advisory Expert Committee before it has been dealt with by the railway companies parties to the Railway Clearing House, or until the Board of Trade give a certificate that there has been unreasonable delay on the part of the railway companies.

6. PRIVATE SIDINGS.

The questions discussed in connection with this subject were mainly concerned with the special agreements which it is the practice to make with reference to private siding facilities. They were fully considered by Committee B, who drew up a model siding agreement to be followed in cases where the railway company and the trader cannot agree on special terms which they consider more satisfactory.

The Conference approves this model siding agreement, which is as follows:—

MODEL PRIVATE SIDING AGREEMENT.

AN AGREEMENT made this _____ day of _____
Between the _____ RAILWAY COMPANY (hereinafter
called "The Railway Company") by the hand of _____
of the one part and

(hereinafter called "Siding Owner") by

their _____ and Agent of the other part.

Whereas the Siding Owner has requested the Railway Company to construct and lay down the Junctions Sidings and Works hereinafter mentioned and to connect the said sidings with sidings constructed or to be constructed as hereinafter provided by the Siding Owner on his own lands and communicating with the _____ or Works of the Siding Owner known as the

and the Railway Company have agreed to comply with such request upon the terms and conditions hereinafter contained. Now therefore it is hereby mutually agreed and declared between and by the parties hereto as follows, namely:—

1. The Railway Company will upon payment to them by the Siding Owner of the sum of £ _____ (the estimated cost of the necessary Works) forthwith form construct and lay down upon their Railway and land near _____ in the County of _____ the junctions sidings and works shown upon the plan hereto annexed and thereon coloured Red and connect the same with the sidings so laid down or to be laid down by the Siding Owner on his own lands shewn upon the said plan and thereon coloured Blue together with such signals locking-gear telegraph telephone and other apparatus in connection with the same junctions sidings and works as in the opinion of the Engineer for the time being of the Railway Company shall be necessary and will complete the same respectively and with all reasonable despatch. The Siding Owner shall also pay to the Railway Company the additional cost (if any) beyond the said estimated cost that may be incurred by the Railway Company in completing the same junctions sidings signals locking-gear telegraph telephone and other apparatus as certified by the Engineer of the Railway Company and such amount shall be paid by the Siding Owner to the Railway Company on demand. If the actual cost of the junctions sidings signals locking-gear telegraph telephone and other apparatus shall not amount to the said sum of £ _____ the Railway Company shall forthwith repay the balance to the Siding Owner. Any difference as to such actual cost shall be settled by an Arbitrator to be appointed by the Board of Trade

2. The Siding Owner shall if he has not already constructed the same forthwith at his own expense and to the satisfaction in all respects of the Engineer of the Railway Company construct and lay down in connection with and in continuation of the said junctions sidings and works coloured Red on the said plan the sidings coloured Blue thereon.

3. Should the Board of Trade or the Railway Company at any time or times be dissatisfied as to the sufficiency of the signalling or other works shewn on the said plan hereto annexed the Siding

Owner shall forthwith pay to the Railway Company any additional cost that may be incurred by them in complying with the requirements of the Board of Trade or in carrying out the requirements of the Railway Company in relation to any alteration therein or to any further or additional signal box locking-gear telegraph telephone or other apparatus or other works the amount of such additional cost to be certified by the Engineer of the Railway Company and paid by the Siding Owner to the Railway Company on demand. Any difference as to such actual cost or the requirements of the Railway Company shall be settled by an Arbitrator to be appointed by the Board of Trade.

4. The said junctions locking-gear sidings signals telegraph telephone and other works to be constructed and laid down by the Railway Company as hereinbefore mentioned on the land of the Railway Company shall during the continuance of this Agreement be repaired and maintained by the Railway Company and the expenses incurred by them in repairing maintaining or renewing the said junctions sidings signals and works or any of them shall from time to time be certified by their Engineer and paid by the Siding Owner to the Railway Company on demand. Any difference as to such actual cost shall be settled by an Arbitrator to be appointed by the Board of Trade.

5. Any sidings or works laid down in connection with and in continuation of the said junctions sidings and works which may be upon the land of the Siding Owner and over which the locomotives carriages or waggons of the Railway Company may travel shall during the continuance of this Agreement be kept in repair by the Siding Owner to the satisfaction of the Engineer of the Railway Company.

6. The Siding Owner shall pay to the Railway Company on the _____ in every year the sum of _____ by way of rent for the easement over their land upon which the said junction siding and works are constructed and laid down the first payment of the said sum of _____ shall be made on _____

7. Signalmen where necessary shall from time to time be appointed by the Railway Company to work the signals locking-gear and telegraph apparatus in connection with the said junction and the Siding Owner shall from time to time on demand repay to the Railway Company all sums of money which shall from time to time be certified by the General Manager of the Railway Company to have been necessarily expended by them for the uniform wages and stores of or otherwise in relation to every signalman appointed by the Railway Company as aforesaid and if the Railway Company shall not think it necessary to appoint signalmen the Siding Owner shall from time to time on demand pay to the Railway Company all expenses as certified by the said General Manager attending the working of the points of the said junctions by other servant or servants of the Railway Company.

8. If and so often as in the opinion of the General Manager of the Railway Company any further or additional siding accommodation shall be reasonably requisite or necessary for full or empty wagons passing to or from the said siding the Siding Owner shall forthwith upon the request in writing of the General Manager provide construct lay down and maintain upon his own land all such further or additional siding accommodation at his own expense. Any difference as to the reasonableness of the Railway Company's requirements shall be settled by an Arbitrator to be appointed by the Board of Trade.

9. The Siding Owner and the servants and workmen employed by him shall at all times during the continuance of this Agreement when upon the Railway Company's land be under the control of the Railway Company's Station Master or Agent at their _____ Station or other proper officer of the Railway Company and shall comply with the regulations orders and directions of the Railway Company and of their District Superintendent or other proper officer and in the event of any of the said servants or workmen not complying therewith or otherwise misconducting themselves such servants or workmen shall upon the request of the Railway Company by their Secretary or General Manager be prohibited by the Siding Owner from coming upon the Railway Company's premises and the Siding Owner shall indemnify the Railway Company against all loss costs damages claims or demands made upon or incurred by them in consequence of such non-compliance or other misconduct.

10. The Siding Owner shall be responsible for and shall keep the Railway Company indemnified against all damage and injury of every description which may occur in working the traffic through on or over the said junctions sidings and works caused by the neglect or misconduct of the servants of the Siding Owner.

11. If and so often as the Railway Company require to widen alter or provide additional or other accommodation for or in connection with their Railway and for any of such purposes shall require the removal or alteration of the said junctions sidings and works or any part thereof they shall be at liberty to effect such removal or alteration interfering as little as possible with the accommodation and traffic of the Siding Owner and without being liable for or having to make compensation for any delay or obstruction caused thereby to the business of the Siding Owner and the Railway Company shall in case of removal or alteration and if reasonably possible before interfering with the existing junctions sidings and works provide with all reasonable despatch other junctions sidings and works in substitution for those hereby agreed to be constructed by the Railway Company if they can conveniently do so on their own land or if not on land to be provided by the Siding Owner free of expense to the Railway Company and such other junctions sidings and works if and when provided shall be in all respects subject to the terms and conditions of this Agreement.

12. The Siding Owner shall at his own costs and charges set up and provide and at all times hereafter maintain proper gates and fences for preventing trespass by cattle horses or other animals or by persons on foot at the place or places where the works hereinbefore agreed to be executed will be carried through the Railway fence and shall pay and discharge all costs charges damages or expenses whatsoever which the Railway Company may pay or be put to by reason of any trespass upon the said Railway occasioned or suffered by the insufficiency or defect of and in the said gates and fences and effectually save harmless and indemnify the Railway Company against any claims costs payment or loss in respect thereof.

13. The Railway Company shall have the right in cases of urgency to use the said junctions and sidings coloured Blue and Red for the purpose of temporarily accommodating thereon engines trains carriages vans and trucks whenever there shall be room.

14. The Railway Company shall have the absolute right of using such junctions sidings and works as shall be constructed on the land of the Railway Company for the purpose of giving access to

any other siding or communications they may think advisable to lay down and construct for the convenience and use of any other person or persons whomsoever. Provided nevertheless that the liberty of user granted by this clause shall not be exercised so as unreasonably to interfere with the traffic of the Siding Owner and that the Siding Owner shall be relieved of a fair proportion of the cost of construction of the junctions sidings or works so used and of the cost of the maintenance and of the signals and signalmen required to protect the same.

15. The said sidings shall (except with the previous consent of the Railway Company under the hand of their General Manager) be used by the Siding Owner for the purposes and accommodation of the Traffic of Works exclusively and the Siding Owner shall not permit any other person or persons to use the said sidings or any part thereof without the like consent of the Railway Company.

16. This Agreement shall continue in force for the term of _____ years and thenceforth until determined by either of the said parties by three calendar months' notice in writing PROVIDED ALWAYS that if the Siding Owner shall fail to comply with the provisions of this Agreement or shall cease to send a reasonable amount of traffic over the said sidings for a period of 12 months except in case of strikes, lock-outs, or accidents causing stoppage of works the Railway Company may determine this Agreement by three months' notice in writing and on the expiration of any notice given under this clause it shall be lawful for the Railway Company to disconnect take up and remove the said junctions sidings and works or any other junctions sidings or works which shall have been made in substitution therefor respectively on the lands belonging to the Railway Company and the expenses incurred by them in so doing shall be ascertained certified and paid in the same manner as the expenses mentioned in Article 4 of this Agreement but credit shall be given to the Siding Owner for the then value of any materials on the land of the Railway Company which shall have been provided by and at the expense of the Siding Owner such value to be ascertained and certified by the Engineer of the Railway Company.

As Witness the hands of the parties the day and year first before written.

NOTES.

(a.) *Clause 1.*—A plan showing the works proposed by the Railway Company's Engineer should be submitted to the applicant before entering into the Agreement, on which the sidings and works on the Railway Company's land should be coloured Red and the sidings and works on the Siding Owner's land should be coloured Blue, as mentioned in the Model Agreement. If in the applicant's view the proposed works are unreasonable, and the difference cannot be adjusted, it is competent for him to have the reasonableness or otherwise of the requirements of the Railway Company's Engineer decided upon by the Railway and Canal Commissioners under the provisions of the Railway and Canal Traffic Acts.

(b.) *Clause 6.*—The usual annual sum to be paid to the Railway Company for a simple easement is nominal, say, one pound.

(c.) *Clause 8.*—It is usual for the Siding Owner to marshal traffic on his own land to meet the reasonable requirements of the Railway Company, failing which, he may be liable, under Section 5 of the Schedules to the Railway Rates and Charges Order Confirmation Acts, to a charge for services rendered by the Railway Company.

(d.) *Clause 15.*—After this Clause any special Clauses agreed to between the parties dealing with questions of rates, tolls, charges, rebates, services, detention, &c., which vary with the circumstances in different cases, may be provided for.

The Conference further recommends as follows:—

- (1) That in view of the great variation of circumstances on different private sidings, no alteration should be made in the existing practice of making special agreements in each case, or in the law under which it is open to a trader who considers that the requirements of the railway company on his application for private siding facilities are unreasonable, to obtain a decision on the points at issue, either from the Railway or Canal Commission or an arbitrator appointed by the Board of Trade.
- (2) That the machinery for the settlement of disputes already recommended in paragraph 1 of this Report should be available also for the settlement of differences arising in connection with private sidings.

7. PRIVATE OWNERS' WAGGONS REGULATIONS.

This matter was in the first instance considered by Committee B, who reported that during their sittings a revised code of Private Owners' Waggon Regulations had been drawn up by the railway companies, and, after amendment, accepted by the representatives of the owners of private waggons. The Conference concurs in the opinion of the Committee that the code thus settled appears to be suitable. A copy of this code is printed below:—

REGULATIONS FOR THE USE AND WORKING OF PRIVATE OWNERS' WAGGONS.

.....RAILWAY.

Regulations as to Private Owners' Waggon.

The.....Railway Company hereby give notice that the working of Private Owners' Waggon on the Company's Railways is subject to the following Regulations :—

1.—The owners of all new, reconstructed or converted vehicles intended to work upon the.....Railway must, before they are brought into use, communicate with.....Waggon Superintendent,.....so that he may have them inspected without unreasonable delay, and, if built, reconstructed or converted (as the case may be) in accordance with the Railway Clearing House Standard Specification, register plates, as described in the Specification, shall be forthwith affixed to each.

2.—The name and address of the Owner or Lessee, the Waggon-number, and the tare, shall be painted conspicuously on both sides of the waggon ; the maximum load must also be clearly indicated on both sides of the waggon.

When waggons are let on hire the Lessee will, for the purpose of these Regulations, be regarded as the Owner.

Provided that when the hire is for a term of not less than three months, the name and address of the Lessee shall be painted or exhibited on a board or plate on both sides of the waggon, and that when the hire is for less than three months, the name and address of the Lessee shall either be so painted, or exhibited on a card (other than the waggon label), on both sides of the waggon.

3.—The Owners or Lessees, as the case may be, shall keep their waggons in good working condition, and have them properly lubricated and examined and put into good repair before being tendered to the Company for transit.

4.—The Company may remove the register plates from any waggon if wheels, axles, or any other materials of less dimensions or strength than those provided for by the Railway Clearing House Standard Specification are afterwards substituted in contravention of the conditions of the said Specification.

5.—If in transit any defect should be observed, which for the proper and safe working it is necessary to repair before the vehicles are allowed to proceed further, the Company may, with the consent of the Owners, make such repairs, and charge them with all expenses incurred in effecting the same.

6.—In pursuance of the rules made by the Board of Trade under the provisions of the Railway Employment (Prevention of Accidents) Act, 1900, when it is necessary in the ordinary course of business that any label or direction as to destination or consignee shall be placed upon any railway waggon, such label or direction must be placed on both sides of such waggon ; and no Private Owner's Waggon will be accepted for conveyance on the Company's railway, unless so labelled or directed on both sides.

All waggon Owners, representatives of waggon Companies and their repairers, when labelling defective waggons at railway stations and depôts shall clearly set forth on the labels the station or siding from and to which the waggons are required to travel, and hand in a proper Consignment Note or written forwarding instructions.

7.—When waggons, for the purpose of repair, are required to be shunted into and out of Railway Companies' sidings and into and out of premises in the occupation of Private Waggon Repairers a charge of 6d. per waggon will be made for such services, except where a higher charge is now made, in which case such higher charge shall be the maximum charge under these regulations.

Siding rent will be chargeable to the Owner, or his agent, in respect of standing room for any waggon detained at a station or siding for repairs at the rate of 6d. per waggon per day which will be calculated from the expiration of three days, exclusive of the date of the advice note, Sundays, and Bank Holidays, from the time the waggon is placed at the disposal of the Owner or Repairer, and to terminate when the waggon is labelled for despatch after repair.

8.—Any authorised servant of the Company may detain any waggon which may appear to him unfit to run until it has been put into proper repair and passed by one of the Company's waggon examiners or inspectors.

9.—The Company will not be responsible for any damage to Private owners' Waggon left unprotected in an imperfect state by the Owners, nor for any injury that may occur to waggon repairers, who will be required to execute an indemnity before they are allowed to work on the Company's premises.

10.—Private Owner's Waggon running over the Railway Company's lines must not, apart from a reasonable description of the contents of the waggon, be used for advertising purposes, but the Railway Company will not object to a description (to be approved by them) of a product of the Owner's manufacture being painted thereon.

11.—*Nothing contained in these Regulations shall prejudice or affect any legal liability to each other of the actual Owners or Lessees of Waggon and the Railway Companies.*

8. DETENTION OF TRUCKS IN TRANSIT.

This question was referred to Committee B, who reported as the result of their consideration of this matter that traders desired that, in order to avoid disputes, maximum periods for conveyance for various distances of traffic consigned in private owners' waggons should be fixed, and that the amount payable by the railway companies as demurrage when such periods are exceeded should be pre-

scribed. An attempt was recently made to arrive at such a scale of payments by direct negotiations between the traders and railway companies, but no agreement was reached.

The Conference considers that a further attempt should be made to arrive at a satisfactory conclusion of this matter, and the representatives of the railways have agreed to take the necessary steps for this purpose.

9. WORKING AGREEMENTS, COMBINATIONS, AND AMALGAMATIONS OF RAILWAYS.

The question of the conditions under which working agreements, combinations, and amalgamations between railway companies might be effected was considered by Committee C.

The report of this Committee, with which the Conference concurs, is appended, together with the memoranda and documents therein referred to.

10. ACQUISITION AND HOLDING OF LAND.

Under the existing law railway companies have had, and still have, to pay very large amounts in obtaining power to acquire land by Act of Parliament, in compensation to landowners whose land is acquired, and by reason of the heavy expenses involved in arbitration proceedings under the present practice. The paid-up capital of the railway companies of the United Kingdom amounts to about £56,000 per mile of open line, which is largely in excess of the outlay in other countries, and much of this excess is attributable to the outlay incurred in obtaining statutory powers and in the acquisition of land.

As a result of the discussions upon this matter, it was generally felt on the part of all the members of the Conference that simplification and cheapening of the procedure could not fail to be beneficial generally, although the representatives of the railways expressed the view that as the main lines of the great systems had now been almost fully developed, and any simplified procedure would only apply to small extensions and developments, it could at this stage bring but comparatively small pecuniary benefit to existing companies.

With regard to the procedure for obtaining compulsory powers for the acquisition of land, the amendments suggested have taken the form of giving a wider authority to the Board of Trade for granting certificates for compulsory powers, still leaving to Parliament cases where the magnitude of the scheme or special circumstances make a Parliamentary inquiry advisable.

With regard to the method of assessing compensation, the resolutions recommend the simplification of procedure under the Lands Clauses Act in respect of compulsory acquisition of land, with a view of securing a cheaper and more efficient tribunal, and of giving less scope to extortionate claims.

It may be added that the principles embodied in these resolutions are not wholly novel. Certificates from the Board of Trade authorising the construction of railways without the necessity of a special Act can be granted under the Railways Construction Facilities Act, 1864, with the consent of the parties interested, and powers for the compulsory purchase of land can be obtained without recourse to Parliament under the Light Railways Act, 1896. With regard to the machinery for assessing compensation, provisions with the object of simplifying procedure and diminishing expense on somewhat similar lines to those recommended by the Conference are contained in the Light Railways Act and the Small Holdings Act, 1907, and further reference may be made to the powers of the Board of Trade under section 15 of the Regulation of Railways Act, 1842, and the Railway Companies Powers Act, 1864.

The conclusions arrived at on this subject are as follows:—

1. As regards power to acquire land, the Conference was of opinion—
 - (a) That it is desirable that railway companies should be enabled to acquire pieces of land adjoining their railway for works of extension or improvement (*e.g.*, those referred to in Section 45 of the Railways Clauses Consolidation Act, 1845, and Section 38 of the Railways Clauses Consolidation (Scotland) Act, 1845), or strips of land for widening, by obtaining a certificate from the Board of Trade instead of having recourse to Parliament.
 - (b) That the same procedure should also be applicable where the work involves the diversion or crossing of a road or river.

- (c) That the Board of Trade should have the power to submit the application to Parliament if in any case they think it desirable owing to the magnitude of the scheme or the special circumstances of the case.
- (d) That in case of land purchase the procedure should be the same as in the case of compulsory powers under an Act of Parliament; and in the case of a diversion or crossing of a road or river, the Board of Trade certificate should prescribe the conditions, if any, under which the diversion or crossing is to be allowed.
- (e) That the Board of Trade in granting certificates giving such compulsory powers to railway companies shall be entitled to impose all such obligations as might in similar circumstances have been imposed by Parliament, *e.g.*, under the Housing of the Working Classes Acts.
- (f) That, subject to adequate safeguards of advertisement, hearing of objections, and holding of inquiry where necessary, and the power in special circumstances to require the matter to be referred to Parliament, the Board of Trade might be empowered to grant a certificate extending (for a limited period) the time within which powers of compulsory purchase have to be exercised and works have to be completed under the powers of an Act of Parliament.

2. As regards the mode of acquisition of land by railway companies, the Conference was of opinion that the following provisions should apply in lieu of the corresponding provisions of the Clauses Acts:—

- (a) The tribunal to be either a single arbitrator appointed in case of difference by the Board of Trade, or a permanent tribunal constituted to deal with all cases of this kind.
- (b) Expert evidence called by the parties to be strictly limited, but the tribunal to call in such experts as it may think necessary. Costs and fees to be on a fixed scale, the tribunal having power to disallow unnecessary costs.
- (c) The claimants to be required to send in full particulars of claim, and the railway company to make an offer. No compensation to be given in respect of interests created or improvements made after notice of the Bill for the Special Act in cases where they were made or created with a view to increasing compensation.
- (d) The principle of betterment to be recognised in assessing compensation.
- (e) The tribunal in determining the price to be paid for land taken under compulsory powers, as distinguished from compensation for injurious affection, to be directed to award an amount representing its fair market value in a sale by private treaty at the date of the notice to treat, excluding any enhanced value expected to result from the construction of the proposed railway or work, and excluding the railway company as a possible purchaser. No increase to be made in the price upon the ground that the owner purported to be an unwilling seller.
- (f) The question of accommodation works to be left to the tribunal which is to assess the compensation; that tribunal to award compensation instead of accommodation works in cases where it is satisfied that the cost of accommodation works required would exceed the amount of compensation that would properly be awarded.
- (g) The requirement that the owner of a house or other building or manufactory shall not be obliged to sell a part only thereof not to apply in cases where the tribunal shall find that the property in question can be severed without material detriment.
- (h) In the event of any amendment of the Lands Clauses Acts generally, the rate of interest payable under Section 85 of the Act of 1845 (Section 84 of the Scottish Act), on the compensation ultimately awarded in cases where possession is obtained before the completion of the purchase, to be reduced from five to four per cent.

3. As regards the holding of and dealing with land, the Conference was of opinion—

That it is desirable that railway companies should have the same powers as are enjoyed by private landowners in regard to the holding of or dealing with land which they may hereafter acquire for the purpose of their undertakings, but that any extension of existing powers in relation to land already acquired should only be permitted subject to an opportunity being given to the adjoining owners to be heard in objection before the Board of Trade.

11. MINING PROVISIONS OF THE RAILWAYS CLAUSES CONSOLIDATION ACT, 1845.

A Sub-Committee was appointed to consider the mining clauses of the Railways Clauses Consolidation Act, 1845, and was unable within the time at its disposal to make any definite recommendation to the Conference. The Conference recommends that a further attempt should be made to determine how far, if at all, these provisions require alteration, and that the Board of Trade should appoint a Committee for this purpose.

12. RAILWAY ADVISORY COMMITTEE.

In addition to making the above-mentioned recommendations the Conference decided that it was desirable that an Advisory Committee on railway matters should be constituted, which the Board of Trade might consult on such matters as they might think fit to refer to it.

F. FORBES ADAM.
G. R. ASKWITH.
A. BEASLEY.
WILLIAM BURTON.
A. KAYE BUTTERWORTH.
THOS. RATCLIFFE ELLIS.
SAM FAY.
W. GUY GRANET.
JAMES C. INGLIS.
FRED HUTH JACKSON.
W. F. JACKSON.
OLIVER D. JOHNSON.
W. THOMAS LEWIS.
WM. H. MITCHELL.
ALFRED MOND.
ERNEST MOON.
CHAS. J. OWENS.
ALEX. SIEMENS.
H. LLEWELLYN SMITH.
J. A. SPENDER.

E. W. ROWNTREE,
Secretary,
May, 1909.

Whilst signing the Report I desire to record my dissent from the conclusion of the Conference to the effect that where a reduction of a rate is hereafter made, the restoration of such rate within two years after the reduction to the figure from which it was reduced or to any less amount shall not be deemed an increase within the meaning of the Railway and Canal Traffic Act, 1894.

ALFRED MOND.

Whilst signing the Report we desire to record our dissent from the conclusion of the Conference with regard to the acquisition of land, numbered 2 (e). We consider that the principle laid down in Section 6 of the Railways Clauses Consolidation Act, 1845, should be followed.

THOS. RATCLIFFE ELLIS.
W. THOMAS LEWIS.

APPENDIX I.

Report of Committee C.

TO THE RIGHT HON. WINSTON S. CHURCHILL, M.P., AND THE MEMBERS
OF THE RAILWAY CONFERENCE.

Committee C of the Railway Conference appointed to consider and report on certain questions relating to railway traffic and control have agreed upon the following Report :—

The Committee were appointed in March, 1908, to consider and report upon the following questions :—

- (a) The conditions and procedure for working agreements, combinations, and amalgamations of railways, and the advantages to be secured thereby.
- (b) Import and export rates.
- (c) Whether any amendment is desirable in regard to the existing constitution and general powers of the Railway and Canal Commission.
- (d) Whether any extension of facilities for the mutual discussion and adjustment of difficulties between traders and railway companies is desirable.

Question (d) was withdrawn from the consideration of the Committee by a decision of the Conference, which resolved to deal with this matter itself, and in consequence of this decision the Committee felt that, inasmuch as the Railway and Canal Commission is mainly concerned with disputes between railway companies and traders, it was only necessary for them to consider Question (c) in so far as the jurisdiction of the Commission presented itself as a matter for consideration in connection with the discussion of Question (a).

This last-mentioned subject, viz. :—“ the conditions and procedure for “ working agreements, combinations and amalgamations of railways and “ the advantages to be secured thereby ” is the principal question included in the terms of reference, and the Committee have discussed it, in one or other of its aspects, at each of their six meetings. Under this head the Committee have directed their attention (1) to the consideration of the advantages or disadvantages which result from combinations and amalgamations between Railway Companies, and (2) to the question whether any further regulation is desirable in reference to agreements or arrangements directed to these ends.

With regard to the first point, the Committee had the advantage of considering separate Memoranda submitted by the railway members, in which were explained the financial advantages to the railway companies themselves which would follow from unified management and the elimination of inter-railway competition. These Memoranda also discussed the possible disadvantages to which railway companies might be subjected by alliances between other railway companies to which they themselves were not parties. The general advantages to the public arising out of railway combinations, as well as the question of the extent to which traders and passengers might be prejudicially affected by the withdrawal of facilities which served only a competitive purpose, were also discussed in these Memoranda; and other Memoranda submitted by the traders' representatives dealt more particularly with this aspect of the question. All these Memoranda are appended (*see* Appendix II.).

With regard to the second point, the Committee had under their consideration both agreements and arrangements which can be made without the sanction of any outside authority, and those which require the sanction or approval of Parliament or the Railway and Canal Commission. As to the latter, the attention of the Committee was specially directed to the working agreements which, being authorised by Special Acts, incorporating Part III. of the Railways Clauses Act, 1863, have to receive the approval of the Railway and Canal Commission. In regard to these, the suggestion was made and approved that when, under any Special Act incorporating

Part III. of the Railways Clauses Act, 1863, two or more companies are authorised to make a working agreement, subject to the approval of the Railway and Canal Commission, the Commission shall have power to make it part of the order approving such agreement that protective conditions should be inserted, with a right to enforce the order to any person affected by it.

Further than this the Committee have not carried their investigations, as in their opinion various circumstances have combined to make it desirable to conclude their present sittings and refer the further investigation of the important questions submitted to them to the Conference.

We should add that we have initiated certain investigations into Continental railway conditions which may, we think, prove of use in various ways in connection with the work of the Conference. Mr. Nicholas C. Reyntiens, barrister-at-law, and Mr. C. H. Pearson, of the Great Central Railway Company, were appointed by the Committee to carry out these investigations on the lines of certain instructions given by the Committee, a copy of which is appended (*see* Appendix III.). We have received their report on German railway conditions, and append it (*see* Appendix IV.). The investigators have completed their inquiries in Austria-Hungary, but have not yet submitted their report.

It was originally intended that, in addition to investigations in Germany and Austria-Hungary, the railway conditions in France, Northern Italy, Holland, and Belgium should be examined, and we suggest that the Conference should continue these investigations on the lines originally planned by us.

The Committee have been aided in their consideration of the question of the regulation and control of agreements between railway companies by a Memorandum giving a historical survey of the attitude of the State towards Railway Agreements prepared at their suggestion by the Board of Trade and by two Memoranda prepared respectively by the Board of Trade and by Mr. W. Temple Franks, the Secretary of the Railway Companies' Association, explaining the existing legal powers of railway companies to enter into agreements. These Memoranda will be found appended to our Report (*see* Appendices V., VI., and VII.).

F. FORBES ADAM.
 G. R. ASKWITH.
 A. BEASLEY.
 BRASSEY.
 A. KAYE BUTTERWORTH.
 SAM FAY.
 CHARLES FENWICK.
 W. TEMPLE FRANKS.
 W. GUY GRANET.
 ARTHUR HENDERSON.
 FRANCIS J. S. HOPWOOD.
 JNO. W. HUGHES.
 JAMES C. INGLIS.
 FRED HUTH JACKSON.
 W. F. JACKSON.
 W. THOMAS LEWIS.
 ALFRED MOND.
 ERNEST MOON.
 CH. J. OWENS.
 W. PLENDER.
 ALEX. SIEMENS.
 H. LLEWELLYN SMITH.
 J. A. SPENDER.

A. R. THOMSON,

Secretary,

December, 1908.

APPENDIX II.

Memoranda on Railway Agreements and Amalgamations.

(By RAILWAY AND TRADERS' REPRESENTATIVES ON COMMITTEE C.)*

No. 1.

AMALGAMATIONS OF RAILWAYS.

BY MR. SAM FAY.

The history of British railways may be said to be a history of amalgamations. In its earliest pages we find that may be reasons of economy, or it may be pressure of competition, or a tempting offer from more powerful organisations have brought about combinations, a process which has continued to a greater or less extent during the whole period of the existence of railways.

From the inception of Railway Companies, Parliament has evinced the greatest interest in the question of amalgamation, and has required Select Committees deliberating upon railway matters to include in their purview the desirability, or otherwise, of giving facilities for these combinations. The reports made by such Committees are valuable and instructive, and a reference to them will be of advantage.

Report of
1846.

In 1846, when there were 37 Amalgamation Bills before the House, a Select Committee of the Commons reported :—

“Your Committee are by no means disposed to regard with undue jealousy the principle of amalgamation. The benefits arising from it, if conducted within proper limits and under judicious regulations, are indisputable. It enables companies to conduct their operations with less expense to themselves, and consequently with diminished charges to the public; it conduces to better arrangements and more efficient control, and thereby to greater speed, and at the same time to increased safety to life and to property. It enables companies conjointly to provide that increase of accommodation for the public at their terminal stations, and in their general establishment, which many of them could not separately afford.

“It also enables small companies, whose lines are worked at great expense, to obtain the benefits of cheapness and general arrangement which are enjoyed by lines of greater extent. The above are advantages of no small importance, especially in the more populous districts of the country, where the junction of numerous lines, under different management, tends to expense, obstruction, and confusion, and danger to life and property.

“On the other hand, it is equally manifest that if carried beyond certain limits, and especially if not subjected to proper regulation and control, amalgamation must necessarily have a directly opposite tendency in each and every respect. It might greatly diminish the inducements to a low rate of fares, or to the adoption of new improvements; it might tend to a laxity of discipline and decreased attention to public accommodation; and in various other ways injuriously affect the public interests. Indeed, past experience affords sufficient and convincing proof that while, in some instances, amalgamation of railways has been followed by diminished rates of carriage and increased accommodation, in others the result has been directly the reverse.”

Evidence
of Mr.
S. Laing.

In evidence before this Committee, Mr. S. Laing, of the Railway Department, Board of Trade, said :—

“The tendency to amalgamation is sure to go on till all the railways of the country are in the hands of a few large Corporations; and the checks upon it will be, I suppose, the fear of competition in extreme cases, the pressure of public opinion, and probably the supervision of some Board constituted for the purpose.”

Report of
Committee
appointed
in 1852.

Again in 1852 a Select Committee, including Mr. Gladstone, Mr. John Bright and Mr. Labouchere, was appointed, consequent, it is said, upon

* The first eight of these Memoranda are by Railway representatives.

the alarm created by the number and magnitude of the amalgamation schemes proposed. That Committee recommended :—

“ With a view, therefore, of securing to the railway companies and to the public, as far as may be possible, all the advantages of amalgamation, and yet of retaining in the hands of Parliament all the power which it may be necessary to employ in future for better securing from time to time the application of railway facilities to the general good of the community, Your Committee would advise that working arrangements, for a time to be limited, confirming intimate relations between different companies, on the subject of the regulation of their traffic and the division of the proceeds, may with propriety be sanctioned.”

Before this Committee Mr. James Allport, General Manager of the Manchester, Sheffield and Lincolnshire Railway, afterwards Manager of the Midland, advocated the amalgamation of railways into groups; five or six great systems, he stated, would be very beneficial both to the country and the companies.

Evidence of Mr. James Allport.

Following on Select Committee reports of 1858 and 1863, the Railway Companies' Powers Act was passed. This Act enables railway companies to enter into agreements in the following matters :—

Railway Companies' Powers Act, 1864.

“ The maintenance and management of the railways of the companies respectively, or of any one or more of them, or of any part thereof respectively. The use and working of the railways or railway, or any part thereof, and the conveyance of traffic thereon. The fixing, collecting, and apportionment of the tolls, rates, charges, receipts and revenues levied, taken or arising in respect of traffic. The joint ownership, maintenance, management, and use of a station or other work, or the separate ownership, maintenance, management, and use of several parts of a station or other work. Public notice of the intended agreements is to be given, the Board of Trade having power to enquire into the merits of objections; but in case any railway or canal company objects to the proposed agreement, and desires to be heard by counsel, the Board of Trade is not to proceed with the agreement, but to leave the parties to apply to Parliament.”

In 1865 and 1866 a Royal Commission sat to hear evidence and report upon railways generally. Referring to previous enquiries and legislative enactments, they stated :—

Royal Commission 1865 and 1866.

“ Whatever may have been the contradictions of the course of legislation which has thus been pursued, it cannot be doubted that it has led to a very rapid development of the railway system, and consequently of the national resources, probably far more rapid than could have taken place under any other conditions, and has induced improvements in the construction and working of the railways which, without the spirit of emulation engendered by it, must have taken years to attain. Thus, whilst in France there is less than 1½ miles of railway, in England and Scotland there are 2½ miles of railway, to 5,000 inhabitants.”

They called attention to an extract from the report of a French Government Commission. Said this report :—

Report of French Government Commission.

“ One understands the complete liberty of action left to the English companies by their special Acts in that country of free competition, where the antagonism between private interests, constantly in presence of each other, has long been recognised as an essential condition for duly protecting the public interests. By virtue of this system, which has been applied without reserve to railway concessions, very active competition exists between the English railway companies, so much so that as soon as the apathy or want of intelligence of one company allows the service of its line to deteriorate, a new enterprise springs up, and by offering greater facilities to the public appeals to the trade of the country, and forces the first company to bring up its working up to the level of public requirements. In France, the absence, almost complete up to the present time, of all competition amongst railways discards that valuable equilibrium which is the safeguard of the British industry.”

In comparing Continental methods with the English, the Commission observed :—

Comparison of English with Continental methods.

“ The Continental system is a paternal system, in which the Government overlooks and controls all the acts of the companies. The American system is one of complete freedom. Neither system is exactly suited to our requirements, or our character. But the English system is like the American, in so far as it is based on principles of freedom, and has relied on competition for keeping the rates low. This system has largely assisted the rapid development of our mineral wealth, and has given us a greater proportion of railway communication than is possessed by Continental states; it has formed the main inducement to economy in working the traffic, and we cannot recommend any reversal of that policy by assimilating our system to that of the Continent.”

Working
and Traffic
Agree-
ments.

Referring to working and traffic agreements, they stated :—

“ We are of opinion that a sound principle to act on in the matter of working and traffic agreements between railway companies is to allow any companies to enter into them without reference to any tribunal, upon the sole condition that the particulars should be made public in the locality, and that they should be terminable by either party at the expiration of limited periods. If any such agreement contained anything contrary to the rights of the public, the Court of Common Pleas should have a power of setting it aside at the instance of the Board of Trade.”

Amalga-
mations.

As to amalgamation, they considered :—

“ That as a question of public policy a permanent amalgamation of the undertakings of railway companies should not take place without affording to Parliament the opportunity which it now possesses of determining the conditions under which such amalgamation should be permitted.”

Report of
Sir Row-
land Hill.

Sir Rowland Hill, who was a member of the Commission, submitted a minority report. Having experience of the inauguration of the Penny Post, he probably approached the subject from a different standpoint to that of his colleagues. He was evidently impressed by the comparatively poor financial results of railway enterprise, and remarks :—

“ Neither can it be said that railway proprietors have been consoled, under their grievous disappointment, by public gratitude, their services being little commended while their failures are visited with severe animadversion and made ground of a heavy penalty. It should not be forgotten that the very permission to construct a railway is bought at a high price, parliamentary expenses being heavy, the demand for land and buildings often exorbitant, agricultural land, in Mr. Bidder's opinion, being paid for on the average at four times its agricultural value ; that again while in common with the owners of other public vehicles, railway companies are taxed by the state, their lines, unlike the old roads, are heavily rated by every parish they traverse ; so that in some rural districts a railway company, though perhaps on the one hand relieving the parish of much pauperism by giving profitable employment to the peasantry, and on the other hand lightening the pressure of the rates by increasing the value of the property on which they are levied, is yet made to defray, in a direct form, half the parochial expenditure.

“ In fine, railway companies have been made to feel, in the severest manner, that the justice which society observes towards individuals is seldom maintained towards a corporation, a loss distributed amongst many being too often regarded as, in effect, no loss at all.”

Price paid
for land.

He was especially concerned at the price paid for land.

“ It is notorious,” he said, “ that under the present system exorbitant prices often have to be paid through fear either of Parliamentary opposition or of partial awards of juries. This will better appear when it is stated that in the purchase of land for railway purposes, the amount actually paid is, as already stated, often several times the antecedent value. By the enactment of a general law, the former fear would be removed, and as regards the latter, it would be for the Legislature to consider whether, in respect of lines constructed by authority of Government solely for the general welfare, it would not be just, while carefully respecting all legal rights, to consider, in the assessment of compensation, what set-off against the value of the land required should be allowed for increased value given by the line to the rest of the estate. The fairness of this principle has been, in some measure, tacitly admitted by the fact that, in several recent cases, lines have been constructed at the instance, and to a large extent at the risk, of the landowners interested.”

Summary
of con-
clusions.
Sir Row-
land Hill's
Report.

Summarising his conclusion, he stated :—

“ That while railways have notoriously conferred enormous benefits on the public, at the same time greatly enhancing the value of the land and other fixed property, the general result to those whose capital and energy have produced this beneficial change has been unsatisfactory and too often disastrous. Further, that with every allowance for bad management in the companies themselves, much of this loss must be attributed to erroneous legislation.”

As a remedy for such poor results, for railway companies' difficulties in land purchases, and otherwise, and to be rid of prevalent public complaints, he recommended the leasing of the whole of the railways in convenient geographical groups, the State first purchasing the lines.

Committee
of Lords
and Com-
mons, 1872.

In 1872 the subject was once again referred to a Committee of the Lords and Commons. After detailing the result of previous Committees and commissions, it is recorded :—

“ That in spite of the recommendations of these authorities, combination and amalgamation have proceeded at the instance of the companies without check, and almost without regulation. United systems now exist, constituting by their

magnitude and by their exclusive possession of whole districts, monopolies to which the earlier authorities would have been most strongly opposed. Nor is there any reason to suppose that the progress of combination has ceased, or that it will cease until Great Britain is divided between a small number of great companies."

They said further—

"It can scarcely be doubted with our present experience that amalgamations of some kind are both inevitable and expedient; although it may perhaps be doubted whether if the matter were *res-integra*, the better form of amalgamation is that which unites railways forming one continuous line of communication from centres at one end of the country to centres at the other; or that which unites the railways of a particular district, leaving the through traffic by the long routes to be managed by arrangement between the different companies. But we have to deal with a state of things in which great amalgamations have been effected, founded some on one principle and some on another, or partly on one and partly on another. The London and North Western forms a through route from London to Scotland, Wales, and Ireland, and at the same time they occupy a tract in the Midland counties, and are now seeking to make Lancashire their own district. The Midland, besides occupying much of the centre of England, stretches one long leg to London and the other to Bristol, whilst one arm reaches to Carlisle and another to Liverpool and Manchester. On the other hand the Eastern Counties possesses a district to itself; and the North Eastern occupies the wealthy district from the Tyne to the Humber.

"Under such a state of things the attempt to make a new railway map, to which existing and future railways should be compelled to conform their territories, is one that the Committee feel it impossible either themselves to engage in or to advise Parliament through any other instrumentality to undertake."

As a bearing upon the advantages of amalgamation, the North Eastern is cited in the following terms:—

North
Eastern
Railway.

"The case of the North Eastern is a striking illustration. That railway or system of railways is composed of 37 lines, several of which formerly competed with each other. Before their amalgamation they had, generally speaking, high rates and fares, and low dividends. The system is now the most complete monopoly in the United Kingdom; from the Tyne to the Humber, with one local exception, it has the country to itself, and it has the lowest fares and the highest dividend of any large English railway. It has had little or no litigation with other Companies. Whilst complaints have been heard from Lancashire and Yorkshire, where there are so-called competing lines, no witness has appeared to complain of the North Eastern, and the general feeling in the district it serves appears favourable to its management.

"It is, however, to be observed that there is a peculiar feature in this case, which probably has some effect in producing this liberal management and general satisfaction, viz., that the local public and traders of the district are largely represented both on the direction and at the meetings of the Shareholders."

In giving evidence at this time, Sir Edward Watkin, Chairman of the M. S. & L. and South Eastern Companies, Mr. Price, Chairman, and Mr. Allport, General Manager, of the Midland Company, advocated the "districting" of the railways, *i.e.*, the handing over of a certain area to each large Company. To provide for proper and necessary intercommunication between all parts of the country they recommended the granting of very full facilities, including running powers to each Company over the lines of the others.

Evidence
of Sir
Edward
Watkin,
Mr. Price,
and Mr.
Allport.

In all these enquiries, competition and the benefit to traders and the public generally by its preservation was the main burden of evidence and subsequent speculation by Committees. The trading public would appear to have been under the impression that railways could cut rates and live, but it was in each case recognised by Committees that although competition had in the initial stages of railway enterprise tended to reduce rates and fares, yet the time came, and quickly, when Companies could not afford to cut rates, and they, perforce, agreed to equal charges between competitive points, irrespective of inequality in length of route.

Com-
petition.

The 1872 Committee declared—

"There has on different occasions been effectual competition between Railway Companies in the matter of charges, and it is probable that the charges now made still bear the traces of that competition. But it may be taken as a general rule that there is now no active competition between different railways in the matter of rates and fares."

1872 Com-
mittee.

Sea com-
petition.

The Committees noted that the sea offered the most formidable competition with railways, and exercised the greatest influence upon rates. The comment of the Committee last named is noteworthy. They say—

“There can be no doubt that effective competition does exist between places between which there is transit by sea. The sea is the greatest of free-traders. It is a highway which cannot be closed or restricted, and which admits any number of competing carriers. Ships are readily built, profits upon them are rapidly made, and constant improvements in build and economy in working encourage incessant building; and readily as they are built they are still more easily transferred from one trade or voyage to another. Where there is a demand for sea carriage the supply is sure to follow. Consequently, when railways compete with ships, fares and rates are generally exceptionally low.”

Apart from Agreements between companies as to fares and rates which these enquiries revealed, a variety of understandings, poolings, and other arrangements for division and interworking of traffic between competing as well as allied companies, were noted.

Mr. Glad-
stone's
award.

Reference was made in evidence as early as the 1853 Enquiry to an Award made by Mr. Gladstone as Arbitrator between the London and North Western and Great Northern Companies. By this practically territorial award all traffic between London, York, Leeds and other northern towns was divided in fixed proportions.

These arrangements were recognised in each enquiry as more or less inevitable, but stress was laid upon the fact that although competition in the sum of rates and fares did not exist, competition in facilities was keen.

Since 1872 many railways have been constructed, and many more amalgamations have taken place, until we find ourselves, if not “districted,” at any rate very much approaching the position advocated by several experienced witnesses of the past, *i.e.*, the country parcelled out between large Companies.

We have the privilege at this date of seeing the full result of such amalgamations, and with that experience no one could possibly advocate or claim that their formation was inexpedient or has proved disastrous.

Great
Western
Railway.

Take the Great Western Railway Company as one case amongst others. It would not be possible for the admirable service of trains—passenger and goods—run by that Company between the various centres of the great system they control, to exist under the former disjointed administration of some hundred and one Companies, to say nothing of the scale of fares and rates and general excellence of the equipment.

Great
Eastern
Railway.

The Great Eastern, too, offers another type of advantage to the public. Having a large agricultural area entirely in their hands, they have fostered it not only by facilities in the way of rates and services, but by advice as to markets and packing, and thus have practically created a traffic.

Changes
since 1872.

Since 1872 the position has changed also in two other important directions :—

1. The 1888 Rates and Charges Act has become operative.
2. The Companies themselves have, of their own motion, established through facilities, through passenger and goods trains, East, West, North and South, through fares and rates applicable generally by all routes not unduly circuitous. Through trains run not only to and from the Metropolis and distant parts of the country, but between Newcastle and South Wales, from Manchester to Dover, between York, Oxford, Southampton and Bournemouth, from Liverpool and Manchester through Lincoln to Norwich and Yarmouth, from the North-Eastern district to Bristol, Exeter, Plymouth and Kingswear. Companies without the advantage of lines to Scotland, Ireland, the North-Eastern district, or Lancashire and Cumberland, canvass for traffic at equal rates for the Southern, Eastern and Western Counties, as well as London, *e.g.*, the Great Northern, Great Eastern and Great Central compete with Companies having direct lines to Scotland or boats to Ireland, and thus our Islands are very largely open to the influence of facilities offered by each of the large Companies in competition one with another.

The object sought to be attained by Sir Edward Watkin, Mr. Price, and Mr. Allport, when they recommended indiscriminate running powers, has therefore been achieved and placed on a much more satisfactory footing by mutual understanding between Companies.

I submit that amalgamation, or working agreements equivalent thereto, may with advantage go further, and for the following reasons:—

There are Companies whose geographical position and circumstances are such as to determine the desirability of amalgamation in the public interest, apart altogether from financial advantage to the Companies concerned.

Where such Companies are competing for a large volume of business, as they generally are, by circuitous routes, and hauling traffic, it may be, fifty or sixty miles farther by one route than by the other, it constitutes something little short of national waste, provided always that the shorter route is able to deal with the traffic on line and at terminal stations.

Passenger train services which could be far better arranged to meet the public needs are duplicated, and cross-country and branch line trains connect with one main service only, and that often the worse of two routes.

Where running powers are exercised under such circumstances they are to the detriment of the general train accommodation of the district, often adding to the troubles of an already congested main line, and are duplicates which would be easily avoided under one management. Running powers, &c.

In the collection and delivery of merchandise and parcels, the streets are burdened by unnecessary vehicles due to the employment of two where one would well suffice.

The availability for traffic generally of receiving and delivery depôts of each of such companies would secure to the public additional and often much needed facilities for shorter and more expeditious, and, consequently, less costly cartage.

The interchangeability of tickets by such competing routes should not fail to be of great advantage to the travelling public.

Then there is the financial advantage gained by the fusion of routes, providing thereby alternative ways for the conveyance of traffic between principal centres. The congestion of one route which, in its singleness, could only be met by capital outlay, can be relieved by the alternative route being in the hands of the one controlling agent who can use the means of communication at his disposal to the best advantage, and get full economic results from the original capital outlay on the line.

The expenditure of new capital upon a congested route really amounts to waste when an alternative route, albeit in the hands of a rival Company, sufficiently clear to deal with the traffic, is available.

The expense of a second executive would also be saved.

Another important result to be achieved by such amalgamations is the broadening of the area of revenue fluctuation. Where a Company to-day relies mainly upon one industry, or one source of traffic, be it coal or be it cotton, miscellaneous manufactures of iron and steel, or agriculture, or passenger business of a suburban character, or pleasure traffic to the seaside, and that particular revenue is, by reason of depression, seriously reduced or fluctuates as between summer and winter, the effects are damaging to the community in more ways than one. Broadening the area of revenue fluctuation.

Firstly, practice—indeed, necessity—compels such a Company to employ a not inconsiderable number of casual hands, at once the worst form of labour for the employer, and the most demoralising to labour itself. Labour.

In the instance of winter goods traffic being heavier than in summer, labour is displaced, and grades and pay reduced, unless increased passenger business is sufficient to absorb the surplus.

Serious fluctuation again interferes with the home trade. It is not generally recognised how much home industries depend upon railway purchases. The annual value of material and stores of all descriptions

bought by British Railways on revenue account may be put down roughly at £26,000,000 sterling, or equal to the value of nearly three months' total exports from the United Kingdom to British Possessions. When depression of a particular traffic upon which a Company mainly depends sets in, purchases must be kept within the narrowest possible figures, to the detriment of many trades, and that often at the very time when they are most in need of orders for work.

Companies with a well-balanced miscellaneous traffic area can to a great extent ignore depression in one or more directions provided others are going well, and it is therefore desirable on all grounds that such an area should be within the borders of each Company's operations, so as to reduce, as far as possible a liability to violent revenue fluctuation.

One effect of past amalgamations has been a financial strengthening of the combined Companies. This has proved advantageous not more so to the railways concerned than to the public.

A financially weak railway is unable, by reason of its inherent weakness, to render a service in the district it covers equal to that of a good paying line, either by way of raising capital to meet the cost of structural alterations or additions necessitated by traffic having outgrown the limits of the line as originally constructed, or for an alteration in or augmentation of equipment which the changed conditions of trade or traffic may have made desirable.

At one period it was thought the railways might become too rich and consequently too powerful for the public good; but there are few, if indeed any, persons to-day who can recognise such a prospect.

One thing is certain, it would be far more to the interest of all who have relations with the railways, whether as shareholders, employees or traders, either as customers or clients, that the Companies should be rich and well able to meet reasonable demands, rather than that they should be in a position to refuse such demands upon the unanswerable plea of poverty alone.

In advocating a further reduction in the number of Companies, I do not suggest "districting" in the sense mentioned by Select Committees, nor as recommended by Sir Rowland Hill, although something in that direction might probably be done by mutual arrangement between the Companies concerned, nor do I suggest that the great industrial centres should be deprived of the advantages of facility competition. It is perhaps too much to expect that the large mining and textile centres would willingly accept one railway after their experience of the desire evinced by competing lines to meet their everchanging needs, a desire and inclination to oblige not limited to executive officers, but extending from them to local officials, and down to the Inspector of the depôt and the Shunter in the yard.

The requirements of such areas are not on all fours with the smaller towns and agricultural districts or seaside resorts. In the instance of the latter, the attractions of the coast towns are advertised and catered for by the railway companies serving them in competition with other pleasure resorts served by other railways, and no seaside place is likely to suffer in facilities by reason of the absence of competitive railways. In the case of the other two, rival railways are not justified in competing by the traffic offered, and they may, I think, safely be left to the general facilities offered by a separate Company with every inducement to that Company to foster and develop the industries lying within the particular area.

What I see advantageous is, that where railways are wasting money by divided control and by competition of little or no public utility in districts where their geographical situation and their intercommunication makes alliance natural, then they should be encouraged and given the fullest facilities for combining into one system, provided always that the one system is well within the administrative powers of a single executive.

On this latter point we have, I think, some guide from Germany, where forming the Prussian State Railways, there are 21 railway districts having each separate rate schedules, practically separate equipment and management.

Those of us who have devoted the greater part of our lives to the study of railway problems, who are acquainted with no other occupation than railroading, know that the enterprise depends for its prosperity upon good trade and flourishing industries, and that it is indissolubly bound up with the commerce of the country. We know that there must be co-operation with trade and the trader, that what affects the well-being of the one reacts upon the other, and that our efforts in the business of fetching and carrying must fully meet the requirements, and be adaptable to the changed and changing circumstances of our time. We recognise, likewise, that Railway Companies exercise their rights and privileges solely by virtue of the law of the land, but that law we have no desire to see so tightly drawn as to unduly limit our freedom to meet the customs as well as the ever-varying needs of British manufacturers and merchants.

But whilst being fully cognisant of these things, every railway man knows that most of the good in our railway system is due to the spirit of emulation and competition. Take away that spur, and British railways would soon cease to be, what with all their faults we have reason to boast they are, the best in the world.

When we approach amalgamation, therefore, we do so not with a desire to eliminate competition where such is desirable, or proper, but solely with a view to the economical development of our railways upon natural lines, and to so strengthen them financially that they may render the fullest possible benefit alike to the districts they serve, the investors who made their construction possible, the manufacturers who supply their wants, and the army of employees who live by them.

No. 2.

THE AMALGAMATION OF RAILWAYS.

BY MR. A. KAYE BUTTERWORTH.

The advantages and disadvantages of amalgamation and combination between railway companies must be looked at from two points of view, viz., that of the public (*i.e.*, the travelling public or the trading public), and that of the railway shareholder. Not perhaps that the interests of these two classes are so antagonistic as people are apt to think, for in the long run a company that cannot pay a fair return upon its capital cannot afford to serve the public well. But primarily the interest of the shareholders is in dividends, while that of the public is in cheap and efficient services, and the immediate point of view of the two is, therefore, different.

It may be thought that a third interest should be added, viz., that of the railway servants—but a moment's reflection suffices to show that what is good for the company from the point of view of the shareholder must be good for the railway servant, for the better the return which a railway company earns upon the capital invested in it, the better wages the company will be in a position to pay. Moreover, the effect of an amalgamation between two companies with different standards of wages is nearly always in the direction of a levelling up towards the higher standard. We may, therefore, for the present purpose, treat the interests of the shareholder and of the employé as identical.

At the outset we are met by a broad distinction between two classes of combination : (1) between companies, the interests of which are identical or similar, and which supplement each other's services; (2) between companies, the interests of which are antagonistic, and which compete with each other.

It is obvious that very different considerations may, and often do, apply to these two sets of cases; that disadvantages, which have to be guarded against in the one, can hardly arise in the other, and that advantages, which clearly accrue in the one, may not be attainable, or attainable only in a slight degree, in the other.

It may be worth while drawing attention at the outset to the fact that the history of British railways up to the present has been a record of successive amalgamations. For instance, the half-dozen largest railway undertakings in England are made up of some 300 amalgamations, and the mileage of the railways acquired by purchase or amalgamation (as distinguished from the original mileage of the parent company and the mileage of new lines constructed from time to time by that company) can hardly be less than three-quarters of the total mileage of these undertakings. Unless, therefore, we are prepared to admit the possibility of the whole railway policy in the past having been in a wrong direction, the inference is irresistible that combination between railways up to a point is desirable, and the only question to be considered at any particular time is whether that point has been reached, leaving out of view the policy of uniting all railways under one management, which would almost necessarily mean the management by, or on behalf of, the State.

For the most part the amalgamations in the past have been the union of undertakings which were supplementary to one another, rather than competitive; *e.g.*, the route from Penzance to Paddington is made up of railways of some four or five companies, none of which can ever, one

would think, have been competitive with the others. But this is not true of all amalgamations. For example, the Leeds Northern competed strongly with the York, Newcastle and Berwick before these two companies, together with the York and North Midland, united to form the North Eastern Railway.

As regards the Companies which now exist as separate undertakings, and which might conceivably amalgamate in the future, some are directly competitive, some supplement one another, and some may be said to be independent of one another, and, except in a remote degree, to be neither competitive nor supplementary.

Turning first to the advantages and disadvantages which may be looked for in connection with amalgamations or combinations between non-competitive companies, it will readily be seen that, while the risks to the public are less than those which might be apprehended from the amalgamation of competing companies, so too are the advantages less which the shareholders can expect to reap. In fact the public seem to be but little concerned directly with amalgamations of this class, except in so far as unity of management may be expected to bring about greater efficiency. With the best will in the world two minds or sets of minds cannot work as harmoniously and promptly as one, and no one would be likely to suggest that it can be otherwise than beneficial from every point of view that the route from Penzance to Paddington should be in one hand instead of four hands.

So far as the shareholders are concerned, amalgamation between non-competitive companies would often enable economies to be effected by reductions in the number of directors and head officers, and by concentration of manufacturing and other establishments, but in most cases these economies would hardly be likely to amount to more than a minute percentage of the total working expenses.

Probably the practical question to be considered in connection with amalgamations of this class would generally be whether or not, in the case of the particular companies concerned, the point had already been reached beyond which management could not be further centralised without loss of efficiency, and we should be safe in saying that if we had to map out England and Scotland between non-competing companies, we should content ourselves with a much smaller number of companies than exist to-day—probably not more than half-a-dozen in all. This, of course, is not the same thing as saying that under existing conditions the number of companies could be advantageously reduced to that number. Each case would have to be considered in relation to its particular circumstances, and it seems unsafe to venture upon any general statement beyond saying that amalgamation between non-competitive, but adjoining, railways seems to involve but small risk to the public, and might, in certain cases, bring about economies which would be worth having from the shareholders' point of view.

When we turn from companies already in some sort of alliance, or whose attitude towards one another is that of friendly neutrality, to those directly competitive with one another, different considerations arise, for we are at once met with the wide question of policy, monopoly versus competition, and we have to consider what are broadly the advantages and disadvantages likely to arise from combination between competing railway companies.

The advantages to the shareholders from amalgamation in such cases seem clear, subject to the limitation already suggested, viz., that the amalgamated undertaking does not prove too large or complex for united working. Where this would be the case, some form of traffic arrangement might be a better means for effecting economies than an amalgamation. Otherwise, an amalgamation between competing companies not only makes possible the minor economies already referred to as possible in the other class of case (*e.g.*, reductions in the number of directors and higher officials,

&c.), but would often enable considerable sums of money to be saved in other ways both on the operating and the commercial side.

This point is too obvious to need elaboration. For instance, it is well known that railway companies find it necessary to spend large sums of money in canvassing against one another, and if competitions were removed by judicious amalgamations, the greater part of this money could be saved. How much of the expense of canvassing can be saved by a particular amalgamation depends, largely, on the nature of the competition left; if two out of three competitors join hands, probably the saving under this head will not be great, whereas if the effect of the amalgamation were to put an end to competition in defined areas, the saving might be considerable. In any event, certain expenses of canvassing and advertisement must remain, because, for reasons we will consider later on, transportation is a commodity or service for which there will always be competition in this country, unless the time should ever arrive when the State takes all forms of conveyance into its own hands. Moreover, a publicity department of some sort would probably always justify its existence, apart from competition between rival carriers; travelling is to a large extent a matter of luxury, and the competition with other forms of luxury would remain, and would justify the expense of taking steps to bring before the public the pleasures and advantages of travel.

But the saving of canvassing and cognate expenses would as a rule be less than the economies to be effected in the operating department, especially in connection with freight traffic. People often talk of competitive passenger train services as if railway companies had nothing to consider, and no one to cater for, beyond the passengers journeying from one terminus to the other. Take, for instance, the Scotch train services by the East and West Coast routes. Suggestions are made from time to time which seem to imply that the trains by these routes do nothing but carry passengers between London and Scotland, but in point of fact, each route passes through intermediate districts with a large population, which are to a great extent served by the Scotch services. The same thing is true of other competitive routes, and it might easily happen that, even if all the passengers between the termini of two competing routes were to travel by one route, the trains by the other route could not be appreciably reduced in number. I do not wish, of course, to be understood as saying that combination between the owners of two competitive routes would not enable reductions to be properly made in the passenger train services, but merely that this particular form of economy is not necessarily available in all cases, and generally would be less substantial than at first sight might be expected.

But this is not the case to the same extent with goods and mineral traffic. Take, for example, a colliery served by two or more railways each running to the same town or port. It is hardly possible to imagine a case in which a substantial saving would not be effected if the coal were all taken by one of the routes instead of the companies scrambling for the traffic. Similarly in the case of goods traffic, there is no doubt that competition is responsible for much light loading of waggons, for many short trains, and for much carrying by circuitous and inconvenient routes—in a word, for much unnecessary (*i.e.*, wasteful) train mileage, carriage mileage, waggon mileage, all involving an unnecessary number of engines, carriages, and waggons, and an unnecessary amount of wear and tear. In addition, amalgamation between competing companies would avoid duplication of receiving houses and cartage staffs, and in many cases would enable a reduction to be effected in rolling stock of all descriptions.

Moreover, it is not merely that the absence of competition would in itself necessarily put an end to a great deal of unnecessary train or waggon mileage, but, by freeing the officers of the two companies from the necessity of spending their time in scheming how to secure traffic for their own line, it would enable them to throw their best efforts into what, under an ideal system, would seem to be the proper channel for the efforts of the

brain-workers on a railway, viz., on the operating side, devising how best to combine economy and efficiency of working, or, in other words, how to give to the public the greatest facilities at the least cost, and, on the commercial side, trying to create and foster new industries and generally to develop to the fullest extent the resources of the district which the company exists to serve. At present much of the time and energy of the more highly-paid officials of a railway company is taken up with work in which the trading community has no interest, and which is only rendered necessary in the interest of the shareholders whom they serve by the keen competition which exists between companies.

There is still another economy common to both classes of amalgamation, which deserves careful consideration, and that is the economy which would result from greater uniformity of rolling stock and railway plant generally. Perhaps no better illustration can be given of this than brakes. It cannot but be disadvantageous that the East Coast route from London to Scotland should be in the hands of three separate companies, two of whom use the Westinghouse brake and the other the Vacuum, involving an expenditure in "dual fitting" which would never have been incurred had the route belonged to a single company.

For the railway shareholder, therefore, it may be laid down with tolerable certainty that the amalgamation of competitive companies may carry with it substantial advantages, against which there is nothing, or next to nothing, to set on the other side, unless, of course, the result of the amalgamation were to bring some fresh competition into the field. We must assume, however, that, if Parliament authorised the amalgamation of two competitive railways with the deliberate intention of putting an end to competition, or with the expectation that this would be the effect of the amalgamation, it would hardly be likely to undo its work by authorising another competing line.

But while we need have little hesitation in making the general statement that savings are almost certain to result from any well considered scheme for the amalgamation of competing companies, it is impossible to lay down any formula for ascertaining the extent of these savings. Each scheme must be looked at separately, and the possible or probable savings to be effected would have to be carefully worked out according to the particular circumstances, while it can hardly admit of doubt that these savings would represent very varying percentages of the total working expenses in different cases. Further, even when a definite saving can be calculated, it does not follow that a company would be justified in assenting to an amalgamation with another company on equal terms unless it was assured that the undertaking of the other company had been in the past as well maintained out of revenue as its own, and also that such other company's chances of traffic development in the future were fairly equal to its own.

When we turn from the interests of the shareholders to those of the public—the travelling and the trading public—the problem is less clear. Indeed, at first sight, the advantages seem all the other way. The ordinary rules of economics appear to suggest that competition between railway companies must lead to just the things which the public desire, viz.: (1) Lower charges; (2) Better facilities and greater readiness generally to meet the wishes of customers: and, if so, even railway shareholders might well be content to waive the advantages to themselves incident to amalgamation for the sake of retaining the other advantages accruing to them from competition as members of the travelling and trading public. The first question, therefore, to ask is, how far has competition been found to produce these beneficial results in actual experience?

As regards charges, it cannot be pretended that in Great Britain competition has done much, if anything, to bring about a reduction. In very early days those who thought over railway problems saw that anything like competition in charges was out of the question, if railway companies were to pay dividends, and almost from the first combination took the place of competition so far as charges were concerned.

At the present time, practically all rates and fares (including in those terms the conditions of the contract of carriage as well as the money charge) between the same points by competing routes are agreed, and almost the only respect in which rates and fares can be said to be reduced by competition of routes is that they are fixed on the distance by the shortest route, so that the charges by the longer route may be said to be reduced by competition. But this is not a reduction in any real sense of the word, for it is seldom any advantage to a trader that his goods should be carried at a lower rate per mile, if the reduction in the rate per mile is only in proportion to the circuitousness of the route. In such cases it is the existence of the shorter route, not the competition between the two, that benefits the trader in the matter of charge. While competing routes between the same points afford the most common instances of agreement as to rates and fares, these are by no means the only instances. Thus, where two or more places situate on different railways are themselves in competition, the charges are often agreed, *e.g.*, the rates between an inland town and two competing ports.

Apart from rates and fares, the charges for services other than actual transportation on railway and the conditions applicable to them, *e.g.*, cartage charges and rebates, warehouse rents, wagon demurrage, etc., are generally agreed between the companies in competitive districts, and in the stress of present railway conditions are likely to become increasingly so, so that we may say generally that competition between railways serving in the same district or forming alternative routes does nothing, or next to nothing, in the direction of reducing charges.

Indeed, it is quite likely that in some cases competition may help to keep up charges. Where agreement has to be arrived at, somebody has to give way, and between a company wanting a low charge and a company wanting a high one, it would not be surprising if on many occasions the former had to give way. Certainly instances could be cited where a company's "local" rates (*i.e.*, the rates in which no other company is concerned, and which, therefore, it can fix without consultation with others), are on a lower basis than its "foreign" or "through" rates, and it has often been stated, and has not, so far as I am aware, been seriously contradicted, that in the district which is most free from railway competition, *viz.*, the North-East of England, rates are at least as low and facilities as great as in other parts of England which enjoy the so-called "benefits of competition." This was pointedly referred to in an oft-quoted passage in the Report of the Joint Committee of 1872, and it is a striking commentary upon that passage that the only locality in which, so far as I am aware, proposals of the company serving the district for expending capital in order to improve and extend its undertaking have been opposed by the local authority, is the one locality where, since 1872, the feature of direct railway competition has been introduced.

If we turn from charges to facilities, we see a different state of things prevailing. While charges as a rule are agreed between railway companies, facilities up to the present have not been, or at any rate a number of facilities have been treated as matters for competition rather than agreement.

For instance, in the case of passenger traffic, the fares by competitive routes are agreed, but as a rule the train services are not, nor are the character and equipment of the trains. In these matters—speed of train, frequency of service, comfort of carriage—the companies, as a rule, have competed freely with one another.

Similarly with freight traffic, though the rates are agreed and generally the terms regulating warehousing, cartage, demurrage, etc., the companies compete with each other in point of promptness and regularity of despatch.

So long as this competition is not carried to a length which impoverishes the companies, and renders them less ready to expend money in other directions, or less able to raise capital for new lines and works, it may be admitted that it carries with it an element of gain to the public,

though not to the shareholders. It is difficult to believe that the luxurious night travelling which is to be found to-day on our main trunk lines, and the services of goods trains which are run between large towns at a speed little short of that of passenger trains, would have come into existence except under the stress of competition, which has induced first one company and then another to "go one better" than its neighbour in the hope of gaining some temporary advantage, or at any rate of obliging an older-established rival to recognise its existence. It remains to be considered what is the value of this result of competition to the public.

Now, at the outset, we are met by the problem whether it is possible by any means to preserve such advantages to the public indefinitely. There are plenty of candid friends to-day who keep dinning into the ears of those who are responsible for the management of our railways that the wasteful competition involved in present railway methods is nothing short of a crime, and, if railway companies find it pays better to co-operate than to fight, it is not easy to see how the public are to ensure a continuance of the fray.

But putting this question aside, it can easily be shown that the advantage to the public of competition in the direction above suggested is much less than might at first sight seem probable, or, at any rate, that the public are much better protected than might be thought from the disadvantages which seem to flow inevitably from the absence of competition.

In the first place, railway managers soon learn that high charges by no means always carry with them high dividends. The legislature has in its wisdom tried to make it difficult for railway companies to increase their charges, and many best qualified to judge think that this particular legislative effort has injured railway shareholders more than it has benefited traders. But it is an open question whether an Act forbidding railway companies to *reduce* their charges would not injure railway companies still more, for such an Act would effectually prevent a great deal of traffic from passing over the railways which does so to-day with profit to all parties concerned, while the fact that railway companies can in practice only charge "what the traffic can bear" will, in most cases, be an effective protection to the public against excessive charges.

In the next place, traders are largely protected by the obligations under which railway companies are placed by law—the obligation to grant reasonable facilities, to quote reasonable through rates, etc.

But, in point of fact, the simplest and most effective answer to those who urge the danger of abolishing competition and the evils of monopoly, is that with us it is hardly possible, except as regards long distance passenger traffic, for anything in the nature of a real monopoly of transport to exist, since a company that has what is called a "monopoly" of its district is, as a rule, subject to various forms of competition, which almost force it in its own interest to grant reasonable traffic facilities. Thus, for short distance traffic there is always the competition of the roads, a form of competition which the advent of motor vehicles promises to render far more effective than in the past, and effective over far wider areas. Then for the heavier classes of traffic there is often the competition of water, either by inland navigations or coasting vessels.

Lastly, there exists what is probably by far the most effective form of competition, the competition of districts. This is especially the case with ports and producing centres. For instance, the North Eastern Company has something approaching a monopoly of a large industrial district, but that district is in competition with other manufacturing districts as regards probably every commodity produced in it, and, if the North Eastern Company were to rely on its monopoly to charge excessive rates or to give inadequate facilities for traffic, it would find that the markets, which it had been in the habit of serving, were drawing their supplies elsewhere. In fact, in order to render a railway monopoly "effective," in the sense of enabling a railway company to fix its charges and facilities without regard to commercial considerations, not only must the company have a district

to itself, but the traders of that district must themselves have something like a monopoly in the sense of producing something which no body else does.

The same thing applies to ports. If all the ports on the Humber were served by a single railway company, that company would still have to meet the competition of the other ports, not only on the east, but on the west coast. In fact, in a country as small as Great Britain and with so great a length of coast in proportion to its size, anything like a monopoly of transport is almost an impossibility.

Reference may here be made to what has been said above with reference to charges, viz., that the existence of competition between companies in the same area may have the effect of diminishing, rather than increasing facilities in that area. There seems no reason why the law—for one may almost term it so—that competition ends in combination, which has been shown to operate in the case of charges, should not extend to facilities. The tendency, as railway companies realise the ruinous effects of providing facilities up to and beyond the point where such provision ceases to be remunerative, must be to increase the number of matters in which railway companies will agree not to compete, and, under a system of so-called competing companies, within the same areas, it is quite conceivable that facilities might be less than under a system by which large areas were allocated to single companies without competition within those areas. Where the necessity for agreement exists, there is always the possibility of the vote of the least progressive carrying the day, and the standard of public convenience under a system of competition may easily be lower than would be the case on the line of a progressive company under no obligation to consult anyone or anything except the interests of its own shareholders on the one hand and those of its customers on the other.

Again, one can easily imagine that if the alternatives presented themselves to a company of spending capital at a place where the whole return from increased trade would be secured by itself, and spending it at a place where the advantage would have to be shared by a rival, arguments might be found for giving the preference to the former. On the other hand, it is at least conceivable that a company, which is under a disadvantage as compared with its rivals in a competitive district and has to give what we call "undue facilities" in that district in order to secure a share of the traffic, may be tempted to neglect districts where it has no competition in a way which it would not otherwise do. In either case, the benefit of competition is largely neutralised or disappears altogether.

Where, perhaps, the public are most likely to suffer, or think they suffer, by the combination of two competing companies is in the loss of what we may term the "illegitimate" concessions, which competition sometimes enables a trader to squeeze out of a railway company under the threat of transferring his favours to a rival. For instance, it is notorious that in the past railway canvassers would frequently purchase traffic by paying claims not justly due, and a recent understanding between the railway companies not to cheat one another in this way led to considerable grumbling amongst a section of traders, because the threat to transfer traffic became under the new conditions a *brutum fulmen*. But even assuming (what seems at least doubtful) that the power to "squeeze" what is not honestly due is in the long run beneficial to the better class of traders, it can hardly be more than a matter of time in any case before competing railway companies come to a sufficiently good understanding between themselves to deprive their customers of this power.

Apart from the general considerations which arise in discussing the relative advantages and disadvantages of monopoly and competition, there is a question which has necessarily to be taken into account where the merits of any scheme of amalgamation between existing companies are under consideration, viz., the effect of the scheme upon the interests of other companies. In discussing the abstract question of monopoly versus competition, there are only the shareholders and the public to be taken into account, but under existing conditions it is hardly possible for any two large companies to unite their undertakings without seriously affecting the

undertakings of other railway companies. Hence the necessity for an investigation into all schemes for amalgamation by some impartial body which will be able to consider the effect of such schemes, not only upon public interests and the interests of the amalgamating companies, but upon those of other companies. An amalgamation has to be justified by the internal economies which it will effect, not by the money it will transfer from the pockets of one set of shareholders to those of another.

Whether a Parliamentary Committee is the best body for this purpose may be open to discussion, but it is not easy to suggest a substitute, for it must be some body vested with legislative or quasi-legislative powers, that is to say, they must not only be in a position to say whether a particular scheme of amalgamation shall go forward or not, but they must be able to prescribe the nature and extent of the protection which other companies are to receive.

To sum up the foregoing observations, so far as it is possible to form into concrete propositions what, from the nature of the subject, cannot be much more than an indication of general principles :—

1. Amalgamations between non-competitive companies, whose undertakings form a convenient area for operation by a single company, may be expected to carry with them benefits to the shareholders in the form of the minor economies which flow from the substitution of one central management for two or more, and can hardly involve any serious risk to the public.

2. Amalgamations between competitive companies with like undertakings will almost certainly bring about much more substantial benefits to the shareholders, especially if their result is to leave the combined companies with something like a monopoly, so-called, of railway traffic in the area served by them. But in these cases it may be necessary to consider whether such monopoly is likely to be detrimental to the public by leading either to increased charges or reduced facilities.

3. As regards charges, such a result is unlikely, because such of the traffic as ceases to be competitive is almost certain to have been carried at agreed rates in the past, while, as regards facilities, although the risk exists, because one incentive to provide facilities ceases with the removal of the competition between the companies, still other forms of competition, and especially the competition with districts served by other railways, are almost certain to remain.

4. As regards the extent of the savings likely to be effected by amalgamations it is quite impossible to generalise; they would differ in every case.

5. Looking at the question broadly, it seems safe to assume that, as a rule, any risk which the public might run from the absence of direct railway competition would be more than counter-balanced by the increased prosperity and increased efficiency of the combined railway undertakings which amalgamations might be expected to bring about, but no scheme of amalgamation could fairly be sanctioned without taking into consideration the interests of other railway companies.

It must never be lost sight of that it is to the interest of a district that the railway company or companies serving it should be prosperous, able to afford to spend freely out of revenue in keeping up and improving their undertakings, and able to raise capital upon favourable terms for necessary extensions and additions. And what is true of a particular district is true of the country as a whole.

On this one cannot perhaps do better than quote the passage in the Report of the Select Committee of 1872, by which the illustration of the North Eastern Company already referred to as that of the Company having at that time "the lowest fares and the highest dividend" is introduced :—
"It is generally easy to show that the public will gain largely by harmonious arrangements; and considering how doubtful is the extent of competition, or of the facilities it produces, the balance of advantage, to the public as well as to the shareholders, may often well be thought to be on the side of amalgamation."

No. 3.

RAILWAY CO-OPERATION.

BY MR. J. C. INGLIS.

In considering the question of co-operation amongst Railway Companies with a view of restricting expense arising from competition, it becomes necessary in the first place to call to mind the general circumstances affecting Railway Companies in this country and the action of Parliament with regard to them, to which latter cause is especially due the inordinate extent to which competition between Companies has been carried.

It is, of course, a matter of common knowledge that Parliament has been distinctly favourable to competitive schemes, so that there is hardly an important town in England that has not its two or more railways, and syndicates of speculators have been encouraged to promote lines sometimes purporting to unite the systems of two Companies, but in reality simply with the object of selling the powers to the highest bidder and forcing one or other of the existing Companies to buy them up, with the result that if the sale is not effected the powers are allowed to lapse. In many instances powers so granted have been made the basis for much more ambitious schemes, and have certainly helped to bring about the acute competition for railway business which obtains in this country to-day. Whether such competition as has been authorised between English Railway Companies was ever to the advantage of the trade of the country is debatable. At any rate, the Railway Companies generally can claim that, even where there has been no competition, the facilities they have offered have been fully equal to the requirements of the traffic.

The result of the extent to which competitive schemes have been sanctioned by Parliament has necessarily been to compel the Companies in their own defence to enter into various arrangements for the agreement of equal rates between competitive points, the preservation of their own territories, and for the pooling of the traffic. Obviously the ultimate factor in relation to competitive traffic is performance, and speaking broadly it may be taken that, in the absence of any arrangement between the Companies, that Company which is able by reason of its geographical position or the possession of advantages over a competing Company which enable it to give more efficient service in all or any respects, will secure the largest share of competitive traffic, but this, it is submitted, is not either in the interest of the Companies or the public, and it only leads to excessive competition, which, while exhausting the energies of a Company in one direction, prevents it from devoting equal and more general attention to its system as a whole.

It is submitted therefore that it is wise both for the interests of the Companies themselves and ultimately for the public that pooling and other arrangements between Companies with a view to prevent unnecessary and extravagant competition should be encouraged.

It is believed that the failure to extend these arrangements between Companies is not due to the absence of powers to enter into them, but rather to the unwillingness of Companies to expose themselves to the outcry which is always raised when it is made public that any two Companies have made arrangements in any way limiting the wasteful expenditure of unnecessary competition, in which outcry the public have always hitherto had the support of Parliament and the Board of Trade.

It is submitted that the concern which the public are only too prone to display when any proposal in the nature of the withdrawal of competition is made public is entirely unwarranted, and if publicity were not given to arrangements for pooling, or other forms of co-operation, little would be heard of the charges which are made of "combinations against trade" and "building up of monopolies." This opinion is borne out by the fact that in the case of co-operation under agreements which have been in existence for long periods, but which have not become a matter of public knowledge, no complaints have been made of insufficiency of service, creation of a monopoly, or other ill-effects which such agreements—when made public—are alleged to have.

The allegation that railway pools or combinations are injurious to the public cannot be maintained in the face of the facts that the Companies must, subject to certain regulations, carry the traffic offered to them; that the rates which can be charged are limited by statute, but still more by consideration of what the traffic will bear; that the reasonableness of any increase of rates within the maxima imposed by Parliament must, on the application of traders, be established to the satisfaction of the Railway Commissioners; that the fares are based on the shortest route; and that it is to the Companies' own advantage that traffic should be developed and conveyed as expeditiously as possible.

It cannot be shown that trade development has been retarded in any instance of the kind within the knowledge of the Great Western Company, while, on the other hand, it can fairly be stated that if these arrangements had not been made there would have been a diminution in the net carryings of the Companies concerned, and ultimately in the service at the disposal of the public.

Moreover, whilst it is to the interest of pooling Companies, in order that desired economies may be effected, to forward traffic by the shortest route, a distinct advantage also accrues to the trader, who naturally requires his goods to be "on the road" as short a time as possible, although at the same time the trader is at liberty to consign his traffic by any route to which the rates in force apply.

It may here be said that the desire on the part of traders for expeditious delivery of goods arises out of the fact that under modern conditions the trade of the country is conducted on a retail system which is growing year by year. The practice of keeping large stocks has almost ceased and goods are ordered in quantities only sufficient to meet the current demands. By this means the amount of capital which would otherwise be lying dormant in accumulated stocks is in continual circulation, and the trading community are thereby benefited to an enormous extent. Such would not have been a possibility if the Railway Companies had not established services which for rapidity and frequency of transit are not excelled in any other country.

The view which appears to be popularly held, that where two or more Companies run trains between the same places a large economy is to be effected by discontinuing a number of the trains, cannot always hold good, inasmuch as on each Company's route there are intermediate places of more or less importance, which are served by one Company only, and to and from which the existing facilities in the matter of train service, &c., could not materially be curtailed without detriment to and protest from those places.

There is no doubt, however, that the fact that the Railway Companies have, so far as is possible within the provisions of the law and with due regard to the considerations which must necessarily influence them in a matter of this nature, entered upon the principle of co-operation to a considerable extent—and, indeed, if such had not been the case the position of the Railway Companies must have been adversely affected to an appreciable degree—has been instrumental in enabling the railway system of this country to reach its present standard, which must be admitted to be a high one.

It is believed that every large Railway Company in England and Scotland has pooling arrangements with some or other of its neighbours, either for the competitive traffic of particular towns or particular districts, many of which are of very long standing, and so long as these are not made public the business flows on without interruption, and all reasonable facilities are afforded to the trader, who, if he feels dissatisfied with the conduct of one Company, exercises his privilege of transferring his traffic to the other Company just as if no pool existed.

It being apparent that such co-operation as has taken place between railway companies has generally been of a beneficial character, while not prejudicially affecting public interests, and also bearing in mind the increasing burdens imposed upon the companies in the matter of rating, taxation, cost of fuel and labour, and general working expenses, as well as the demands which are constantly being made for cheaper rates, it seems not only desirable in the interests of the companies, but also in the interests of trade, that the system of co-operation should be encouraged and fostered both by Parliament and the Board of Trade.

A matter of serious importance is that where more than two Companies' systems cover the same ground, an agreement for co-operation in which all the Companies interested in the district concerned are not included cannot secure to the Companies making the partnership the advantages which should properly accrue under their coalition, inasmuch as more strenuous efforts would be put forth on the part of the Company or Companies left out, and competition would be as fierce as before, although the co-operating Companies would probably by their joint action be placed in a stronger position to compete with their rivals who would thereby be placed at a serious disadvantage which must prejudice their position, and thereby lessen their capability of placing greater facilities at the disposal of the public.

It is essential, however, to the permanency and value of a pool :

Firstly, that each Company party to it should be satisfied that it has obtained such a share of traffic in the past or during the period which forms the basis of the pool as fairly represents the proportion it is entitled to, having regard to its geographical position and other elements of its power of competition with its neighbour. But in considering the enlargement of the system of co-operation by a more general amalgamation of interests a difficult situation presents itself owing to the varying circumstances in which the Companies are severally placed. For instance, while it may be said that some railway systems have been almost fully developed, others are still undergoing the process of development by shortening of routes, improvement of track, &c., the profit-bearing value of which could not be more than approximately gauged until some time after the carrying out of the works of improvement.

Secondly, a most important element in any pooling arrangement is that it should be made for such a long period (subject to revision at agreed intervals in case of any material alteration in relation to the circumstances of the Companies parties to the pool) as will destroy any desire on the part of one Company to compete with the other during the term of the pool, or in regard to its position on the termination at the end of that term.

Combinations or amalgamations of Companies with a view to the formation of a homogeneous through route, as also the absorption by Trunk Lines of impecunious branches, have always been recognised by Parliament as being in the interests of the public. Probably no better illustration can be given of this than the case of the Great Western Railway.

The Great Western system alone is composed of 107 formerly separate undertakings, exclusive of lines acquired jointly with other Companies. The Trunk Line from Paddington to Penzance has been built up of five amalgamations and two new lines, and this Company's route *via* Birmingham to Birkenhead is made up of eight, and *via* Worcester of six component railways.

It is submitted that no better tribunal for the authorisation of combination between Companies whether by amalgamation or in any less complete form, can be devised than Parliament itself, and that the present system of submitting working agreements to the Railway and Canal Commission should be abolished.

The Railway and Canal Commission has no legislative powers, and it is hardly to be conceived that Parliament will delegate such powers to them.

An Agreement may be a perfectly proper one as between the parties to it, but its effect upon other Companies may be such that without stringent protective clauses for the interests of other Companies the Railway and Canal Commission consider it ought not to be sanctioned, and as they have no power of enacting such protective clauses, the only result is that they must disapprove the agreement.

Again, in most modern working agreements of a Branch Line by a Trunk Line a common, and often the most important, provision is to enable the Trunk Line to spend its capital upon the worked line; but the Railway and Canal Commission have no power to authorise such a provision, and only Parliament can do so.

It is submitted, therefore, not only that it is right but also necessary that the confirmation of Working Agreements, as also of Amalgamations should be exercised by Parliament itself, who in doing so can enact such provisions as the interests of all Companies affected may require.

It has been shown by the Reports of various Parliamentary Committees that Railway Companies have both, under the General Act of 1845 and under some of their special Acts, powers to enter into agreements between one another, and it is submitted that it is better to leave the powers of Railway Companies in their present position, with their right to have recourse to Parliament for any special powers they may from time to time require, rather than to attempt to enact any general provisions at the present time which, probably, when the time comes for their exercise, will be found not to meet the special circumstances of the case in which they are sought to be applied.

If Parliament and the Board of Trade would not only themselves recognise but endeavour also to make the public appreciate that Railway Companies may legitimately make arrangements between themselves for avoiding wasteful and unnecessary expenditure, both in working expenses and capital outlay, and would discourage instead of promoting the outcries against Railway Companies whenever such arrangements are made public, they would confer great benefits upon the Railway Companies directly and indirectly upon the public.

It must never be forgotten that Railway Companies, while still the creatures of Parliament, are also commercial undertakings, and that it is their interest as it is their duty to develop to their utmost the traffic capable of being carried over their system, and the Companies may certainly claim that they have expended their capital in no niggardly spirit in furtherance of that development.

The conclusions to be gathered from this Memorandum are :—

- (a) That the co-operation which already exists cannot be shown to have been or to be inimical to public interests.
- (b) That the increasing cost of working Railways can alone be met by some extension of the system of co-operation.
- (c) That consolidation of Railway interests is beneficial to the country generally.
- (d) That Parliament should reserve to itself the approval of working agreements rather than delegate that approval to the Railway and Canal Commission.

No. 4.

THE DISADVANTAGES OF RAILWAY COMPETITION AND THE
ADVANTAGES OF CLOSER CO-OPERATION.

BY MR. R. MILLAR.

The tendency of early railway legislation was towards monopoly in districts and between commercial centres. Trading interests were safeguarded by enactments restricting rates within limits, prohibiting undue preference, &c.

Gradually the tendency changed towards competition. New Railway Companies were authorised to serve districts and to construct lines between commercial centres where before there had been only one Company, until at the present time monopoly has almost entirely been destroyed.

As competing companies came into existence conveying traffic between the same places, they formed themselves into conferences for arranging equal rates and fares for the same classes of goods and passengers, &c. This was necessary in the interests of the traders themselves as well as to comply with the obligation of railway companies to insert in Rate Books, accessible to the public, the actual rates charged.

In discussing questions arising out of combinations between railway companies, arrangements for the maintenance of the same rates between competitive places are left out of consideration.

Competition between the various railways led the companies to offer certain facilities from which, however, the public generally gain little or no advantage. For instance:—

- (A) A Company, having the longer route, had, in order to compete with a Company with a shorter route, to run their trains at a greater speed and sometimes extra trains in order to give an equally good service;
- (B) For the same reason the competing Companies carried light loads of goods in their wagons, thus using a larger number wagons than would have sufficed to convey the traffic if it had been carried by one Company;
- (C) At the termini, one Company carted goods long distances from the Sender's premises, or to the Consignee's premises, for the purpose of competing with its opponents whose station was better situated for securing traffic. In many cases, the competition led to the cartage of traffic between a town served by one Company and another town served by another Company;
- (D) The competing Companies have spent large sums of money on Capital Account in providing special accommodation (such as warehouses for the purpose of storing their goods for long periods), and in many cases have received no payment for the accommodation provided;
- (E) The Companies, in competition with each other, have allowed their wagons to remain under load for long periods free of charge with coal, ore, and other descriptions of raw material forwarded to works in quantities beyond the capacity of the traders' storage accommodation;
- (F) In many cases unreasonable claims have been made by some traders and paid by the Railway Companies in order to retain traffic;

- (G) There is a number of undertakings (Joint Lines, Joint Stations, &c.) owned jointly by two or more Railway Companies, and the contending interests of the Owing Companies involve the employment of separate staffs for the management and maintenance of these undertakings;
- (H) The exigencies of competition have rendered it necessary for the Companies to maintain at large cost a staff of Canvassers and other Agencies (such as Offices for the reception of goods and for booking passengers) which would otherwise have been unnecessary.

With regard to (A), (B), and (C), although the practice involved the Companies in considerable expenditure, it is obvious that the traders could receive no profit or advantage from the competitive efforts of the Companies.

With regard to (D) and (E), the traders who did not provide sufficient warehouse and storage accommodation would doubtless benefit by the storage provided by the Companies at stations and in wagons, but, on the other hand, this was unfair to the traders who incurred the expense of providing accommodation sufficient for their requirements.

With regard to (F), the practices of some traders were a serious burden on the Companies, and, on the other hand, the pecuniary advantage gained by them must have imposed on other traders a corresponding disadvantage in their competition.

With regard to (G), a combination of the interests of the Companies owning Joint Lines, Stations, &c., would effect economies in their management, without detriment to the interests of the public.

With regard to (H), the employment of Canvassers and other competitive Agencies forms a substantial burden on the Companies, and it is doubtful if they bestow any appreciable benefit on the traders.

Through the necessity for practising economy, many of the practices involving unremunerative expenditure on the part of the Railway Companies, have been entirely stopped, or modified, but further economies could be effected by closer co-operation and wider combinations between the Companies and without appreciable loss to the trader, and in many cases to the benefit of the trader.

The advantages to be gained by wider combinations or amalgamations between the Companies would be derived from:—

- (1) Economies in administration—Fewer Officers and a smaller Head Office staff would be required;
- (2) Concentration of passenger and goods train services—Fewer trains would require to be run, especially in the Merchandise Department. Incidentally, the lines would not be so much occupied, and it would be easier to regulate the hours of duty of the men employed on the trains and in the Marshalling Yards;
- (3) Saving in Rolling Stock—This would effect a saving both in capital and revenue expenditure;
- (4) Economies effected by stopping the practices above referred to (A. to H.), which are still more or less pursued.

Paradoxical as it may seem, a reduced passenger train service between competitive places as the result of combinations between Railway Companies gives the public a more frequent service. Under competition the trains of two Companies are frequently arranged to leave a town at or about the same hour, and it is obvious that, although a passenger has a choice of two routes at the same hour, he can only use one. Under combination, the reduced number of trains are arranged for departure at separate times, and (with an interavailable system for the use of return tickets) the passenger has more frequent opportunities of travelling.

No. 5.

THE DISADVANTAGES OF COMPETITION.

BY SIR C. J. OWENS.

In considering the disadvantages of competition it must be remembered that no competition could exist had not Parliament authorised competing lines, frequently notwithstanding the strongest evidence that such lines were not required in the public interest, and in many cases would not themselves earn an adequate return, while they would at the same time deplete the receipts of the lines with which they were designed to compete, and thus render them less effective instruments in the service of the public. Fortunately in some cases the investing public has taken a different view to that of Parliament, and has declined to find the capital for lines which Parliament has authorised. But to the extent to which lines not absolutely necessary in the public interest have been made, railway capital has been unduly increased and a permanent burden has been placed on the greatest carrying industry of the country. In this manner competition which Parliament has thought well to foster has been from its very inception a disadvantage.

When competing lines have been constructed there are two forms which competition may take. The first is a competition as to rates and fares, and the second a competition as to service.

But competition as to the amount of rates and fares was recognised as practically a thing of the past by the Joint Committee of the House of Lords and Commons in their report of 1872. So far as rates for merchandise traffic are concerned, had competition not already ceased, the Act of 1894 would have effectually put an end to it, as no company would be unwise enough to make a reduction for competitive purposes when it was faced with the practical difficulties then instituted as to restoration. Apart from this, railway companies have recognised the unwisdom of cutting rates each against the other, and at this moment no disadvantage can be said to exist in this respect from competition, beyond the effects which are still felt in some directions arising from competing lines having in the past made a bid for public support by lowering rates and fares which could not be restored when the companies afterwards came into agreement.

Competition as to service takes the form of:—

- (1) An unnecessary number of trains;
- (2) The provision of expensive and luxurious rolling stock, more particularly as regards sleeping cars for which, in this country, no adequate charge has ever been made;
- (3) An unnecessary acceleration of trains.

It is important to note some of the various ways in which this acceleration is achieved:—

- (a) By the elimination of stops at non-competitive stations;
- (b) The costly process of making duplicate lines to cut across country with the sole object of reducing the throughout distance as compared with the competing line;
- (c) The construction of more powerful engines, which often involves the relaying of the line with heavier material, and the reconstruction of bridges.
- (d) The widening of existing lines, with alteration of alignment, and the construction and manning of additional signal boxes.

It must not of course be assumed that all duplicate trains (by which is meant trains running between the same termini at practically the same time) are unnecessary trains. Each train might, and in many instances does, serve several intermediate towns on its journey, and some loss of facility would be caused to such intermediate towns if one of the so-called duplicate trains was taken off. On the other hand, stops at intermediate stations are at times taken out in order to secure acceleration for competitive purposes,

and this works to the disadvantage of intermediate towns. This disadvantage is sometimes partly met by running additional trains serving more particularly the intermediate towns and connecting them with the termini, and this of course involves additional train miles. It may broadly be stated that between important competitive towns the service is often more than sufficient adequately to meet the reasonable necessities of the public, although no doubt (as is always the case if railways take steps to safeguard their interests) if trains were taken off a great public outcry would ensue. But without doubt among the disadvantages of competition must be included a certain amount of excessive passenger train mileage.

The same disadvantages obtain, although to a lesser degree, with regard to goods train service. Traders are very exigent in this country as to quick service and early delivery of their goods, and in this respect Great Britain practically gives a better service than any country in the world. But this quick transit is carried to excess between competitive points, and in order to secure business, trains are run at rapid speeds and with lighter loads than would obtain did competition not exist. Here, again, excessive train mileage is a disadvantage of competition.

The foregoing remarks as to excessive and duplicate train mileage may also to some extent be said to exist in the case of steamboat services.

Competition, further, leads to the employment of a large number of canvassers and the institution and maintenance of town offices and receiving houses. These are all of more or less benefit to the public, but to the extent to which they are excessive they are yet another form of disadvantage of competition.

In the service of cartage, competition leads to expenditure which would be unnecessary if it did not exist. Vans are sent out with light loads in order to secure the earliest delivery, and in many cases, and particularly in the suburbs of larger towns, two or three vans will be engaged in delivering light loads which could easily be conveyed in one.

Again, the delivery boundaries of the various companies extend into each other's districts, and thus there is a considerable overlapping and waste of resources.

A new element of competition has recently arisen in regard to motor omnibus services, and occasionally such services are established in the hope of attracting traffic which but for their existence would continue naturally to travel by the already existing route.

Finally, the large expenses which railway companies incur in the shape of advertising, mainly for competitive reasons, should be mentioned. Newspaper advertising, rent of bill-posting stations, the production of high-class pictorial announcements, booklets and folders, with the distribution thereof; all these items involve a considerable annual expenditure.

The advantages to be reaped from closer co-operation among railway companies would naturally be the avoidance, or reduction, of the disadvantages referred to.

Cases in point are afforded, so far as the South-Western Company is concerned, by the arrangement which exists with the London, Brighton and South Coast Railway for pooling all traffic between London and Portsmouth and the Isle of Wight, which has been in operation since 1862; also the arrangement existing with the Great Western Company for pooling the receipts on traffic with the Channel Islands, which commenced in October, 1899. In both these cases a certain amount of duplicate service has been avoided, whilst there has been an advantage in other directions, in which, it should be pointed out, the public have participated, by tickets which formerly were available by one route only having been made interchangeable.

As to disadvantages resulting to any one company from agreements among other companies, undoubtedly any arrangement for dividing or pooling traffic between certain competing points should comprise all companies concerned in the competition, otherwise special clauses for the protection of any interested companies not parties to the arrangement should be introduced.

No. 6.

THE AMALGAMATION OF RAILWAYS.

BY MR. W. F. JACKSON.

Between Railway Companies there are many forms of working arrangements or combinations, the main purposes of all of which are either (1) to simplify the relations of the Companies, and so prevent friction and litigation, or (2) to enable economies to be effected by the restriction of competition. In some cases both objects are in view, and are reached by the same agreement.

The circumstances always determine both the nature of the agreement and the form it should take.

When an independent company forms a branch line connecting with one of the larger railways of the country, it is usual for the larger Company to enter into an agreement to supply rolling stock for, and to work the smaller Company's line either for a period or in perpetuity. Such an arrangement generally provides for a division between the Companies in certain proportions of the gross receipts of the smaller lines. The proportions in which the receipts are divided vary according to the estimate of the prospects of the new branch, but 50 per cent. to each has been a not infrequent arrangement in Scotland. Sometimes the agreement takes the form of a lease, for a longer or shorter period, of the branch line, in which case it is usual to secure the smaller Company in a fixed annual payment, or to provide a sum sufficient to pay a fixed dividend on its capital.

There are agreements also which are of an intermediate character between the mere working arrangement and the lease. Such agreements vary according to the circumstances and relations of the contracting Companies.

As a rule, such arrangements are ultimately superseded by the absorption of the smaller line in the larger, the stock of the latter being exchanged for an agreed amount of one of the stocks of the former.

Since the consolidation of the Scottish Railways, which took place some forty or fifty years ago, the only agreements for working or amalgamations which have been entered into have been of the nature already described, and form no analogy to the case of the amalgamation of two or more large Companies. There have, however, been agreements with the object of confining competition within legitimate limits. Such agreements have, in some cases, accomplished their object by (1) prohibiting the construction of new lines by one Company in the territory served by another, or in territory common to both Companies; or (2) dividing, in certain agreed ways, the receipts from traffics with regard to which there was undue competition, and thus removing the incentive to such competition. Such agreements have sometimes been for a definite period, and sometimes they have been terminable on notice by either party to the other.

The amalgamations which resulted in the five existing Scottish undertakings, simplified the railway arrangements of Scotland, and enabled economies to be effected in working and management, as well as the giving of services and facilities to the traders and the public which would have been quite impossible with a large number of comparatively small railways, and the arrangements which at present exist among the five Companies with regard to routing of traffic and mutual availability of tickets, have done something more in the same direction. There is no reason to believe that a further scheme of amalgamation which would unite in one all the railways

of Scotland, would not have the same beneficial results as attended the amalgamations which have already taken place.

There would, by such amalgamation of the five railways, be savings (1) in the cost of direction, management, and staff generally; (2) as a result of the common use of working stock and plant; (3) by the discontinuance of duplicate services and stations; and (4) in the cost of advertising and canvassing at present considered needful for competitive reasons; and (5) in the simplifying of the whole arrangements of the Companies, particularly in connection with joint lines, Exchanges of Traffic, Running Powers, &c.

Competition, as between the Scottish Railway Companies, has undoubtedly resulted in considerable diminution of the net revenues of the Companies without anything like equivalent advantage to the traders or the public. Amalgamation, while it would not enable all of this to be regained, would give opportunity to effect material improvements in the financial position.

Such competition is, however, not by any means the only form of competition which prejudicially affects the Scottish Companies. The smallness of the country, and its extensive seaboard and navigable waterways, make shipping competition a formidable factor, as vessels can reach all the most important centres, *e.g.*, Glasgow, Edinburgh, Leith and Granton, Dundee and Aberdeen; and also most of the secondary centres, *e.g.*, Berwick, Bo'ness, Grangemouth, including Falkirk, Grahamstown and District, Alloa, Burntisland, Kirkcaldy, Methil, Newburgh, Perth, Montrose, Arbroath, Peterhead, Fraserburgh, Banff, Inverness, Wick, Thurso, Fort William, Oban, Greenock, Ardrossan, Troon, Ayr, Stranraer, and Annan. This has compelled the Railway Companies, and will continue to compel them, to grant full facilities and low rates in order to secure as large a share of the traffic as possible to their lines. Amalgamation would not in any way affect this serious loss of revenue, arising both from actual diversion of traffic, and from reduction of rate on traffic retained to the railway routes. This competition becomes more and more formidable as time goes on. It has the double disadvantage, from the railway point of view, of not only abstracting traffic from land routes, but of taking principally the bulk traffics which yield the best net results by giving good wagon and train loads, with limited handling and clerical service.

There should also be mentioned the increasing competition to which railways are subjected by tramways and various forms of motor traction, and which, in inland districts, have very much the same effect in forcing the Railway Companies to give full and efficient services at very low fares and rates, as shipping does in connection with districts nearer the coast or navigable rivers. Continuous tramway journeys are possible in Scotland, extending to no less than 20 or 30 miles, and as this form of competition is always in the more populous districts, its effects are the more keenly felt by the Railway Companies.

If, therefore, the Scottish Railways are to be maintained as efficient factors in the maintenance and development of the trade of the country, relief must come to them from some quarter, as, with their capital commitments, the ever-increasing demands of labour and requirements of the Board of Trade, and the formidable water and tramway, &c., competition they have to meet, with the consequent decreasing and even vanishing dividends, it is impossible they can continue to find money to meet their absolute needs, much less to provide for development. Amalgamation, with its possible economies, would afford a very substantial contribution towards the relief thus required.

It is probably right I should explain that the views hereinbefore expressed are my own personal views, and must not be in any way assumed as being put forward with the authority of, or on behalf of the North British Company, or any other Railway Company.

No. 7.

CO-OPERATION AND COMBINATIONS AMONG
RAILWAY COMPANIES.

BY MR. A. BEASLEY.

The idea underlying Paragraphs E and F of the President's Memorandum of Address of the 24th of March appears to be that the railway companies generally are desirous of "closer co-operation" among themselves, *i.e.*, of obtaining greater facilities for amalgamation, and that they are willing to share with the traders any advantage derived therefrom.

There is no evidence of any such desire. Individual companies may, for special reasons, wish to amalgamate with another company or to take over another company's railway, and it may for present purposes be taken for granted that those reasons are sufficiently cogent to justify the expectation that an appeal to Parliament for the necessary powers would be successful, Parliament having very rarely refused its sanction to any well-considered scheme of amalgamation, provided that it was shown to be desirable in the public interest. Parliament, indeed, has from the very first encouraged combinations among the railways brought into existence by its authority, although (*vide* Memorandum of the Board of Trade already circulated) when railways began to be built in this country it was the general opinion that any tendency on the part of the railway companies to acquire a monopoly which they might use to the detriment of the interests of the public would, to a greater or less extent, be obviated by the effect of competition. The competition referred to was obviously not the competition between railway companies as it is to-day understood, but the competition of new railways with existing undertakings, which it was feared might, without such competition, acquire a monopoly to the detriment of the public.

One of the very earliest railway Acts giving power to the company incorporated to enter into closer arrangements with other companies was the Taff Vale Act of 1836. The section set out below is perhaps not unique, but it is certainly rare, and probably not without interest at the present moment:—

Taff Vale Railway (Incorporation) Act, 1836. Section 144.

And whereas it would tend much to the convenience of the public if railway companies were empowered to enter into mutual arrangements so as to avoid the necessity of a change of carriages and other delays arising from a diversity of interests: be it therefore enacted that notwithstanding anything in this Act contained it shall be lawful for the said Taff Vale Railway Company and they are hereby empowered from time to time to make and enter into any contract or agreement with any other railway company (and which contract or agreement all other railway companies are hereby empowered to make and enter into) either for the division or apportionment of the rates, tolls, and duties, or for the passage over or along the railway by this Act authorised to be made of any engines, coaches, waggons, or other carriages of or belonging to any other railway company, or which shall pass over or along any other line of railway, or for the passage over or along any other line of railway of any engines, coaches, waggons, or other carriages which shall belong to the said Taff Vale Railway Company or which shall pass over or along their line of railway, upon the payment of such rates, tolls, or duties, and under such conditions and restrictions as may be mutually agreed upon, and also to make and enter into any other contract with any other railway company that may be deemed advisable; and every such contract may contain such covenants, clauses, provisions, conditions, and agreements, as the contracting parties may respectively think advisable and mutually agree upon; Provided always that no such contract shall in any manner alter, affect, increase, or diminish any of the rates, tolls, or sums which the respective companies parties to such contract shall for the time be respectively authorised to have, demand, receive, or recover of or from any person or any other company, but that all other persons and companies shall, notwithstanding any such contract, be entitled to the use and benefit of any of the said railways upon the same terms and conditions and upon payment of the same rates, tolls, and

sums as they would have been in case no such contract had been entered into, nor shall any such contract give any preference or advantage to any company or person party thereto over any other company or person, but all such companies and persons so contracting shall, notwithstanding such contract, pay the same amount of rates, tolls, and duties as shall from time to time be charged to other companies or persons not being parties to such contract, and no person or party using the same railway shall pay or be liable to pay any greater amount of rate, toll, or duty for or in respect of any carriage, passenger, goods, articles, matters, or things carried or conveyed upon or along or using the said railway than any of such railway companies.

Excluding the proviso, this section, *mutatis mutandis*, is identical with Section 7 of the Canal Act, 1845, and it, or a similar clause, was clearly in the minds of the framers of that Act, and tends to negative the assumption on page 8 of the Board of Trade Memorandum above referred to that the recital of the Act is "somewhat inaccurate."

It is not necessary to consider here how far the powers of the Taff Vale Act could be utilised under the changed conditions of to-day; but it has never been repealed, and in view of that fact the observations of the Board of Trade upon the identical powers of the Canal Act of 1845 are instructive. Those powers were used to enable railway companies owning canals to obtain (in the capacity of canal companies), control over other canals without express statutory authority, to such an extent as to render it expedient to provide by special enactment (*vide* Cheap Trains Act, 1858, Section 3), that canal companies being also railway companies should not take leases of railways or canals "unless specially authorised." It follows that if, as the Board of Trade Memorandum suggests, "it would seem to be still a question whether two railway and canal companies (*e.g.*, the Great Northern and Great Central Companies), are not theoretically empowered by this almost forgotten Act of 1845 to make such arrangements between themselves as they think desirable with regard to their respective railway undertakings," the position of the Taff Vale Company differs materially from that of most other companies in relation to the suggested desirability of obtaining further powers to effect combinations, and especially as to the consideration to be given for them.

In 1844 the same company obtained powers under which, with the consent of a three-fifths majority of the proprietors present at a meeting called for the purpose, a lease of the railway as then authorised, or any parts thereof, might be granted for a period not exceeding 21 years "to any company or person willing to accept the same" upon such terms and conditions as might be mutually agreed upon (*vide* Taff Vale Act, 1844, Section 19). These powers are still in force.

Another section of the Taff Vale Act of Incorporation may be conveniently cited here, as showing that the Legislature was of opinion from the very outset that the owners of railways ought, in the interests of the public, to be permitted to make arrangements for facilitating each other's operations:—

Taff Vale Railway (Incorporation) Act, 1836. Section 136.

Nothing in this Act contained shall be construed to prevent the said company from making any agreement with any person for the hire or use of any locomotive engine or of any carriage, and to pay for the same such reasonable sum as may be agreed upon between the said company and such person, anything herein contained to the contrary thereof notwithstanding.

Parliamentary sanction was probably not necessary to enable arrangements of this character to be made, Corporations having (*vide* Mr. Temple Franks' memorandum) "all capacities and powers which, being reasonably incidental to their enterprise or operation, are not forbidden them either expressly by their constituting instruments or by necessary inference therefrom." But the fact that specific powers were granted in this instance (and probably in others), and that they are capable of a very wide application, may have a bearing more or less material on the question under discussion.

That Railway Companies have not been slow to avail themselves of the readiness of Parliament to sanction schemes for the fusion of two or more

railways, or the absorption into the larger undertakings of small lines struggling to maintain an independent existence, is a matter of common knowledge. Sir Charles Renshaw said, at the recent interview with the Chancellor of the Exchequer and the President of the Board of Trade, that he did not suppose there was one Chairman of a railway there who did not represent amalgamated railways. Probably the most conspicuous example of an "amalgamated railway" is the Great Western, consisting as it does of a hundred or more at one time separate units. The Taff Vale furnishes another instance relatively more remarkable than the Great Western. The total length of the Taff Vale Railway is 124 miles, and it consists of 11 railways, all of them separately promoted, and all but two (which are leased for a long term), completely merged in the larger Company.

Bradshaw's Manual of 1881 gives the names of 351 railway companies then in existence. Of these, 223 do not appear in the 1906 edition, all of them, with perhaps one or two exceptions, having in the intervening 25 years been absorbed by neighbouring lines; and, although the names of 100 railways appear in the list of 1906 which had no existence in 1881, the total number scheduled in the latter year was less by 123 than in 1881. The great majority of the absorbed lines were naturally short railways of comparatively little importance, designed to give to small towns and rural districts that connection with the railway system of the country which their great neighbours had not seen their way to provide. Probably none of these lines were financially strong, while many were impecunious from the very commencement and quite incapable of making adequate provision for the requirements of the public. Three at least of those now incorporated in the Taff Vale system must, if left to themselves, have become derelict. The great majority of the small railways such as those described, were, from their opening, worked under Parliamentary authority, as a part of the larger railway with which they were connected, *i.e.*, under conditions which, from the very first, were analogous, as far as the public were concerned, to those of complete amalgamation, but this state of circumstances did not exist in every instance.

In 1863 Parliament sanctioned the amalgamation with the Great Western of the West Midland and South Wales Railways, both of which had been worked independently under circumstances of considerable pecuniary difficulty and with corresponding disadvantage to the public. By this amalgamation enormously enhanced financial responsibilities were put upon the Great Western Company, not only as respects the increased capital for which it became responsible, but through the necessity of expending large sums of money to bring up the equipment of the acquired railways to its own standard of efficiency and provide adequate accommodation for the public traffic. The gain to the trading and travelling public by an amalgamation of this nature cannot be over-estimated.

The Act under which the amalgamation with the West Midland Company was effected is remarkable in more than one respect. Beyond securing to neighbouring Companies adequate facilities, in the shape of through rates and otherwise, for the transmission and interchange of traffic, all of which it was within the power of the Companies concerned to render and many of which had been rendered without legislative authority or compulsion, no obligation of any kind was put upon the Company as the price of the amalgamation. It is true that there is a clause in the Act providing that, after the Company has for three years paid six per cent. on its Capital Stock, the Board of Trade may revise the scale of tolls, rates, and fares, and fix such new scales as "assuming the same qualities and kinds of traffic to continue" will be "likely to" reduce the profits to six per cent.; but the Company has never earned six per cent. on its Capital Stock, and if it had, it would have been impossible for any revision of its charging powers to be made which would not have jeopardised future dividends. The Taff Vale (Amalgamations) Act, 1889, contains a somewhat similar provision, except that, in that case, any surplus over six per cent. is to be applied either in

the reduction of the tolls, rates, and charges leviable by the Company, "or in such other manner, in the interests of the public, which Parliament may from time to time prescribe." The clause is doubtless equally inoperative with that of the Great Western, and it is quite possible that all such provisions were abrogated by the Rates and Charges Acts, 1891-2.

The most remarkable feature of the Great Western Act is that it restricted competition—not only that competition by new railways which was deemed in the early days to be a check upon monopoly, but the competition between established companies for the carriage of traffic as it existed when the Act was passed and as it has since been developed. Two agreements with the London and North Western and Midland Companies respectively were scheduled to the Act under which each Company agreed with the Great Western not to construct, lease, work, or subscribe to, directly or indirectly (by means of agreements, rebates, or otherwise) any new lines deemed to be necessary in the districts in which both were interested, except by agreement with the other contracting party, and not to unfairly compete with the other by carting traffic for unreasonable distances, &c. The contracting companies further agreed that equal rates and fares should be charged (under penalty in case of breach) between all competitive points. These agreements could have been entered into (and of course terminated) without statutory authority, and it was necessary to obtain the assent of Parliament thereto for the purpose only of rendering them enforceable against each other. The singular thing is that these provisions should have been introduced into an Act the main object of which was to enable the Great Western Company to get rid of a formidable competitor.

The "disadvantages resulting to any Company from agreements among other Companies" depend entirely upon circumstances and very largely upon the conditions imposed. If, for instance, the lines amalgamated formed part of a continuous through route and had, while independent, been worked in close connection with each other, the interests of other companies would not be affected to the same extent as if the amalgamation set up a new competition or combination of interest previously antagonistic. A friendly ally of to-day may by absorption into another system become tomorrow an active opponent, without any compensation or compensating advantage to the other companies suffering from the abstraction of traffic following upon the amalgamation. Again, if Parliament were to insist, as the price of amalgamation, that the charging powers or the rates charged by the Companies interested should be revised, a grave injustice might be done to competing companies. No company can effectively carry on a competition except upon equal terms with its competitors. It must not only charge the same rates between competing points, but afford facilities equal to those given by its neighbours. A railway competing with companies obtaining power to amalgamate on condition that their rates are reduced must therefore either reduce its own rates also without receiving any compensating advantages which its competitors may have secured by amalgamation, or submit to the entire loss of the traffic which it formerly carried—a not impossible contingency, seeing that a company, driven to choose between two alternatives, may find it less disastrous to sacrifice a part of its traffic than to create preferences by reductions of rate which it may eventually be forced to apply to the whole of the traffic it carries. The closing of a route by which, under existing conditions, an effective competition is maintained would hardly be considered conducive to the interests of the public.

Whether competition from the point of view of the railway companies has not been carried to excess is another question altogether. In these days, there being no competition of rates (which must, as already stated, be in all cases equal), the competition is that of facilities only, and it cannot be doubted that facilities are afforded at great cost to the companies which are of little real value to the public. For example, more trains are run between many competitive points than are really necessary even from the

point of view of the most exacting traveller. Manchester and London may be cited as affording a familiar case. The total number of trains run between these points in 24 hours is 110, 57 down and 53 up. Of the down trains 29 start from London between the hours of 10 a.m. and 5 p.m. In the opposite direction there are no less than 30 between the same hours, while there are 7 from London in the hour between 12 (noon) and 1 o'clock and 7 from Manchester between 10 and 11 a.m. Making due allowance for the accommodation of intermediate towns, it is obvious that some of the trains between London and Manchester are unnecessary and could be dispensed with by arrangement between the companies interested, and without any real disadvantage to the travelling public. The companies do not require Parliamentary authority for this step. Nor need they seek the sanction of Parliament for any diminution they might desire to bring about in the speed of their trains, whether passenger or goods. The latter, under the pressure of growing competition, have been accelerated from time to time until it has become a matter of ordinary course for goods of an entirely miscellaneous character, and consigned in small lots, to be delivered in towns 150 and 200 miles or more from London in the early forenoon of the day following that of despatch. Nothing like this service is given or attempted in any other country. In Germany, for example, the requirements of the law would be complied with if goods carried 150 miles reached their destination within four days. It is obvious that dispatch such as is given in this country can only be afforded at great cost. Heavy loads are incompatible with a high rate of speed; the number of vehicles on a train is therefore limited, and the loads of the vehicles themselves are too often much below their capacity; hence the proportion of dead weight to paying load and the cost of haulage are disproportionately high. This state of things may be materially changed without disadvantage to the public.

The present conditions of efficiency are largely the result of competition, but railway traffic is not all competitive, and there is not of necessity any marked difference, as regards dispatch and otherwise, between competitive and non-competitive traffic. The main point is that the conditions exist, and that they are the outcome of co-operation and arrangements to a large extent of a voluntary character. Is there any ground for suggesting that material disadvantage to the public would result if the element of competition were eliminated, so far as the competition is a railway competition only? There would still remain the competition by road and between districts and ports, and necessarily also that competition by sea, which must always have an important bearing upon the cost and conditions of inland carriage. It is quite within the power of the Companies to abandon competition altogether as between themselves, and in that way to produce, as regards the public, all the conditions that would be brought about by a general amalgamation, provided that the obligation to afford reasonable facilities and treat all persons alike is duly observed. They are hardly likely to do it, but the power nevertheless exists, and must be reckoned with.

As regards the suggestion that the railway staff should be specially protected in any scheme of amalgamation that might receive Parliamentary sanction, it is probably sufficient to state two facts (1) that, in most amalgamation Acts it is expressly provided that the officers, clerks, and servants taken over by the amalgamated Company shall have the same rights, be employed on the same terms, and be subject to the same obligations and incidents as they would have had, or been subject to, if they had remained in their original service; and (2), that the staff taken over under such circumstances have always gained through their absorption into a larger undertaking, capable of paying, and paying as a fact, higher salaries and wages, and giving greater opportunities of advancement than a smaller concern could afford to do.

No. 8.

ADVANTAGES AND DISADVANTAGES OF WORKING
AGREEMENTS AND AMALGAMATIONS.

BY MR. W. GUY GRANET.

As Regards Railways.

It is not necessary to elaborate the proposition that if two competing railways were to make a working arrangement or an amalgamation, very considerable economies could be effectuated. It is to be observed, however, that these economies would not be so great as is generally supposed for the following reasons:—

(1) The invariable result of amalgamation of two railways has been that the rates of wages and conditions of service have been levelled up in the case of each Company: *e.g.*, one Company has better conditions of service for its drivers and firemen, then that higher scale becomes the scale for the two Companies. The other Company has better conditions for its goods guards, and accordingly those better conditions are made applicable to both Companies.

The result is that the savings by the elimination of competition are largely counter-balanced by an increased wages bill. I have no personal knowledge upon the subject, but if evidence could be obtained as to the experience of the S. E. & C. Railways in this respect, I think it would be illuminating.

(2) Competition with the sea and inland navigations, which in this country is one of the most important factors in the fixing of the rates, will always remain.

(3.) Competition between ports or localities will also always remain an important factor. I can give an illustration of this, which not only will indicate what I mean, but will, incidentally, call attention to the origin of some of the anomalies that one is sometimes confronted with in railway charges, and show that they are not necessarily the outcome of the stupidity or malice of Railway Managers.

The Port of Lynn competes with the Port of Hull, especially in regard to coal traffic for shipment. It has many disadvantages as compared with Hull, both in regard to construction and access and egress. The Midland Company have for years been pressed by the Lynn Authorities to so equate the shipping rates through Lynn as to make it possible for that Port to reasonably compete with Hull. That has been the policy of the Midland Company, with the result that exceedingly low rates are in operation from Midland Collieries to the Port for coal for export, and these rates are considerably lower than the rates in operation for coal to Lynn for local consumption.

Last year some person interested in Lynn became aware of the fact that whilst the rates for shipment from the Nottinghamshire and Derbyshire Coal-fields varied from 2s. 6d. to 2s. 10d., the Company were charging on coal from the same Collieries for consumption in Lynn rates varying from 4s. 9d. to 5s. 6d. This he considered to be a hardship and injustice, and in order to bring pressure on the Company obtained the assistance of a Member of Parliament who, in the session of 1907, put down notice of opposition to the second reading of the Company's Omnibus Bill of that Session, although there was nothing in it having reference to the Port.

It was pointed out to the Member that the Company could not, on the Bill, discuss any such question with him, whereupon he said that he and several Members with whom he was associated would oppose the Bill as strongly as they could, and this action was taken.

Taking one colliery as an example, the rate for shipment is 2s. 11d., and for local consumption 5s. 5d. The distance from the colliery is 101 miles. The yield per mile on the shipping rate is 326d. Obviously it would be impossible for a Railway Company to live on rates generally based on such a low earning per mile, and therefore the only course open to the Company of redressing the supposed grievance would be to put up the shipping rate to the town rate, in which event Lynn, for the purposes of coal exportation, would be closed.

As regards the General Public.

(1) In considering this question I think it would assist the Conference materially if evidence could be procured to show the effect of past amalgamations of, or working agreements between, competing Companies, and I should especially suggest that evidence should be obtained as to the results to the public of the amalgamations which have given a practical monopoly over one of the most important industrial districts in the world to the North-Eastern Company, and as to the effect of the more recent working arrangements entered into between the London and North-Western and Lancashire and Yorkshire Companies.

I believe such evidence would convince the Conference that some mitigation of competition is not merely not harmful, but actually beneficial to the public.

(2) Further advantages which can be suggested are the availability of the resources of both Companies in the form of warehouses, goods stations, etc., to the merchant or manufacturer situated on the one system.

From the passenger point of view the same argument can be applied in regard to the use of passenger stations and alternative services between large centres.

(3) Again, I think that the result of union between two keenly competitive Companies would probably result in the more efficient conduct of transport and so tend to the advantage of the trader.

(4) Another direction in which advantage to the public might be looked for is in greater freedom of action on the part of the manager of a railway where competition has been to a great extent eliminated, and so greater power is given him to try experiments.

The paradoxical position under the rule of unlimited competition is that competition must be restricted or ruin will inevitably follow. Competition in rates has, between Railway Companies, practically ceased. There is still, of course, as I have always pointed out, the enormously important competition with the water and between districts; but as between Railway Companies it is safe to say that, generally speaking, there is no longer any competition in rates. In order to make effective this restriction of competition in rates it is necessary that there should be agreement between Companies as to general principles which should guide them in their relations with their customers. These agreements, as indeed all agreements, can only be come to upon the principle of reciprocal concession. It may thus happen that in order to maintain an agreement which is undoubtedly in the general interest and to prevent reprisals, Company "A," working under different conditions from Company "B," may be restrained from doing something for its customers which it thinks would be of benefit to itself, because Company "B" are of opinion—and probably rightly—that such action would be detrimental to itself.

(5) Finally, from the public point of view it must be a matter of supreme importance that Railway Companies should be able to fully develop

the districts which they serve. It is often said that this country is fully developed, and that Railway Companies should close their capital accounts. I believe that this is a ruinous misconception, and speaking of the districts which the Midland Railway Company serves, I am convinced that opportunity still exists for the profitable employment of very considerable further capital, and I am optimist enough to believe that, as time goes on, still further opportunities will reveal themselves. Under present conditions, however, it is practically impossible for Railway Companies to raise further capital, except in small sums and at high rates of interest. This condition of things, in my opinion, would be dissipated if the nation would consent to modify the doctrine of unlimited competition which has hitherto been the basis of all railway legislation in both public and private Acts.

Disadvantages of Amalgamations and Working Agreements.

(a) *From the point of view of the general public.*—As to this portion of the question I say nothing, as I gather that the non-railway members of the Conference will be ready to hand in memoranda. I can only express the general belief that many of the disadvantages will prove, on investigation, to be based on misconception, and that safeguards can be devised against such as are proved to be substantial.

(b) *From the railway point of view.*—The principal evil from the railway point of view from any scheme of two or three-Company amalgamation is undoubtedly the diversion of traffic which all competing Companies, outside those amalgamated, will suffer. If the object and result of amalgamation was simply to bring about a reduction of expenses, then outside Companies would, of course, have nothing to fear. But this is not the case. Amalgamations bring with them a serious disturbance in the routing and conveyance of traffic, and heavy transferences of traffic from one set of lines to another is inevitable.

Another evil that may result from amalgamation is perhaps even more serious. It has long been a cardinal principle of railway working that where traffic is "local" to one Company, no other Company shall have the right to carry it any part of the way towards its destination. Where one Company is both at the point of origin of the traffic and at its point of destination, such Company claims the traffic as "local" to itself as against any Company which may be only at the point of origin.

The following instances are given to illustrate these dangers:—

(a) *Traffic lost through becoming "local."*—Supposing a colliery "X," and that the principal portion of its output is destined for "Z." Now suppose that Companies "A" and "B" are at "X," but neither of them is at "Z," but Company "C" is at "Z," and Companies "A" and "B" have each got junctions of exchange with Company "C." Under these circumstances Companies "A" and "B" compete for traffic from "X" to "Z."

Suppose, however, that Company "B" amalgamates with Company "C." The result is that the amalgamated Company "B" plus "C," being both at the point of origin and destination, claims the traffic from "X" to "Z" as "local" to itself, and Company "A," which under the old conditions in conjunction with Company "C," had a better route than that of the amalgamated Companies is absolutely excluded from competition, and is deprived of a possibly considerable revenue.

(b) *Transference of traffic from one route to another.*—Railway "A" has an exceedingly heavy weight of traffic arising at local stations, collieries, works, &c., on its line for stations beyond, at places served both by "B" and "C," each of whom have junctions of exchange with "A." To-day this traffic is divided approximately between "B" and "C." Now amalgamate "B" with "A," and the latter has then a through route of its

own without the necessity of the intervention of a second Company, and keeps the traffic to its own rails to the loss of "C."

(c) Assume "A" a railway in the North of England, with a heavy traffic flowing to stations South of the Thames. Between the termination of "A" and the commencement of the South of the Thames lines, are railways "B," "C," "D," and "E," all of whom have junctions with "A," and a route to the South. Now this traffic is competed for and carried by "B," "C," "D" and "E," but join together "A" and "B," then the former can deliver the traffic itself to the railway of destination without the necessity of handing it over to an intermediate Company. Result, "C," "D," and "E" are depleted of traffic.

Parliament has, in considering amalgamation schemes, always been willing to insert clauses giving the necessary protection in cases of this sort to Companies outside the proposed amalgamation.

In considering any proposal to simplify the procedure as to amalgamation by giving to the Board of Trade, or to the Railway Commissioners, power to sanction such schemes, due regard should be paid to the fact that neither of these authorities has the power to insert clauses.

A possible way out of the difficulty, but one which requires very careful investigation and thought, is the suggestion that any Company able to show the probability of injury of the nature I have indicated to itself, should have the option to become a party to the proposed amalgamation.

Conclusions.

So long as the present relations between the railways and the State continue, it seems certain that, subject to proper safeguards in the interests both of the public and of other Railway Companies, considerable benefit would be derived by extending the opportunities for diminution of competition between Railway Companies.

Whether more extensive benefits might not be attained by a more complete and systematic elimination of competition, short of State purchase, by a scientific grouping of railways, constitutes an alluring field for speculation and enquiry.

Apart, however, from the inherent difficulties in connection with any attempt at defining the limits of the proposed groups, I do not see how such a result could be achieved without direct Government action, and, as a necessary concomitant, direct Government financial assistance and control. After reading the minutes of the meeting between the Chancellor of the Exchequer and the President of the Board of Trade, and the representatives of the Railway Association, it is clear, however, not only that such an enquiry is outside the scope of this Conference, but that the Board of Trade are not prepared to indicate the possession of any opinion upon the subject. Under the circumstances, therefore, it is perhaps better that the field should remain unexplored.

No. 9.

RAILWAY AMALGAMATIONS AND WORKING AGREEMENTS.

By MR. ERNEST MOON.

There are two species of arrangements by which Railway Companies effect combinations :—

- (1) Arrangements regulating their action in respect of such traffic as the combining Companies are both interested in, whether the interest is competitive or whether the interest is to co-operate.
- (2) Amalgamation, which may be described as combination carried the point of absorption.

Both species of arrangement effect economy. The extent of the economy effected must depend on the circumstances of each case, and must be a matter of estimate, but it is difficult to imagine any combination of the kind described by which saving would not be effected.

In the case of the first species of combination economy would result from the elimination from the cost of the service of that expenditure which was solely due to the duplication of the service, and would be measured by the difference between the expenses incurred in obtaining and providing for the traffic if it was conducted by one carrier instead of by two. But an important further economy also results from the fact that the accommodation for traffic, *e.g.*, station accommodation, &c., which has to be provided is also reduced in the same measure. Such a combination agreement, if it is made for a sufficiently long term, also enables the traffic in which the combining companies are interested to be conducted by the route which is shortest or otherwise cheapest. This may be an extremely important saving. Competitive companies are often obliged to make use of roundabout routes to convey the traffic on their own line, and it is their interest to do so as long as the working expense leaves a sufficient margin of profit—a principle which applies to all trade competition. If, however, for the purpose of illustration, the Midland Company and the Great Western Company were to combine, it would be no longer necessary for the Midland Company to send their London traffic destined for Bristol round by way of Birmingham; or if the South-Western and Great Western and Midland were to combine, Manchester traffic from Southampton might be sent by a shorter route instead of being, as it often is, routed by London.

In the case of amalgamation an additional economy would result to the extent to which the cost of administration of the combined companies would be less than the cost of administering the two separate companies; but part of this advantage is deferred by the necessity for providing compensation for persons displaced because their functions are no longer necessary.

How far such combinations are against the interests of traders who are served by the combining companies is capable of being ascertained by evidence in those cases in which such combinations have come into force within a recent period. For instance, it is known that pooling arrangements have been recently established in respect of certain traffic. The amalgamation between the Waterford and Limerick and Great Southern and Western Railway Companies was sanctioned by Parliament in 1900. It should be possible to ascertain what prejudicial results, if any, have followed upon this combination.

The two concrete directions in which injury to traders' interests may be apprehended are :—

- (1) Higher rates, or diminished inclination to reduce rates.
- (2) Reduction of facilities, or diminished inducement to provide facilities.

These may be considered apart from the abstract apprehension that a customer is not as well served when he has to depend upon one agency as when he has the choice of two. Against this may be set the reasonable expectation that some of the zeal, attention, and expense devoted to securing traffic from its competitor may be directed to the nurture of traffic instead of its capture.

Rates.

The Act of 1894 is a safeguard against increased rates, and as that Act is at present administered the economy resulting from combination would *pro tanto* make it more difficult to justify an increase of rate. There is also the safeguard in respect of through rates, whether between the combining companies or from their system to those of other railways, of the Through Rates Clause of the Act of 1888, under which the Commissioners can determine what a just and reasonable rate should be. It should be observed, however, that this safeguard is not so extensive in the case of amalgamation as in the other species of combination, because by amalgamation the rates for traffic exchanged between the systems of the amalgamating companies become local rates of the Amalgamated Company over which the Commissioners have no jurisdiction so long as they are not increased.

On the other hand amalgamation *ipso facto* reduces the charging powers of the Amalgamated Companies on traffic passing over both systems, because the mileage after amalgamation is calculated cumulatively instead of separately upon the two systems.

It remains to consider how far combination renders the combining companies less inclined to reduce rates than if they remained independent. To appreciate the position it is necessary to ascertain how far, without any combination other than, for instance, the Conferences which exist in nearly all districts to deal with rates, it is practically possible for Company A to reduce rates except by agreement with all other Companies interested in the rates in question, whether the rates are local or whether they are through, unless they are local rates which have no competitive relation to rates of other Companies, and such rates are few and unimportant. This is a matter upon which the Railway Representatives can inform the Conference, but the practical result is generally supposed to be that no initiative is left to individual Companies in this matter. If so combination would not seem to alter the position in that respect.

Facilities.

In many cases Railway Companies undoubtedly give facilities which are intrinsically valuable to the traders they serve, but which they could not be compelled to render under the Railway and Canal Traffic Act as a matter of obligation and which it would be within their power to withdraw, to some extent at any rate, if the incentive of competition is removed by combination. Some provision seems to be required so that facilities and conveniences which it is really important to the trader to maintain even at competition pitch should not be allowed to sink to a lower note as the result of combination. A further result of combination may be that, whereas so long as it remained independent it was the interest of Company A to encourage particular traffic from X on the A Company's system, it may become the interest of railways A plus B to foster that description of traffic from Y on Railway B to a competitive market because the traffic is more cheaply carried from Y than from X; and there are other ways in which combination might alter the balance of the interest of each of the combining companies. If it was provided that none of the facilities enjoyed before the combination should be diminished the effect might be to do away to a considerable extent with the economy which combination might effect, but it would be desirable to provide that existing facilities and conveniences should not be curtailed to such an extent as to sensibly handicap traders in carrying on their business. It might be worth considering whether a Railway Company might not be called upon to justify any withdrawal of facilities after combination, but the tribunal should be allowed the greatest latitude as to the considerations to which they might give effect in determining this question.

Primâ facie it would seem that a facility given by a Railway Company would be from that very fact considered to be a reasonable facility which the Company might be ordered to continue to provide under the Railway and Canal Traffic Acts as they stand.

No. 10.

RAILWAY AMALGAMATIONS AND WORKING
AGREEMENTS.By SIR F. FORBES ADAM.

In the absence of specific reliable evidence regarding dangers to be guarded against or the advantages which traders gain from competition, I find it difficult to enter into details. My remarks are, therefore, purely of a general character.

Everyone now recognises that public benefits—shared by the Railway Companies—are bound to result from amalgamation in certain cases. It is perhaps not so widely acknowledged that still greater advantages might be secured by unification on a big scale if a movement of that nature were within the bounds of what is possible. As things are, much waste and loss are caused by overlapping. By reorganisation and systematising of goods and passenger traffic substantial saving of expenditure can be brought about. Competition where it really exists and has not yet been modified or removed by working agreements—known or undivulged—is undoubtedly favourable to the interests of traders. But it may be admitted that by its means they sometimes receive greater facilities and cheaper transit than they are legitimately entitled to. On the other hand, to weaken or eliminate this, competition calls for precautionary measures, or a situation of grave peril might be created, in which rates onerously raised, facilities unduly restricted and convenience injuriously curtailed would be common features of the new regime. Therefore, before amalgamations are sanctioned, it will be necessary to subject the amalgamating companies to the conditions that Parliament after careful scrutiny would seek to impose were statutory powers being sought for the first time.

Furthermore, in the public interest the Board of Trade must retain control and final decision, so as to safeguard traders and passengers from possible abuses of the fresh privileges and greater freedom possessed by the Railway Companies if and when these are granted.

Suitable machinery for enabling this control to be exercised in the most businesslike way will have to be provided.

No. 11.

RAILWAY AMALGAMATIONS AND WORKING AGREEMENTS.

BY MR. A. SIEMENS.

It is obvious that the principal object of such arrangements is the decrease of working expenses, by reducing the administrative staff, by discontinuing superfluous trains, and by adopting any other changes in the existing traffic arrangements that tend to effect a saving of cost.

How such modifications in the working of railways are best carried out is a matter for railway experts to settle. A trader is only concerned with their effect on the conditions under which Railway Companies undertake to transport his goods.

These conditions may be classified under four headings :—

- (a) terminal facilities,
- (b) frequency of service,
- (c) time of delivery,
- (d) cost of carriage.

Bearing the above considerations in mind it appears to me that the dangers to be guarded against in the public interest might arise—

- (1) from curtailing terminal facilities, and
- (2) from unduly diminishing the number of trains,

whereas the advantages to be secured by the closer combination of railways might be derived—

- (1) from the shortening of the time of delivery, and
 - (2) from a diminution of the cost of carriage.
-

No. 12.

THE DISADVANTAGES OF RAILWAY COMBINATIONS FROM
THE TRADERS' POINT OF VIEW.

BY MR. ALFRED MOND, M.P.

The amalgamation of rival railway undertakings, or the establishment of community of interest between them by means of traffic or pooling agreements or other arrangements for the division of traffic or receipts, necessarily results in the cessation of competition between the parties to such combinations.

Such competition is undoubtedly of great advantage to traders. So long as it exists the rival undertakings possess the strongest inducement to give the best possible service to all traders who use their railways, and to treat them with that consideration which is necessarily extended in ordinary business affairs to all probable customers who have the choice of more than one market. If a trader considers that he is being unfairly treated by one of two competing companies he can transfer his traffic to the other. That is a course of business with which he is thoroughly familiar, and so long as he is in a position to follow it there is a reasonable expectation that he will be able to effect an adjustment of any difficulty which may arise with one or other of the Companies without having recourse to litigation. The mere fact that if he is unable to do business satisfactorily with one Company, there is another to whom he may resort, is of great utility to him.

Competition between railway companies in the matter of rates and charges is said to be non-existent. The Joint Select Committee on Railway Companies' Amalgamation which sat in 1872 said, however, it could not be denied that competition between railways had some effect indirectly even upon prices, and they recognised "that a reduction in the cost of carriage affecting any description of goods carried to market from any one place will rule the cost of the carriage of the same description of goods carried to the same market from other places."

Competition amongst Railway Companies in connection with the provision of facilities and accommodation has long been actively maintained, and still continues, although it has been much lessened within the last few years.

The nature and the value to traders of such competition was clearly demonstrated by the witnesses before the last public inquiry held with especial reference to Railway combination, viz. : that conducted by the above-mentioned Committee. The testimony upon these points was by no means confined to that of traders. The late Sir Edward Watkin, for instance, Chairman of the Manchester, Sheffield and Lincolnshire (now the Great Central) Railway Company, and also of the South Eastern Railway Company, said that there had been great progress through the operation of competition, and that accommodation had immensely increased while rates and fares had largely decreased (Q. 4991-4) and he also expressed the opinion that unconditional amalgamation which should destroy competition would be an unmitigated evil to the public (Q. 4991).

The late Sir James Allport, then General Manager of the Midland Railway Company, thought that the value of competition to the public was on the score rather of improved accommodation than of reduced rates (Q. 457-62, 497-502). He gave a striking instance of the value of competition of accommodation when, in answer to the question—"In what way does the competition of accommodation tell in goods," he said: "In this way: suppose that there is no competition, say between London and Liverpool, the London and North Western would naturally take their own time over it, and I very much doubt if the delivery of goods would be as expeditious, or that the public would be so well

served as where there is competition." (Q. 499.) The same witness also said that it was necessary in the public interest that competition should be preserved as regards large and important places (Q. 492).

These expressions of opinion are especially worthy of consideration to-day, in view of the combinations, and restrictions upon competition which have been recently effected and of others believed to be in contemplation; and it must be remembered that such measures are cumulative in their effect on trade.

Since the report of the Committee of 1872 was issued Railway Companies have considerably extended their ownership or control of docks and harbours, provided new lines of steam vessels trading between Great Britain and the Continent, maintained their hold upon the canals and important links of canal navigation which they then possessed,—the Railway Companies own 1,138 out of 3,906 miles of such navigation and practically control another 159 miles—and, as previously stated, materially lessened their inter-competition in respect of facilities or accommodation for internal traffic.

While the Railway Companies are adopting measures for the further restriction of competition between themselves for internal traffic, and increasing the rates upon that traffic, they continue to extend the facilities afforded by their steamships and harbours for the importation of foreign traffic and to refrain from increasing their rates.

The London and South Western, London, Brighton, and South Coast, South Eastern, Chatham, and Dover, Great Western, and Great Central Railway Companies own wholly or jointly with others many steamships trading between this country and continental ports, and quite recently the Lancashire and Yorkshire, and North Eastern Railway Companies respectively obtained powers to acquire and work steamboats between ports on the East Coast and many Continental Ports.

The extension of Railway combinations will not only diminish the inter-competition of the Companies, but it will also, by consolidation of their interests, tend to assist them in destroying or diminishing the competition by canal and by vessels coastwise.

The Committee of 1872 do not seem to have appreciated fully the wide extent at that time of the competition between railways in point of facilities, and its great value to traders. They appear also to have been unduly impressed by previous failures to devise means by which competition could have been permanently maintained, and to have assumed too readily that it was "impossible to lay down any general rules determining the limits or the character of future amalgamations."

Within the last few years the Railway Companies have considerably extended their combinations, both generally and in localities or groups, with the object of getting rid of competition amongst themselves. One instance of a general combination is the establishment of the Joint Claims Committee, a body representing the English and Welsh Companies and without whose approval no claim made in respect of the loss of or damage to goods consigned under the "owner's risk" conditions is recognised. This arrangement of course renders it impossible for a Company party to it to compete for or retain its hold upon traffic by way of satisfying claims. How seriously the traders and agriculturists regard this form of combination and its results is shown by the renewed efforts they have made to effect legislation for the amendment of the "owner's risk" conditions, in accordance with a resolution passed at a Conference convened in 1906 in consequence of the action of the Railway Companies, in the following terms:—"That this Meeting, comprising delegates from some eighty Chambers of Commerce and Agriculture and kindred Associations form all parts of the United Kingdom, approves of the Bill recently introduced into Parliament entitled a Bill to amend the law relating to railway and canal companies' rates and conditions of conveyance, and will accord the same all possible support."

The continued increase in the number of articles which the Railway Companies will not carry otherwise than at "owner's risk," unless such articles

are packed to their satisfaction, is another instance of what has been accomplished by means of a general agreement among the Companies.

Between 1895 and 1907 the number of such articles comprised in the list published in the "General Railway Classification," to which all the Companies are parties, was increased from 82 to 180 and the last mentioned number approximated to 8 per cent. of the total number of entries contained in the classification of articles scheduled to the Acts of Parliament of 1891 and 1892.

Instances of the prejudicial effects, so far as traders are concerned, of local and other combinations of the Companies are to be found in the numerous direct and indirect increases in railway rates which have been put into force within the last five or six years, and of which the following are examples :

Direct increases in many rates on coal and coke made by the leading Scottish railway companies, fourteen of the principal English companies, the North Eastern Company (local traffic) the North Eastern, Lancashire, Derbyshire and East Coast, and Great Northern Companies (on coal sent for shipment) by the North Staffordshire Company on coal and coke, not for shipment, conveyed to the West Coast and by the Midland Company and some other companies in their rates for waggon-hire ;

Indirect increases effected by the withdrawal of the rebate of 6*d.* per ton on coal conveyed in owners' waggons from South Wales and Monmouthshire to Birkenhead and Ellesmere Port ;

Charges for siding rent on traffic other than coal and coke, put into force by the principal English railway companies ;

Revised scale of charges in regard to warehouse rent and wharfage, cartage, demurrage, loading and unloading, labourage and sundry services, and causing increase in charges in various cases, put into operation by the railway companies in the Birmingham, South Staffordshire, and East Worcestershire districts, and the West Riding of Yorkshire ;

Alterations in regard to the warehousing of textile goods in London, resulting in increase ;

Withdrawal of rebate on clover, hay and straw in Lincolnshire ;

Additional charge for "split deliveries" *i.e.*, consignments sent in bulk to a destination to the consignor's order, but required to be delivered by the railway companies to various consignees ;

Curtailment of the period of warehousing formerly covered by rates for grain, in Birmingham and the imposition of a charge for supplying "stock lists" of grain warehoused with the companies, which were previously furnished free of charge ;

Withdrawal of 48 hours free storage of grain before forwarding at Liverpool, and the imposition of a charge for such storage, and of other new charges for (1) "skipping" grain into other sacks and for sack ties; (2) sending advices of the dispatch of goods (2*d.* for each note); (3) and for furnishing statements of goods remaining at stations to a trader's order (6*d.* for each statement).

Extra charges on the London and North Western and Lancashire and Yorkshire Railways for loading or unloading articles exceeding 5 tons in weight ;

Increases in the rates for coal and coke, for brick and lime burning, from collieries, stations, junctions, and sidings in 15 counties and districts to one station on South Eastern Railway 3*d.* per ton ; to four stations on London, Brighton and South Coast and London and South Western, 6*d.* per ton ; and to three other stations on South Eastern and London, Chatham and Dover railways 9*d.* per ton ;

Reduction by the Railway Companies serving Manchester of the period of storage covered by the rates on machinery sent from that City by railway for shipment, from 2 months to 28 days ;

Alterations involving new or increased charges in some cases, in Sheffield and at various places on the Great Northern, London and North Western and Midland Railways, for warehouse rent, wharfage, demurrage, loading, unloading and sundry services ; and

The numerous increases in the rates on coal and coke put into force in 1907.

The restriction of competition caused by the agreement entered into on 1st January, 1907, by a number of the principal English Companies for the enforcement of their rates, and the abolition of rebates was considered at another representative Conference of traders and agriculturists (held in February, 1907). That Conference, which was attended by many Members of Parliament and Delegates from 60 Chambers of Commerce and Agriculture and similar organisations unanimously declared :—

“ That, in the opinion of this meeting, the combination into which the Railway Companies have now entered violates the conditions on which such Companies have acquired their statutory powers, is contrary to public policy in that it tends to destroy competition, and is calculated, if maintained, to invest the Railway Companies with the uncontrolled monopoly of the carriage of merchandise ; and this meeting therefore pledges itself to resist this policy of combination by all available means.”

“ That the President of the Board of Trade be asked to call for the publication of the terms of all joint arrangements made by any Railway Companies with reference to merchandise traffic.”

“ That the railway combination and arrangements referred to in the preceding resolutions demand the immediate consideration of Parliament, and that the President of the Board of Trade be respectfully requested to receive a deputation who will press upon his attention the necessity for taking action with the object of counteracting the mischievous effects of the present policy of the Railway Companies upon the trade and agriculture of the country.”

It is worthy of note that in the most recent instance of the amalgamation of competing lines, namely, that of the “ working union ” of the South Eastern and Chatham and Dover Companies, which was effected in 1899, the economies which the two Companies expected to ensue upon the combination of their interests do not appear to have been realised. The following are (1) the percentages of expenditure to receipts given in the Railway Returns for the year 1898, with reference to the London, Chatham and Dover, and South Eastern Companies, respectively, and (2) the percentage of expenditure to receipts of the Managing Committee of the two Companies given in the Railway Returns for the year 1906 :—

(1) 1898 London, Chatham and Dover	...	...	54
South Eastern...	...	...	56
(2) 1906 South Eastern and Chatham Companies	...	62	

This memo. only outlines some of the points regarding which the combination of Railway Companies is detrimental to the trades ; there are many others which are well known to those in trade, and those who have had to deal practically with this question. Every trader knows the advantage of having two railway systems at his disposal, or to be able to bring the pressure of water transportation into competition with railway rates and far and beyond the question of rate agreements rises the still more important question of agreements or understandings between Companies regarding the non-construction of new lines into each others sphere of influence, in some cases resulting in districts being left without railway service to the detriment of trade and the development of the country. It would appear obvious that, if the system of competition, on which the English Railway System has been built up and which Parliament has endeavoured on many occasions to maintain, is to be departed from, much greater legislative provisions will have to be made, for the protection of the trader and the community, than has been the case in the past. The establishment of such control is obviously a matter of delicacy and difficulty, requiring most careful consideration.

APPENDIX III.

Instructions for Continental Enquiries.

[NOTE.—The following Instructions are intended only to indicate the general nature and scope of the Enquiries ; the actual methods to be adopted, and the precise extent of the Enquiries must necessarily be left to the discretion of the Investigators, subject to the conditions that the Committee must be kept informed of their proceedings, and that the Enquiries must not be unduly prolonged.]

I. *Countries to be visited.*—For the present the Enquiries are limited to the following countries :—

- (1) *Germany.*—The following towns should be visited :—Berlin, Düsseldorf (for the Rhineland-Westphalia industrial district), Cologne (for through traffic), Hamburg (for import and export traffic), Munich (for the Bavarian State Railways), and Leipzig (for the Saxon State Railways).
- (2) *Austria-Hungary.*—As the Austrian and Hungarian Railway Systems are entirely distinct, it will be necessary to visit both Vienna and Buda-Pesth.
- (3) *France.*—It will be necessary to visit Paris, Havre, and Bordeaux (as important points served by quasi-private railways), and possibly industrial centres like Lyons and Lille.
- (4) *Northern Italy.*—Milan and Genoa should be visited, and such other towns as may appear desirable.
- (5) *Belgium.*—Brussels and Antwerp will need to be visited, and probably also one or two representative industrial towns.
- (6) *Holland.*—Amsterdam and Rotterdam are to be visited, and such other towns as may be found desirable.

II. *Lines of Enquiry.*—The main purpose of the Enquiries is to supplement the information at present in the possession of the Board of Trade as to the nature of the State policy in regard to Railways in the countries indicated, and the results (so far as they can be estimated) of such policy. Copies of précis of information already in the possession of the Department will be supplied to each investigator before starting. It will be necessary for the investigators, in their Reports, to deal (in regard to each country) with the following points among others :—

- A. The financial terms and methods by which the Governments of the various countries investigated have acquired railways from private undertakings, and the financial results of such acquisition, so far as they can be ascertained.
- B. The relations between the Government and the private railways in respect of :—
 - (i.) The authorisation of new railway systems ;
 - (ii.) Financial assistance (subventions, guarantee of interest, &c.) ;
 - (iii.) The control of rates ;
 - (iv.) The control of agreements between private railways, and the conditions, if any, under which such agreements have been, or are permitted.
- C. The composition, functions, and actual working of the Central Railway Advisory Councils in Germany, France, Austria and Hungary, and of the Local Advisory Councils in Germany, with special reference to the representation of Railway and Trade interests, the procedure adopted, and the rapidity with which *definitive* decisions are reached. It would be useful to ascertain the extent to which decisions which would result in financial loss to the Railways are arrived at by the Advisory Councils, and accepted by the Railway Administration.
- D. The extent to which *effective* competition exists (a) between State and private lines, and (b) between private lines ; and the effect upon (a) the finances and efficiency of the railways, (b) the rates charged and facilities afforded to the traders and to passengers, and (c) the employment of railway servants (both clerical and other), by any elimination of competition which may have taken place. In this connection it will be necessary to inquire carefully into the results of the consolidation of the railways, in Prussia and other German States, under State management, the effect of the “districting” system in France, and the present discussion in France as to the proposed purchase and incorporation into the State system, of the *Chemins de fer de l'Ouest*.

- E. (i.) The nature of the rates system in force.
(ii.) The conditions under which rates may be decreased or increased, and the extent to which the adoption of experimental rates by private lines is facilitated.
(iii.) The nature of the action taken by State and private railways to develop trade (by special rates, import and export rates, through rates, &c.), and the facilities granted to the various grades of traders (*i.e.*, small users of railways as compared with large users—great manufacturers, merchants, and forwarding agents).
- F. The actual services covered by the rates charged, and the charges levied for other services.
- G. Liability of the Railways for Loss or Damage. Some actual description of the cases in which compensation is in practice paid, and information as to the magnitude of the payments made, would be useful, in addition to the statement of the actual terms of the law.
- H. (i.) The conditions under which private sidings can be constructed and worked.
(ii.) The comparative level of siding and station rates.
- I. Miscellaneous matters of interest, such as :—
- (1) Rapidity of carriage. It is desirable to have a statement of the rules as to maximum fixed periods for conveyance, and the extent to which compensation for exceeding these periods—as distinct from compensation for loss—is paid under these rules. Information as to the views of both the Railway Administrations and the Traders as to the convenience or otherwise of prescribing such fixed periods, would be valuable if it could be obtained.
 - (2) Circular tickets.
 - (3) Provision of workmen's trains.
 - (4) Any other obligations devolving upon the Railway Companies.
 - (5) Rules in regard to the payments made in respect of detention of railway wagons and sheets by traders.
 - (6) The method, if any, of ascertaining and marking the tare weight on wagons.
 - (7) The method adopted of ascertaining or checking the weight of truck-loads of traffic at
 - (a) large towns ;
 - (b) country stations.
- J. The Railway Pension Schemes in existence.

June, 1908.

APPENDIX IV.

Report on Railways in Germany.

By Mr. C. H. PEARSON and Mr. NICHOLAS S. REYNTIENS.

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RAILWAYS AND THE STATE.

In any investigation into the railway systems of other countries the vast unification of railways now known as the Prussian State Railways, with a mileage, including those of Hesse, which are now under the same administration as those of Prussia, of over 35,000 km. must perforce claim first attention. History of its formation reveals a combination of State construction and State acquisition by purchase, for, as in other lands in the earliest days of railways, private enterprise was responsible for their construction and the conduct and maintenance of traffic transportation thereon.

Prussian State Railways.

It is not until about the year 1850 when it became apparent that the needs of the country required the construction of railways for which private capital was not forthcoming that we find active State intervention and with consequent State constructed lines mainly confined to those districts where the inducements for the employment of private monies were not sufficiently attractive. Great strides in the development of State ownership, however, only become evident at a much later period, *i.e.*, after the Franco-German War, and its resultant development of commerce. With the then rapid growth of business the railways were to a certain extent unable to cope satisfactorily, and considerable chaos existed. At the same time the railways, from the excess of traffic offered obtained such considerable revenue that dividends more than doubled, and the attractions of railway investment were strongly revived.

Commencement of State Construction.

The State was inundated with applications for concessions, and the position of affairs was such that it was considered necessary to appoint a Committee of Investigation to enquire into the whole general railway question. The deliberations of this committee resulted in a pronouncement from them that *inter alia* "economic considerations point to the conclusion that all railways should be under the control of the State."

Committee of Investigation into Railway Affairs.

In the year 1873 the Prussian Parliament resolved that the State should be placed in a position to compete successfully with the railway companies, in furtherance of the project of complete State ownership of railways, which was viewed with considerable favour not only as concerning the trade of the country, but in a large measure owing to the idea that the national defence required the lines of communication to be in the hands of the Empire.

Commencement of Nationalisation.

Considerable sums of money were therefore voted in Parliament, and the eventual result was the acquisition of a large number of private companies, the rapid change in ownership thereby occasioned being indicated as follows :—

Purchases of Private Lines.

Year.	State Railways.	Private Railways worked by State.	Private Railways.
	Kilometres.	Kilometres.	Kilometres.
1879-80	6,198	3,525	10,033
1880-81	11,392	3,525	5,032
1882	15,305	2,142	3,850

As to the means of acquisition it must be pointed out that by the Railway Law of 1838 the right of purchase was the prerogative of the State, *viz.* :—

Law of 1838.

"The right of purchasing the railway with all appurtenances, but giving full compensation therefor is reserved to the State"—and (without prejudice to any other mode of procedure arrived at by amicable agreement), in the following manner :—

- 1 "The cession of the railway cannot be demanded until 30 years have elapsed from the date when it was first opened for traffic.
2. "The Company must be informed of the intention to acquire the railway at least one year previous to the actual date appointed for the taking over of the line.

3. "The Company to be compensated in accordance with the following principles, viz. :—
- a. "The State to pay to the Company five-and-twenty times the amount of the annual dividends which have been paid to the shareholders, based on the average dividend for the five years preceding the purchase.
 - b. "The liabilities of the Company to be taken over by the State. These to be met by the Treasury, to whom on the other hand any existing assets must pass.
 - c. "For the execution of these conditions not only the property of the railway and the material necessary for the conduct of the traffic, but also any reserve funds which may have been accumulated by the Company pass into the possession of the State."

Purchase
Price of
Private Rail-
ways.

In point of fact it is not under the compulsory powers of this law that the private railways passed into the hands of the State, but entirely by friendly negotiations, the first overtures by the State being an offer based on current Stock Exchange prices, eventual payment being made either in cash or State paper.

The following Statement gives particulars of the railways acquired from 1872 to 1903 and the financial arrangements appertaining thereto :—

PRIVATE RAILWAYS IN PRUSSIA ACQUIRED SINCE 1872.

34388

Date of Law.	Name of Railway.	Length.	For the Ordinary Share Capital of	State Consols were issued to the Amount of ... bearing Interest at ... per Cent.	Financial Obligations of Private Railways, bearing Yearly Interest as under, taken over by State.							Premium Payment.	Total State Payment.	Original Capital of Company.	Value of Assets accruing to State.
					5 per Cent.	4½ per Cent.	4 per Cent.	3½ per Cent.	3 per Cent.	2½ per Cent.	Total.				
3/5/72	Tannus Railway ...	Kilom. 49·97	Marks. 5,142,900	Marks. —	Marks. —	Marks. —	Marks. 939,900	Marks. 482,600	Marks. —	Marks. —	Marks. 1,422,500	Marks. 8,588,600	Marks. 10,011,100	Marks. 6,565,400	Marks. 1,080,750
7/6/76	Halle-Cassel Railway.	223·54	—	—	—	—	—	—	—	—	—	41,251,700	41,251,700	46,509,000	925,650
20/12/79	Berlin-Stettin Railway.	961·75	62,145,000	62,145,000 (4)	—	58,621,500	62,095,500	—	—	—	120,717,000	—	193,219,500	182,862,000	8,064,449
	Magdeburg-Halberstadt Railway.	1,025·59	104,400,000	10,357,500 (4½) 121,725,000 (4)	—	159,532,200	49,362,900	—	12,487,200	1,065,000	222,447,300	—	344,173,300	326,847,300	12,978,743
	Hannover - Altenbeken Railway.	268·05	32,805,300	—	—	40,018,100	—	—	—	—	40,018,100	8,621,400	48,639,500	72,315,400	863,486
14/2/80	Cologne - Minden Railway.	1,108·46	117,000,000	175,500,000 (4)	8,268,300	200,613,000	120,775,200	—	—	—	329,656,500	1,170,000	506,326,500	446,656,500	13,528,587
	Rhenish Railway ...	1,295·43	262,086,000	402,452,250 (4)	80,827,800	99,286,800	4,965,750	2,474,400	—	—	187,554,750	1,122,900	591,129,900	449,640,750	42,111,690
	Berlin - Potsdam - Magdeburg Railway.	260·18	60,000,000	60,000,000 (4)	—	45,071,100	22,264,800	—	—	—	67,335,900	600,000	127,935,900	127,335,900	4,611,190
25/2/80	Homburg Railway	17·52	2,742,850	—	—	1,899,400	—	—	—	—	1,899,400	1,800,000	3,699,400	4,642,250	118,376
7/3/80	Hessian Share of the Main-Weser Railway.	65·10	—	—	—	—	—	—	—	—	—	17,250,000	17,250,000	16,457,000	—
28/3/82	Bergisch - Märkisch Railway.	1,336·14	210,000,000	262,500,000 (4)	19,270,000	261,330,800	18,916,500	71,830,200	—	—	371,347,500	—	633,847,500	581,347,500	20,203,937
	Thüringian Railway	503·69	71,935,500	133,874,400 (4)	—	31,536,600	15,058,800	—	—	—	46,595,400	3,130,500	183,600,300	118,530,900	5,866,172
	Berlin-Görlitz Railway.	318·18	33,000,000	22,687,500 (4)	—	31,493,400	—	—	—	—	31,493,400	—	54,180,900	64,493,400	1,544,823
3/5/82	Cottbus - Grossen - hain Railway.	154·50	15,000,000	15,750,000 (4)	1,975,000	656,400	—	—	—	—	2,631,400	—	18,381,400	17,631,400	624,675
	Märkisch - Posen Railway.	281·66	43,500,000	34,528,100 (4)	—	2,861,100	—	—	—	—	2,861,100	217,500	37,606,700	46,361,100	1,247,869
	Rhine-Nahe Railway.	121·26	26,049,000	4,341,500 (4)	—	23,827,500	—	—	—	—	23,827,500	607,800	28,776,800	49,876,500	—
24/1/84	Berlin-Anhalt Railway.	429·97	51,750,000	77,625,000 (4)	—	47,321,800	—	—	—	—	47,321,800	—	124,946,800	99,071,800	2,901,246
	Upper Silesian Railway.	1,455·32	84,570,000	219,439,100 (4)	—	159,804,100	36,734,400	30,960,900	—	—	227,499,400	4,228,500	451,167,000	312,069,400	35,567,768
	Breslau - Schweidnitz - Freiburg Railway.	600·37	38,250,000	43,031,250 (4)	23,750,100	50,392,500	5,547,600	—	—	—	79,690,200	1,912,500	124,633,950	117,940,200	15,183,716

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PRIVATE RAILWAYS IN PRUSSIA ACQUIRED SINCE 1872—continued.

Date of Law.	Name of Railway.	Length.	For the Ordinary Share Capital of	State Consols were issued to the Amount of ... bearing Interest at ... per Cent.	Financial Obligations of Private Railways, bearing Yearly Interest as under, taken over by State.							Premium Payment.	Total State Payment	Original Capital of Company.	Value of Assets accruing to State.
					5 per Cent.	4½ per Cent.	4 per Cent.	3½ per Cent.	3 per Cent.	2½ per Cent.	Total.				
24/1/84	Right-Oder Bank Railway.	Kilom. 395·87	Marks. 45,000,000	Marks. 83,260,000 (4)	Marks. —	Marks. 16,600,000	Marks. 9,000,000	Marks. —	Marks. —	Marks. —	Marks. 25,600,000	Marks. 2,250,000	Marks. 111,100,000	Marks. 70,600,000	Marks. 7,809,811
	Altona-Kiel Railway.	298·83	18,450,000	42,435,000 (4)	—	18,270,700	7,560,000	—	—	—	25,830,700	553,500	68,819,200	44,280,700	1,580,226
	Posen - Creusburg Railway.	200·91	35,805,000	26,335,000 (4)	1,200,000	—	—	—	—	—	1,200,000	—	27,535,000	37,005,000	1,295,221
	Schaumburg - Lippe Railway (purchased from Prince von Schaumburg-Lippe).	24·32	—	13,000,000 (4)	—	—	—	—	—	—	—	—	13,000,000	3,186,000	—
17/5/84	Berlin - Hamburg Railway.	449·77	15,000,000	65,875,000 (4)	—	34,019,100	16,631,250	—	—	—	50,650,350	15,600,000	132,125,350	65,650,350	7,798,485
	Öls-Gnesen Railway	160·76	18,230,100	11,532,500 (4)	—	3,000,000	—	—	—	—	3,000,000	—	14,532,500	21,230,100	677,866
23/2/85	Tilsit - Insterburg Railway.	531·82	9,267,000	5,816,850 (4)	—	451,500	—	—	—	—	451,500	—	6,268,350	9,718,500	622,061
	Bremen Railway ...	185·92	—	—	—	—	—	—	—	—	12,575,500	36,000,000	36,000,000	35,655,000	498,154
	Brunswick Railway	356·62	36,000,000	—	—	9,175,500	3,400,000	—	—	—	13,689,000	—	12,575,500	48,575,500	3,820,931
23/2/85	Schleswig Railway	232·23	4,953,600	6,192,000 (4)	—	13,689,000	—	—	—	—	2,100,000	—	19,881,000	18,642,600	750,000
	Münster - Enscheder Railway.	57·29	6,299,700	646,900 (4)	—	2,100,000	—	—	—	—	—	—	2,746,900	8,399,700	271,966
	Halle-SorauGubener Railway.	301·51	40,500,000	32,906,250 (4)	—	26,115,300	—	—	—	—	26,115,300	506,250	69,527,800	66,615,300	3,310,036
	Berlin - Dresden Railway.	181·06	31,500,000	7,513,000 (3½)	—	12,476,000	—	—	—	—	12,476,000	—	19,989,000	43,976,000	1,850,619
28/3/87	Nordhausen - Erfurt Railway.	121·88	8,250,000	6,160,700 (3½)	—	1,668,600	2,953,200	—	—	—	4,621,800	—	10,782,500	12,871,800	515,541
	Oberlausitzer Railway.	158·53	18,000,000	11,314,300 (3½)	—	—	1,495,200	—	—	—	1,495,200	—	12,809,500	19,495,200	1,007,331
	Aachen-Jülich Railway.	40·00	6,600,000	9,428,600 (3½)	3,600,000	—	—	—	—	—	3,600,000	132,000	13,160,600	10,200,000	523,991
8/4/89	Angerm - Schwedter Railway.	23·11	1,710,000	447,900 (3½)	48,000	—	—	—	—	—	48,000	—	495,900	1,758,000	62,300
	Bocholt - Landesgrenze Railway.	10·81	—	—	—	—	—	—	—	—	—	6,254,250	6,254,250	6,254,250	—
	Bismarck - Landesgrenze Railway.	50·94	—	—	—	—	—	—	—	—	—	—	—	—	—

9/5/90	Wernshausen - Schmalzkalden Railway.	6-88	—	—	—	—	—	—	—	—	—	600,000	600,000	920,500	95,475
	Schleswig-Holstein-Marsch Railway.	237-80	11,486,250	9,404,700 (3½)	—	—	8,500,000	1,500,000	—	—	10,000,000	168,000	19,572,700	21,486,250	516,885
	Lower Elbe Railway.	103-32	23,500,000	14,500,000 (3½)	—	—	—	—	—	—	—	1,400,000	15,900,000	23,500,000	778,861
16/7/95	West Holstein Railway.	99-80	3,230,100	2,364,600 (3½)	72,000 (non-interest bearing.)	689,500	150,000	—	18,350	—	929,850	114,400	3,408,850	4,159,950	399,651
	Weimar Gera Railway.	68-65	18,900,000	12,900,000 (3)	—	—	1,401,100	—	—	—	1,401,100	495,000	14,796,100	20,271,100	702,962
	Saal Railway ...	93-87	13,492,800	11,246,400 (3)	—	—	—	4,430,000	—	—	4,430,000	674,640	16,351,040	17,992,800	460,295
20/5/02	Werra Railway ...	216-12	12,020,700	9,015,500 (3)	—	—	1,500,000	12,627,000	—	—	14,127,000	400,690	23,543,190	29,976,300	950,000
	Eisenberg - Crossen Railway.	8-25	—	—	—	—	—	—	—	—	—	598,068	598,068	514,000	36,817
	Ostrawo - Skalmierzycer Railway.	16-53	—	—	—	—	—	—	—	—	—	1,104,188	1,104,188	1,104,188	57,602
19/5/03	Marienburg - Mlawk Railway.	149-41	25,680,000	27,392,000 (3)	—	—	—	—	—	—	—	222,560	27,614,560	25,680,000	2,642,551
	Altdamm - Kolberg Railway.	178-55	6,796,000	9,174,600 (3)	—	—	901,000	1,830,000	—	—	2,731,000	91,338	11,996,938	9,631,000	806,077
	Stargard - Cüstrin Railway.	129-13	5,000,000	7,500,000 (3)	—	—	—	5,643,000	—	—	5,643,000	131,250	13,274,250	11,643,000	1,182,575
25/6/04	Kiel - Eckernförde - Flensburg Railway.	80-72	3,502,000	4,552,600 (3)	—	—	1,557,000	—	—	—	1,557,000	101,558	6,211,158	5,757,000	261,720
	Dortmund - Gronau-Enscheder.	96-89	30,000,000	60,000,000 (3)	—	—	—	2,597,000	—	—	2,597,000	4,050,000	66,647,000	32,597,000	5,107,225
	East Prussian Southern Railway	242-84	27,000,000	28,687,500 (3)	—	—	15,385,200	668,500	—	—	16,053,700	1,282,500	46,023,700	43,053,700	5,654,357
25/6/04	Breslau - Warschau Railway.	55-34	8,010,000	4,049,500 (3)	—	—	512,100	—	—	—	512,100	312,790	4,874,390	3,555,400	937,269
	Senftenberg - Meuroweiche Railway.	3-09	—	—	—	—	—	—	—	—	—	106,000	106,000	106,000	—
	Meuroweiche-Zschipkau Railway.	4-33	—	—	—	—	—	—	—	—	—	64,920	64,920	64,920	—
Total ...		15,575-42	1,704,559,800	2,169,598,000	138,939,200 [72,000 (non-interest bearing.)]	1,352,516,500	407,607,400	135,043,600	12,505,550	1,065,000	2,047,749,250	163,715,302	4,381,062,552	3,868,783,808	210,347,988

NOTE.—The particulars of the assumed liabilities are as submitted to Parliament. Those loans, however, bearing more than 3½ per cent. interest have, in so far as this was admissible, been converted into 3½ per cent. Consols or paid back in cash after notice. The remaining loans have been passed on to the Central Administration for State Debts. On the acquisition of the Brunswick Railway, the obligation devolving upon that railway to pay an annuity of 2,625,000 Marks to the Brunswick Government for a period of 64 years, commencing with January 1st, 1869, was assumed by the State.

Financial Results (Prussia).

As to the financial results of the acquisition by the State of private undertakings, it is impossible to form an accurate estimate, separate accounts not being kept, but the table appended shows the results of the working of the State Railways in Prussia from the years 1882-1906; in this period considerable purchases of private lines being made.

Year.	Total Passenger Receipts.	Total Goods Receipts.	Other Receipts.	Total of all Receipts.	Total Expenditure.	Total Surplus.	Total Capital.	Percentage on Capital.
	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.	
1882	125,454,235	338,378,538	38,904,831	502,737,604	276,128,381	226,609,223	4,379,770,749	5.22
1883	135,775,859	360,610,053	39,659,863	536,046,775	313,968,865	222,076,890	4,603,476,671	4.66
1884	162,408,303	451,658,992	44,979,024	659,046,319	379,020,264	280,026,055	5,545,296,117	5.09
1885	168,989,173	453,512,734	40,187,589	662,689,496	381,405,926	281,283,570	5,813,559,257	4.88
1886	176,925,725	473,901,147	33,160,692	683,987,564	379,244,001	304,743,563	5,863,081,204	5.23
1887	184,630,171	518,187,453	34,391,403	737,209,027	393,132,023	344,077,004	6,002,490,236	5.77
1888	194,722,936	559,319,202	35,865,383	789,907,521	426,187,060	363,720,461	6,091,801,965	6.02
1889	212,544,758	604,054,648	47,596,747	864,196,153	478,423,152	385,773,001	6,237,570,771	6.26
1890	228,751,969	610,047,161	50,689,449	889,488,579	555,614,153	333,874,426	6,403,889,726	5.26
1891	237,184,735	627,450,910	55,056,020	919,691,665	601,847,405	317,844,260	6,552,735,637	4.91
1892	234,831,578	632,505,622	53,612,031	920,949,231	581,952,879	339,896,352	6,658,580,016	5.15
1893	247,888,107	658,614,940	54,820,710	961,323,757	579,163,279	382,160,478	6,770,400,123	5.68
1894	250,833,247	665,503,826	39,601,322	955,938,395	570,523,588	385,414,807	6,854,443,710	5.66
1895	273,901,836	697,206,028	68,312,182	1,039,420,046	589,951,357	469,468,689	7,002,926,027	6.75
1896	290,698,041	734,143,370	74,608,533	1,099,449,944	595,549,984	503,899,960	7,098,300,129	7.15
1897	319,214,117	785,857,090	83,534,139	1,188,605,346	656,927,738	531,677,608	7,505,233,274	7.14
1898	341,891,320	836,429,298	85,117,005	1,263,437,623	726,807,124	536,630,499	7,670,337,183	7.07
1899	357,969,537	865,594,245	96,191,039	1,339,754,821	776,336,381	563,418,440	7,811,001,832	7.28
1900	384,020,853	922,785,651	85,529,126	1,392,335,630	828,118,103	564,217,527	7,984,994,746	7.14
1901	383,418,500	884,173,534	86,130,627	1,353,722,661	835,968,931	517,753,730	8,166,026,819	6.41
1902	391,371,589	920,541,606	88,649,880	1,400,563,075	859,106,319	541,456,756	8,384,318,480	6.54
1903	419,352,593	1,007,642,150	92,793,490	1,519,788,233	908,057,816	611,730,417	8,716,811,180	7.12
1904	441,011,781	1,057,703,135	101,217,221	1,599,932,137	967,189,760	632,742,377	8,932,023,561	7.17
1905	476,015,677	1,146,249,174	106,988,279	1,729,253,130	1,048,307,834	680,945,296	9,173,520,804	7.52
1906	509,633,330	1,235,759,471	122,474,728	1,867,867,529	1,169,773,093	698,094,436	9,500,243,497	7.48

State Railways in Bavaria.

In Bavaria history repeats itself. The State Railways in Bavaria followed in the main the same course as those in Prussia.

Regulations of 1836.

In 1836, the Bavarian Government, in order to secure uniformity in the construction of the railways, issued "Regulations for all Railway Statutes in Bavaria." These regulations were the result of joint conferences between representatives of the Government and the already authorised Railway Companies, and had reference to the financing and organisation of the Railway Companies, State supervision, tariffs, &c.

Act of 1837.

In 1837, the compulsory Expropriation Law was passed, and also made applicable to railways, but, as in Prussia, the purchase was the result of friendly negotiation.

Purchase of Eastern Railway, 1875.

The Eastern Railway was purchased by virtue of a Law of April 15th, 1875, shareholders receiving for each share of 340 M. a sum of 410 M. to 420 M. (The former for shares of an earlier issue, the latter for later issues.) In addition the State took over the debentures.

Purchase of Palatinate Railways.

Of more present day interest is the recently consummated purchase of the Palatinate Railways by the Bavarian Government.

Amalgamation of Original Companies.

The Palatinate Railways comprised three railway companies, i.e., the Ludwigsbahn, the Maximilianbahn, and the Nordbahn, amalgamated by the law of 29th April, 1869.

Guarantee of Interest.

By this Law, the State undertook, under certain conditions, in addition to the former guarantees of interest (4 per cent. of the Ludwigsbahn, 4 per cent. to 5 per cent. for the Maximilianbahn, and 4 per cent. for the Nordbahnen—to make further guarantees corresponding to the difference between the former guaranteed interest and the former average dividend. The Companies undertook to extend the Palatinate Railways system, and each Company retained its own property, so far as the lines constructed and to be constructed were concerned, but placed the entire property under one common administration. Matters affecting any one Company were discussed in general meetings of the shareholders of that Company, while matters affecting the common interests of the amalgamated companies were discussed at general meetings of the shareholders of all the Companies. The property of each Company since the amalgamation has been used and administered in the common interest, and therefore maintained and increased at the common cost.

Each Company, however, has kept a separate construction capital account in which, under the supervision of the Government, the cost of the works and appliances, &c., have been entered. The working accounts were in common. The revenues from property, the interest from the working fund, and the proceeds from the sale of old materials, &c., were considered as working receipts in addition to the results of the traffic. The expenses of administration, working, maintenance and extension formed the working expenses. *Separate Construction Account.*

The result of the amalgamation in so far as it procured for the Palatinate a compact railway system, was good, but not so financially, the State having to make considerable contributions. In the years 1873, 1886, and 1901 a total amount of 20,291,045 M., was paid as guarantee, and in the years 1887, 1900, 1902, and 1904, the Palatinate Railways were able to repay of this 9,940,461 M. At the end of 1904, the State had, therefore, a credit of 10,350,583 M., to demand, in addition to which there was a further debt on account of the interest on State subsidies. *Financial Results of Amalgamation.*

At the general meeting of the shareholders of the 29th April, 1904, it was announced that the Government had made overtures for the voluntary acquisition of the railways. This offer was to acquire the Palatinate Railway by taking over the shares at the market price on March 15th, 1904, as well as the balance of the preference loans standing on the 1st January, 1905. The purchase price would have been calculated as follows, viz. :— *Negotiations for State Purchase.*

	M.
19,986,857 M. shares of the Ludwigsbahn at the market price of 219½ per cent.	43,871,151
11,614,285 M. of the Maximilianbahn shares at the market price of 139 per cent.	16,143,857
18,668,571 M. of the Nordbahn shares at the market price of 126½ per cent.	23,615,742
Also the balance of the preference loans	153,744,400
Total	237,375,151

The general meeting of the 29th April, 1904, declined this offer, as did also the general meeting of July 18th, 1904, a modified offer for the taking over of the railways on January 1st, 1906, they, however, passing by a large majority a resolution stipulating *inter alia* that :—

1. The total price for the acquisition shall be (calculated in accordance with the "conditions of amalgamation") 246,211,817 M. The Bavarian State to take over on 1st January, 1909, the entire property of the Palatinate Ludwigsbahn, Maximilianbahn and Nordbahnen, and payment for the shares to be by means of Bavarian Consols bearing 3½ per cent. interest. If in the years 1905 and 1908 further loans are raised by the companies with the consent of the Government, then these must also be assumed by the State. *Terms of Fur-chase.*
2. The existing insurance fund at the time of the acquisition to be divided between the State and the Companies in the proportion of three to one. The reserve funds to remain the property of the Companies, the latter undertaking to defray the share dividends in arrears amounting to 1,034,359 M.
3. The Bavarian State to take over the statutory obligations of the Pension, &c., Funds as well as the Life Insurance Fund for the staff of the Palatinate Railways but on the other hand the amount standing to the credit of such funds to be handed over to the State; the latter amount in no case to be below the amounts of such funds on the 1st January, 1905. For the years 1905–1908 inclusive, the Companies' contributions to the Pension Fund must amount to 150 per cent. of the contribution of the members. Further alterations in salaries over and above the increments provided for in the budget of 1904 can be made by the Companies with the sanction of the Government.
4. The Companies to undertake at the request of the Government, the construction and working of new lines for account of the State.
5. Up to the time of the taking over by the State, the lines of the Companies with the rolling stock and all other appurtenances to be maintained in a perfect and workable condition.

This offer was subsequently accepted by the Government and confirmed by the Law of December 7th, 1905.

The table below shows the development of State ownership of railways in Bavaria :— *Development of Bavarian State Railways.*

Year.					Kilometres.
1884–85	...	...	...	...	163·91
1860–61	...	..	...	...	1,210·18
1881	...	...	...	...	4,295·87
1901	...	...	...	...	5,881·74
1906	...	...	...	...	6,540·19

and the financial results :—

Year.	"Anlage" Capital.	Gross Receipts.	Working Expenses.	Net Receipts.	Percentage on Capital.
	Marks.	Marks.	Marks.	Marks.	
1890	1,094,040,460	111,316,284	64,669,932	46,646,352	4·26
1895	1,229,394,268	124,058,577	81,956,463	42,102,114	3·42
1900	1,381,430,428	171,400,988	124,741,111	46,659,877	3·38
1906	1,645,309,712	207,992,895	146,977,379	61,015,516	3·71

Saxon Railways.

In Saxony the railways are wholly State (excepting a few kilometres of private mineral lines), with a history akin to that of Prussia and Bavaria. The purchase price of the private railways is indicated below, also the financial results of the State working.

FULL GAUGE PRIVATE RAILWAYS PURCHASED BY THE SAXON STATE.

Year.	Name of Line.	Length	Cost of Construction, &c.	Purchase Price.
		Kilom.	Marks.	Marks.
1847...	Leipzig - Reichenbach and Branch Line Werdau-Zwickau.	98·76	29,722,491	29,722,491
1851...	Reisa-Limmritz	29·05	18,096,699	} 31,346,690
"	Löbau-Dresden Neustadt	87·33	19,095,774	
1868...	Dresden-Tharandt with Elbe Branch Line to Dresden.	38·40	7,435,518	8,588,400
1870...	Kieritzsch-Borna	6·54	580,878	580,878
1871...	Zittau-Löbau	33·96	8,489,567	7,949,097
1876...	Leipzig - Dresden Borsdorf - Coswig Grossenhain-Priestewitz Zeithain-Elsterwerda Nossen-Freiberg-Bienen Mühle.	295·38	83,245,600	104,570,000
"	Greiz-Brunn	9·75	1,143,900	809,400
"	Hainichen-Rosswein	19·92	4,018,020	1,598,680
"	Chemnitz-Aue-Adorf and Zwota-Klingenthal.	122·67	31,739,946	19,009,000
"	Wolfsgefärth-Weischlitz	54·51	22,251,280	11,516,760
"	Zwickau-Falkenstein	33·29	8,354,990	3,747,600
"	Reitzenheim-Flöha and Pockau-Olbernhau.	68·49	21,097,940	9,900,000
1878...	Gössnitz-Gera	35·11	4,568,200	3,040,580
"	Weipert Annaberg	18·82	3,679,970	1,621,000
"	Glauchau-Würzen	82·04	27,784,275	13,000,000
1882...	Wustenbrand-Lugau	12·08	1,630,980	2,308,940
"	Werdau-Weida	32·58	10,500,000	2,407,360
1886...	Gaschwitz Meuselwitz	27·83	5,412,043	5,142,707
"	Part of the Leipzig-Plagwitz-Lindau	1·04	837,080	837,080
1888...	Dresden-Elsterwerda	55·37	21,360,762	13,741,605
1892...	Schleiz to Frontier	8·88	587,694	Handed over by the Principality of Reuss, free of charge.
1895...	Meuselwitz-Ronneburg	25·41	2,222,971	2,222,971
1896...	Zeitz-Altenburg	25·28	6,579,308	12,742,842
"	Zittau-Nikrisch	23·14	5,430,077	3,343,002
1902...	Meuselwitz-Spora	1·60	52,396	Given up without charge.
1905...	Reichenberg-Zittau	26·61	10,891,683	11,354,424
	Total	1,273·84	356,810,042	301,434,507

FINANCIAL RESULTS OF STATE WORKING.

Year.	"Anlage" Capital.	Length.	Total Receipts.	Total Expenditure.	Total Surplus of Receipts over Expenditure.	Percentage of Surplus to "Anlage" Capital.
	Marks.	Kilom.	Marks.	Marks.	Marks.	
1901 ...	945,604,595	3,058	132,073,937	103,865,203	28,208,734	3.035
1902 ...	980,975,900	3,114	129,463,297	93,763,366	35,699,931	3.706
1903 ...	1,000,377,355	3,148	135,142,165	91,482,258	43,659,907	4.416
1904 ...	1,012,366,365	3,148	140,968,678	94,038,797	46,929,881	4.660
1905 ...	1,038,105,105	3,185	148,866,089	100,361,910	48,504,179	4.703
1906 ...	1,060,804,765	3,248	160,577,563	105,518,682	55,058,881	5.242

Given an Empire committed, it may be for reasons of national defence or owing to the unreadiness of private enterprise to cope to the full extent with the transportation requirements of the country, to a State-owned system of railways, and given that all necessary means for the fulfilment of this purpose are ready to hand, it is to be expected that after the lapse of years, privately owned railways will form but a small part of the transportation machinery of the country, and so it is in Germany. Private Railways.

The private lines in that country are fairly numerous, but individually of infinitesimal extent. The policy of the State has been to prevent competition between private and State-owned lines, and the purchase of lines to form the State-owned system has always been conducted with the object of removing existing or possible competition. A second influence bearing on the purchase of railways has been the promising outlook for State investment, and so it is that those railways which still remain in private hands possesses neither the one nor the other qualification for State absorption. These private lines do not in the general rule form any part of through communication, but are in the main part contributory lines, or lines serving the local traffic of a small district. The mileage in Prussia in March, 1907, was as follows:—

	Kilometres.	Private Railways in Prussia
East Prussia	48.69	
Brandenburg & Berlin	621.76	
Pommerania	86.12	
Posen	52.61	
Silesia	156.01	
Saxony (Prussian province)	191.30	
Schleswig Holstein	181.03	
Hanover	305.20	
Westphalia	387.82	
Hesse Nassau	28.46	
Rhine Provinces	254.27	
Hohenzollern	90.62	
	<u>2,403.89</u>	

Probably the most notable existing private undertaking is the Lübeck Büchener Railway. The length of this line is about 144 km. and it is in a somewhat peculiar position, passing as it does through the territories of Hamburg, Lübeck, and Prussia. The original concessions were obtained from Hamburg, Lübeck and for that portion of the line which is now on Prussian territory, from Denmark, prior to the annexation of Schleswig-Holstein by Prussia. Prussia subsequently confirmed the terms of the concession originally acquired from Denmark, but still, owing to complications arising from the different territories traversed, a purchase would seem to be a matter of some difficulty and no overtures have been made with this object in view. The financial results of the Lübeck Büchener Railway are good, the following being the figures compiled as far as possible in the same manner as those previously given of the working of the Prussian State Railways. Lübeck Büchener Railway.

Year.	Capital.	Receipts.	Expenses.	Surplus.	Per cent. on Capital.
	Marks.	Marks.	Marks.	Marks.	Marks.
1903	40,099,773	6,943,758	4,817,185	2,126,573	5·303
1904	41,378,891	7,744,821	5,475,519	2,269,302	5·484
1905	42,976,024	8,092,031	5,666,148	2,425,883	5·645
1906	47,747,512	8,653,674	6,057,286	2,596,388	5·437
1907	51,881,794	9,260,617	6,529,598	2,731,019	5·263

The figures mentioned above are merely for the purpose of showing the return upon the construction capital, but on the ordinary share capital of M.20,790,000 the following dividends have been paid :—

	Per cent.
1903... ..	6½
1904... ..	7
1905... ..	7½
1906... ..	8
1907... ..	8

Private Railways in Bavaria.

In Bavaria, now that the State ownership of the Palatinate Railways is imminent, private railways form but a small part of the internal means of communication, and their ultimate absorption by the State is only a matter of time.

Financial Results of Private Railways in Bavaria.

—	Year.	Length.	"Anlage" Capital.	Gross Receipts.	Working Expenses.	Net Receipts.	Percentage on Capital.
		Kilom.	Marks.	Marks.	Marks.	Marks.	
a. Palatinate Railways (from 1/1/09 State Railways).	1890	664	161,767,964	20,426,412	10,781,886	9,644,526	5·96
	1895	712	181,874,989	23,885,549	13,680,180	10,205,369	5·61
	1900	753	214,597,369	34,505,011	22,871,164	11,633,847	5·42
	1906	869	240,059,324	40,792,100	28,562,841	12,229,259	5·09
b. "Lokal Bahn" Railway Company in Munich [from 1/1/08. Murnau - Garnisch (25 km.) is a State Railway.]	1890	82	3,922,972	703,835	300,322	403,513	10·29
	1895	116	11,292,776	1,079,477	526,299	558,178	4·90
	1900	140	16,616,322	1,655,399	983,917	671,482	4·04
	1906	196	20,697,021	2,245,985	1,301,286	944,699	4·56
c. Ludwig Railway (Fürth-Nuremberg).	1890	6	372,978	307,657	281,147	26,510	7·11
	1895	6	372,978	357,742	302,373	55,369	14·85
	1900	6	372,978	320,725	290,351	30,374	8·14
	1906	6	372,978	378,389	312,670	35,669	9·56
d. Deggendorf-Mettaner Railway.	1890	—	—	—	—	—	—
	1895	4·22	508,624	27,245	16,246	10,999	2·16
	1900	4·22	508,624	27,031	12,076	14,955	2·94
	1906	4·22	615,067	35,076	22,062	13,014	2·52
e. Gotteszell-Viechtacher Railway.	1895	25	1,550,000	133,073	66,170	66,903	4·32
	1900	25	1,650,000	155,665	79,387	76,278	4·62
	1906	25	1,650,000	157,519	100,933	56,586	3·43
f. Kahlgrund Railway ..	1900	23	1,602,362	139,472	49,249	90,223	5·63
	1906	23	1,644,861	164,056	64,925	99,131	6·03
g. Lam-Kotzinger Railway ...	1900	18	1,073,924	77,346	49,807	27,539	2·56
	1906	18	1,063,962	86,969	47,969	39,000	3·67
h. Rothenbach b. Lind-Weilerer Railway.	1895	6	326,632	27,447	38,056	—	—
	1900	6	340,852	36,471	22,915	13,556	3·98
	1906	6	343,156	44,952	24,230	20,722	6·01
i. Schafflach-Tegernseeer Railway.	1890	8	400,000	90,858	32,905	57,953	14·49
	1895	8	400,000	102,560	70,898	31,662	7·92
	1900	8	400,000	123,349	52,076	71,273	17·82
	1906	12	1,098,453	225,615	90,489	135,126	12·30

Classification of Railways.

For purposes of classification full gauge railways are divided into two classes, known respectively as Haupt- and Neben-bahnen.

In Prussia, for example, the division is as under :—

	Hauptbahn.	Nebenbahn.
State owned	Kilometres. 18,709	Kilometres. 12,438
Privately owned (including foreign lines in Prussian territory).	446	1,956

“Hauptbahnen” in general terms may be described as the trunk lines of the country, whilst “Nebenbahnen” can in various manners be described as feeders, local railways, connecting railways, &c. Their construction is in accordance with modified regulations and their working is also conducted under less stringent rules, for instance, the weight of the rail used is lighter, level crossings do not require to be watched as on “Hauptbahnen”; they form no part of a through-rate route, or, in other words, taking the accepted general system for the compilation of rates, *i.e.*, by the shortest mileage, in the calculation of such mileage where there is a route with a “Nebenbahn” as intermediary without the express sanction of the authorities that route cannot be taken into account for the transportation charges, although in point of fact the traffic actually passes that way. It may be, however, that development of traffic eventually results in a “Nebenbahn” being classified as a “Hauptbahn,” when the regulations applying to the latter must be observed.

“Hauptbahnen.”
“Nebenbahnen.”

The foregoing notes apply only to full gauge railways for the conveyance of passenger and goods traffic, but there are again further lines of communication known as “Kleinbahnen.”

“Kleinbahnen.”

On August 13th, 1898, an “Order” was issued, according to which Kleinbahnen are divided into two classes :—

Strassenbahnen.

- (a) “Strassenbahnen,” under which are included all municipal tramways and similar undertakings, which, although they connect neighbouring places, have a character approximating closely to that of municipal tramways, *i.e.*, in construction and utility.
- (b) “Nebenbahnähnliche Kleinbahnen,” comprising those lines which serve both passenger and goods traffic from town to town and beyond, and which by their size and manner of construction, &c., approach the importance of “Nebenbahnen.”

“Nebenbahn-
ähnliche Klein-
bahnen.”

The mileage of such lines in Prussia in 1907 was :—

	Nebenbahnähnliche Kleinbahnen.	Strassenbahnen.
Eastern Provinces	Kilometres. 4,552	Kilometres. 797
Western Provinces	3,353	1,729
	7,905	2,526
	10,431	

“Kleinbahnen” are practically all privately owned, at least “privately” as distinct from State owned, they in many cases being the property of adjoining towns and municipalities.

Ownership of
“Kleinbahnen.”

A general rule may be cited so far as State-owned “Kleinbahnen” are concerned, that such are only State owned when they are the appurtenance of a State-owned “Nebenbahn.”

The Railway Law of 1838 enacts that every company desirous of obtaining powers for the construction of railways must apply to the Minister of Public Works, setting forth the details of the project, *viz.*, financial and engineering. These plans are then to be submitted to careful scrutiny by the Ministerial authorities, with whom rests the granting of the concession,

Concessions.

which is issued in the form of a Royal Decree. The Minister of Public Works shall then fix a time within which proof shall be afforded that the authorised share capital has been duly subscribed, and that the company has actually been formed.

In point of fact, in latter days, concessions for "Hauptbahnen" or trunk lines may be said to be quite unknown, the State policy being, that if the prospective results are sufficiently alluring to induce the raising of the necessary private capital, it must be equally to the advantage of the State to construct the line itself. It is in the case of "Nebenbahnen" that we find concessions are given, but even in this case only to a limited extent, the same argument applying with lesser force, as the policy of the State would appear to be to allow private capital to expend itself on the preliminary construction and working of the railway, and should the financial results be equal to expectation, to take advantage of the powers vested in the State for the acquisition of railways and make arrangements for taking over the undertaking sooner or later.

Concessions for "Nebenbahnen" are granted by the Minister of Public Works in accordance with the above quoted Act, and the following extracts from a typical concession will clearly demonstrate the regulations governing the issue :—

State Control of Rates and Charges.

The fixture and any subsequent alteration of the time-table is to be controlled by the State supervisory authorities* subject to the following conditions. The promoters shall not be compelled for the first five years after the 1st January following the opening of the line, to form a train intended for passenger traffic of more than two second and two third class coaches, corresponding to those in use on the State lines. Further, there is no obligation on the promoters to run more than three passenger trains in each direction daily, during the afore-mentioned period.

After the expiry of the period of five years the promoters are bound at the discretion of the supervisory authorities, to run a greater number of trains for passenger traffic in each direction daily, and also to convey on each train a coach corresponding to the fourth class in use on the State Railways.

The promoters are bound to accept the tariff system existing on the Prussian State Railways and especially to conform to the general principles existing on the State lines as regards the fixing and calculation of the tariffs, in so far as considered necessary by the Minister of Public Works. With this reservation, the fixing of the rates and fares for the entire system will be left to the discretion of the promoters for the first five years. After this period, the fixing and alteration of the tariffs is dependent on the sanction of the State supervisory authorities. As regards goods traffic, however, after the expiry of the first five years, and so long as in the opinion of the supervisory authorities the railway is chiefly of local importance only, the Minister of Public Works will fix from five years to five years maximum rates for the different classes of goods, special regard being had to the financial condition of the undertaking. The promoters have the power, subject to the Imperial and National regulations, and having regard to the general principles set forth in the preceding paragraph, to fix the rates for the tariff classes within the limits of these maxima and to advance or reduce the rates within such limits at their own discretion, without the special sanction of the supervisory authorities.

Renewal Fund and Reserve Funds.

With the opening of the railway for traffic, the promoters must form a Renewal Fund, and in addition to the ordinary legally prescribed Reserve Fund, must also form a Special Reserve Fund, in accordance with existing regulations, the latter to be administered in conformity with a scheme approved by the Minister of Public Works and subject from time to time to examination.

The Renewal and Special Reserve Funds are to be kept entirely distinct from each other and also from the other funds of the company.

The Renewal Fund is intended to cover expenditure incurred in the regular renewal of the superstructure and rolling stock.

Into the Renewal Fund flow :—

a. The amounts received from the sale of old materials, &c.

b. A fixed annual amount to be contributed from the surplus of the revenue over the expenditure.

c. The interest on the Renewal Fund.

Special Reserve Fund.

The Special Reserve Fund is intended to cover expenses incurred through serious accidents or extraordinary natural occurrences, such expenditure being necessary to maintain the working of the line in safety, and in accordance with the regulations.

Into the Special Reserve Fund flow :—

a. The amount of the unclaimed dividends and interest.

b. A fixed annual amount contributed from the surplus of the receipts over the expenditure.

c. The interest on the Special Reserve Fund.

* Reference to these will be made hereafter.

If the Special Reserve Fund should attain the amount of M. 25,000* the contributions to such fund may with the sanction of the Minister be suspended.

If the working results in any one year are not sufficient to cover the contributions to the Renewal or Special Reserve Funds, then the deficit is to be taken from the surplus of the next, or following years. Departures from this procedure may be allowed by the Minister. The Renewal Fund takes precedence of the Special Reserve Fund so far as the annual contributions are concerned.

Concessions for "Kleinbahnen" are granted by the "Regierungspräsident" (District Governor) (or in Berlin by the Chief of Police) after consultation with the railway administration, this course being necessary as it is for the Minister to decide whether the railway shall come under the category of "Klein-" or "Nebenbahn."

*Concessions for
"Kleinbahnen."*

Concessions in other States of the German Empire follow on the same lines with greater or lesser stringency; in Bavaria, for instance, we find even more marked the control of the State in the granting of the concessions, as the digest of a concession granted to the "Badische Lokal Railway Company" in Karlsruhe, for the construction and working of a narrow gauge railway intended for goods and passenger traffic from Dillingen to the Bavarian-Wurtemberg frontier at Ballmertshofen, shows:—

*Concessions in
other German
States.*

For the construction of the line from Dillingen to Ballmertshofen, the Bavarian State will grant a single sum of M. 300,000 to the promoters, such sum to bear no interest, and not to be repaid, on the understanding that the necessary land and property for the construction of the line and its appurtenances be placed free of all cost at the disposal of the promoters, and that the construction be commenced at the latest within two years from the 10th August, 1904 (*i.e.*, the date of the proclamation of the Law respecting the construction of railways of local importance). The promoters have the right to withdraw from their obligations as per the concession, if on the 10th August, 1905, the necessary land, free of all costs and charges, has not been placed at their disposal. The first half of the State subsidy can be paid in instalments after the construction has been commenced, the second half after the opening of the railway for traffic.

*Conditions of
Concessions in
Bavaria.*

The concession is granted for the space of 90 years, after which period the railway and appurtenances, excluding stores and rolling stock, become free of all costs and charges the property of the Bavarian State.

Apart from the expiry of the concession, the State has the right to cancel it:—

Cancellation.

- a. If the working of the railway is suspended for three weeks, such suspension not being a consequence of "force majeure."
- b. If the railway has not been constructed nor opened for traffic within a period of two years from the approval of the detailed plans.
- c. If important regulations or stipulations laid down in the concession have been disregarded or contravened, and a suitable warning to this effect has not been observed.
- d. In case the Company becomes insolvent.

The Railway Company apart from the case of "force majeure" may not suspend or abandon the operation of the line without the express consent of the Minister. If the working be suspended without such sanction, the Government have the right to undertake the working of the line themselves, or to authorise a third party to do so.

The Government reserve the right, should it be considered desirable in the public interest, to take over the railway themselves on giving one year's notice, on payment of compensation calculated in the following manner:—

*Conditions of
Purchase.*

- a. If within a period of 25 years from the opening of the line, the State will reimburse the capital spent on construction, excluding the amount paid for purchase of land, less wear and tear and depreciation and the amount of the State subsidy.

In so far as the interest on the capital expended by the promoters from their own means has not reached the amount of 4 per cent. the deficit of interest for the years in question will also be made good.

- b. If the line has been worked for more than 25 years, then in order to arrive at the purchase price, the net income for the seven years immediately preceding the purchase will be taken, the net income of the two most unfavourable years deducted, and the average net income of the remaining five years taken as the basis.

A lump sum to be paid as compensation equal to twenty-five times the average net income, after deduction of the State capital subsidy. On the one hand, however, the compensation must not be less than the capital authorised for the original construction, or for subsequent extensions, after deductions for wear and tear and depreciation as well as the State subsidy, but including proven expenditure for financing and interest during the period of construction. On the other hand, the compensation must not amount to more

* This amount is variable.

than the capital expended on construction and extensions by the Company out of their own resources, plus 10 per cent.

As net income in any one year will be considered that sum by which the revenue exceeds the maintenance and working expenses, including the prescribed payments to the renewal fund, but exclusive of any expenditure to be covered by this fund.

In so far as the net income exceeds 4 per cent. on the capital expended by the Company from its own resources, the surplus will be divided between the State construction subsidy and the capital of the Company in proportion to the ratio which these amounts bear to each other. The amount of this surplus apportioned to the State subsidy will be deducted from the total net income when the purchase price is being ascertained.

d. If portions of the railway or its appurtenances be sold, and the real value of the concern be thereby diminished, the proceeds of such sale will be deducted from the capital.

Two classes of carriages at least must be put on for passenger traffic.

Rates and Fares.

The time-tables, tariffs and regulations for the passenger, luggage and goods traffic are to be approved by the Government.

The Royal Ministry fix maximum rates for passengers, luggage, animals, or goods, and increases of rates within such maxima can only be adopted after they have been published for at least six weeks in advance. The tariffs and tariff regulations must be published in accordance with the general or special regulations issued by the Government.

The Government reserve the right to decide the route to be followed by the line, the number and position of the stations, and "Haltes," and to sanction all plans for the construction of the railway. The Company must comply with any subsequent constructional requirements which may be considered desirable in the interests of the public.

The Government will appoint officials to supervise the proper construction of the line.

The sanction of the Minister must be obtained for the opening of the line for traffic, for which purpose a technical examination of the line and rolling stock will be made.

Alterations to the accommodation sanctioned can only be made with the express consent of the Minister, who has also the power to order any alterations to be carried out which would appear to be desirable in the public interest, the Company having no claim for compensation in such a case.

Supervision.

The Minister has the power to place the maintenance of the line and all appurtenances as well as the working under special supervision and in case abuses are discovered to issue instructions for their removal, which the Company must comply with. The officials appointed by the Government to supervise the construction, maintenance, and working of the railway are to be carried free of charge. The Company must also at all times allow the police officials free access to any part of their line, and give any information which may be required. Any expenses incurred by the State in virtue of such supervision must be borne by the Company.

The Government reserve the right, in cases where, in their opinion the interests of the State are affected, to be represented at the meetings of the directors, and also at the general meetings of the shareholders, by a commissioner. For this purpose the Government must be advised of all such meetings, and be supplied with a copy of the agenda.

Any resolutions affecting the construction of the Company, passed by such Company, and contrary to the stipulations under which the concession was granted, will only become legal by the express sanction of the Government, whose decision is final. In this category are included resolutions affecting the financial basis, aims and objects of the Company, its winding up or amalgamation.

The Minister reserves the right to specify the place from which the operation of the line shall be conducted.

The choice of the traffic manager is dependent upon the approval of the Minister. In so far as the actual conduct of the operation of the line is not carried out by such officer, then such persons as may be entrusted with the actual working must also be approved by the Minister.

At least two-thirds of the directors must reside in the German Empire. From these, the chairman and deputy chairman are to be chosen.

Renewal Fund.

In addition to the legally prescribed Reserve Fund, the promoters must form a Renewal fund to cover expenses incurred in the ordinary renewal of the superstructure and rolling stock, as well as to cover expenses incurred through serious accidents or extraordinary natural occurrences, the same to be administered in accordance with Standing Orders approved by the Minister and subject from time to time to examination.

So long as the Renewal Fund appears to be ample for the purposes for which it is intended, further contributions thereto may be discontinued with the sanction of the Minister.

If the railway be acquired by the State, the existing Renewal Fund must be handed over. If the acquisition takes place in accordance with the real value of the concern, the amount of the Renewal Fund will be added to such value, unless the Government do not desire to take over this Fund.

The Company must at all times allow the Government to inspect its books or accounts, or submit the same for inspection. At the end of each year a copy of the annual report and accounts must be sent to the Minister.

Any statistical details required for Government purposes must be supplied at the cost of the Company and forwarded to the proper officials at fixed intervals.

Appointment of Staff.

The company is bound, in accordance with the principles applied by the State Railway when engaging staff, to give special consideration to military applicants in possession of the certificate entitling them to civil employment.

Persons who are not German subjects may only be engaged with the express consent of the Minister, who must have ample notice of the intention to employ such foreigners and be supplied with all particulars as to their identity, &c.

The Minister may require that only such materials and appliances as have been manufactured in Germany be used for the construction and working of the railway. *Place of Manufacture of Materials.*

Any telegraphic or telephonic connection which may be erected on the railway must not be used by third parties.

The rights arising out of the present concession cannot be transferred to a third party, nor the whole or any portion of the railway sold, mortgaged, or leased, without the sanction of the Government. In case of a sale, the State, apart from the preceding stipulations, has the first option of purchase.

Disregard by the Company of the stipulations of the concession charter, or of any legal or other regulations affecting the charter issued by the Government, if such disregard does not entail the immediate withdrawal of the charter, shall involve the subjection of the Company to a fine, to be fixed by the Minister, and which may amount to 1,000 marks. The decision as to whether and up to what amount such fine can be imposed, is left entirely to the discretion of the Minister, an appeal to the Law Courts being excluded. *Fine.*

The promoters must deposit a security for the fulfilment of the obligations devolving upon them in the charter, or which may be subsequently imposed upon them by the Government, to the amount of 10,000 marks. This may either be paid in cash, or by the deposit of Imperial or Bavarian Consols to the amount named. *Deposit of Security.*

If circumstances render necessary the appropriation of a portion of this security, then the promoters must restore the security to its original amount within three weeks.

Any interest accruing on the securities deposited will be handed to the promoters when it falls due.

Since the promulgation of the foregoing concession it has been considered necessary by the State to alter the general conditions for State purchase as not being altogether favourable to itself. *Alteration in Purchase Price (Bavaria).*

The Government reserves the right, at any time after 12 months previous notice, to acquire the railway by a cash payment, or after an agreement has been come to with the Company to take over the entire working of the railway on the following principles:—

If within a period of 10 years from the opening of the line, the State will reimburse the capital spent on construction excluding the amount paid for the purchase of land, less wear and tear and depreciation.

If the interest on the amounts expended by the Company have not attained the sum of 4 per cent., then the dividend deficit for the years in question will be made up, but without interest.

If 10 working years have already elapsed, then in order to determine the purchase price the annual net income for the seven years actually preceding the acquisition will be taken, the two most unfavourable years deducted therefrom, and the average net income for the remaining five years calculated.

The compensation to be paid has to consist of a lump sum based on twenty-five times the average net income. However, it must not amount to less than the capital expended by the promoters for the original construction of the line and amounts expended subsequently on extensions with the sanction of the Government, deducting any wear and tear, and excluding the expenditure on land and property acquisition, but inclusive of the authenticated expenditure for financing and interest during construction. On the other hand, the compensation must not amount to more than the definite value of the undertaking plus an addition of 10 per cent.

The amount of capital expended by the promoters on subsequent extensions will be determined immediately after the completion of the separate sections.

In case the Government should only take over the working of the railways the promoters shall repay to the State the net cost thereby incurred, if no other mode of settlement be arranged.

The working receipts which shall be made over to the State will be the necessary security.

If portions of the railway and its appurtenances be sold, and the value of the whole thereby diminished, the proceeds of such sale shall be deducted from the capital.

If differences of opinion as to the purchase price arise between the Government and the promoters, the purchase price will be determined by a Court of Arbitration.

For this purpose each party must name an Arbitrator, and the Arbitrators will then decide on the Referee. If they cannot agree as to such Referee then the appointment shall be made by the President of the Law Courts at Munich.

Financial assistance of railways at the present day is not of wide application; in Prussia it is practically reserved to "Kleinbahnen." *Financial Assistance (Prussia).*

By the Law of April 8th, 1895, respecting the extension and completion of the State Railway system, and the participation of the State in the construction of "Kleinbahnen," a fund of five million marks was placed at the

disposal of the Government for assisting the building of such railways, and by subsequent Acts further sums have been added. The following general conditions are laid down as to cases in which the State may grant financial assistance, viz. :—

1. That the railway must serve general public interests, that is to say, not merely serve the passenger traffic between large towns and their suburbs, nor the interests of a few specific trades.
2. That the cost of the railway must be in proper proportion to the economic advantages to be derived.
3. That without financial assistance from the State the construction of such railway would not be possible.
4. That interested parties gratuitously give the necessary land for the construction of the line, or hand over the requisite means for its acquisition, and further that the local authorities also come forward with assistance.

The assistance of the State as a rule must be confined to the taking up of ordinary shares, and also of preference shares if issued simultaneously. The granting of loans must only take place when special considerations render this form of assistance desirable, and contributions "à fonds perdu" only in very exceptional circumstances, and then only to a moderate amount. The guaranteeing of interest is entirely debarred.

As regards the fulfilment of the stipulations mentioned above, so far as the second one is concerned, the conditions will only be regarded as complied with, if, after the first difficulties of working have been overcome, the receipts are sufficient to cover the expenditure and show a prospect of paying at least moderate interest on the capital. If the latter is not the case, then each application must be considered on its merits.

The applications for assistance must be approved by the Ober-Präsident (Governor of Province) who must supply to the deciding authorities all necessary information, especially as regards the character and importance of the undertaking, the capital and the manner in which it has been subscribed, the traffic and revenue to be expected, and the financial standing of the promoters.

In support of their application for assistance, the promoters must submit full plans and details of the preliminary works, together with the cost of the same. In order that an opinion may be formed as to the revenue-producing capacity of the line, estimates of traffic, both passenger and goods, with the data on which they have been compiled, must also be submitted.

Information must be given as to what traffic may be confidently expected in the first few years after the line is open for working, and in addition a list of the proposed rates and fares for passenger and goods traffic must be supplied.

Financial assistance by the State is usually dependent on the stipulation that in the capital on which the net annual profit is apportioned, the cost of the acquisition of land is only included in so far as approved by the "Regierungs-Präsident," who must, however, first obtain the consent of the Minister of Public Works.

In the year 1907 the total amount of State aid had reached the following figures :—

	Marks.
(a.) Granted	83,377,087
(b.) Proposed	3,078,391
Together	86,455,478
Additional applications	6,314,600
Total	92,770,078

The already granted or proposed assistance is divided (apart from assistance granted to three street railways amounting to M. 653,000) among 165 "Nebenbahnähnliche Kleinbahnen," principally serving agricultural interests and having a total mileage of 6,675 kilometres.

Financial Assistance (Bavaria).

In Bavaria the manner of State subsidy will have been gathered from the concession.

In practically all cases the stipulation respecting free provision of land is insisted upon as the local attitude in respect thereto demonstrates the necessity or otherwise of the line.

The State Railways in Germany are practically all under the same method of control with variations in the title of the official or office at the head. Administrative Control of Railways.

The official head of the Prussian State Railways is the Minister of Public Works, who is a permanent salaried official directly appointed by the King. In him are vested large powers of administration, and he has wide authority in relation to expenditure within the limits of the yearly estimates sanctioned by Parliament.

There are, however, in addition various supervisory authorities.

(a) The Bundesrath, the union of representatives of the various States forming the German Empire, is the Authority responsible for the Verkehrs Ordnungen, viz., the regulations in connection with the transport of passenger and goods traffic and the Bau- and Betriebs Ordnungen regulations dealing with the construction and working of the railways. Bundesrath.

(b) The Reichs-Eisenbahn-Amt is the executive office of the Bundesrath in respect of the foregoing regulations and was constituted by the Imperial Law of June 27th, 1873, viz. :— Reichs-Eisenbahn-Amt.

1. Under the designation "Reichs-Eisenbahn-Amt" a standing Central Authority is appointed consisting of a president and the requisite number of members, the seat being in Berlin.

If necessity should arise, Imperial Railway Commissioners may be appointed, who will receive their instructions from the Reichs-Eisenbahn-Amt.

2. The president and the members of the Reichs-Eisenbahn-Amt, as well as the commissioner, are appointed by the Emperor, the subordinate and lower officials by the Chancellor.

Persons who are members of a German railway administration cannot be appointed on the Reichs-Eisenbahn-Amt, or as Imperial Commissioners.

3. The Reichs-Eisenbahn-Amt conducts its business under the responsibility and in accordance with the instructions of, the Chancellor.

4. The Reichs-Eisenbahn-Amt has within the specified limits of the Empire as defined by the Constitution :—

- (1) To exercise supervision over railway matters.
- (2) To see that the regulations contained in the Constitution of the Empire, as well as any other Acts and constitutional enactments affecting railways are carried out.
- (3) To remedy any defects or abuses occurring on the railway systems the Board is empowered within the limits of its jurisdiction to demand information from the railway administration as to all institutions and regulations, or to itself obtain the information by personal enquiry, and then take the necessary measures. By the Reichs-Eisenbahn-Amt is prepared questions for the consideration of the Bundesrath in so far as they relate to railway matters.

For the elaboration of the Verkehrs-Ordnungen in detail form for the guidance of the staff there exists the Deutscher Eisenbahn Verkehrs Verband, which is formed by voluntary agreement between the railways. This body was constituted from the pre-existing North German Tarif Verband in 1886, and although its activity is chiefly confined to internal railway matters, it also deals with the universal "Abfertigungsvorschriften" (Regulations for the despatch of articles) and the "Beförderungsvorschriften" (Regulations as to the conveyance of articles). There are 79 ordinary and 15 extraordinary members of this union consisting of the various Railway Direktionen in Prussia and private and other State Railways in Germany. Deutscher Eisenbahn Verkehrs Verband.

General Conference.

For the regulations in relation to tariffs there is the "General Conference," a Conference of the whole of the railways of the German Empire convened by the Prussian Minister of Public Works, meetings being held, as a rule, once a year. The following matters come within the powers of jurisdiction of the Conference :—

The general supplementary regulations of the Verkehrs-Ordnungen.

The general tariff regulations.

The goods classification.

Subsidiary charges. (The respective administrations have the right to make departures from the subsidiary charges decided upon, in their own territory.)

The number of votes to which each railway represented at the Conference is entitled is as follows :—

Up to 50 kms....	...	...	...	...	1 vote.
Above 50 and up to 150 kms.	...	...	...	...	2 votes.
„ 150 and up to 300 kms.	...	...	...	...	3 „
„ 300 and up to 500 kms.	...	...	...	...	4 „
And for every additional 200 kms. an additional vote.					

The decisions of the Conference are binding if they are passed unanimously, otherwise they are binding if within the space of four weeks objection is not raised thereto by a number of administrations, comprising together a total of more than one-fifth of the entire votes. Those decisions which are binding must be carried out by all the railways belonging to the Conference on an appointed date to be announced by the Direction whose representative presides over the meeting of the Standing Commission (hereinafter described).

For the preparation of the business of the General Conference there exists a "Standing Tariff Commission," the composition of which on April 1st, 1908, consisted of representatives as follows :—

1. Royal Railway Direktion in Berlin.
2. „ „ „ Altona.
3. „ „ „ Kattowitz.
4. „ „ „ Elberfeld.
5. Royal Prussian-Hessian Administration in Mayence.
6. Royal Bavarian Railway Administration.
7. The Royal General Direktion of the Saxon State Railways.
8. The General Direktion of the Royal Wurtemberg State Railways.
9. The Imperial General Direktion of the Railways in Alsace-Lorraine.
10. The Grand-Ducal General Direktion of the Baden State Railways.
11. The General Direktion of the Mecklenberg State Railways.
12. „ „ „ „ Oldenberg State Railways.
13. The Direktion of the Lübeck-Büchener Railway.
14. „ „ „ Palatine Railways.

Forming part of this Standing Commission is a Traders' Committee the composition of which is as follows :—

Five representatives of agriculture elected by the combined Chambers of Agriculture ;

Five representatives of industry and five representatives of commerce elected by the combined Chambers of Commerce and Industry.

One member appointed by the Bavarian Government.

The representative of the Royal Railway Direction in Berlin, at the present time, takes the chair at the meetings of the Tariff Commission, and also at the meetings held in common with the Traders' Committee.

The following are the matters which may be referred to the Tariff Commission by any railway affiliated to the General Conference, or by the Traders' Committee :—

- (a) The general supplementary regulations of the Verkehrs-Ordnungen.
- (b) The general tariff regulations.
- (c) The goods classification.

The discussions take place in meetings consisting of both the Tariff Commission and the Traders' Committee.

Matters affecting passengers and luggage, however, are dealt with by the Tariff Commission alone, the Traders' Committee being excluded from participation therein.

The meetings of the Committee are held three times per annum, *i.e.*, in February, June, and September, and extraordinary meetings can also be held in addition.

Free passes are granted to members of the Traders' Committee to enable them to attend the meetings.

Reports of the meetings, containing the decisions arrived at, excepting those relating to passengers and luggage, are submitted to the railways forming the General Conference, and to each member of the Traders' Committee and his deputy.

Decisions can only be arrived at when at least ten of the railway representatives and seven of the traders are present at the meetings. Resolutions are passed by the majority of votes.

The Verein Deutscher Eisenbahn-Verwaltungen was first established in 1846, and now comprises the majority of railways in Germany, Austria-Hungary, Holland, Luxemburg, and Roumania, as well as a Belgian and a Russian railway. This authority deals principally with the working regulations for interchange traffic between the various railways concerned, *i.e.*, regulations as to the conveyance of passengers and goods, and the mutual obligations and duties of the railways and the persons making use of the same, such as wagon demurrage, &c.

Verein Deutscher Eisenbahn-Verwaltungen.

In Bavaria the head of the railways is known as the Minister for Transportation (Verkehrs Angelegenheiten), and in Saxony it is the Minister for Finance, subject to the other means of control in the same way as in Prussia, as by Article 42 of the Constitution of the German Empire the Confederated States bind themselves to administer the German railways in the interests of general traffic as one common whole and with this object to construct and equip all new lines in accordance with uniform regulations.

Control of Railways—Bavaria and Saxony.

In Article 45 the Empire is given control over the tariff system, and it is laid down that endeavours must be made to as far as possible effect the unification of the rules for the regulation of traffic on all the German railways.

With regard to the financial control in Prussia, the expenditure of the railways is estimated year by year in a budget prepared by the Minister of Finance in conjunction with the Minister of Public Works, for ultimate submission to the Landtag (Prussian Parliament). In this estimate liberal provision has to be made for forthcoming works, and margins must also be allowed for unforeseen contingencies, but, in point of fact, the requirements of the budget must be subservient to the estimated revenue of the State, and it is therefore evident that the Minister of Finance controls in a great measure the financing of the railways.

Financial Control (Prussia).

The position in Bavaria and Saxony is similar.

Bavaria and Saxony.

Bavaria, so far as the Verkehrs-Ordnungen and Betriebs Ordnungen are concerned, is exempt by virtue of Article 46 of the Imperial Constitution, except in so far as military considerations enter into question, Article 47 binding the railway administrations to obey without demur the instructions of the Imperial Authorities in respect of the utilisation of the railways for purposes of national defence, and especially to convey soldiers and military stores, &c., at reduced prices.

Verkehrs-Ordnungen in Bavaria.

In the interests of the uniform working of German railways, as far as possible, Bavaria has adopted the regulations of the "Verkehrs & Betriebs" Ordnungen practically unaltered, as it is considered that these regulations have been carefully prepared and in general may be looked upon as the best possible solution of such questions.

**Control over
Private Rail-
ways.**

The Prussian Railway Law of November 3rd, 1838, provides *inter alia* that for the first three years from the 1st January after the opening of a railway, the Company has the right, without the admission of a competitor, to undertake the transport working alone, and to fix the charges both for the passenger and goods traffic.

The Company, must, however :—

Submit to the Government the tariff adopted at the commencement of the operation of the line. Any subsequent alterations, in case such alterations should be in the direction of an increase, must be submitted to the Government six weeks before they come into operation, and they must also be published. More particularly do the concessions lay down the licence granted to the concessionaire in respect of rates and charges. Individual circumstances dictate the amount of such licence, but all possibility of competition in charges is precluded. In Bavaria, for instance, in some cases in addition to prescribing maximum rates, minimum rates are also defined. The scattered geographical position of the private lines requires for their existence in the most part through rates with the State lines, and the power of the State to grant or withhold except on conditions quickly regulates any marked tariff disparity.

The concessions also shew the nature of the authority and control of the State in relation to purchase and construction.

*State Commis-
sioners in
Prussia.*

For the exercise of such supervision by the State a Commissioner is appointed in pursuance of the Order of November 24th, 1848. Under this Order experts were appointed under the style of "Royal Railway Commissioners" for the protection of the rights of the State in relation to railway companies, and to safeguard the interests of the State and public. They were also by that Order to supervise financial and other matters in so far as they concerned general interests, and were also responsible for seeing that the conditions of the concession and other obligations devolving upon the railway companies were efficiently observed, and in addition were to make periodical inspection of the railway lines, &c.

Since the date of this Law, however, the conditions have somewhat changed, in so much as the absorption by the State of the private railways has rendered the duties of the Commissioners less exacting, and it is not now necessary for special experts to be appointed. As a general rule the President of a Railway Direction acts in that capacity; for instance, the Commissioner supervising the Lübeck-Büchener Railway is the President of the Münster State Railway Direktion.

The general railway regulations, *i.e.*, the Verkehrs Ordnungen and the Bau and Betriebs Ordnungen and supplementary regulations must be accepted by private companies, who must become parties to the "General Conference" before referred to.

In Bavaria we find the same control by the State. The periodical inspection of the lines, the examination of the books of the Company, enquiry into the service conditions of the staff, hours of duty, &c., are even more strictly carried out than in Prussia.

By this supervisory control in construction and working, which enjoins upon the private Companies the necessity for the adoption of the State regulations, and the State methods of construction, the way has been paved for the ultimate absorption of such railways by the State.

**Executive
Control.**

For the purpose of executive control, the State railway system in Prussia is apportioned out into 21 separate districts, the whole being under the control of the Minister of Public Works, but each having its separate president and staff, and so far as railway working is concerned being practically a separate entity.

To each district are apportioned varying numbers of locomotives, carriages, and wagons, and in practice so far as possible the use of these is restricted to the districts to which they are allotted. *District Direktions.*

STATE RAILWAY DISTRICTS IN PRUSSIA.

Division.	Length.	Locomotives.	Carriages.	Wagons.	Steam Ferries.
Altona	1,947	781	1,690	8,859	2
Berlin	601·01	694	2,620	11,640	—
Breslau	2,109	1,155	2,374	51,203	—
Bromberg	1,824·88	592	1,124	25,905	—
Cassel... ..	1,739·16	902	1,516	4,635	—
Cologne	1,511·44	908	2,020	33,700	—
Danzig	2,369·02	520	901	1,425	—
Elberfeld	1,238·45	913	1,418	18,371	—
Erfurt	1,773·92	734	1,344	8,080	—
Essen	1,108	1,336	1,260	81,190	1
Frankfort	1,833·23	802	1,923	6,153	—
Halle a/Saale	1,974	834	1,630	2,990	—
Hanover	2,018·71	942	1,750	30,644	—
Kattowitz	1,353·73	728	947	5,989	—
(Small gauge)	165·20	52	—	5,001	—
Königsberg	2,541·62	430	829	4,985	—
Magdeburg	1,741	796	1,755	27,717	—
Mainz (Royal Prussian and Grand Duchy of Hesse State).	1,086·61	Figures	not ascertainable.		—
Münster	1,414	538	742	2,110	—
Posen	2,176·18	637	1,225	4,550	—
St. Johann-Saarbrücken	1,059	550	1,046	5,452	—
Stettin	2,073·84	556	1,070	460	—

The working of the locomotives is arranged so as to provide as far as possible that, consistent with economical working, there shall be the least possible encroachment into the territory of another district, and it is the duty of the Direktions to return such engines to the home station, immediately traffic offers for haulage in that direction.

With wagons it is obviously impossible to adopt this practice, and the varying needs of the different districts require administration from a central point, viz., from Berlin, where such an office exists under the title of "Central Amt."

With passenger vehicles the distribution and working is again left to the districts themselves, and extraordinary demands must be met by mutual arrangement.

Stores are administered from the "Central Amt" in Berlin previously referred to, the purchases being controlled by committees recruited from the officials of the various Direktions. *Stores.*

In Saxony there is but one General Direktion, in Dresden, but there are also six districts for purely executive and operative purposes, two being situated in Dresden, two in Leipzig, one in Chemnitz, and one in Zwickau. *Saxony.*

In Bavaria until recent years the State railways were operated from one central office, but decentralisation into five districts organised as in Prussia has been effected, with a saving, it is alleged, in salaries and wages. *Bavaria.*

For the general consideration of tariff questions (apart from classification) Advisory Councils assist the Railway Direktions. *Advisory Councils.*

Their origin is in this wise: In autumn, 1874, the Chambers of Commerce in Mülhausen petitioned the General Direction of the Alsace-Lorraine Railways in Strassburg to hear the views of representatives of trade, commerce and industry at meetings to be held at regular intervals. The railway authorities acceded to this request, and on the 21st October, 1874, the first conference was held. The minutes of this meeting were submitted to the Reichs-Eisenbahn-Amt, whose chief at that time was the Prussian Minister of Public Works, and he was so impressed with the value of such a conference that in a circular issued on January 11th, 1875, he urged the whole of the *Short History.*

German railways to imitate the example set by the Imperial railways and establish similar conferences, at the same time indicating the desirability of the representation of agriculture on the councils. Little attention, however, was paid to this recommendation, only a few of the State railways and none of the private railways making any attempt to institute "Periodical Conferences" as the meetings were then designated.

In a later Decree of June 27th, 1878, issued by the Minister of Public Works, the State Railways in Prussia were instructed to establish such conferences within the limits of their respective districts, and at the same time free State railway passes were granted to the representatives of agriculture from their homes to the place of the meeting.

The other German States were not long in following the example set by Prussia. A "Freie Wirtschaftliche Vereinigung der Verkehrsinteressenten" had existed in Oldenburg since 1877. On June 4th, 1878, a "Railway Committee" was inaugurated in Württemberg. By a Decree of March 20th, 1881, its composition was considerably altered and the name of "Advisory Council of the Railway Management" was given to it. The Baden "Railway Council" was inaugurated by Grand-Ducal Decree of November 4th, 1880, the Bavarian "Railway Council" by Royal Decree of March 16th, 1881, and the Hessian "Railway Council" by Grand-Ducal Decree of July 5th, 1881, and the Saxony "Railway Council" by Royal Decree of July 9th, 1881.

At the time when the Government submitted their first great Nationalisation Bill, the Committee of the Abgeordnetenhaus (House of Deputies) appointed to consider the Bill made it a *sine qua non* that the Government should inaugurate :—

- a. District Advisory Councils for the Railway Directions.
- b. A General Advisory Council for the assistance of the Minister.

The Government accepted this proviso and finally, on June 1st, 1882, a law was passed respecting the "Inauguration of District Advisory Councils and a General Advisory Council for the Administration of the State Railways," and this came into effect on and from the 1st January, 1883.

In Prussia, the whole of the members of the District Advisory Councils and three-quarters of the members of the General Council are chosen voluntarily, the remainder being nominated by the Minister. The members of the councils are also chosen independently in Oldenburg, Württemberg and Hesse. In Baden and Saxony, in addition to the voluntarily elected members, the Minister also appoints a certain minority. In Bavaria the whole of the members are appointed by the Crown on the recommendation of the various Economic bodies.

The Prussian councils differ from those of the other States in certain important points. In Prussia they are created by Act of Parliament, whereas elsewhere the Crown or the Chief Minister has called them into being. In Prussia also, there are two distinct bodies, the councils for the District Directions, and the General Council to assist the Minister, whereas in other States there is only a council for the Central Administration.

The first meeting of the General Council in Prussia was held on September 22nd, 1883, and seven District Councils were appointed as a commencement, viz :—Berlin, Bromberg, Erfurt, Frankfort o/M, Hannover, Cologne, and Magdeburg.

Law as to Advisory Councils, 1st June, 1882.

The Law respecting the institution of District Railway Advisory Councils, and the General Railway Council enacts *inter alia* :—

There will be instituted in respect of the railways under State administration, for the purpose of giving advice on railway traffic questions :—

- a. District Railway Councils acting in an advisory capacity to the local Directions.
- b. A General Railway Council acting in an advisory capacity to the Central Administration of the State railways.

District Councils.

In the district assigned to each local Direction a District Railway Council shall be instituted. However, by decrees of the Ministers for Public Works, for Commerce and Trade, and for Agriculture and Forestry, there may be appointed one District Council for several local Directions.

The District Councils shall be composed of representatives of commerce, industry, agriculture and forestry. The members, as also their deputies (in case of members being prevented from attending) shall be elected for three years by the Chambers of Commerce, Merchant Associations, Agricultural Provincial Unions, and other associations and unions to be designated by the Ministers of Public Works, of Commerce and Trade, and of Agriculture and Forestry. The number of members and deputies, as also their proportionate

distribution among the various interested bodies, shall be decided by the Ministers of Public Works, Commerce and Trade, and Agriculture and Forestry.

Where the district of a State railway embraces a territory outside Prussia (but within the limits of the German Empire) representatives of commerce, industry, agriculture and forestry, may be admitted to the deliberations of the District Councils upon a desire to this effect being expressed by the various commercial and industrial bodies concerned, with the consent of their respective Governments. The number of such representatives and the manner of their invitation shall be decided by the Minister of Public Works.

Every District Council may appoint from its midst a standing committee for the preparation of its business.

The District Councils are to be consulted by the respective local Directions on all matters of importance affecting the traffic of a district or of its sub-districts, that is to say, important measures concerning the fixing or alteration of time-tables and tariffs. The District Councils as regards matters of the afore-mentioned character may on their own initiative lay proposals before the local Direction with a request for the necessary information to be supplied. If the local Direction has adopted measures admitting of no delay without previous consultation with the District Council, the standing committee and the District Council must be informed thereof at their next meeting.

The business of the District Councils, and of the committees and also the organization of the latter shall be arranged by standing orders sanctioned by the Minister of Public Works, the draft thereof to be submitted by the District Council. The standing orders must also set forth rules bearing on the presidency of the District Councils and their committees, as also the fixing of the periodic meetings of the former. The standing orders must, however, provide for at least two meetings per year of the District Advisory Councils.

On the invitation of the President of the local Direction of the State Railways representatives of other Railway Administrations and also State Officials may attend the meetings.

If the District Council in its conclusions gives favourable assent to the matters brought forward for its consideration, they will be carried into effect by the State Railway Administration concerned,

The General Advisory Council shall consist of :—

(a) A President and his deputy nominated by the King for the space of three years.

(b) Three members and deputies appointed by the Minister of Agriculture and Forestry.

Three members appointed by the Minister for Commerce and Industry.

Two members appointed by the Minister of Finance.

Two members appointed by the Minister of Public Works.

The members and their deputies are appointed for three years. Officials in the actual service of the State are not eligible.

(c) One member for the Government districts of Cassel and Wiesbaden.

One member each for the cities of Berlin and Frankfort o/M.

Two members for each of the provinces of East Prussia, West Prussia, Pomerania, Brandenburg, Posen, Schleswig-Holstein, Hannover.

Three members for each of the provinces of Silesia, Saxony, Westphalia and the Rhineland.

Plus a like number of deputies.

These shall be elected for the space of three years by the District Advisory Councils from the Chambers of Agriculture and Forestry, Commerce and Industry within the province, Government district or city as the case may be, in accordance with a scheme of distribution to be fixed by Royal Decree.

As regards non-Prussian States of the Empire whose territory is crossed or surrounded by the Prussian Hessian State Railways to any great extent, representatives of commerce, industry, agriculture and forestry may be admitted if their respective associations express a desire to this effect, and the sanction of the respective Governments is obtained.

They are elected by the District Advisory Councils for a period of three years (Law of June 15th, 1906).

The number of the members and the District Advisory Councils entitled to elect them shall be decided by Royal Decree.

Special experts may be called in to give information on certain matters at the discretion of the Minister of Public Works.

The General Advisory Council shall appoint from its midst a standing committee for the preparation of its business.

The committee shall consist of the President of the General Council or his deputy and of four members and their deputies elected by the General Advisory Council from its ranks.

The following matters are to be laid before the General Council for an expression of their opinion :—

1. The list of the existing maximum rates and fares for goods and passengers.
2. The general regulations as to the application of rates (General Tariff Regulations and the Goods Classification).
3. The orders concerning the granting or declining of Ausnahme (exceptional) tariffs and differential tariffs (rates which do not follow the general tariff basis).
4. Proposals for the general alterations in the Working and Railway Police Regulations, so far as technical matters are not affected.

*General Ad-
visory Council.*

*Standing Com-
mittee.*

The General Railway Council has also to express an opinion on all important questions concerning public traffic on the railways at the request of the Minister of Public Works.

The General Council, as regards matters of the above mentioned character may on its own initiative lay proposals before the Minister of Public Works, and request him to supply information.

The General Railway Council is convened at Berlin by the Minister of Public Works as necessity arises, but it must be called together at least twice a year.

The agenda for the meetings, so far as matters mentioned in the preceding paragraph are concerned, is to be published by the President at least eight days before the meeting.

Urgent measures which have been adopted by the Government without previous consultation with the Council must be reported to the Council and its committee at their next meeting.

The procedure at the meetings of the General Council shall be regulated by standing orders approved by the Minister, the draft for which is to be submitted by the General Council.

The committee decides upon its own procedure.

Should the General Council or its committee deem proposals brought up for their consideration, necessary, they are to be carried into effect by the Minister of Public Works.

The Minister of Public Works shall regularly communicate to the Landtag a summary of the deliberations and decisions of the General Advisory Council, and also a list of the maximum rates and fares for passengers and goods.

Without prejudice to the Empire's constitutional right to the supervision of tariff questions, increases of rates for the various classes of the tariff scheme existing at the time of the publication of this Law, cannot be made except by Act of Parliament, unless such increases be made with the object of the unification of rates, or in consequence of alterations in the classification.

Method of Election—Decree of December, 1901.

The manner of election of members and their deputies by Chambers of Commerce, Agricultural Chambers and other Associations, who are entitled to vote for one or several members from their respective bodies as the case may be, is left to their own discretion.

Where two or more Chambers of Commerce are only entitled to vote for one common member (unless the respective Chambers have already agreed upon the manner of such election), the election shall take place through the medium of delegates appointed by the Chambers of Commerce from their midst, with full voting power. The manner and place of election shall be determined by the Ober-Präsident (or his deputy) of one of the provinces in which the Chambers of Commerce are situated.

The election is by majority of votes, and in case of a tie the matter is decided by the drawing of lots. The deputy is to be elected from those Chambers of Commerce from whose ranks the member was not elected. A deputy must be elected for every member of the District Advisory Councils. Where Associations are entitled to elect more than one member they may limit the number of deputies if they so think fit.

It has in point of fact not been necessary to appoint Councils for each railway district, there being nine District Councils only, covering the 21 districts.

NUMBER AND COMPOSITION OF THE LOCAL ADVISORY COUNCILS.

Name of District Advisory Council and Local Railway Direction.	Chambers of Commerce and Representatives of Merchant Associations.	No.	Associations and Unions.	No.	Chambers of Agriculture and Unions of Forestry.	No.
BROMBERG. (Bromberg, Dantzig, and Königsberg.)	Berlin... ..	1	Industrial Central Union for East Prussia in Königsberg... ..	1	Chambers of Agriculture for Province West Prussia in Dantzig	4
	Braunsberg	1	Union of East German Manufacturers in Dantzig	1	Province East Prussia in Königsberg	5
	Bromberg	1	Branch for East Prussia of the German Millers Union in Frauenburg	1	Province Posen in Posen	3
	Dantzig	1	Union of German Millers in Berlin	1	Province Pomerania in Stettin	2
	Ebling	1	Union of German Millers in Charlottenburg	1	Province Brandenburg in Berlin	1
	Frankfort o/O	1	Union of the German Sugar Industry in Berlin	1	Prussian Union of Forestry in Königsberg	1
	Graudenz	1	Union of the German Spirit Manufacturers, Berlin	1	German Fishery Union in Berlin	1
	Insterburg	1	Union of East German Brewers and Maltsters in Briesen in W. Prussia	1	German Sea Fishery Union in Hannover	1
	Königsberg	1	Chamber of Manual Labour in Dantzig	1		
	Memel	1				
	Posen	1				
	Stolp	1				
	Thorn	1				
	Tilsit	1				
	Total	14	Total	9	Total	18

Name of District Advisory Council and Local Railway Direction.	Chambers of Commerce and Representatives of Merchant Associations.	No.	Associations and Unions.	No.	Chambers of Agriculture and Unions of Forestry.	No.
BERLIN. (Berlin and Stettin)	Berlin... ..	2	Union of German Coal		Chamber of Agriculture for	
	Stettin	2	Colliery Owners in Halle	1	the Province of Branden-	3
	Frankfort o/O.	1	Union of German Iron and	1	burg in Berlin	
	Potsdam (with		Steel Merchants in Berlin	1	Chamber of Agriculture for	3
	the seat in		Union for the Development	1	the Province of Pomerania	
	Berlin)	1	of Industry in Berlin ...	1	in Stettin	3
	Stolp	1	Chamber of Manual Labour	1	Märkischer Union of Fore-	1
	Stralsund	1	in Berlin	1	stry in Potsdam	1
	Swinemünde...	1	Union of German Millers in	1	Pomeranian Union of Fores-	1
			Berlin	1	try in Stettin	1
		Union of German Millers	1	German Union of Fishery	1	
		in Charlottenburg ...	1	in Berlin	1	
		Union of the German Sugar	1	German Sea Fishery Union	1	
		Industry in Berlin ...	1	in Hanover	1	
		Union of German Spirit	1	Fishery Union for the Pro-	1	
		Manufacturers in Berlin	1	vince of Brandenburg in	1	
		Union for the Protection	1	Berlin	1	
		of the Interests of the	1	Union for the Development	1	
		German Chemical In-	1	of Market Gardening in the	1	
		dustry in Berlin	1	Prussian States, Berlin ...	1	
				Union of German Milk	1	
				Dealers in Berlin	1	
	Total ...	9	Total	9	Total	13
MAGDEBURG. (Magdeburg.)	Magdeburg ...	2	Union of the German Sugar		Chamber of Agriculture for	
	Berlin	1	Industry in Berlin ...	2	the Province of Branden-	4
	Brandenburg...	1	Union of the Magdeburg		burg in Berlin	
	Goslar... ..	1	"Braun" Coal Colliery	1	Chamber of Agriculture for	4
	Halberstadt ...	1	Owners in Oschersleben...	1	the Province of Saxony	
	Halle	1	Union of German "Braun"	1	in Halle	4
	Hannover	1	Coal Colliery Owners in	1	Chamber of Agriculture for	1
	Hildesheim ...	1	Halle	1	the Province of Hannover	
	Lüneburg	1	Union of the Magdeburg	1	in Hannover	1
	Potsdam (with		Wood Industry in Magde-	1	Union for the Development	1
	the seat in		burg	1	of the Cultivation of	
	Berlin)	1	Union of Saxon Maltsters in	1	German Moors in Berlin...	1
			Halle	1		
			Union of German Millers in	1		
			Berlin	1		
			Union of German Spirit	1		
			Manufacturers in Berlin	1		
		Union of Central German	1			
		Spirit Manufacturers in	1			
		Magdeburg	1			
		Union of German Salt Mine	1			
		Owners in Stassfurt ...	1			
		Union of German Potash	1			
		Manufacturers in Magde-	1			
		burg	1			
		Chamber of Manual Labour	1			
		in Magdeburg	1			
	Total ...	11	Total	12	Total	10
HANNOVER. Hannover and Münster in Westphalia.)	Hannover ...	2	Union of German Iron		Chambers of Agriculture	
	Bielefeld ...	1	Smelters in Düsseldorf ...	1	for Province Hannover in	4
	Brandenburg...	1	Union of German Iron and	1	Hannover	
	Geestemünde...	1	Steel Merchants in Düs-	1	For Province Westphalia in	4
	Halberstadt ...	1	seldorf	1	Münster	
	Harburg	1	Industrial Union for the	1	For the Government District	1
	Hildesheim ...	1	Province of Hannover in	1	of Cassel in Cassel ...	
	Lüneburg	1	Hannover	1	For Province Brandenburg	1
	Minden	1	North-West German Union	1	in Berlin	
	Münster in		of Wood Merchants in	1	For Province Saxony in	1
	Westphalia...	1	Arnsberg	1	Halle	
	Osnabrück ...	1	Union of German Linen	1	Hara Union of Forestry in	1
	East Friesland		Manufacturers in Biele-	1	Hannover	
	and Papen-		feld... ..	1	North-West German Union	1
burg (seat		Hannover-Brunswick Branch	1	of Forestry in Hannover		
temporarily		of the Union of German	1	Union of the Forest Owners	1	
until Dec. 31,		Millers in Hannover ...	1	of Central Germany in		
1909, in Em-		Union of German Millers	1	Frankfort o.M.	1	
den)	1	in Charlottenburg ...	1	Union of German Milk		
Potsdam (with		Union of the German Sugar	1	Dealers in Berlin	1	
seat in Ber-		Industry in Berlin ...	1			
lin)	1					
Carried forward	14	Carried forward	8	Carried forward	15	

Name of District Advisory Council and Local Railway Direction.	Chambers of Commerce and Representatives of Merchant Associations.	No.	Associations and Unions.	No.	Chambers of Agriculture and Unions of Forestry.	No.
HANNOVER— <i>continued.</i>	Brought forw'd	14	Brought forward	8	Brought forward	15
	Verden ...	1	Union of the German Spirit Manufacturers in Berlin...	1	Union for the Development of the Cultivation of Moors in Germany in Berlin	1
	Wesel ...	1	Union of the Hannoverian Potash Manufacturers in Hannover	1	German Sea Fishery Union in Hanuover	1
			Union for the Protection of the German Chemical In- dustry in Berlin	1		
			Union for the Protection of the Economic Interests of the Rhineland and West- phalia in Düsseldorf ...	1		
			Union of the Rhenish West- phalian Cotton Spinners in M. Gladbach'	1		
			Union for the Protection of the Economic Interests of the Westphalian Lime and Cement Industry in Reck- linghausen... ..	1		
			Chamber of Manual Labour in Hannover	1		
		Total ...	16	Total	15	Total ... ..	17
FRANKFORT o/M. (Frankfort o/M, Cassel, Mayence.)	Arnsberg ...	1	Union of Colliery and Mine Owners in the Lahn, Dill, and neighbouring Districts in Wetzlar	1	Chambers of Agriculture for Government District Cassel in Cassel	4
	Bielefeld ...	1			Government District Wies- baden in Wiesbaden ...	4
	Bingen ...	1			Province Saxony in Halle...	3
	Bonn ...	1	Union of Coal and Mine Owners in Siegen	1	Province Hannover in Hann- over... ..	1
	Cassel ...	1			Province Westphalia in Münster	2
	Coblentz ...	1			Rhine Province in Bonn ...	1
	Darmstadt ...	1	Union of German Brewers in Frankfurt o/M.	1	Agricultural Provincial Unions for:—	
	Dillenburg ...	1			Rheinhesen in Worms...	1
	Frankfort o/M.	1			Starkenbug in Darm- stadt	1
	Friedberg ...	1			Oberhesen in Giessen ...	1
	Giessen ...	1	Union for the Protection of the German Chemical Industry in Berlin	1	Hessian Union of Forestry in Cassel	1
	Göttingen ...	1	Union of German "Braun" Coal Colliery Owners in Halle	1	Union of the Forest Owners of Central Germany in Frankfort o/M.	1
	Hanau... ..	1	Industrial Union for Nassau in Wiesbaden	1	Hessian Union of Forestry in Darmstadt	1
	Heidelberg ...	1			Agricultural Council for the Grand Duchy of Baden...	1
	Hildesheim ...	1				
	Limburg ...	1	Commercial and Industrial Union in Hersfeld	1		
	Mayence ...	1				
	Mannheim ...	1	North-West German Union of Wood Merchants in Arnsberg	1		
	Mülhausen in Th. ...	1	Union of the Southerly and Westerly Group of German Leather Manufacturers in Frankfort o/M.	1		
	Nordhausen ...	1	Central Rhenish Branch of the Union of German Millers in Frankfort o/M.	1		
	Offenbach ...	1	Union of the German Sugar Industry in Berlin	1		
	Siegen... ..	1				
	Wetzlar ...	1	Union of the German Spirit Manufacturers in Berlin	1		
	Wiesbaden ...	1				
	Worms ...	1	Union of German Potash Manufacturers in Magde- burg	1		
		Chamber of Manual Labour in Wiesbaden	1			
		Central Rhenish Union of Manufacturers in Mayence	1			
		National Industrial Union in Darmstadt (1 for each of the 3 Hessian Pro- vinces)	3			
	Total ...	25	Total	18	Total	28

Name of District Advisory Council and Local Railway Direction.	Chambers of Commerce and Representatives of Merchant Associations.	No.	Associations and Unions.	No.	Chambers of Agriculture and Unions of Forestry.	No.
COLOGNE. (Cologne, Elberfeld, Essen, St. Johannaar- brücken.)	Aix-la-Chapelle	1	Union of Rhenish West-		Chambers of Agriculture:	
	Altona ...	1	phalian Cotton Spinners		For the Rhine Province in	
	Arnsberg ...	1	in M-Gladbach ...	1	Bonn ...	19
	Barmen ...	1	Union of Colliery and Mine		For the Province of West-	
	Bochum ...	1	Owners in The Aachen		phalia in Münster ...	10
	Bonn ...	1	District, in Aix-la-Chapelle	1	Union of the Forest Owners	
	Coblentz ...	1	Union of Colliery and Mine		of Central Germany in	
	Cologne ...	1	Owners in Siegen... ..	1	Frankfort o/M.	1
	Crefeld ...	1	Union of Mining Interests			
	Dortmund ...	1	for the Dortmund District			
	Düsseldorf ...	1	in Essen	1		
	Duisburg ...	1	Union of Colliery and Mine			
	Elberfeld ...	1	Owners in the Lahn, Dill,			
	Essen ...	1	and neighbouring Districts			
	Eupen ...	1	in Wetzlar	1		
	M-Gladbach ...	1	Union for the Interests of			
	Hagen ...	1	the Rhenish "Braun "			
	Iserlohn ...	1	Coal Industry in Cologne	1		
	Lennep ...	1	Union for the Protection of			
	Ludenscheid ...	1	the German Chemical			
	Mülheim-on-		Industry in Berlin ...	1		
	Rhine ...	1	Union of the German Iron			
	Mülheim-on-		and Steel Merchants in			
	Ruhr ...	1	Düsseldorf... ..	1		
	Münster in		Union of the German Iron			
	Westphalia... ..	1	and Steel Merchants in			
	Reuss ...	1	Saarbrücken	1		
	Saarbrücken ...	1	Union of German Wood			
	Siegen... ..	1	Merchants in Essen ...	1		
	Solingen ...	1	Union of the Merchants of			
Stolberg ...	1	the Government District				
Trier ...	1	of Cologne, in Cologne ...	1			
Wesel ...	1	Exchange Union of the				
		Hide, Skin, and Leather				
		Branches for the Rhine-				
		land and Westphalia in				
		Cologne	1			
		Rhenish-Westphalian Branch				
		of the Union of German				
		Millers in Düsseldorf ...	1			
		Union of the German Sugar				
		Industry in Berlin ...	1			
		Union of Anthracite Coal				
		Mine Owners in Aix-la-				
		Chapelle	1			
		Union for the Protection of				
		the General Economic In-				
		terests of the Rhineland				
		and Westphalia, in Düssel-				
		dorf... ..	1			
		Union for the Protection of				
		the General Economic In-				
		terests of the Saar District				
		in Saarbrücken	1			
		Chamber of Manual Labour				
		in Cologne... ..	1			
	Total ...	30	Total	18	Total	30
ERFURT. (Erfurt and Halle.)	Berlin... ..	1	Weizenfels - Zeitzer Mining		Chambers of Agriculture	
	Cassel ...	1	Union in Halle	1	for :—	
	Cottbus ...	1	Union of Bittefeld Manu-		Province Brandenburg	
	Erfurt... ..	1	facturers in Bittefeld ...	1	in Berlin	4
	Görlitz ...	1	Union of the German		Province Saxony in	
	Halle ...	1	"Braun" Coal Industry in		Halle	4
	Mülhausen in		Halle	1	Government District	
	Th. ...	1	Central Union of the German		Cassel in Cassel ...	1
	Nordhausen ...	1	Leather Industry in Ber-		Province Silesia in Bres-	
	Potadam (with		lin	1	lau	1
	seat in Ber-		lin	1	Union of Erfurt Market	
	lin)	1	Union of Saxon Maltsters in		Gardeners in Erfurt ...	1
	Sorau ...	1	Halle	1		
			Union for Mineral Oil In-			
			dustry in Halle	1		
			Thüringian Branch of the			
			Union of German Millers			
		in Erfurt	1			
		Union of the German Sugar				
		Industry in Berlin ...	2			
		Union of German Spirit				
		Manufacturers in Berlin				
		Union of German Potash				
		Manufacturers in Magde-				
		burg	1			
		Chamber of Manual Labour				
		in Erfurt	1			
	Total ...	10	Total	12	Total	11

Name of District Advisory Council and Local Railway Direction.	Chambers of Commerce and Representatives of Merchant Associations.	No.	Associations and Unions.	No.	Chambers of Agriculture and Unions of Forestry.	No.
ALTONA. (Altona.)	Altona ...	2	Union of German Spirit		Chambers of Agriculture	
	Berlin...	1	Manufacturers in Berlin	2	for :—	
	Brandenburg	1	Union of German Millers in		Province Brandenburg	2
	Flensburg ...	1	Berlin	1	in Berlin	
	Harburg ...	1	Union of the German Sugar		ProvinceSchlewig-Hol-	2
	Kiel	1	Industry in Berlin ...	1	stein in Kiel	
	Lüneburg ...	1	Union of German Fish Mer-		Province Hannover in	1
			chants in Altona	1	Hannover	
		Chambers of Manual Labour		Märkischer Union of Forestry	1	
		in Altona	1	in Potsdam	1	
				German Fishery Union in	1	
				Berlin	1	
				German Sea Fishery Union	1	
				in Hannover	1	
				Union for the Development	1	
				of the Cultivation of Moors	1	
				in Germany, in Berlin ...	1	
				Union of German Milk	1	
				Dealers in Berlin		
	Total ...	8	Total	6	Total	10
BRESLAU. (Breslau, Kattowitz and Posen.)	Breslau ...	2	Upper Silesian Colliery and		Chambers of Agriculture	
	Oppeln ...	2	Mining Union in Katto-		for :—	
	Posen	2	witz... ..	2	Province of Silesia in	5
	Cottbus ...	1	Union of the German Sugar		Breslau	
	Frankfort o/M.	1	Industry in Berlin ...	2	Province of Posen in	5
	Görlitz ...	1	Union for the Mining		Posen	
	Hirschberg ...	1	Interests of Lower Silesia		Province of Branden-	2
	Landeshut ...	1	in Waldenburg	1	burg in Berlin	
	Lauban ...	1	Union of German Iron and		Silesian Union of Forestry,	1
	Liegnitz ...	1	Steel Manufacturers in		Breslau	1
	Sagan	1	Kattowitz	1	Märkische Union of Forestry	1
	Schweidnitz ...	1	Silesian Central Industrial		in Potsdam	1
	Sorau	1	Union in Breslau	1	Provincial Union of the	1
			Union of the East German		Silesian Market Gardeners	1
			Wood Merchants in Berlin		in Proskau	1
		Union of German Millers in		German Sea Fishery Union	1	
		Berlin	1	in Berlin		
		Union of German Spirit				
		Manufacturers in Berlin				
		Association of the Woollen				
		Manufacturers in Guben				
		Chamber of Manual Labour				
		in Breslau	1			
	Total ...	16	Total	12	Total	16

*Additional
Representatives.*

In addition to these members and in virtue of the Law for June 1, 1882, the Minister of Public Works has admitted representatives and deputies of the undermentioned Chambers of Commerce and Industrial Associations and Unions which are situated in non-Prussian territory but within the limits of the German Empire :—

1. To the District Council of Altona : A representative and his deputy for each of the following :—

Hamburg Chamber of Commerce, Mecklenburg Chamber of Commerce in Rostock, Union of Hamburg Shipowners in Hamburg, and the Lübeck Chamber of Commerce.

2. To the District Council in Berlin : A representative and deputy from the Mecklenburg Chamber of Commerce in Rostock.

3. To the District Council in Cologne : A representative and his deputy from the Association for the Protection of the Trade Interests of the Iron and Steel Industry of Alsace-Lorraine and Luxembourg, in Metz.

4. To the District Council in Erfurt : A representative and a deputy for each of the following :—

Altenburg, Arnstadt, Coburg, Dessau, Gera, Gotha, Leipzig, Rudolfstadt, and Weimar Chambers of Commerce, as also for the Chambers of Commerce and Chambers of Industry in Meiningen and Sonneberg, and also for the Chambers of Agriculture in Altenburg and Sondershausen, and for the Central Agricultural Union in Weimar.

5. To the District Council in Frankfort o/M. : A representative and a deputy for each of the following :—

Chamber of Commerce in Brunswick and the Central Agricultural Union in Brunswick.

6. To the District Council in Hanover : A representative and a deputy for each of the following :—

Bremen, Hamburg, and Brunswick Chambers of Commerce, the Union of Hamburg Shipowners in Hamburg, the Union of Shipowners of the Lower Weser in Bremen,

the Chamber of Commerce for the Principality of Lippe in Detmold, the Commercial and Industrial Union for Schaumburg-Lippe in Stadthagen, and the Central Agricultural Union in Brunswick.

7. To the District Council in Magdeburg : A representative and deputy for each of the following :—

Brunswick and Dessau Chambers of Commerce, and the Central Agricultural Union in Brunswick.

The General Council consists of a President (an Under-Secretary of State in the Ministry of Public Works), 10 members appointed by the Ministers of Public Works, Agriculture Domains and Forestry, Finance, and Commerce and Trade, in virtue of the law, and 14 members representing agricultural and forestry interests, 11 members representing industrial interests and 11 members representing commercial interests. *General Council.*

The manner of distribution of the members of the General Railway Council among the various following interests, viz., agriculture and forestry, industry and commerce, and also their election by the various District Advisory Councils, is fixed as follows :—

NUMBER AND DISTRIBUTION OF THE MEMBERS AND DEPUTIES.

Province (or District or City).	Agriculture and Forestry.	Industry.	Commerce.	District Council entitled to elect.
East Prussia	1	—	1	Bromberg.
West Prussia	1	—	1	
Pomerania	1	—	1	Berlin.
Brandenburg	1	1	—	
Berlin	—	1	—	Breslau.
Silesia	1	1	1	
Posen	1	1	—	Magdeburg and Erfurt.
Saxony	1	1	1	
Hanover and	1	1	—	Hanover.
Westphalia	1	—	1	
Schleswig-Holstein	1	—	1	Altona.
Westphalia and	—	1	—	Cologne.
Rhine Province	1	1	1	
Cassel	1	—	—	Frankfort o/M.
Wiesbaden	—	1	—	
Frankfort o/M.	—	—	1	

The manner of distribution of members of the General Advisory Council (who belong to non-Prussian Confederated States) among the various following interests, viz., agriculture and forestry, industry, and commerce, and also their election by the various District Councils, is by decree of October 10th, 1906, fixed as follows :—

Confederated State.	Number and Distribution of the Members and their Deputies.			District Council entitled to elect.
	Commerce.	Industry.	Agriculture and Forestry.	
Grand Duchy of Saxe-Weimar	}	1	1	Erfurt and Magdeburg.
Duchy of Saxe-Meiningen ...				
" Saxe-Altenburg ...				
" Saxe-Coburg-Gotha ...				
" Anhalt ...				
Principality Schwarzburg-Sondershausen.				
" Schwarzburg-Rudolstadt.	}	—	1	Hanover.
" Reuss elder Branch				
" Reuss younger "				
Duchy of Brunswick ...	}	—	—	Hanover.
Principality of Waldeck ...				
" Schaumburg-Lippe ...	}	—	—	Altona.
" Lippe ...				
Bremen	1	—	—	
Hamburg	1	—	—	

*Standing Orders
for the conduct
of the Business
at the Meetings
of the General
Advisory
Council.*

Proposals which the Minister of Public Works submits to the General Advisory Council, as well as proposals submitted by members for consideration by the Council, shall be brought to the notice of the President, and he in his turn shall bring them to the notice of the committee. Proposals must be supported by at least three members.

Matters which have not been prepared by the committee can only be brought up for discussion if deemed urgent by the Minister of Public Works, or (in the case of members' proposals) by the majority of the General Council.

An agenda of the matters to be brought up for consideration at a particular meeting shall be forwarded to the members and those deputies summoned to attend the meeting at the time of the issue of the notice convening the meeting. A copy of the aforementioned agenda is to be forwarded to the remaining deputies for their information.

The members of the standing committee are elected by the members and deputies who are present. Three members and deputies of the standing committee must be chosen from the ranks of the members elected by the District Councils, one for each of the following interests, viz., agriculture or forestry, commerce, and industry. The fourth member and his deputy shall be appointed from among those members who are appointed by the several Ministers.

Bavaria.

In Bavaria there exists but one General Railway Council appointed directly by the Crown, and its general constitution is analogous to that of the Prussian Councils. Below is given an extract from the order incorporating the Council, viz.:—

*Constitution of
Council.*

The Railway Advisory Council consists of 25 members (nominated by the Chambers of Commerce and Trade situated on the Bavarian side of the Rhine) who shall be entitled to propose two members apiece, and each District Committee of the Agricultural Union (situated on this side of the Rhine) shall be entitled to propose one member apiece. These "Corporations" are not bound to propose their own members.

Members of the Railway Advisory Council shall be appointed for three years. The right is nevertheless reserved of proroguing the Railway Advisory Council before the end of the said period and to regulate its new composition.

Members must receive notice of the agenda 14 days before the meeting.

Members are entitled to propose amendments to the agenda but this must be done eight days before the meeting, by giving notice to the Ministry of State.

The Minister of State, or deputy appointed by him, shall be the President of the Railway Advisory Council.

The advice which the Railway Advisory Council wishes to tender shall be decided by clear majority. The President has no vote.

*Advisory
Council in
Saxony.*

In Saxony the Council is constituted on similar lines to the Bavarian.

The composition is :—

1. Nine representatives of commerce and industry, one for each of the following Chambers of Commerce :—Dresden, Leipzig, Chemnitz, Plauen, and Zittau, and one for each of the following Chambers of Industry :—Dresden, Leipzig, Chemnitz and Plauen.

2. Nine members appointed by the Ministry of Finance.

3. Five representatives of agriculture, chosen by the Agricultural Provincial Unions.

The Ministers of the Interior and of Finance may send representatives to the meetings of the Councils.

The Railway Council must elect a standing committee of six members from its midst for the purpose of dealing with urgent matters, and for the preparation of its deliberations.

The committee will be convened as occasion demands and in case of necessity they may also express their opinion in writing.

The office of a member of the Railway Council is honorary, but the members of the Council and the standing committee receive free passes on the Saxon State Railways for the purpose of attending the meetings.

It will be more convenient to discuss the question of the actual results of the working of these Advisory Councils in connection with the tariff question generally.

*Railway Con-
structional
Costs.*

Before leaving the subject of the relationship between the railways and the State one or two points which have some bearing on the financial results may perhaps be mentioned. From the tabular statements which have been given, it will have been noticed that the interest earned by the Prussian State Railways on their capital was in 1906 7.48 per cent. This figure is the working profit on a capital of M. 9,500,243,497 for a total mileage of in round figures 35,400 kilometres. A small calculation gives the cost at M. 268,365 per kilometre or £21,469 per mile, and perhaps it is not out of place to compare this with the cost of construction in other countries. Of course natural geographical conditions are in the main responsible for this favourable result, but still a few other contributories occur to the mind.

Level Crossings.

There are a large number of level crossings throughout the country, and but few under or overbridges. No regulations define exactly the

requirements in this respect, and their non-existence fairly represents a reduction in capital expenditure. On "Hauptbahnen," it is true the crossings must be watched, but on "Nebenbahnen," as has been mentioned, no expense at all on that account is necessary.

The procedure relating to crossings in the construction of "Hauptbahnen" in country districts is to compare the capitalised cost of watching with the cost of a bridge, and take the cheaper. Where considerable traffic exists (and this is closely watched by the police authorities), if a bridge be required the local authorities are asked to join in the cost, and if a method of division be not amicably agreed upon, the question must be referred for arbitration to the Minister of Public Works (the Head of the railways), and his decision and apportionment is final.

The height of the platforms is very low, and at the older stations, *Footbridges.* except those on high or low level, footbridges or subways are not provided, the regulations not requiring footbridges where only two lines of way exist. Where no footbridges or subways are provided, the height of the platform must not exceed 380 millimetres or about 15½ inches above rail level; at stations where footbridges or subways exist the height is 30½ inches only.

Reference will be made later to the question of the rolling stock, and the means adopted to avoid capital expenditure on the provision of additional accommodation.

With regard to taxation, State railways are only mulcted in local taxes, *Taxation.* which for the year 1906 amounted to only, M. 20,350,000 on a mileage of in round figures 35,400 kilometres, or about £46 per mile only.

Private railways pay a special railway tax, in addition to local taxes, and the regulations as to the former are as under :—

EXTRACT from Law of March 16th, 1867, respecting the tax to be paid by all railways not in the possession of the State.

The tax for every railway is to be calculated on the amount of net surplus in each calendar year, and is graduated in such a manner that on a net surplus up to and including 4 per cent. on the "Anlage" capital, ¼th of this net surplus is to be paid, but with a greater net profit, the following amounts must be paid in addition, viz. :— *Railway Tax.*

On the additional profit over 4 per cent. and up to 5 per cent. inclusive, ½th of this profit.

On the additional profit over 5 per cent. up to and including 6 per cent., ⅓th of this profit.

On the additional profit over 6 per cent., ⅓ths of this profit.

As taxable net surplus will be regarded that sum by which the gross working expenses exceed the administration, maintenance and working expenses in any one calendar year. In case of the institution of a reserve or renewal fund for the railway with the sanction of the State supervisory authorities, the amounts paid into same will be considered as maintenance and working expenses, whilst the expenditure to be covered out of the reserve fund will not be taken into consideration.

As "Anlage" capital will be considered that amount which has been usefully expended on the construction of the railway and its equipment, including the rolling stock.

As to the amounts paid, the following are the figures applying to the Lübeck-Büchener railway for the year 1907 :—

						M.
Railway tax	...	...	...	...	...	121,709
Local taxes	...	...	...	...	...	45,611
						<hr/>
						167,320

On a mileage of 144 kilometres this works out to approximately £93 per mile.

A close relationship exists between the railways and the Post and from a purely railway financial standpoint, the obligations devolving upon the railways mean loss of revenue. *Railways and the Post.*

On every train forming part of the regular services of the railway, a postal van provided by the Post Office must be conveyed at their request, free of charge. This van may contain as free consignments :— *Extract from Law of December 20th, 1875.*

- a. Letters, newspapers, bullion, jewels and valuables without distinction of weight; further, other postal matter up to a weight for each separate packet of 10 kg.

- b. The railway must also carry free such Post Office servants as may be necessary to accompany the van, and perform the necessary duties en route, as well as bring them back free of charge.
- c. The railway must also convey free of charge the effects required by the Post Office servants en route.

For postal matter in excess of the foregoing, freight charges must be paid and these will be calculated per axle-kilometre according to the total number of such packages.

The conveyance of such packages as do not come under the category of newspapers and letters may be limited or excluded in the case of rapidly-timed trains, if this be considered necessary by the railway supervisory authorities for punctual and safe running, and provided other trains suitable for the conveyance of such packages are available.

By agreement, in lieu of a special postal van, a compartment of a railway carriage may be used, on payment of the expenses incurred by the railway administration in fitting up such compartment to meet the requirements of the Post Office, and also of a payment to cover hire and maintenance.

In the case of trains forming part of the regular services of the railway and which are not used for the conveyance of postal matter as described above, the Post Office can hand over letter bags, as well as letter and newspaper packages to be conveyed by the staff on such trains in so far as this is admissible at the discretion of the railway administration, or entrust such consignments to the care of a Post Office official who will travel with such trains and for whom a seat, free of charge, is to be provided in a railway carriage.

If one postal van, or the compartment provided in lieu of such van, be not sufficient for the requirements of the postal service, then the railway administrations are bound, on receipt of timely notice, and at the choice of the Post Office, to convey several postal vans or to place at the disposal of the Post Office suitable goods wagons, or compartments in passenger trains, or to accept the postal consignments handed to them by the Post Office for their own conveyance.

In the case of trains by which the transport of postal packages is limited or excluded, the Post Office cannot demand the provision of extraordinary facilities for transport.

For the conveyance of a second or several postal vans, payment by the Post Office must be made, calculated per axle-kilometre, or else at the rates for fast goods as per the tariffs. No payment will, however, be made for the conveyance of the staff necessary to accompany the consignments, nor for their effects.

The requisite railway postal vans for the regular services will be provided at the cost of the Post Office.

The railway administrations are obliged to maintain, clean, grease and marshall these vans in return for a payment corresponding to the actual cost of such services.

No payment is made for siding accommodation at the destination stations for postal vans in regular service.

Empty postal vans are to be conveyed on payment of the freight applying to railway goods wagons. No payment will be made for the conveyance of the postal vans to and from the repairing shops.

If postal vans be damaged or rendered unfit to run, the railway administrations are bound to place suitable goods waggons at the disposal of the Post Office. For such goods waggons the Post Office has to pay the same rates as are paid by the railway in question for the use of similar waggons belonging to neighbouring railways.

In the same manner, railway carriages partly used by the Post Office, and which are not fit to run, must be replaced by other carriages at the cost of the administration.

Postal Arrangements, Bavaria.

Bavaria, which has retained its own postal system, differs from the other German States, inasmuch as payment must be made by the Post Office for transportation facilities over the railways as under :—

“ The Post Office will pay for the construction, maintenance, conveyance, lighting and cleaning of the railway post vans, 5 pf. per post-van axle-kilometre, and in the case of mixed vans, 5 pf. per van kilometre.”

“ At smaller stations, 25 per cent. of the receipts will be paid for services rendered by railway officials in connection with post, telegraph, and telephone services.”

RAILWAYS AND THE PUBLIC.

1 kilogram	...	...	...	2·205 lbs.
1 ton (German) or 1,000 kilograms	...	...	...	2205 lbs. or ·9842 of a ton (English).
1 metre...	...	...	...	39·3701 inches.
1 kilometre (1,000 metres)	...	...	...	1093·614 yards or ·62137 of a mile.
1 sq. metre	...	...	...	10·7639 sq. ft.

Freight Charges in Russia.

The ways and means of transportation must of necessity ever be a feature of the highest importance as affecting the commercial prosperity or otherwise of a country, and so in considering the relationship between railways and their customers, the question of freight charges is a subject of paramount interest.

In Germany the tariff system is based on a scheme of kilometric rates for fast and slow services varying, it may be, in different States slightly in amount but not in principle.

In Prussia the scheme is :—

Distances.	Stückgut (Piece Goods) Classes.				Wagon Load Classes.					
	Fast Stückgut.		Slow Stückgut.		General.			Special Tariffs.		
	General Class.	Special Tariff for certain specified fast goods.	General Class.	Special Tariff for certain specified piece goods.	A1.	B.	A2.	I.	II.	III.
<i>Bases per ton per kilometre (in Pfennig).</i>										
1 to 50 km....	22	11	—	—	—	—	—	—	—	—
51 to 200 km....	20	10	—	—	—	—	—	—	—	—
201 to 300 km....	18	9	—	—	—	—	—	—	—	—
301 to 400 km....	16	8	—	—	—	—	—	—	—	—
401 to 500 km....	14	7	—	—	—	—	—	—	—	—
Beyond 500 km.	12	6	—	—	—	—	—	—	—	—
For all distances.	—	—	8*	6·7	6	5	4·5	3·5	—	—
1 to 100 km. ...	—	—	—	—	—	—	—	—	—	2·6
For all other distances.	—	—	—	—	—	—	—	—	—	2·2
<i>Terminals charged for 1 ton (in Marks.)</i>										
1 to 10 km. ...	2·00	1·00	—	—	·80	—	—	—	—	—
11 to 20 km. ...	2·20	1·10	—	—	·90	—	—	—	—	—
21 to 30 km. ...	2·40	1·20	—	—	1·00	·60	·60	·60	·60	·60
31 to 40 km. ...	2·60	1·30	—	—	1·10	—	—	—	—	—
41 to 50 km. ...	2·80	1·40	—	—	1·20	—	—	—	—	—
51 to 60 km. ...	3·00	1·50	—	—	1·20	—	—	—	—	—
61 to 70 km. ...	3·20	1·60	—	—	1·20	—	—	—	—	—
71 to 80 km. ...	3·40	1·70	—	—	1·20	·90	·90	·90	·90	·90
81 to 90 km. ...	3·60	1·80	—	—	1·20	—	—	—	—	—
91 to 100 km. ...	3·80	1·90	—	—	1·20	—	—	—	—	—
Beyond 100 ...	4·00	2·00	—	—	1·20	1·20	1·20	1·20	1·20	1·20

* Over 726 kilometres charged according to the General Slow Stückgut.

The various classes of this scheme are thus distinguished :—

Goods not delivered in wagon-loads by the consignor form the "Stückgut" or piece goods class, and are forwarded at the general rates for that class with a minimum charge of M. 0·30 per consignment. *Slow "Stückgut."*

An exception to the above is, however, made in respect of certain articles, and these form the "Specified Stückgut class," such articles including bicycles, motor-cycles, &c., potatoes, oil-cakes, clover, &c., machinery and agricultural implements, grain of all descriptions, metals, iron and steel of all descriptions, nails, salts, seeds, shoe blacking, earthenware, peat, litter, &c., &c. *Specified Slow "Stückgut."*

Articles in this class are carried at a reduced rate as shewn in the table with the following governing regulations :—

If separately packed, goods included in the afore-named special tariff are delivered for transmission with goods belonging to the general piece goods class, the whole being included in one way-bill; the rates for the latter class will be charged on the whole consignment unless the weights being shewn separately, the separate charges are found to be cheaper. Should separate charges be made, freight on the goods in each class is calculated on at least 10 kilos., weights in excess of this being rounded off to the next 10 kilos.

If goods included in the special tariff are combined with articles belonging to the general piece goods class in one consignment, in so far as the regulations permit this to be done, then the charge for the total weight is calculated in accordance with the rates of the general piece goods class.

There exist also lists of specified articles which are transmitted by the fast service at slow service rates, whether the goods be consigned as Stückgut or in wagon loads. Such articles are :—Bees, bread, butter, fish of various descriptions, shell-fish, &c., certain kinds of vegetables, milk and cream, fresh berries, stone fruit, grapes, and various plants, &c. *Specified Fast Goods Class.*

All articles not included in this Special Tariff are forwarded by the fast service in accordance with the tariff rates for fast Stückgut, or if in wagon-loads at double the rates for the general wagon-load class. *Fast Goods Class.*

The minimum charge is 50 pfennige per consignment. If the freight from the forwarding station in Germany cannot be at once calculated to the destination station, and another calculation is necessary en route, then a further minimum amount of 10 pfennige will be charged, provided the first minimum amount, as specified above, has been charged.

If any of the specified articles distinguished above are entered with other articles on a fast goods way-bill, the whole consignment will be charged at the fast goods rate unless, the weights being entered separately, it is found cheaper to charge freight separately.

In the case, however, of consignments of fast piece goods, such separate calculation will only be made if the goods of the Special Tariff for specified piece goods and the other goods are delivered in separate packing.

Wagon Load Class.

The divisions A1 and B are for 5-ton and 10-ton consignments respectively.

All goods delivered for transmission by the consignor in wagon-loads with one way-bill for each wagon, are forwarded at the rates of the wagon-load classes, viz., the General or Special Tariff classes, according to the nature of the article.

Special Tariff Class.

There are three main divisions of the Special Tariff with the rates set forth applicable to 10-ton consignments, viz., I., II., and III.

The class A2 is the rate for 5-ton consignments of such articles as are included under classifications I. and II., the rate for 5-ton consignments of such articles as are included in Special Tariff 3 being the 10-ton rate for Special Tariff II.

The following are a few examples taken from the classification of this Special Tariff :—

Special Tariff I.	Special Tariff II.	Special Tariff III.
Waste woollen products. Alum. Asbestos. Raw cotton. Lead. Dextrin. Iron and steel wares of all descriptions. Feather beds and feathers. Field and garden fruits. Raw skins and hides. Grain of all descriptions. Glass. Fresh herrings. Wood wares. Chalk. Carbolic acid. Seeds. Raw sugar. Grape sugar.	Waste cotton products. Asphalt. Railway locomotives and tenders and truck bodies. Ferrous sulphate. Flax. Hemp. Wood. Sawdust. Hops. Horns. Jute. Stone. Waterglass.	Waste cotton products for the manufacture of paper, &c. Waste woollen products for the manufacture of paste board wares. Waste coal tar products. Waste tin products. Waste products containing iron oxide and other metallic oxides such as aniline oil, &c. Offal (fish and meat). Barytes. Coal. Fertilisers. Ice. Railway wagons of all descriptions. Used packing materials. Chemical colours. Ores. Casks. Building machines and utensils. Hay, hats, &c.

Method of calculation of wagon load freights.

The calculation of freight for wagon loads is based on a minimum weight of 10 tons, and five tons, as the case may be, for each wagon used, even though the actual weight be less than 10 tons and five tons respectively. For consignments of less than ten tons, but more than five tons, freight will be calculated on the actual weight at the five-ton rate or on 10 tons at the rate for that class for each wagon used, whichever calculation works out the cheaper.

If a wagon load is composed of goods charged at different rates, then the freight for the entire consignment will be calculated at the highest rate applicable to any portion of the consignment, in so far as a separate calculation, the weights being given separately, does not give a cheaper freight.

If, for one way-billed consignment, piece goods and wagon-load rates are calculated separately, the piece goods rate must be calculated on a minimum weight of 10 kg. In other respects the regulation relating to wagon loads are applicable.

The railway administration has the right to utilise any space in the wagon if such space has not been utilised to full advantage by the consignor, nor the loading weight exceeded.

Compilation of wagon load rates.

The method of calculating the tariff is a matter which causes some complaint among traders, because a wagon load rate can only be obtained in respect of the actual tonnage conveyed in each wagon. To put the matter more clearly, supposing 10 tons of merchandise require to be conveyed and it is impossible to place the whole of it in a 10-ton truck, eight tons only being so conveyed, the eight tons would have to be paid for at the 5-ton rate (the 10-ton rate being only applicable when 10 tons are actually conveyed in one truck), or a calculation would have to be made to ascertain whether it would be cheaper to pay for the eight tons as 10 tons at the 10-ton rate. In any case the remaining two tons which it is impossible to place in the truck would have to be paid for at the class rate applicable to consignments of two tons, *i.e.*, the Stückgut rate.

Express goods take precedence of fast goods, and are forwarded by the most favourable trains specified for this purpose by the administration. The following rates are charged without distinction of goods, including the articles mentioned in the special tariff or specified fast goods : for piece goods double the ordinary fast goods rates ; for wagon loads four times the rate for the slow wagon load class (B or A1). *Express goods.*

A minimum charge of at least M. 1 will be made. If the freight from the forwarding station in Germany cannot be at once calculated to the destination station, and another calculation has to be made en route, then a further minimum amount of 10 pf. will be charged, provided the first named minimum amount has been charged.

In the case of bulky piece goods, viz., goods requiring large space in proportion to weight, intended for transmission by slow or fast goods service, freight will be charged on one-and-a-half times the actual weight with a minimum as for 30 kg. per way-bill consignment. If intended for transmission by express service, freight will be charged on three times the actual weight with a minimum as for 60 kg. per way-bill consignment in accordance with the bases of the general "Eilgut" class. *Rates for bulky goods.*

Bulky articles comprise :—

Live trees, shrubs, and plants, unpacked or not tied closely together, also live flowers unpacked and uncovered ; further, trees, shrubs and plants in tubs or pots. Wooden barrels. Vehicles when loaded in covered wagons by means of side doors. Wooden casks. Papier-maché casks. Feather beds. Threshing machines. Hay, hops, chopped straw and grass, esparto basket wares. Bentwood furniture, &c., &c.

In the case of the below specified empties, when consigned as Stückgut, freight on half the actual weight will be calculated in accordance with the bases of the general piece goods class with a minimum as for 20 kg., unless in the case of empties used when loaded for the conveyance of articles coming under the category of the special tariff for specified piece goods, freight calculated on the full weight in accordance with the bases for this tariff is cheaper :— *Returned empties.*

Casks, vats, barrels, metal casks, metal cylinders (for the conveyance of spirits, chemicals, oil, varnish, &c.), tin canisters and boxes, metal cake boxes, bottles of all descriptions, jugs, boxes, straw, &c., for packing, cages, sacks, &c., &c.

It should be mentioned that the parcel post is very frequently resorted to in respect of packages up to 50 kg. (110 lbs.) in weight requiring quick despatch, conveyance by this means being much cheaper than by rail. *Parcels Post.*

In Bavaria with a slight modification in the terminal charges and also in the "Special" tariff whereby for distances up to 100 km. the rate is 2·7 pf. per ton as against 2·6 pf. on the Prussian State lines, the rate bases are identical with those of Prussia. *Rates in Bavaria.*

In Saxony also.

Saxony.

Owing to this general adoption of a common rate basis throughout Germany, the question of internal through rates between State and State presents no difficulty whatever. Of course the terminal charge in one or two instances varies slightly, but this is easily adjusted, because the practice is for half the authorised terminal to be allocated to the forwarding station and half to the destination, so that each State for its calculation adopts its own terminal at its own station. Where the kilometric rates are on a slightly different basis, as for instance in Mecklenburg, through rates are formed by the kilometric distance up to the frontier point, being calculated on the rate basis applicable to the respective States. This is the principle in dealing with other countries. *Through Rates.*

Based purely on kilometric distances, the tariff scheme described would appear to possess all the elements of simplicity, knowledge of the distance from forwarding to receiving station needing only a small calculation to arrive at the freight charges ; in fact kilometric tables are published giving the rate (inclusive of the terminal charge) under each head of the classification for the varying distances. This is not only where the basis of the rates is the same, but where the rate basis differs, separate tables are compiled.

The classification, however, presents a certain measure of difficulty, and in many cases considerable research is required if the cheapest possible class rate for the consignment is to be found. *Difficulties of classification.*

The chief difficulty of all, however, arises from the deviations from, and alterations in, the tariffs which in the long process of time have come into existence. *Procedure for alteration of Rate.*

To effect such a deviation from the tariff is nevertheless a matter of considerable difficulty: in the first instance application has to be made to the local Railway Direktion concerned, setting forth in full the reasons for the request, with complete statistical details as to the effect of the existing tariffs and the necessity for reduction in the charges, not only from the individual standpoint, but as affecting the whole of the particular industry in that district. The effect of a change upon similar industries in competition (if such exist) in other parts of the State must also be touched upon.

The matter is then considered by the president of the local Railway Direktion, and if it should only affect his own particular district, it is within his powers to decide the question on his own responsibility or to arrange for the subject to be brought before the District Railway Council (if the president favourably regards the proposal, that is the usual course adopted).

If the question is of general national importance it must be referred to the Minister, who again at his discretion may refer the matter to the General Railway Council (this latter is, of course, the rule in those States where District Railway Councils do not exist). Obviously this procedure entails considerable delay, as the Councils or their committees can only meet at fairly long intervals, and if the Minister, on his own responsibility, does not see his way to grant the reduced rate, and very rarely does he do so, considerable time is involved, instances being known not only of a delay of months but of a year or more.

Should it eventually be decided to make an alteration in the rate it can be effected in two ways, either by an alteration in the classification, that is removal of the article or articles to a lower rate class, which is a matter to be referred to the General Conference through its standing Tariff Commission, or by the institution of a special kilometric rate, and then the tariff becomes known as an "Ausnahme" or exceptional rate. It is these "Ausnahme Tariffs," whose dimensions through the course of years are considerable, which form the chief difficulty of the German tariffs, and their importance can be seen from the figures of the traffics conveyed under the various tariffs.

Goods Traffic in Prussia.

GOODS TRAFFIC OVER THE PRUSSIAN STATE RAILWAYS.

Year.	Tons.	Percentage conveyed at normal rates.	Percentage conveyed at exceptional rates.
1882	105,036,517	40·9	59·1
1885	86,406,992	38·7	61·3
1890	118,907,870	53·2	46·8
1895	146,653,849	54·33	45·67
1900	205,682,212	35·73	64·27
1906	283,288,622	35·68	64·32

In 1906 the figures for the various classes were:—

A.—PIECE GOODS—				Tons.
1. General Stückgut Class	...	...	...	7,529,359
2. Modified " "	...	...	...	3,187,015
3. Fast Goods Class	...	...	...	2,421,575
B.—WAGON LOADS—				
1. Class B	...	...	...	4,798,179
2. Class A1	...	...	...	2,251,903
3. Special Tariff I.	...	...	...	12,048,964
4. " " II.	...	...	...	13,105,160
5. Class A2	...	...	...	4,748,603
6. Special Tariff III.	...	...	...	61,119,983
7. Fast Goods in Wagon Loads...	...	...	...	422,668
C.—AUSNAHME TARIFFS	...	...	...	171,655,213

TRAFFIC ON BAVARIAN RAILWAYS, 1906.

Goods Traffic in
Bavaria.

Tariff.	Number of Tons.	Percentage to total weight carried.	Freight in Marks.
ORDINARY TARIFFS.			
Fast Goods	237,931	1·0	5,418,707
Slow Goods—			
(a) Stückgut of the general class...	1,274,741	5·5	17,587,551
(b) Special Tariff for specified Stückgut.	409,952	1·8	4,858,914
(c) General wagon load, Class A1...	366,737	1·6	4,103,810
(d) General wagon load, Class B ...	785,888	3·4	9,058,450
(e) Special Tariff, Class A2 ...	523,426	2·3	3,546,651
(f) Special Tariff I.	1,154,088	5·0	7,547,540
(g) Special Tariff II.	611,563	2·7	4,049,837
(h) Special Tariff III.—			
(a.) 5-ton loads	406,338	1·8	1,729,984
(b.) 10-ton loads	3,445,480	15·0	11,562,224
AUSNAHME TARIFF.			
(a) Fast Goods, Stückgut and wagon loads under 10 tons.	84,851	·4	708,559
(b) Wagon loads of 10 tons and over	12,946,970	56·3	49,631,063

The Ausnahme tariffs in force on the Prussian State Railways vary considerably, both as regards the kilometric rate and the terminal charges. The most comprehensive Ausnahme tariff, *i.e.*, the raw material tariff, is based on a kilometric rate of 2·2 pf. per ton up to distance of 350 kilometres, and 1·4 pf. per ton beyond, plus terminal charges of M. 0·7 per ton.

Ausnahme
Tariffs.

The lowest Ausnahme tariff for sea-sand from the North Sea to the inland places, is based on a kilometric rate of 0·8 pf. per ton, and no terminal charges are levied, but at least 20 tons must be forwarded in one consignment.

The objective of Ausnahme tariffs is declared to be:—

Objective of
Ausnahme
Tariffs.

The advancement of the internal industrial and agricultural production by the granting of facilities for the supply of raw materials.

To assist the native products to obtain markets in competition with foreign rivals by granting facilities for export.

To support the trade of German commercial centres and more especially the seaports against foreign competition.

To support the inland means of communication, and principally the railways, against foreign competition.

The Ausnahme tariffs are therefore in the main degree based on political or national considerations, and in practice are only granted when by doing so there is not the slightest danger of injury being caused to internal economic interests or when this concession would appear to be rendered necessary by such important considerations as those above mentioned.

For example, special rates have been granted by the Prussian State Railways for the conveyance of grain traffic from Russia to over-sea countries (Sweden, Norway, England, &c.), and the rate per ton per kilometre from the frontier to the German harbours, Königsberg, Danzig, &c., is lower than the charge for German grain between the same points. A complaint was made that the Prussian State Railways were therefore favouring the foreigner at the expense of the home producer, but it was pointed out that this specially low rate was granted with the object of securing the traffic to the Prussian Railways as it need not necessarily pass over the Prussian lines, but could go *via* Riga, Reval and Libau, and would have done so without this reduction in the rates.

The rate per ton per kilometre including half the terminal charge is 2·5 pf. for the Russian grain from the frontier to Königsberg, as against 4 pf. for the local grain between the same points. To quote another example, a special tariff is granted for the grain traffic from Hungary to England ; for grain intended for export *via* Hamburg, a special rate is in existence from the frontier to Hamburg which is less by M. 115 for wagon loads of 10,000 kg. than the local rate between the same points (M. 353 as against M. 468). Here also the competition of other routes (Fiume-Gibraltar, Tetschen-Lauben and the Elbe) was the determining factor in the inauguration of this preferential tariff.

For minerals, petroleum, naphtha, from the North Sea harbours and Lübeck, Stettin, and Swinemünde to South-West Germany, Bavaria, Switzerland, Austria-Hungary and *vice versa*, direct preferential tariffs have been introduced by which the rate per ton per kilometre for the Prussian State Railway proportion varies for wagon loads of Class B. from 4 pf. to 2·2 pf. as against 6 pf. for the local traffic between the same points. These reduced rates have been instituted owing to the competition of the Belgian, Dutch, and French harbours and the Rhine shipping trade, and by the Adriatic harbours and the Elbe shipping trade as regards Austria-Hungary.

From Sassnowiec in Russian Poland to Bavarian, Saxon and Prussian stations, there is a reduced rate for lubricating oil varying from 5·28 pf. to 1·88 pf. per kilometre, against an ordinary rate of 6 pf. per kilometre, with terminal charges in both cases of 60 pf. in competition with the rates by other than German railways.

An Ausnahme tariff has been introduced for mineral waters from German stations to the South of France with the object of facilitating the trade in that direction.

For iron and steel from Westphalia to the German ship building yards, reduced rates operate, the reason, of course, being national considerations.

*Classification of
Ausnahme
Tariffs.*

The Ausnahme tariffs at the present time are divided into 25 classes :—

1. Hard coal (Steinkohlen).
2. Coal of inferior quality (Braunkohlen).
3. Raw materials (fertilisers, earth, potatoes, beets, peat, &c., &c.).
4. Earth and stones.
5. Cement, plaster of Paris, asphalt, &c.
6. Salt, soda, resin, acids.
7. Iron ores, pyrites, manganese.
8. Pig iron, scrap iron, cast iron.
9. Lead, zinc and other metals.
10. Iron and steel of Special Tariffs 1 and 2.
11. Grain, husk, fruits, oilseeds, malt, &c.
12. Flax, hemp, tow, oakum, jute, rope wares.
13. Other field, meadow and garden products.
14. Wood.
15. Spirits, alcohol, beer, yeast.
16. Starches (potato meal, grape-sugar, dextrin, &c.).
17. Mineral oils, petroleum and naphtha.
18. Palm oil, palm kernel oil, cocoanut oil, linseed oil, &c.
19. Sulphur.
20. Yarn, tissues, threads, &c., &c.
21. Glass.
22. Other commodities (sugar, meat, &c.).
23. Seaport Ausnahme tariffs, in so far as not already mentioned (coffee, cocoa, pepper, exotic fruits, &c., &c.).
24. Exceptional articles.
25. Live animals.

The comprehensive and complicated nature of an Ausnahme tariff may well be ganged from the Iron and Steel Tariff, which is given *in extenso*. (The x denotes the additional terminal charge per ton in marks.) *Iron and Steel Ausnahme Traffic.*

IRON AND STEEL AUSNAHME TARIFF.

Commodity	Extent of application.	Reduced bases of rates per ton per kilometre. Pf.	Ordinary bases of rates per ton per kilometre. Pf.
1. Iron and steel of the Special Tariffs I. and II. (in the General Classification)—	1. From German iron industry districts to—		
(a) Iron and steel of Special Tariff I.	(a) To the German North Sea and Baltic ports (local and export traffic) and the Coast districts— From 201 km. upwards ...	3.5 to 2.8 × 1.20 m.	4.5 × 1.20 m.
(b) Iron and steel of Special Tariff II.	From 201 km. upwards ...	2.5 to 2.2 × 1.20 m.	3.5 × 1.20 m.
2. Iron and steel of Special Tariff II. for export by sea to non-German European countries.	(b) To the German North and Baltic seaports. 2. State railway traffic and traffic with other German railways— (a) To seaport stations for iron and steel of Special Tariff I. For iron and steel of Special Tariff II. for anchors, wire-ropes, nails, ships' chains, screws, &c., iron and steel of Special Tariff III. of sections 1 (a) to (d) of the tariff. (b) To inland shipbuilding stations— For iron and steel of Special Tariff I.— 101 to 200 km. Beyond 200 km. For iron and steel of Special Tariff II. for anchors, wire-ropes, nails, ships' chains, screws, &c., and for iron and steel of Special Tariff III. of sections 1 (a) to (d) of the tariff— 101 to 200 km. 201 to 400 km. Beyond 400 km. 3. From German stations to German seaports for export by sea to other than European countries.	1.7 × 1.20 m. 2.2 × 1.20 m. Up to 400 km. 1.4, beyond 1.2, × 60 pf 2.8 × 1.20 m. 2.2 × 1.20 m.	3.5 × 1.20 m. 4.5 × 60 pf. to 1.20 m. 3.5 } resp. × 2.6 } 60 pf. to 2.2 } 1.20 m. 4.5 × 1.20 m.
3. Iron and steel for building, repairing, or fitting out sea and river vessels.	(a) Iron and steel, iron and steel wares of Special Tariff I., brass wares as well as other articles made from non-precious metals and their alloys. (b) Iron and steel of Special Tariff II., following articles of Special Tariff I.:— Wire rivets, wire strands, wire rope, wire pegs, iron and steel wire, also coppered, barbed wire, chains, screws, nails, also oven shelves, and the following parts of stamping mills: weights, levers, springs, each part to weigh less than 100 kg. Wagon axles and component parts (box, axle pin, ring, &c.). Railway, locomotive tenders, and steam wagons, railway wagon bodies, railway wagons of all descriptions; iron and steel of Special Tariff III. of sections 1 (a) to (d) of the tariff.	2.2 × 1.20 m. 1.4 × 60 pf. 1.2 × 60 pf. 2.2 × 1.20 m.	3.5 } resp. × 1.20 m. 2.2 }
4. Iron and steel of Special Tariff I. (excluding machines).	4. From Upper Silesian foundry stations to Breslau, Pöpelwitz, Oppeln, Posen, Pudewitz, and other stations.	Average 4.0 × 1.20 m.	4.5 × 90 pf. to 1.20 m.
5. Iron of Special Tariff II. ...	5. From German iron industry districts (including Lorraine, Luxembourg) to Berlin and suburbs.	3.0 × 60 pf. to 1.20 m.	3.5 × 1.20 m.
6. Iron and steel of Special Tariff I. and II.	6. From Rhineland-Westphalian and Lorraine-Luxembourg stations to the inland eastern stations (Schneidemühl and beyond)— For iron of Special Tariff I... For iron of Special Tariff II.	3.5 × 1.20 m. 2.8 × 1.20 m.	4.5 × 1.20 m. 3.5 × 1.20 m.

Commodity.	Extent of application.	Reduced bases of rates per ton per kilometre. Pf.	Ordinary bases of rates per ton per kilometre. Pf.
7. Iron and steel of Special Tariff II.	7. From Upper Silesia to the inland stations of the Provinces East and West Prussia as well as to Bromberg and Thorn.	2·8 × 1·20 m.	3·5 × 1·20 m.
8, 9 and 10. Iron and steel of Special Tariff I. and II.	8. From West Germany and Upper Silesia to Posen.	To prevent injury to the trade of Posen, the rates from West Germany to Bromberg and Thorn have been applied to Posen, and the rates from Dortmund-Posen (Iron I. 4·0 × 1·20 m., Iron II. 3·2 × 1·30 m.), also calculated for Upper Silesia-Posen.	
	9. From the western foundry districts and the Saar to South-West Germany, Alsace-Lorraine, Baden, Württemberg, including the Swiss frontier and inland stations, as well as to Luxembourg— For iron of Special Tariff I... For iron of Special Tariff II.	4·0 × 60 pf. 3·0 × 60 pf.	4·5 × 60 pf. 3·5 × 60 pf.
	10. From Frankfurt o/M., Gustavsburg, Mainz and Mannheim to the Swiss frontier and inland stations— For iron of Special Tariff I... For iron of Special Tariff II.	4·0 × 30 pf. 3·0 × 30 pf.	4·5 × 60 pf. 3·5 × 60 pf.
11. Railway rails and the articles necessary for fixing them.	11. (a) From the Western foundry districts to stations on the section Mainz-Hanau-Heidelberg-Mannheim (Ludwigshafen) and to Switzerland. (b) From Frankfurt o/M. to Heilbronn.	3·0 × 60 pf. to 1·20 m.	3·5 × 60 pf. to 1·20 m.
12. Iron and steel of Special Tariffs I. and II.	12. Between Gera (Reusa), Görlitz, Leipzig, Plagwitz-Lindenaue, and Zeitz on the one hand and Swiss stations on the other.	2·8 × 60 pf.	Ditto.
13, 14, 15, 16, 17, 18 and 19. Iron and steel of Special Tariffs I. and II. as well as pig-iron.	13. Between German industrial districts and Denmark— (a) For iron of Special Tariff I. (b) For iron of Special Tariff II. and pig-iron.	The rates as from the Saxon stations Gera, Görlitz, &c., are applied as from the Prussian stations bearing the same names.	
	14. From the German foundry districts to Italy, South France, and the Austrian coast territory— If handed in as Stückgut ... In consignments of 5,000 kg. In consignments of 10,000 kg.— (a) For iron of Special Tariff I. (b) For iron of Special Tariffs II. and III.	Up to 300 km. 3·3, beyond 2·8 × 60 pf. 1·7 × 60 pf.	4·5 × 60 pf. 3·5 } × 60 pf. 2·2 }
	15. From the western foundry stations to Austria-Hungary (also via Regensburg, Deggendorf, and Passau-Donau-lände) and from Upper Silesia to Austria— (a) Iron of Special Tariff I. (b) Iron of Special Tariff II.	4·9 × 100 m. 3·24 × 60 pf.	Stückgut. 5·0 × 60 pf.
	16. From the Saar, Lorraine, Luxembourg and Hesse to Austria-Hungary as well as to Silesian, Saxon and Austro-Bavarian frontier stations— (a) Iron of Special Tariff I. (b) Iron of Special Tariff II.	2·28 × 60 pf.	4·5 × 60 pf.
	17. From German stations to France— (a) Iron of Special Tariff I. (b) Iron of Special Tariff II.	1·7 × 60 pf.	3·5 × 60 pf. and 2·6 } × 60 pf. 2·2 }
	18. From the German iron industry districts to the lower Danube countries (Roumania, Servia, Bulgaria), and beyond, as well as by the through route as by the exchange route via Regensburg, Deggendorf, Passau, Vienna, and in the re-despatching traffic to the German-Austro frontier stations— (a) Iron and steel of Special Tariff I. (b) Iron and steel of Special Tariffs II. and III.	2·8 × 60 pf. 2·2 × 60 pf.	4·5 × 60 pf. 3·5 × 60 pf.
	19. From the German iron industry districts to the lower Danube countries (Roumania, Servia, Bulgaria), and beyond, as well as by the through route as by the exchange route via Regensburg, Deggendorf, Passau, Vienna, and in the re-despatching traffic to the German-Austro frontier stations— (a) Iron of Special Tariff I. (b) Iron of Special Tariff II. (c) Iron of Special Tariff III.	2·8 × 60 pf. 2·2 × 60 pf.	4·5 × 60 pf. 3·5 × 60 pf.
	20. From the German iron industry districts to the lower Danube countries (Roumania, Servia, Bulgaria), and beyond, as well as by the through route as by the exchange route via Regensburg, Deggendorf, Passau, Vienna, and in the re-despatching traffic to the German-Austro frontier stations— (a) Iron of Special Tariff I. (b) Iron of Special Tariff II. (c) Iron of Special Tariff III.	4·0 × 60 pf. 3·0 × 60 pf. 2·06 × 60 pf.	4·5 × 60 pf. 3·5 × 60 pf. 2·6 } resp. × 2·2 } 60 pf.
	21. From the German iron industry districts to the lower Danube countries (Roumania, Servia, Bulgaria), and beyond, as well as by the through route as by the exchange route via Regensburg, Deggendorf, Passau, Vienna, and in the re-despatching traffic to the German-Austro frontier stations— (a) Iron and steel of Special Tariff I. (b) Iron and steel of Special Tariffs II. and III.	2·4 to 2·6 × 60 pf.	4·5 × 60 pf.
	22. From the German iron industry districts to the lower Danube countries (Roumania, Servia, Bulgaria), and beyond, as well as by the through route as by the exchange route via Regensburg, Deggendorf, Passau, Vienna, and in the re-despatching traffic to the German-Austro frontier stations— (a) Iron and steel of Special Tariff I. (b) Iron and steel of Special Tariffs II. and III.	2·0 to 1·7 × 60 pf.	3·5 } resp. × 2·6 } 60 pf. 2·2 }
	23. Street railway trucks ..	1·23 × 60 pf.	3·5 × 60 pf.

Commodity.	Extent of application.	Reduced bases of rates per ton per kilometre. Pf.	Ordinary bases of rates per ton per kilometre. Pf.
20, 21 and 22. Iron and steel of Special Tariffs I. and II.	<p>19. To the Galician-Russian frontier stations— Traffic with North Germany— (a) Iron and steel of Special Tariff I. (b) Iron and steel of Special Tariffs II. and III. from Rhineland-Westphalia From elsewhere</p> <p>Traffic with South Germany— (a) Iron and steel of Special Tariff I. (b) Iron and steel of Special Tariff II.</p> <p>20. (a) From German and Dutch stations to Russia (excluding Poland) in the through traffic and in the frontier traffic to the frontier stations. (b) From French and Belgian to Russian stations (excluding Poland).</p> <p>21. From stations on the districts of the Direktionen, Frankfurt, and Mayence to Brdy, Podwoczoyska, Radbrezerie and Nowosielitza (through Russia)— (a) Iron of Special Tariff I. (b) Iron of Special Tariffs II. and III.</p> <p>22. (a) From German iron industry districts to Poland in through traffic and in frontier traffic to the frontier stations— (a) Iron of Special Tariff I. Up to 400 km. From 401 to 500 km. From 501 to 600 km. From 601 to 700 km. From 701 to 800 km. Over 800 km. (b) Iron of Special Tariff II. Up to 400 km. From 401 to 500 km. From 501 to 600 km. From 601 to 700 km. Over 700 km.</p>	<p>2.2 × 60 pf. to 2.0 × 30 pf. 1.75 × 60 pf.</p> <p>2.2 × 60 pf. to 1.75 × 30 pf.</p> <p>2.0 × 60 pf.</p> <p>1.75 × 60 pf.</p> <p>See Ausnahme Tariffs, 2 (a) and 2 (b).</p> <p>2.0 × 60 pf. 1.75 × 60 pf.</p> <p>—</p> <p>4.5 4.2 3.8 3.2 2.8 2.72</p> <p>—</p> <p>3.5 3.3 3.1 2.5 2.2</p> <p>× 60 pf. to 0</p>	<p>4.5 × 60 pf.</p> <p>3.5 } resp. × 2.6 } 60 pf. 2.2 }</p> <p>4.5 × 60 pf.</p> <p>3.5 × 60 pf.</p> <p>4.5 or 3.5 × 60 to 0 pf.</p> <p>4.5 × 60 pf.</p> <p>3.5 × 60 pf.</p>
23. Agricultural machines and implements.	<p>(b) From the French and Belgian industrial districts in the through traffic with Poland.</p> <p>23. From German and Dutch stations to Poland in through traffic and in frontier traffic to the frontier stations.</p>	<p>As above without terminal charges.</p> <p>In order to support the German competition for traffic with Poland the same rates will be charged as for traffic to Mid and South Russia.</p>	
24. Railway conveyances, i.e.— (a) Locomotives, tenders, steam wagons on their own wheels or on trucks (to Russia also in parts). (b) Other railway conveyances— 1. Not on their own wheels, also street railway wagons. 2 On their own wheels (in the traffic with Roumania and the Orient, also open goods wagons loaded with the truck-bodies).	<p>24. From German, Belgian and French stations to Russia (including Poland) from Germany, Belgium and France, also to the German-Russian, Galician-Russian frontier stations, also to Roumania and (with the exception of (b) 1) to Servia, Bulgaria and Turkey.</p>	<p>For (a) 1.23 × 60 pf. to 0</p> <p>For (b) 1 1.23 × 60 pf.</p> <p>3.1 per axle × 1.00 m. to 0</p>	<p>3.5 × 60 to 0 pf. (on own wheels to ½ rds. of the weight).</p> <p>2.6, 2.2 × 60 pf. to 0 For (b) 2. 7.0 per axle × 1.00 m. to 0</p>
and 26. Open goods wagons on their own wheels or loaded on railway vehicles.	<p>25. From Germany to the Austro-Hungarian-Roumanian frontier stations and in the through traffic with Servia, Bulgaria and Turkey.</p> <p>26. From the German iron industry districts to Dutch and Belgian ports, as well as for stations on the Dutch coast to Gorinoben and Utrecht.</p>	<p>4.65 per axle × 100 pf. per axle.</p>	<p>10.0 per axle.</p>
	<p>(a) For iron of Special Tariff I. (b) For iron of Special Tariff II. (also for armour-plates from Magdeburg to Amsterdam and Rotterdam).</p>	<p>3.5 × 60 pf. 2.2 × 60 pf.</p>	<p>4.5 × 60 pf. 3.5 × 60 pf.</p>

Commodity	Extent of application.	Reduced bases of rates per ton per kilometre. Pf.		Ordinary bases of rates per ton per kilometre. Pf.
		Iron I. and Agric. Machs.	Iron II.	
27. Iron and ironwares of Special Tariffs I. and II., as well as for agricultural machines.	27. From Upper Silesia to the shipping stations of the Hungarian River and Sea Shipping Company situated on the Lower Danube. Up to 100 km. 101 to 200 km.	2.4 2.3 × 60 pf.	2.0 1.9	4.5 to 3.5 × 60 pf.
28. Iron machines and machinery parts.	28. From Reichenberg (Saxon station) and Zittau to Sosnowice.	4.7 to 2.5 × 0		8 to 4.5 × 0
29. Iron and steel, iron and steel wares, also iron machines and machinery parts.	29. From Switzerland to Eydkuhnen, Thorn and Kattowitz through (Russia, including Poland).			
(a) 5 tons	To Poland	4.9 to 2.3		5.0
(b) 10 tons	To other parts of Russia	2.4 to 2.1		
	To Poland	2.6 to 1.9		4.5
	To other parts of Russia	2.0 to 1.7		
30. Iron and steel, iron and steel wares of Special Tariff I.	30. From Switzerland to Stettin for export by sea.	2.8 × 60 pf.		
31. Dynamo-cases	31. From Upper Silesian and Rhenish - Westphalian stations, and from Thale for export to Switzerland and France, via the South German frontier stations (Basel, Alt-Münsterol).	1.7 × 60 pf.		3.5 × 60 pf.
32. Telegraph cables and electric light and power cables.	32. From Berlin to Austrian stations.	4.5 × 1.20 m.		6.0 × 1.20 m.
33. Field and agricultural machines and implements.	33. Between Leipzig (Prussian railway station) and Plagwitz-Lindenau and Austro-Hungarian stations.	2.2 × 60 pf.		4.5 × 60 pf.

Export Rates.

It is entirely through the agency of the Ausnahme tariffs that we can trace the birth of the export and import rates. For export rates no direct basis can be given except in the case of that particular Ausnahme tariff relating to piece goods for export through German ports, which permits of their transport at the rate of the five ton wagon load class of the general tariff scheme, *i.e.*, instead of a rate say for 350 km. of 8 pf. per ton per km. the rate would be 6.07 pf. per ton per km. with a terminal charge of M. 1.20 per ton as against M. 2.00. Apart from this the export rates are all dictated by circumstances.

For instance, wood from stations in West Prussia for export oversea through East Prussian ports, is carried at a rate of M. 2.20 per ton per km. with a terminal of 60 pf. as compared with an ormal rate of M. 3.00 with a terminal charge of M. 1.20.

Glass from Westphalia to North Sea ports is carried at a rate of M. 3.00 per ton per km. with a terminal charge of M. 1.20 as against M. 4.00 per ton per km. with the same terminal.

The following shew comparisons in ordinary and export rates from Cologne to Hamburg :—

Copper wares—

Normal rate M. 2.68 per 100 kg.

Export rate M. 1.32 per 100 kg.

Lead, in blocks, leaden tubes, pipes, zinc in sheets—

Normal rate M. 2.04 per 100 kg.

Export rate M. 1.33 per 100 kg.

Cottonwool wares—

Normal rate M. 2.68 per 100 kg.

Export rate M. 1.53 per 100 kg.

Machinery and machine parts, iron wares of all descriptions—

Normal rate M. 2.04 per 100 kg.

Export rate M. 1.06 per 100 kg.

Iron plates, railway locomotives—

Normal rate M. 1.61 per 100 kg.

Export rate M. 0.56 per 100 kg.

In connection with the export and import rates, it must be pointed out that the rate quoted is only the rate up to the goods station at the port, and an additional charge must be paid for the haulage over the dock lines, (which in

most cases are the property of the town and worked by the railway at a price) this charge varying from M. 1.50 to M. 3.00 per truck in accordance with circumstances.

As to where, however, the dividing line steps in between competition with other ports, and the competition of German with foreign trade, is somewhat difficult to say.

Again, in dealing with import rates we find similar conditions, viz., **Import Rates.** the interests of the German sea trade, and the advancement of German ports, with no fixed bases whatever.

For instance, in the case of salt or smoked fish from German harbours to Italy there is a rate of M. 2.80 to M. 3.00 per ton per km. with a terminal charge of 60 pf. as against a normal rate of M. 6.00 with the same terminal charge, this being obviously in competition with the sea route and the consequent use of foreign ports and rails.

For coffee and tobacco from North Sea ports to Westphalia there is a rate of 3.3 to 3.9 pf. per km. with a terminal charge of M. 1.20 as against an ordinary rate of 4.5 to 6 pf. with a terminal of M. 1.20.

For petroleum a reduced tariff exists of approximately 1.50 to 2.90 pf. per kilometre less than the authorised tariff from the Belgian and Dutch ports to South Germany, Switzerland, and Austria Hungary, this being established for the purposes of competition with the French harbours.

The "Ausnahme" tariffs also exist for purposes of competition with the waterways, but in this respect they are mostly confined to competition with waterways leading out of the Empire, or alternative waterway routes through other countries or States as the case may be.

The attitude adopted in relation to Ausnahme tariffs when Inter State competition arises, is well exemplified in the case of the Bavarian iron trade, the members of which are at a disadvantage in competing with North Germany owing to the ability of the latter to obtain English pig iron at a price which is quite out of the question in Bavaria, and also owing to the fact that the centre of the pig iron industry in Germany is in North Germany. The latter advantage is accentuated by an "Ausnahme" tariff granted by the Prussian Railways applying between the general centres of production and the centres of consumption, for instance as between Westphalia and Berlin. An application has been made by the trade to the Bavarian Ministry to secure such rail tariffs as will permit competition to be established, but the Ministry have had to inform the applicants that they have unsuccessfully negotiated with the Prussian State Railways for the introduction of such tariffs. All that can be done is for heavy consignments to receive a reduction in freight so far as the Bavarian Railways themselves are concerned.

Reference has just been made to the complications of the tariffs, and it may be as well to point out that up to four or five years ago, for the purposes of the compilation of rates and the issue of the kilometric rate bases the Prussian State Railways were divided into 10 districts. It was found, however, that this method caused a considerable amount of complication, the publications required being so numerous, and so the State has been re-divided into four districts. *"Districting" for rate publications.*

Even now, with this re-division, the catalogue of the rate books in existence shows that there are approximating to 1,000 different published books of rates.

All tariffs, including the Ausnahme tariffs are published, and can be purchased.

As will have been seen the rates in Germany are purely station to station rates, i.e., in other words the rate is simply for the haulage of goods from point to point, and does not include any charge whatever for collection or delivery. It is, therefore, we find in Germany the existence of a great industrial organisation known as "Spediteurs," whose business it is to undertake this necessary adjunct of rail transportation. **Spediteurs.**

The Spediteurs in the various towns have their various unions which fix **Cartage Charges.** the charges to be made for various services, so that competition in prices does not actually exist, but in facilities and attention such is keen. The charges are somewhat as follows, differing of course in various towns.

For the transport of parcels by consignments under 2½ tons from the railway station, depot, and customs house to the town 2.50 M. to 3 M. per ton.

For collection from town to station 3 M. per ton.

For unwieldy goods the charges are :—5 M. to 12 M. per ton.

The cartage prices do not include the taking of goods up or down stairs.

Unwieldy wares include all goods, which in accordance with the regulations of the "Verkehrsordnung" are so designated, as well as basket and cane materials, busts, unpacked sewing machines, new furniture (packed and unpacked), straw hats, artificial flowers, perambulators, carriages, bicycles, &c.

Goods which weigh over 500 kilos per piece are subject to special arrangements, and cannot be conveyed under the general tariff.

For traffic by express goods trains, a higher charge is made, varying in the case of :—

1 to 50 kg. from 30 pf. to 60 pf.

51 to 100 kg. from 40 pf. to 80 pf.

and proceeding upwards at the rate of about 30 pf. per 50 kg. For unwieldy articles by express train there is an additional charge of 50 per cent.

In the case of large traders they either perform their own carting or have their own particular firm of Spediteur. However, to meet the case of the smaller man, the railways in most towns have their own officially appointed Spediteur to whom they entrust the collection and delivery of articles when requested to arrange such services. The tariff is on the same general lines as that of other Spediteurs and the railway take no responsibility, the consignee or consignor being liable for payment of the charges.

The question naturally arises why with the enormous traffic passing over the railways are the cartage and delivery not taken in hand by the railways themselves.

It is gathered from a high source that although the wishes of the railway administrations may lean in that direction, the Spediteurs are such a powerful organisation that they fear the opposition which would be raised to any such proposal.

Forwarding Agents.

Apart from the mere question of cartage and delivery, Spediteurs occupy an equally important rôle in their capacity as forwarding agents. The many complications of the tariffs require expert knowledge which can only be obtained by constant practice, and it is therefore usual in Germany for merchants to entrust the complete forwarding of their wares to Spediteurs, the latter undertaking to find the best and cheapest means of transit. It may be that the goods are destined for foreign export or international trade, and then the Spediteur will arrange the necessary transshipment charges at the ports, or customs' charges at the frontier, and so on. He may also, even in internal communication, find a combined rail and water route at a cheaper rate than the throughout rail charge, and so in point of fact the rail rate charges are not the charges which directly come under the cognisance of the trader. The rate which he pays is the Spediteurs' rate, which varies from the rail rate in the first place because it includes the Spediteurs' charges for collecting, forwarding and delivering, etc., and in the second place it is the rate based on a payment by the Spediteur to the railway for large tonnages, which rate he is enabled to obtain owing to the large traffic passing through his hands, and the consequent opportunity for "lumping" goods for one town into one consignment.

The arrangement is, therefore, to the benefit of the trader and agent alike. In many towns where large trades are centralised, the Spediteur specialises in one particular trade, or for one particular part of the world, and all such traffic passes through his hands.

In large towns the Spediteur has his own loading wharf at the station, rented from the railway company with separate siding connection, for which he has to pay a charge of 50 pf. per truck both inwards and outwards.

Loading and Unloading.

In addition to the tariff rates making no provision whatever for the cost of collection and delivery, the loading and unloading must be performed by or at the cost of the trader, with the exception of the piece goods class.

If the railway on request undertake the loading or unloading the charge is :—

Loading per 100 kg.	4 pf.
For use of crane, in addition to fee	3 pf.
Minimum cramage charge per consignment	50 pf.
Maximum cramage charge per wagon	2-00 M.

for unloading grain, husk fruits, clover, malt and oil seed in loose condition, the charge per 100 kg. is 6 pf.

Piece goods are loaded and unloaded by the railway, and for the most part forwarded in covered vans.

With wagon loads, however, open trucks are used, as a rule, and **Sheets.** if the nature of the contents requires covering to be provided, this must be supplied by the consignor or at his cost.

If hired from the railway, the following is the tariff :—

CHARGES FOR SHEETS.

The hire of sheets for each commenced 100 km. of the whole journey, and for each truck is :—

	M. Pf.
1. (a.) When two sheets at most are used	1-50
(b.) For each additional sheet	50
with a minimum charge of	2-00
11. If sheets are not returned by the consignee at latest on the expiry of the free period for unloading, and further, if the consignor returns unused, the sheets ordered by him or if he does not give up for conveyance the consignment for which the sheets were to be used, until after the expiry of the free period of loading, then for each sheet, and for each commenced day of delay, a demurrage charge will be levied of	50

This charge, however, will not be levied for those days on which the wagons in question have been charged demurrage.

HIRE OF SHEETS.

For a distance.	1 Sheet.	2 Sheets.	3 Sheets.	4 Sheets.	5 Sheets.	6 Sheets.
Kilometres.	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.
1—100	2	2	2-5	3	3-5	
101—200	3	4	5	6	7	
201—300	4-5	6	7-5	9	10-5	
301—400	6	8	10	12	14	
401—500	7-5	10	12-5	15	17-5	
501—600	9	12	15	18	21	
601—700	10-5	14	17-5	21	24-5	
701—800	12	16	20	24	28	
801—900	13-5	18	22-5	27	31-5	
901—1,000	15	20	25	30	35	
1,001—1,100	16-5	22	27-5	33	38-5	
1,101—1,200	18	24	30	36	42	
1,201—1,300	19-5	26	32-5	39	45-5	
1,301—1,400	21	28	35	42	49	
1,401—1,500	22-5	30	37-5	45	52-5	
1,501—1,600	24	32	40	48	56	
1,601—1,700	25-5	34	42-5	51	59-5	
1,701—1,800	27	36	45	54	63	
1,801—1,900	28-5	38	47-5	57	66-5	
1,901—2,000	30	40	50	60	70	
2,001—2,100	31-5	42	52-5	63	73-5	
2,101—2,200	33	44	55	66	77	
2,201—2,300	34-5	46	57-5	69	80-5	
2,301—2,400	36	48	60	72	84	
2,401—2,500	37-5	50	62-5	75	87-5	
2,501—2,600	39	52	65	78	91	
2,601—2,700	40-5	54	67-5	81	94-5	
2,701—2,800	42	56	70	84	98	
2,801—2,900	43-5	58	72-5	87	101-5	
2,901—3,000	45	60	75	90	105	

Private Sheets.

If the Consignor provides his own sheets, they are returned from the destination free of charge for conveyance, but a terminal charge of 30 pf. for each way-billed consignment must be paid on the outward journey.

Weighing of Trucks.

If for any reason the trader has reason to doubt the accuracy of the weight declared by the Railway Company and which weight is used in the calculation of freight, on certain terms he can have the wagon specially re-weighed, payment being as under :—

	M.	Pf.
I. 1. For piece goods per 100 kg.	5	
This charge will be enforced when the goods having already been weighed by the railway, the consignor demands their re-weighing and the first weight is found to be correct.		
This charge will also be enforced if the consignee has made a request for the goods to be weighed and the result proves that there is no loss of weight for which the railway is responsible.		
II. For goods in wagon loads—		
(a) For weighing each article separately per 100 kg.	4	
(b) For weighing each wagon on the railway machine	1·00	
These charges are only levied :—		
A. 1. If the consignor has omitted to state the weight on the way-bill.		
2. If the consignor has expressly requested that the weighing be performed.		
3. When the consignor, the goods having already been weighed by the railway, demands their re-weighing and the result proves that the first weight is correct.		
4. When the consignee demands the re-weighing and the result proves that there is no loss of weight for which the railway is responsible.		
B. If at the request of the consignor or consignee the empty wagon is re-weighed, a charge of 50 pf. for each wagon will be made in accordance with the existing regulations.		

Advice Notes.

For the issue of advice notes of the arrival of goods, a fee is charged :—

- (a) When the advice is sent by hand by a railway messenger within the station delivery limits, a fee of 5 pf. is charged for each note, or when several advices are delivered at the same time.
- (b) Without the station delivery limits, advices will only be delivered by a railway messenger if a special arrangement as to the amount to be paid for doing so has been made.
- (c) Postage is charged if the advice is sent through the post, and should a telegraphic advice be sent on request, the telegraphic charge must be paid.

Further supplementary fees are as follows :—

Counting Fees.

	M.	Pf.
For determining the number of articles in wagon loads—		
For each commenced 20 articles	10	
Minimum charge for one wagon	1·00	
Maximum charge for one wagon	3·00	
These charges are only levied if the counting is at the request of the consignor or consignee.		
Fee for selling unmarketable goods :—		
For the sale of unmarketable goods by the railway, 10 per cent. of the proceeds.		
Minimum per consignment	50	
Maximum per consignment	5·00	
Amounts above a Mark are considered as the next highest Mark.		
Selling prices and charges for the filling up and stamping of forms.		
Price of German way-bill forms, and declarations—		
(a) For single forms each	1	
(b) For at least 100 forms, per 100	75	
Price of international way-bill forms—		
(a) For single forms... ..	2	
(b) For at least 100 forms, per 100	1·5	
Price of Customs-tax forms—		
(a) Whole sheets—		
(1) For single forms, each	3	
(2) For at least 100 forms, per 100... ..	2·40	
(b) Half sheets—		
(1) For single sheets, each	1	
(2) For at least 100 forms, per 100... ..	70	
Price of Statistical forms—		
(a) For single forms, each	1	
(b) For at least 100 forms, per 100	80	

	M. Pf.
Prices of Spediteurs' Statistical forms for export traffic—	
(a) For one form	2
(b) For at least 100 forms, per 100	1·80
Prices of forms specially printed for certain firms with the legal remarks printed only on one side, when ordered in thousands, for each 1,000—	
(a) German way-bills	8·00
(b) International way-bills	16·00
Prices of way-bill forms specially printed for certain firms, when ordered in thousands, per 1,000—	
(a) German way-bills	8·50
(b) International way-bills	17·00
For filling up the forms mentioned in Nos. 1 to 3 where required, per form	10
For filling up duplicates of such forms, per form	10
For supplying and issuing a receipt form	10
For stamping way-bill and statistical forms not printed at expense of railway in so far as such have not been stamped by the Imperial Statistical Office, for each 100—	
(a) German way-bills and forms	10
(b) International way-bills and forms	20

It is now desirable to deal with the position of the Advisory Councils in their relationship between the railways and the public. It will have been gathered from the Statute governing the institution of these councils that the councils are only advisory in the true sense of the word "advisory" they having no authority whatever over the railway administrations. Advisory Councils.

In Prussia their work to a great extent is in dealing with the question of "Ausnahme" tariffs, but their attention is also directed to other questions of public interest such as time tables and passenger train accommodation, &c. The Railway Direktionen prepare all the material necessary for the deliberation of the subjects by the District Council, the secretary being a railway official, and the chairman of the council is invariably the president of one of the State Railway Direktionen concerned, but he and any other railway officials attending for the purpose of expert assistance cannot take any part in actual voting. If matters affecting private railways are on the agenda such private railways may be invited to send representatives.

The members of the councils are not precluded from bringing up for discussion such subjects as are in their opinion necessary, but it is necessary for an advice to be given to the Railway Direktion of their intention so to do; in the majority of cases it may be said the agenda contains only such subjects as the Railway Direktion desire to bring forward.

Small committees are formed from the district councils for research into the various questions, and their deliberations reported to the full meeting; if any particular course of action be recommended, after hearing the views of the railway officials, its adoption is left in the hands of the President of the Direktion. In general cases, the recommendations of the council are acted upon, but not always immediately, and very frequently a considerable time elapses before they are carried into effect. In cases of reduced rates, if the authorities so desire, no formalities require to be observed tending to a postponement. The alteration can come into force at once, and it is only in the case of an increase in the rate that six weeks' published notice must be given. (As a rule when an alteration in a railway rate is proposed, it is the custom for the railway authorities to circularise the various Chambers of Commerce and obtain an expression of opinion from them. In fact, in Saxony it is through the medium of the Chambers of Commerce for the most part that application for alterations in rates are submitted to the railway authorities.)

Increases of rates are, however, very few, once a rate is established it is usually permanent, unless national considerations may require the removal of an Ausnahme tariff. There is no Court of Appeal against any increase of rate (unless it be protest in Parliament), the decision of the State being absolutely final.

The meetings of the District Councils, as will have been noticed, are held twice per annum, and an example of the results of a meeting will give an idea of the scope of the business transacted.

*Business of
District
Councils.*

EXTRACTS from MINUTES of MEETING of the STANDING COMMITTEE of the DISTRICT ADVISORY COUNCIL for ERFURT and HALLE on April 29th, 1903.

I.—Proposal *re* calculation of rates for milk in bottles.

Decided that the rate for milk in bottles should be the same as for milk in cans.

II.—Mr. Armbruster's application that meat of all descriptions, *i.e.*, including prepared meats, should be conveyed per fast goods train at slow goods rates.

Declined unanimously.

III.—Mr. Wolff's application that the 10-ton rates for unscreened brown coal for 57-60 km. should be 19 M. instead of 20 M., and that for distances over 60 km. the additional rate for every 10 km. should be 1 M. instead of 2 or 3 M. as hitherto.

Application withdrawn.

IV.—Mr. Armbruster's application that the train connections between Jena-Saalfeld and Gera-Jena should be improved.

Railway representatives pointed out difficulty of doing this, but undertook to look further into the matter.

V.—Mr. Nies's application for improvement of evening train services between Gera-Saalfeld and Suhl-Meiningen.

Railway representatives pointed out difficulty of compliance, but promised to further consider the matter.

VI.—Dr. Rosische's application for the accelerated conveyance of milk from stations on the Niederlausitzer Railway to Berlin, &c.

Railway representatives promised to consider what could be done in the direction desired.

VII.—Mr. Hoffmann's application for a train to be put on from Lauscha-Sonneberg at about 7.55 p.m.

Railway representatives undertook to see what could be done in the direction desired.

The questions brought before the General Advisory Council are of the same nature as those discussed by the district councils, with greater national importance. The scope of the Agenda will be seen from the appended minutes.

*Business of
General Ad-
visory Council.*

EXTRACT from MINUTES of MEETING of the GENERAL ADVISORY COUNCIL of December 6th, 1906.

I.—Reductions in rates for fresh meat.

Decisions.

1. Proposal that consideration of the question be deferred was defeated.
2. Proposal that the reduction of rate should only be valid for one year was defeated and three years decided upon.
3. The question as to whether public necessity rendered it desirable to include the meat of freshly-slaughtered cattle as "Stückgut" in the special tariff for specified express goods was answered in the affirmative by 36 votes to three.
4. The recommendation of the Committee that meat of freshly-slaughtered cattle in wagonloads should be included in the special tariff for specified express goods was accepted by a majority.
5. The question as to whether public necessity rendered it desirable to make an Ausnahme tariff for meat of freshly-slaughtered cattle in consignments of five and ten-ton lots, was answered in the affirmative by a majority of votes.

II.—Reductions of rates for fresh sea fish.

The committee recommended that reduced rates be granted for fresh and smoked sea fish from the North Sea ports to towns in West Germany for the purposes of competition with the Dutch railways. Confirmed by the General Council.

III.—Recommendations of the Standing Tariff Commission of German railways relating to classification of certain goods. The following decisions were arrived at:—

- A. 1. Aqua fortis to be transferred to special tariff 1, liquid sulphurous acid to special tariff III, and hydrochloric acid for export to special tariff III.
2. The present classification of hydride of chlorine not to be disturbed.
3. Sulphuric acid, waste sulphuric acid, to be transferred to special tariff III.
- B. Reduction of rates for raw, green, salted, hides and skins.

The recommendation of the Standing Tariff Commission that raw, green, salted, hides and skins be transferred from special tariff 1 to special tariff 11, was confirmed.

IV.—Reduction of rates for peat litter, peat mould, from stations in north-west Germany, and from Herne to the Ruhr district, and beyond as well as from the former stations to German ports for export to non-German countries.

The granting of the reduction was recommended by the Committee, and confirmed by the General Council.

V.—Reduction of rate for raw flax.

The Committee recommended that no reduction be granted in this case, and this decision was confirmed by the General Council.

VI.—Institution of a special "Exchange" tariff (Umschlag) from the Oder district for import goods to Austria-Hungary.

Recommended by the Committee and confirmed by the General Council.

VII.—Reduction of rates for coal of inferior quality (Braunkohlen), and briquettes from the Rhenish "Braunkohlen" district to the Sieger, Lahn, and Dill districts.

Committee unanimously decline proposal, and confirmed by the General Council.

VIII.—Reduction of rates for limestone from the Eifel district for export to Holland.

Recommended unanimously by the Committee, and confirmed by the General Council.

IX.—List of maximum goods and passenger rates and fares.

Committee reported that there was nothing to draw attention to in the above-mentioned list. Confirmed by General Council accordingly.

In Bavaria with its one council we find a similar state of affairs, except that perhaps the advisory council has not the same importance as in Prussia. The Minister more often acts on his own responsibility in deciding whether an application for a reduced rate should be considered or not, and it is only when he decides that it is advisable to make an alteration in the general tariff that he brings the matter before the advisory council. From the records of their meetings it would appear that their deliberations are more concerned with passenger traffic problems, time-tables, &c. *Bavaria.*

The same remark holds good in the case of the Saxon council. *Saxony.*

EXTRACTS from MINUTES of MEETING of the BAVARIAN RAILWAY COUNCIL, held on 21st and 22nd January, 1908.

Ausnahme tariff for coal, coal briquettes, and coke.

Reported that in common with the other administrations the "raw stuff" tariff, hitherto only applied to the above when sent from inland places of production, had now been extended universally.

Ausnahme tariff for ice.

Reported that in conjunction with the Prussian-Hessian and Alsace-Lorraine railways, a special tariff for ice had been introduced.

Summer time-table, 1908.

Railway representatives state that everything is being done to remedy the late running of trains. Several new international trains have been arranged and the local services greatly improved, in fact there is altogether a train mileage increase of 2,500 km. in the summer time-table as compared with last year, of which practically 1,800 km. is for local services. Examples are given of new services, &c., introduced, and the railway council express their approval of the improvements, and also of the statement that the administration is doing its best to remedy the late running of trains, which it is observed, often occurs on other lines before reaching Bavarian territory.

Complaint is made of the abolition of second class compartments on certain local railways and a request is made for their reintroduction. The President explains that the abolition of second class compartments is consequent upon the introduction of a new method of working, *i.e.*, motor working, and with the very light traffic on local railways the administration must endeavour to work the trains as cheaply as possible, but the matter would be considered again by the administration.

The system of advisory councils is held in favourable esteem by the public as exercising, if not actual, yet a certain moral pressure on the authorities. *Public View of Advisory Councils.*

The deliberations of the councils are published, and if the importance of the subjects demands it, it is open to the local authorities to get their Parliamentary representative to raise any question thereon in the Landtag, so that full opportunity may be afforded for discussion.

From the railway point of view they are equally useful as on the one hand the railway difficulties can be pointed out to the trade and on the other hand a certain amount of responsibility is removed, *viz.* :—in deciding applications for reductions in rates. In fact, in some quarters a very strong suspicion is held that the councils are a useful scapegoat for unpleasant refusals on the part of the railway authorities.

As has been mentioned above the attention of the advisory councils is not confined to the granting of Ausnahme tariffs only, but they are sometimes concerned with their removal and this is exemplified at the present moment, when *Removal of Ausnahme Tariffs.*

the Ausnahme tariff which existed for the export of coal to Italy has been removed, the influences dictating this course being occasioned by the recent shortage of coal in Germany, and the consequent necessity for reliance on foreign sources of supply.

In point of fact, however, it is doubtful whether the removal of this Ausnahme tariff will have the effect intended, as probably the coal merchants, who, in many instances, are bound by contracts will have recourse to sea transport in order to enable them to meet their obligations.

Alterations in Classification.

Two methods of tariff alterations have been mentioned, viz. :—alteration in classification and alteration in kilometric rate.

With regard to the former, the recommendations of the standing tariff commission are submitted to the councils, and if they consider any objectionable it is for the particular State railway to vote against the proposals at the meeting of the general conference ; an illustration of the work of this conference is the special tariff for certain fast goods which was instituted for the conveyance of those articles of a perishable nature which required express transport but whose value made a high freight impossible.

Experimental Rates.

Experimental rates are absolutely unknown, with one exception, if it can really be called such, and that is with regard to food. Article 46 of the Constitution of the German Empire enacts :—

“ In the case of need, more especially when the price of food rises very considerably, the railways are compelled to put into force a tariff for the transport of grain, meal, husk fruits and potatoes which shall correspond with the temporary need and this shall be determined by the Emperor upon the suggestion of the ‘ Bundesrath.’ This tariff shall, however, not go lower than the smallest charges for raw materials on the railway in question.”

These arrangements are not applicable to Bavaria.

Special experimental rates to encourage the development of any particular industry would, however, appear to be practically impossible, because unless it be an absolutely new industry, similar trades in other districts would be affected in competition, and demands for corresponding decreases follow. Until a trade has practical experience and can convince the authorities of the impossibility of existence (and then only with disastrous results to national trade or prestige) the ordinary kilometric rate and classification must rule. In internal traffics Ausnahme traffics are not designed simply to overcome geographical differences.

Defective Wagon Supply.

A constant complaint directed by the public against the railway administration is in respect of the supply of wagons. The supply of wagons is especially inadequate at that season of the year when the water means of transport fail, with consequent increase of traffic on the rails. In the iron and coal districts this shortage is keenly felt and in the annual report of the Essen Chamber of Commerce for 1907 it is stated that :—

“ Heavy losses were caused to industry during the year by the scarcity of wagons. Between October 1st and December 15th in the Ruhr district out of 1,296,892 trucks applied for, no less than 130,049 were failing.

“ The shortage of wagons in the Ruhr district amounted in the first three months of 1907 to 6·38% of the number demanded, and in the last three months of 1907 to 7·27% of the number demanded.

“ The lamentable shortage of coke wagons was greatly felt in the coke trade, and the coke ovens were therefore obliged to use coal wagons for their traffic, and in order to utilise their loading capacity, they had to provide these wagons with side boards. The manifold inconveniences and expenses resulting from the use of such boarded wagons, both to the consignor and consignee induced us to again apply to the Minister of Public Works to reduce the loading weight of coal wagons used for coke traffic from 15 to 10 tons. The Minister declined the application on principle, but promised that special regard should be given to the supply of coke wagons when the rolling stock for the current year was constructed. However, a certain alleviation has been obtained by the fact that the loading weight of the new 20-ton coal trucks, of which a considerable number are now in traffic, has been reduced from 20 tons to 15 tons when used for coke traffic, owing to lack of coke wagons.”

Demurrage and Unloading Regulations.

The Prussian Government have endeavoured to cope with the position by monetary grants for the construction of rolling stock, but still the pressure

is most acute, and strong measures have had to be taken which react more than hardly on the traders. Stringent enforcement of the demurrage regulations and the reduction of the already meagre time allowance for the unloading of wagons, are methods by which it is endeavoured to get the fullest use out of the wagons and avert if possible the necessity of capital expenditure on further supplies. The demurrage regulations are as follows :—

UNLOADING.

(a) Goods, the unloading of which devolves upon the consignee, in so far as advice, of the arrival and placing in position of the wagon has been given in such a manner that the time allowance commences at 9 a.m. at the latest, and in so far as the consignee resides within a radius of 2 km. from the station, must be removed within the course of the business hours of this day, in other cases within a period of 12 day hours after the time of advice or placing in position.

(b) Goods, the unloading of which does not devolve upon the consignee, must be removed during the prescribed business hours within 24 hours after notification of arrival. "Day" and "business" hours are those official hours appointed for work in goods offices, and brought to the notice of the public by the exhibition of an announcement to this effect in the goods offices. Goods in wagon loads may also be unloaded by the consignee in the noon hours, which will then be calculated in the time allowance.

If the general traffic is endangered through extraordinary traffic conditions the Railway Administration is entitled to raise the wharfage and demurrage rates, and when these measures are not sufficient the Administration is entitled to shorten the period for loading or unloading and also to shorten the free wharfage period during the time of such excessive traffic.

Power of Railway Authorities to Shorten Period.

Sundays or General Holidays are not calculated in the time allowances nor the time occupied by the Customs officials or police officers so long as these times are not extended by the consignor or consignee. The latter has to supply the necessary information with regard to the length of time occupied at the inspection.

Persons who do not remove goods within the stipulated times must pay such demurrage as is fixed in the tariffs. The railway is also entitled to unload such goods at the cost and responsibility of the consignee as is set forth in the tariff.

On the other hand the railway is compelled to give compensation for the costs incurred when goods have been punctually called for but have not been obtained, and also in those cases where goods (the consignee being advised of their arrival) have not been placed ready for unloading or delivery at the latest within one hour after arrival.

STORAGE, WHARFAGE, AND DEMURRAGE CHARGES.

I. Storage fees are charged as follows :—

	M. Pf.
(a) When stored in covered premises, for each commenced 24 hrs. and 100 kg.	10
(b) When stored in the open air, for each commenced 24 hrs. and 100 kg. ...	4

II. Wharfage :—

1. The depositing of wood and other raw materials in the open air alongside the railway will be specially permitted, so far as this space is available, for the purpose of collecting such raw materials in wagon loads or as a temporary deposit when unloading. The wharfage charge for one square metre and 10 days is	2
2. Periods less than 10 days will be considered as 10 days, and space less than one square metre will be counted as one square metre. Intimation to remove the goods must be complied with within three days, otherwise storage fees will be charged.	

III. Demurrage.—After expiry of the prescribed period allowed for unloading, for each commenced 24 hours, the following charges will be made :—

	M. Pf.
For the first 24 hours for each wagon	2-00
For the second 24 hours for each wagon	3-00
For each additional 24 hours	4-00

After expiry of the free period for loading and unloading, storage and demurrage will also be charged for Sundays and holidays.

Stringent as these regulations are, at ordinary times, to meet the demands arising from the inadequate supply of wagons, the period of time for unloading, in accordance with the provisions of the foregoing regulations is reduced to the lowest possible limit of 6 hours, and this it need scarcely be pointed out, inflicts considerable hardship on the trader. In this connection it should be mentioned that the time allowance for the unloading of high capacity wagons is exactly the same as it is in the case of ordinary wagons, the period for 5, 10, 15-ton or larger wagons, being identical.

In Saxony it has even been found necessary for an appeal to be issued by the Chambers of Commerce (July, 1908), which may or may not have been inspired, in this strain.

"It is well known that the railway administration has to contend with many difficulties in the late summer and autumn in order to insure the punctual delivery of empty wagons to traders. The yearly increase of wagons as also the other measures which are adopted by the railway administration (*e.g.*, quick forwarding of loaded and unloaded wagons, quick repairing of damaged wagons, &c.) are not in themselves sufficient to put a stop to the scarcity of wagons. The assistance of the trade is therefore required.

"It will be to the interest of both consignor and consignee to transport, *e.g.*, raw stuffs and coals, as early in the season as possible in order to diminish the scarcity of wagons in the autumn.

"It is hoped that traders will in so far as possible utilise the wagons to their fullest loading capacity and it is further recommended that coal merchants should so arrange their orders from the mines that the latter may be placed in a position to load the wagons to their fullest capacity."

Cases certainly have been known in which the demurrage has been refunded, where the trader has been able to show conclusively his absolute inability to unload within the stipulated time-limit owing to the glut of wagons brought in by the railway, but no obligation whatever devolves upon the railway to concede this, and in those few instances where it has been done it was purely an act of grace on the part of the administration and under no circumstances during the period of scarcity of wagons.

The demurrage regulations are equally applicable to shipment traffic whether or not ships are available for the reception of the goods or coal as the case may be.

Time allowance for rail transit.

In the general tariff scheme it will have been noticed that there are two distinctions made, *i.e.*, between fast and slow goods. Regulations are laid down by the railways authorities in respect to the time which they require for the transportation of goods, and within such limits no liability for delay attaches to them. The advantages of these regulations from a railway working point of view are of great importance in the assistance thereby given in the direction of economical working. In point of fact these regulations enable the railways so to order their working that they can obtain the fullest benefit from heavy loads with the minimum of haulage power, and further, apart from possible exceptional circumstances, minimise grounds for claims.

Maximum Transit Periods.

The transit times are—

a. For fast goods—

1. Time for despatch from forwarding station 1 day.
2. Time for transport, for every commenced 300 km. or portions thereof 1 day.

b. For slow goods—

1. Time for despatch from forwarding station 2 days.
 2. Time of transport up to distance of 100 km. 1 day.
- For further distances, for every commenced further 200 km. or portions thereof 1 day.

When the traffic passes out of the territory of one railway administration into that of another administration, then the times for transport are reckoned for the whole distance between the sending and receiving station, while the forwarding times are only reckoned once without regard to the number of the different railway territories passed through.

The railway administrations are allowed, with the consent of the supervisory authorities, to fix extra time allowances for the following cases:—

- (1) When the administrations have undertaken the delivery of goods to points lying away from the railway.
- (2) For extraordinary traffic conditions, with the consent of the supervisory authorities.
- (3) When passing on to railways of a different gauge.

This time allowance will perhaps be clearer if the following example is made, assuming the regulations applied to traffic at the ordinary slow rates from Manchester to London. The transit time would be—

Time allowed at Manchester for despatch	...	...	...	2 days
Time allowed for haulage	...	...	...	2 days
			Total	4 days

The period begins on the midnight following the receipt of the goods and way-bill, so that goods handed in at Manchester Station on Monday afternoon would not be bound to be in London until 12 midnight on Friday.

No liability attaches if within the authorised time the goods are taken to the house or the place of business of the consignee (or such person to whom the delivery can be legally effected, that is to say as long as such delivery has not been forbidden) or if written information concerning the actual arrival of the goods has been sent to the consignee by post or otherwise.

(The reference as to delivery at the place of business or house refers to certain stations where delivery will be arranged by the railway at the expense of the consignee, upon application.)

All goods must be advised on arrival at the receiving station, and in the case of fast goods no greater period than two hours from the actual time of arrival must elapse.

For goods which have been left at the station to be called for, also for such goods the receivers of which have requested that no written advice be sent to them, the period of delivery will have been held to have been adhered to when the goods are placed ready for removal within this time on the destination station.

The period for delivery does not include the time taken up by the customs examination or police inspection, neither does it apply to any time that may be lost through an extraordinary disturbance of traffic for which the railway administration is not responsible.

If the following day after the goods have been handed over for transport is a Sunday or general holiday, then the delivery period commences 24 hours later.

If the last day of the delivery period is a Sunday or a general holiday, then in the case of the ordinary slow goods the delivery period expires on the following day.

Sundays and holidays not part of Delivery Period.

With large traffics offering between important industrial centres the traffic is conveyed well within the time limit, but there is no disposition at the moment on that account to make any modification therein, as such would render void its value in connection with claims.

In fact, owing to the comparatively small quantity which is conveyed at the "Eilgut" rate, the question has been mooted as to whether it would not be better to have only one uniform rate, but the railways do not show any disposition to abandon the advantage which the lengthy time limit secures for them. There is always the possibility that if quicker transit is required the higher fast goods rate will be paid, and this without any additional cost to the railway, because if there is not sufficient traffic to warrant the running of a complete fast train, the difficulty is overcome by attaching the separate trucks to the ordinary passenger trains.

I. Where there has been no insurance for delivery.

a. Without proof of loss sustained when delay has exceeded 12 hours—

Delay up to one day inclusive	1/10 of freight.
" " two days "	2/10 of freight.
" " three days "	3/10 of freight.
" " four days "	4/10 of freight.
" of more than four days	5/10 of freight.

Compensation for exceeding time allowance.

If proof of loss sustained is produced, the amount of loss up to the total sum of the freight paid can be claimed.

II. If insurance for delivery has been effected.

(a) Without proof of loss sustained when the delay has exceeded 12 hours.

Delay up to one day, inclusive	... ..	2/10 of freight.
Delay up to two days, inclusive	... ..	4/10 of freight.
Delay up to three days, inclusive	... ..	6/10 of freight.
Delay up to four days, inclusive	.. ...	8/10 of freight.
Delay for more than four days,	the whole of the freight paid.	

(b) If proof of loss sustained is produced, then the amount of such loss can be claimed.

In both cases, however, the amount of compensation must not exceed the amount for which insurance has been effected.

If the railway prove no loss has been suffered in consequence of the delay, then no compensation will be paid.

The "interest on delivery" (viz., the value in money to the consignee of receipt of the goods and the loss through the time limit being exceeded) to which reference is made is governed by the following regulations :—

The Consignor may declare interest in delivery on the way-bill, in which case an additional freight charge will be levied.

The amount for which interest on delivery is effected must be entered in letters in the space provided for that purpose on the waybill. Waybills on which the amount insured is entered in figures will be refused.

Insurance for Delivery.

The additional charge is calculated at the rate of 2.5 pf. per km. for each 1,000 marks of the amount declared for insurance. The minimum additional payment for the whole journey is 40 pf.

If, in accordance with the regulations, the amount of compensation is limited to a maximum sum, insurance in excess of that amount cannot be effected.

Packing Regulations.

The regulations respecting packing which are given hereafter, serve, from the railway point of view, a most useful purpose in furtherance of the elimination of possible claims.

1. So far as the nature of goods renders packing necessary for protection against loss, diminution or damage on the journey, fit provision against this must be provided by the Consignor.

2. If the Consignor has not complied with this obligation, then the railway administration is, provided the acceptance of the goods has been refused, justified in demanding that the Consignor shall admit the defaults and defects of packing. These shall be put down on the invoice and specially marked, further, a separate explanation of the same shall be sent to the arrival station in accordance with the prescribed form. If, however, a Consignor is constantly in the habit of sending goods unpacked or with such deficiencies of packing from the same station, then he can make a general declaration instead of a special declaration for every consignment. In this case the invoice must contain, in addition to the above mentioned acknowledgment, a reference to the general declaration sent to the arrival station. Such forms are to be held ready at the starting station.

3. For those cases described above and also for such defects of packing which are not externally traceable, the Consignor is responsible, and he must bear any damage arising therefrom. If the filling-up of the form has not taken place, then the Consignor is responsible for the external defects of packing only when found guilty of intention to defraud.

4. The goods are to be marked in a durable and distinct manner, which shall prevent any mistake being made, and the markings shall harmonise with those in the consignment note.

5. The railway administration is justified in demanding that goods shall be marked by the Consignor with the designation of the arrival station in a durable manner, that is to say, as far as the goods will allow of this without great difficulty.

Ordinary Form of Indemnity.

The goods station of _____ railway at _____
has at my (our) request accepted for transportation the undermentioned goods
I (we) hereby expressly declare that these goods are
*unpacked _____ and this has
insufficiently packed as hereunder described _____
been acknowledged by us on the waybill.

General Form of Indemnity.

The goods station of _____ Railway at _____ at my (our) request accepts to-day
and until further notice the following goods for transport _____ I (we) expressly
declare that these goods are unpacked* _____ insufficiently packed as hereunder described.

Claims.

Apart from regulations which would seem to preclude the possibility of considerable claims, further regulations exist dealing with the payment of any which may arise. Very considerable difficulty, beyond this actual letter of the law, is experienced in the prosecution of any claims, as the onus of proof is on the claimant. Even when goods are found damaged on the railway at their arrival station, the cost of warehousing such goods must be borne by the consignor until the time of their removal, the question of liability being decided hereafter. Some of the large traders who have taken active measure to obtain redress by means of the Law Courts, find their claims more frequently met, but in the general rule the State relies with success on the strict letter of the regulations. In any case a considerable time frequently elapses in dealing with a claim where more than one Administration or State is involved.

In the case of lost articles the claim is not settled before the expiry of a period of six weeks in order that recovery of the lost article may be made.

The regulations as regards the payment of claims are as follows :—

If the consignor is not able to present a duplicate of the consignment note, a receipt or a certificate from the sending station that such a document has not been filled up, then he can only make his claim valid with the consent of the consignee, unless he can adduce proof that the consignee refused to accept the goods.

Claims not coming within the scope of the law are to be sent in in writing, accompanied by a declaration concerning the value of the goods, and also the way bill, if the latter has been handed to the consignee.

* The words "unpacked" or "insufficiently packed as hereunder described" should be struck out in accordance with individual circumstances.

The railway is responsible, subject to the regulations in the following paragraphs, for injury in respect of diminution, loss or damage of goods arising between the time of their acceptance for transport until delivery, unless the injury be caused by a fault or instructions of the owner not attributable to the railway, or by "force majeure" or to a defect in the packing not externally visible, or to the natural quality or constitution of the goods, especially as regards their danger of deterioration, wastage, or leakage. *Liability of railway.*

(1) If, under a particular tariff, or by direction of the sender, goods are consigned in an open wagon, the railway is not answerable for the injury arising from the risk with which such method of consignment is associated, serious decrease in bulk, or actual loss of goods being excluded.

(2) In the case of commodities which, from their nature ought to be packed, in order to guarantee them against entire or partial loss or damage, but in respect of which the sender has made a declaration acknowledging that they are either unpacked or insufficiently packed, the railway is not answerable for damage due to the risks with which such method of consignment is associated.

(3) When the loading or unloading is performed by the consignor or consignee as the case may be, the railway is not responsible for any damage resulting directly therefrom, or indirectly through defective loading.

(4) If the goods are of such a nature that there is a special danger of their complete or partial loss or damage through breakage, rust, natural deterioration, unusual leakage, or drying up, or dispersal, then the railway is not answerable for any damage that may result from this danger.

(5) When living animals are sent, the railway is not responsible for loss arising from the special risks which their transport necessarily entails.

(6) If consignments, including animals, which in accordance with the regulations ought to be forwarded in charge of some person representing the consignor, are unaccompanied, the railway will not be responsible for any damage which might have been averted by the presence of an attendant.

If injury could have arisen from the risks mentioned above, then it will be assumed that it has so arisen.

The railway cannot evade liability provided it be proved that they are at fault.

Ledger or credit accounts are allowed in respect of freight charges, a deposit being required in cash, specified securities, or sureties, to the amount of at least $1\frac{1}{2}$ times the average monthly freight payments. *Ledger • Accounts.*

No interest is paid on cash deposits, and it is necessary for traders making use of this credit system to keep fully posted books of their liability towards the railway, as no responsibility whatever lies upon the railway to advise them when the deposit is exhausted.

In the absence of payment of accounts when these reach the amount of the deposit all carriage must be pre-paid.

If any objection is raised as to the correctness of the balance of the account, payment must first be made, and then only afterwards will the matter be enquired into and an adjustment made if necessary.

If outstanding accounts are not paid before the 10th of the month interest must be paid at the rate of 4 per cent. until the date of payment. If, however, the interest should amount to less than 1 M., and payment is made by the 13th, interest is not reckoned. *Interest on Overdue Accounts.*

Private goods wagons are only used for the conveyance of certain articles laid down in the regulations, viz. :— *Private Goods Wagons.*

LIST OF ARTICLES ADMITTED FOR CONVEYANCE IN PRIVATE WAGONS.

1. Beer.
2. Butter.
3. Fertilisers (including artificial manures).
4. Ice.
5. Colours.
6. Fish.
7. Fresh meat.
8. Fresh fruits and vegetables.
9. Fresh confectionery.
10. House and street sweepings.
11. Cheese.
12. Wet malt grains.
13. Margarine and clarified coconut butter.
14. Milk.
15. Mineral waters.
16. Acids (to be conveyed in tank wagons).
17. Alcohol in receptacles, diluted.
18. Corpses of animals, offal, &c., intended for conveyance to destructors.
19. Wine.

Permission may also be obtained for the conveyance in private goods wagons of goods of an unusual weight or form necessitating the employment of specially constructed trucks, such as steel plates for battleships, &c.

Fluids conveyed in private wagons are charged on the net weight, with a minimum as for 10,000 kg. at the rate for the respective class, but if the dead weight of the wagon used exceeds the weight of goods on which the rate is charged, then one-third of such dead weight is to be added to the rateable weight of the goods.

Goods conveyed in private wagons other than tank wagons are charged actual weight at the rate of the class to which they belong, with a minimum charge as for 2,000 kg. per wagon. If the dead-weight of the wagon should exceed 15,000 kg. and the rateable weight of the goods is less than such dead-weight, then one-third of the dead weight in excess of 15,000 kg. is to be added to the rateable weight of the consignment. If the consignment, however, weighs more than 15,000 kg, then one-third only of the difference between the weight of the consignment and the dead-weight of the wagon is to be added to the rateable weight.

All fittings, &c., belonging to the wagon must be included in the dead weight.

Empty private goods wagons are forwarded free of charge. A charge is made, however, when empty private wagons are forwarded for the purpose of housing, or changing depots. No siding rent is charged on private wagons when at the home station but at foreign stations they come under the same rules as railway wagons.

The bulk of the private wagons in Germany are confined to the beer and oil trade; no concession in tariffs is given therefor. In the beer trade especially, the use of private wagons is general and the railway wagons for this traffic are few in number, ergo, saving in expenditure.

Compensation for damage is paid when the railway is at fault. In Bavaria definite rules exist, viz. :—

The cost of construction of the wagon will form the basis of calculation. From this will be deducted :—

- a. The cost of the new axles and wheels.
- b. One-sixth of the new cost of the remaining portions of the wagon being equivalent to the value of the old materials which are given back; from the then remaining amount, for each commenced month since the construction, $\frac{1}{30}$ th will be deducted as equivalent to the amount of wear and tear.

However, a minimum amount of $\frac{1}{12}$ ths of the cost of construction after deducting the new cost of the axles and wheels will be paid.

The axles and wheels, as well as the other remaining old materials, will be placed at the disposal of the owner. If this is not possible, then their value will be reimbursed.

Weighing of Trucks.

The weighing of trucks is performed by the railway, wagon weighing machines being provided at most of the stations. Should any station not possess one, the nearest available station is utilised for the purpose of weighing the trucks. In cases of pressure, however, it does sometimes happen that the weight shown on the waybill by the customer is accepted.

Tare of Wagons.

The tare of wagons is marked on at the time of their construction, and is periodically checked every two or three years in accordance with the use made of such wagon.

Private Sidings.

Private sidings are allowed to be constructed to connect with the railway on certain terms and conditions as given later. The general rule in their construction is that private sidings must connect with an existing goods station, and this in many cases requires a considerable detour, and of course much additional expense to the trader. Facilities for connecting on what is called a "free" section of the line, *i.e.*, at a point between two stations, are more difficult to obtain, and, if a connection be so made, a kilometric rate must be paid for haulage to the nearest goods station, as well as all costs in the way of signalling and staff, &c. (until the traffic develops to such an extent as to warrant the provision of a station).

In earlier days when private railways were more powerful than they are now, it is understood that competition made it possible for private sidings to be obtained at the expense of the railways. To-day such private railways as still exist have liberty of action as regards the terms upon which private sidings shall be laid down, but they are in a difficulty if they wish to compete in this way with the State for any common traffic, because in making their arrangements for private sidings they will in the great majority of cases have to obtain the sanction of the local governor ("Regierungs Präsident"), and the State, through him, can place considerable difficulties in the way of their carrying out the necessary works.

The siding agreement is somewhat lengthy, but it is probably of sufficient interest to quote in full (practically this form of agreement, with deviations to meet varying circumstances, is a standard form for Germany).

CONDITIONS FOR THE GRANTING OF PRIVATE SIDINGS.

1. Private sidings are intended for the conveyance of goods in wagon loads to and from the State railway, for the purpose of the owner only or by third parties. The sidings can only be utilized by special agreement for the despatch and receipt of Piece Goods.

2. If not otherwise arranged by agreement, the State railway will construct at the cost of the owner that portion of the siding lying on their property (including all necessary materials for this purpose and the erection of the requisite signalling and telegraph apparatus) the owner having to construct on his own account the remaining portion of the siding.

In the construction of private sidings the owner must adhere to the regulations of the State Administration and comply with the instructions of the officials appointed to supervise the construction of same. Only such material as is approved by the State railway must be used in the construction of those portions of the siding which are to be maintained by the State railway.

3. In calculating the cost of the siding to be repaid by the owner, the following items are to be taken into account :—

- (a.) The cost of the construction of the siding itself.
- (b.) The cost of making any additions or alterations to the State railway rendered necessary by the construction of such siding.
- (c.) The general expenses which cannot be allocated to any particular item, plus 5 per cent of the amounts mentioned in *a.* and *b.*
- (d.) The owner must pay for the right of way over any land of the State railway which may be used for the construction of the siding the amount of such payment to be fixed separately in each agreement.

4. The cost of the work which is to be carried out by the State railway at the expense of the owner must be paid to the former before the work is commenced.

The owner may be permitted to pay the cost at intervals instead of in a lump payment in the case of extensive work, provided that such interim payments are at least of such an amount that they will at all times cover any obligations which the State may have assumed towards third parties.

5. The owner is bound to construct and open for traffic, those portions of the siding to be constructed by him simultaneously with the construction and opening for traffic of those portions which are to be constructed by the State railway in accordance with Clause 2.

If he does not comply with this stipulation, then the State railway, provided they do not prefer to complete the work at the cost of the owner, are empowered, after the expiry of a period fixed by them for the completion of the work in arrears, to withdraw from the agreement, remove all works on their land, restore their line to its original condition, and demand the repayment of the expenses thereby incurred.

6.—The State railway may at all times give such instructions for the requisite extension or alteration of the siding as well as of the works on the State line, as may be necessary from a working or traffic standpoint. No compensation can be claimed by the owner for the interruption or derangement of his working occasioned thereby.

The owner must in all cases bear the cost of the extension or alteration of the siding accommodation. So far as the extension or alteration of the State railway accommodation is concerned, if such extension or alteration has been rendered necessary by the alterations to the siding connection, then the owner must bear the entire cost thereof. In other cases the owner must bear such cost, only in so far as such expense was necessary for the safe working of the siding. This expense will, however, be borne by the State if during the first ten years after the construction of the siding the alterations to the State lines are rendered necessary by the requirements of the railway itself, and are not on account of the siding connection.

Before any extension or alteration of the State lines is undertaken, the administration must send to the owner an estimate of the cost together with a plan of the lines, but no guarantee will be given that the estimated cost will be adhered to. In a similar manner the owner is bound to submit for examination and approval by the State administration, a plan of any extension or alteration of the siding which he proposes to carry out. The cost will be borne in accordance with the principles laid down in Clause 2.

In the case of the extension or alteration of the connection, the conditions of Clauses 2 to 5 respecting the original construction of the connection, and those of Clause 22 respecting the removal of the connection, in case it be discontinued, are to be applied, the latter, however, with the reservation that compensation for the widening of the railway carried out at the expense of the owner may be granted at the discretion of the State administration, provided that such widening be required for their own purposes.

7. The owner is bound to permit the user of the siding connection with or without the medium of a branch line, by the State railway or other persons, so far as the regular working of such siding connection is not injuriously affected thereby, and excluding that portion of the siding which is actually situated within the precincts of the owner's

Alterations.

User of Siding by State.

own works. In case of difference of opinion respecting the penultimate stipulation, the decision of the Minister of Public Work shall be final.

The owner must permit the state railway to make use of the connection for a short distance only, and not as a regular occurrence, gratuitously. In the case of a regular user for a distance, the Minister of Public Works will fix the indemnity to be paid if this cannot be arranged by amicable agreement.

In the case of the user of the siding by third parties, the minister of public works acting as arbitrator will decide the toll to be paid, if no mutual settlement can be arrived at. In giving this decision he will on the one hand take into consideration the cost of construction, maintenance, renewal, staff, signalling, &c., and on the other hand the number of loaded trucks conveyed over the siding for the account of each of the parties.

8. The supervision, staffing and maintenance of the siding up to and including its point of junction with the State lines, will be undertaken by the State at the expense of the owner, in so far as no agreement to the contrary is made.

Even though it be agreed that the siding or portion of siding be supervised, staffed and maintained by employees of the owner, such employees must at all times obey the instructions given to them by the railway administration.

Signalmen.

9. If the necessary signalmen and pointsmen for the supervision and service of the siding are appointed by the State administration, such arrangements must be made as far as possible as will obviate these servants having other duties to perform.

The extent, if any, to which these employees may be used during their spare time by the owner, for other purposes, is to be arranged by special agreement with the State administration.

Signalman's Wages.

For each signalman or pointsman employed exclusively in the service of the siding, the owner must pay an annual sum of M. 1,200 to the State administration, this sum covering all expenses incurred by the State in connection with the supervision and service.

If the local conditions of the siding are such as to permit of the siding signalmen or pointsmen also taking duty on the State lines, and such would appear to be desirable from reasons of economy, then the owner will only be required to pay a proportion of the annual amount of M. 1,200 in ratio to the amount of work performed by such employees for the siding.

10. An amount of 20 pf. per metre per year for work in connection with the maintenance of the rails and switches in a running condition will be charged.

In this charge is included the wages of the permanent-way men and gangers, for raising and adjusting the metals, changing the rails, sleepers and chairs, as well as the upkeep of their tools, the supervision of the gangs by the Permanent Way Inspector or his Deputy, and the general costs of the administration.

Maintenance Charges.

11. In addition to the amounts mentioned in Clauses 10 and 12. the following annual charges will be levied for maintaining in order, oiling and lighting the points and signals, crossings and switch signals, as well as the turntable, including the provision of the necessary materials for oiling and lighting, viz. :—

	A.	B.	C.
	In the main lines of the State Railway.	In the less important lines of the State Railway and in the siding lines used by locomotives.	In the remaining siding lines.
	Marks.	Marks.	Marks.
For a single switch	45	20	12
For a double switch	60	25	20
For a single slip	75	35	25
For a double slip	120	50	40
For a rectangular crossing	20	10	5
For a scissors crossing (or four single switches)	150	70	45
For an angle	5	5	5
For a turntable	25	25	25

12. (1) The following expenses of maintenance will be calculated separately, viz. :—

- (a) The expenses arising from the extraordinary maintenance of the rails and switches, particularly such as have been caused by natural events, such as snowstorms, &c.
- (b) The renewal material requisite for the maintenance of the tracks and switches, including ballast.
- (c) The expenses incurred in maintaining in good repair the tracts, slopes, ramps, level-crossings, bridges, cabins, turn-tables, buffers, and all other appliances and appurtenances.
- (d) The expenses incurred in maintaining in good repair, oiling and lighting, the safety and signal appliances.

In certain cases a lump sum may be agreed upon in respect of the items mentioned in Sections 1-4.

(2) To cover expenses of a general character which cannot be allocated to any one particular item, 5 per cent. of the total amount of all the actual expenses incurred, will be charged.

13. In certain cases, a lump sum to be agreed upon to cover the total items in Clauses 3 and 9-12 may be paid annually by the owner.

This system of payment may be discontinued at the wish of either of the contracting parties on three months' notice being given of their intention so to do.

14. The accounts for the cost of construction, alteration, or extension of the siding accommodation, as well as the accounts for those items to be charged separately (Clause 12), can only be checked by the owner in so far as arithmetical calculation is concerned.

The payments to be made by the owner as set forth in Clauses 3 and 9-13 may, so long as nothing to the contrary is arranged, be paid in four quarterly payments, *i.e.*, on April 1st, July 1st, October 1st, and January 2nd, and the fixed amounts as set forth in Clauses 3, 9-11, 12 (Section 1 sub-section (b)), and 13 must be paid in advance, without special notification.

15. The State Railway Administration is empowered, but, in so far as nothing to the contrary is agreed upon, not obliged to work or supervise the working of the siding connection. Even in case the Administration has undertaken to work the siding connection in accordance with arrangement, they can at any time request the owner to undertake the entire or partial working of the same, at the expiry of a suitable, but not less than six weeks, period, in case the working can be performed without mechanical power, and in other cases after a period of six months. The regulations of, and instructions from the State administration or its officials, in regard to the manner of working, and the erection and utilisation of the rolling stock, &c., must at all times be strictly adhered to.

The State Administration will specify those rails where wagons coming from, or intended for, the private sidings have to be placed.

In case the siding be full, and cannot take the wagons, it will nevertheless be considered that the wagon has entered such siding as from the time the railway was ready to shunt in such truck, and in such case the railway have the right to place the wagon for unloading on the public loading lines.

The time of the actual bringing or taking away of the truck to or from the exchange line will form the basis for the calculation of the period of loading and liability.

The trucks intended to be taken away must be properly coupled up in accordance with the regulations. The owner must mark clearly the name of the destination station on the wagons intended to be taken away. He must also enter the number of each wagon in the way-bill and comply with all other regulations as regards traffic with the siding connection which the State Administration may deem desirable to facilitate their working.

In particular, the State Administration reserves the right to demand that the trucks be handed over to them marshalled in such a manner as they shall request in order to meet their working requirements.

Marshalling.

If the owner does not comply with these instructions the State Railway can refuse to accept or deliver wagons, and for the consequent delay in the user of such trucks, they can demand demurrage from the owner in the same manner as if delay had taken place in loading or unloading same.

The owner cannot claim any compensation for the interruption or cessation of the working of the siding if such be occasioned by the carrying out of maintenance renewal or other works on the State lines.

16. The periods for loading will be fixed by the State Railway, regard being had to individual circumstances in each case, such period, however, to be not less than four hours. If, however, the siding be worked continuously, then the loading and unloading of wagons can be demanded even during the night time.

Loading and unloading.

If fixed periods be exceeded, then the owner must pay demurrage in accordance with the tariff. This demurrage will also be charged in cases where a wagon destined for the siding connection cannot be put into such connection owing to the siding being already blocked with trucks.

The decisions of the officials entrusted with the working of the siding traffic are alone final as to the length of time a wagon has been standing at the disposal of the siding owner.

17. In case the owner makes use of the wagons delivered to him for loading or unloading, for other purposes, in particular for the conveyance of materials within the area of his own works, or in the case of such user by his servants, with or without his knowledge, then for each case of such improper user, a fine of M. 100 per truck will be enforced.

Fine for improper use of wagons.

Under a penalty of a fine of M. 100 per wagon, the owner of the siding must immediately, or in any case before returning the truck, advise the siding station if a wagon be derailed, even though no damage be caused to the wagon by such derailment.

Derailement.

The owner of the siding is responsible for any damage done to railway trucks discovered at the time of their removal from the exchange sidings provided such damage has not already been discovered and noted by the accompanying railway officials whilst the wagons are being conveyed over the railway lines to the point of exchange. The cost of repairing the damage done to railway trucks must be made good by the owner of the siding in accordance with the terms fixed by the German railway administrations in their mutual relations, or failing the existence of such terms, in accordance with the State bases of calculation.

In addition, the legal regulations as regards liability and damage will apply, with the proviso that the owner in his dealings with the railway administration is at all times responsible for the actions of his servants.

18. If the owner appoints his own employees for the purposes of watching, maintaining and working the siding, the railway has the right to demand the withdrawal of those

employees who do not obey the instructions given to them by the officials of the State railway, or who have repeatedly been guilty of negligence in the performance of their duties.

19. The payment to be made in relation to those siding connections which join the State Railway lines at some point intermediate between the two stations, is to be settled by agreement in each individual case.

In all other cases an "Anschlussfracht" (siding charge) will be made for conveying wagons from the station on the one hand, to the point of exchange on the other. The amount of such siding charge is based on the distance from the middle of the station buildings on the siding station to the middle of the line of exchange. As an exception, in the case of large stations, the railway administration may fix a certain point of the goods station from which the distance is to be calculated. The siding rate amounts to :—

	Per waggon, Marka.
Up to a distance of 1 km. ... ..	.50
Beyond 1 and up to 2 km.... ..	.70
Beyond 2 and up to 3 km.... ..	.90
Beyond 3 and up to 4 km.... ..	1.10
Beyond 4 and up to 5 km.... ..	1.30
Beyond 5 and up to 6 km.... ..	1.50
Beyond 6 and up to 7 km.... ..	1.70
Beyond 7 and up to 8 km... ..	1.90
And for each additional kilometre ... ..	.20 in addition.

The aforementioned dues are charged for each loaded truck, empty wagons will be removed gratis with the reservation that such empty wagons which have been removed for the purpose of being loaded, but are not loaded within the appointed period, and have therefore to be fetched back empty, must pay the siding charge in addition to demurrage.

The siding charge must only be levied on one wagon, when in default of one truck of at least 10,000 kg. loading capacity, several wagons of a total loading capacity of at least 10,000 kg. are used.

Special siding charges will not be levied in those cases where the tariff specially states that no colliery or siding dues will be charged for the traffic in question in addition to the published rates.

In case of the undertaking to convey wagons from a siding works to the station or vice versa, or between two works having a connection to the same station, the existing station dues as per tariff will be charged in addition to the respective siding dues in each case.

20. The owner of the siding is bound at the request of the administration to pay his accounts under the conditions named, at the goods station where the siding consignments are dealt with.

Termination of Agreement.

21. 1. The siding agreement can be terminated by either party on six months' notice being given of their intention so to do.

2. The State Railway Administration is also empowered to terminate the agreement without previous notice, to limit the user of the accommodation, or to prohibit the working of the siding, if—

1. The factory for the benefit of which the siding was constructed ceases work, or becomes bankrupt.
2. Considerations of safe working render this course necessary.
3. The owner in spite of a special request, fails to pay to the State Administration the various amounts in respect of the siding connection, or omits to comply with any other obligations mentioned in the agreement.

In case of the termination of the agreement, the owner has only the right, apart from the stipulations of Clause 22, to the repayment of any money which may have been handed by him to the administration for constructional works on the siding but which at the moment has not been expended for this purpose.

22. On the termination of the Agreement, the railway administration has the right to take over entirely or partially into its possession, on payment of the then value, such portions of the siding as may be laid on the State land. If, however, the administration does not wish to exercise this option, then the owner, within a period to be determined by the administration, has to remove such portions of the siding as have been constructed on land belonging to the State, and restore the property of the State to its former condition, failing which, the State administration will, for account and risk of the owner carry out such work. In any case, however, the State has the option of removing for account and risk of the owner, but restoring the land to its former condition, those portions of the connection, i.e., rails, switches, &c., which cannot be removed without at the same time disturbing the State lines, or they can take possession of same on payment of the existing value. If for the construction of the siding connection, it has been necessary to increase the accommodation on the State system at the expense of the owner, this must also be restored to its former condition unless the administration decide otherwise.

Payment of Accounts.

23. All payments to be made in accordance with the afore-mentioned conditions or arranged by special agreement, must be sent post free to the railway. Payments must not be deferred on account of objection being taken to the calculation of the account, but such objection must be raised after the payment has been made.

24. In order to ensure the punctual payment of accounts, the State administration *Guarantee.* can at any time demand deposit of a guarantee by the owner of the siding.

The guarantee may be given through a surety or the deposit of securities, the former, however, only with the express sanction of the State administration. The person standing surety must fill up a special form in accordance with the regulations of the State administration.

The State administration will fix the amount of security to be deposited.

The State administration can authorise the deposit of a general security to cover all and every obligation which the siding owner may have incurred by agreements towards any of the railway directions in Prussia or the joint Prussian-Hessian direction in Mayence.

The State administration reserves the right to demand at any time the increase of the general security to the total amount of the separate securities in the place of which it was given, in so far as it is not sufficient in their opinion to cover the obligations of the siding owner. The administration is empowered at any time to demand, within a period to be fixed by them, the replacement of the general security by the requisite amount of separate securities, and until all such separate securities have been deposited, the general security will not be released.

Imperial or National Consols, cash, notes, saving-bank books, or bills of exchange may be deposited as security.

Cash which is deposited becomes the property of the State administration. No interest will be paid on same, and the siding owner has no claim to the restitution of any money unless he has met each and every obligation arising out of the agreement.

Consols issued by the German Empire or any Confederated State will be accepted, as well as the ordinary and preference shares at the full market value of those Railways whose acquisition by the Prussian-Hessian State Railways has been sanctioned by law.

Saving bank books may be accepted at the discretion of the administration, provided the necessary legal documents giving the State power over the savings bank deposits be filled up in accordance with the instructions of the State administration.

Bills of exchange may be accepted at the discretion of the Railway Administration provided they are drawn at sight, and accepted by the Treasurer of the Railway Direction concerned.

The amount of guarantee must be increased if the market value of the securities has so decreased that they no longer cover the obligations.

The terms of the National Laws decide as to the manner in which amounts are to be taken from the deposited shares, values, savings bank books, bills of exchange, &c.

The State Railway Administration has at any time the right to demand a form of guarantee other than that given by means of a surety.

The interest and dividend accruing on the securities deposited will be credited to the owner when they fall due.

It is not the duty of the administration to see whether the values, shares, &c., savings bank books, &c., are called in, &c. This is entirely a matter for the owner himself, and any loss which may occur through his not having taken the necessary steps, must be borne by him.

The securities will be returned, so long as they are not required to cover the obligations of the owners, and in case they are deposited as a general security, after the siding owner has fulfilled all obligations devolving upon him.

25. In connection with any dispute which may arise out of this agreement, the siding owner must apply to the Court in the district in which the offices of the railway administration issuing the agreement are situated.

Competition from a public point of view, in so far as competition *Competition.* may be said to be a benefit to the trade, is to all intents and purposes non-existent in Germany.

From a railway point of view, competition exists in so far as there is keen competition between the Empire and its neighbours. By this is meant the competition existing between the various ports, *e.g.*, Hamburg and Bremen on the one hand, with Antwerp and Rotterdam on the other.

The majority of the "Ausnahme" tariffs closely affect the trade through the ports, and as has been noted, one of the principal objects of these "Ausnahme" tariffs is to secure traffic to the German railways. So it is that the rates through the German ports are based, as far as possible, on the competitive rates through the ports of Belgium and Holland, quite irrespective of the kilometric distance.

It must be clearly understood, however, that this rate only applies to such traffic as is passing through the port "oversea," the local rates still remaining on its kilometric mileage except under exceptional conditions. For example, the local and export rates on steel forgings from Dusseldorf are as follows:—

<i>Distance.</i>	<i>Local rate.</i>	<i>Export rate.</i>
Km.	Marks.	Marks.
Rotterdam 220	6·10	5·90
Antwerp 194	7·20	5·20
Hamburg 386	9·70	5·40

It is doubtful whether this form of competition procures actual benefit to the trader, as in the main, it only applies to such towns whose geographical situation makes the port of another country the only outlet for its produce, *i.e.*, the iron and coal producing district of Westphalia, situated in the western portion of the Empire, should find the natural outlet for its traffic in the Dutch or Belgian ports, but in point of fact in freight charge Hamburg is equally accessible. Of course, the object of this is national, rather than in the direct interests of a particular trade.

The anomaly of the position will be seen in this, that whereas for the export of iron from Essen, the German State Railways grant a reduced rate through Hamburg should the trader wish to send his wares through Antwerp or Rotterdam, although his total through rate will be the same, it will be purely through the initiative of the Belgian or Dutch railways, who have to establish a reduced rate from the frontier, the German railways claiming their full local rate to that point in all cases.

*Deutsche-Levant
Tariff.*

The Deutsche-Levant tariff is a very well-known tariff, and is a system of published through rates from the principal towns of Germany through Hamburg to the Levant. As to the varying proportions between ship and rail, these are not ascertainable, but in general the effect of the through rates is to institute competition with the Austrian rail rate through Trieste.

In comparison with the rail rate throughout the Levant, tariff presents a not inconsiderable reduction, but it is a question whether, if met in the same way by the steamship lines as from Hamburg, lower or equally cheap rates could not be given through Antwerp from those towns to which it is the geographical port. Some little time ago it was said that for iron and steel wares from Aachen to Botosani the boat proportion was 17s. 10d. per ton, so assuming a steamer from Antwerp were allowed the same proportion for the shorter sea journey; and the ordinary rail rate to that port from Aachen were charged with the addition of port charges, we should get a total rate of 23s. 2d. per 10-ton lot compared with the Levant rate through Hamburg of 27s. 9½d.

This is, of course, probably a favourable instance, because the advantage is more directed to those places in the south where the competition with the Austrian railways would be more keenly felt.

From the traders' point of view this publication of a through tariff is advantageous as it practically usurps the place of a spediteur, the tariff including the port charges and incidental expenses, &c.

In connection with the Levant tariff the question of a proposed increase in the freight charges has recently been raised in the Chamber of Commerce at Dresden. An actual increase of freight was not desired by the Steamship Companies, but on a considerable number of articles they wished to charge "freight supplements" in accordance with a special supplementary tariff if the goods take up more than a certain loading space in proportion to their weight. The majority of firms consulted by the Dresden Chamber of Commerce feared that difficulties would arise in connection with the ascertaining of the loading space. With certain kinds of goods it is very difficult to ascertain this, and with others quite impossible, so that if the proposal were carried out a supplementary tariff would have to be paid in a large number of cases, and many of the goods in competition could not possibly bear this additional cost resulting in a diversion of the traffic to the route via Trieste and Fiume (which would then have the advantage in the tariff charges) and loss to the German lines. The proposal for the increased steamship charges was eventually declined by the Railway Administrations, but it has been proposed by the Railways to raise the actual freight charges for a number of articles, which proposal it is expected will meet with considerable opposition from the trade.

**Competition
between State
and Private
Railways.**

Competition between State and private lines is effectually stifled by the various methods of control, and as between private line and private line they are too scattered to compete one with another.

In Bavaria, to avoid the possibility of competition in granting concessions for lines which would appear to be in a position to compete with the State, in

addition to maximum, minimum rates are fixed. A local railway company in Munich runs from Munich to Kochel in competition with the State lines, the distance by their line being 16 km. less than the distance by the State railways, but the State have compelled the company to adopt the same fare as by their lines, in order that the company may not obtain the advantage of its more favourable route.

In earlier years it is said competition existed between State and State. For instance, in Leipzig there are two stations, the Saxon and the Prussian, and at the time referred to the rates to competitive points were identical irrespective of distance, the wagon supply was adequate, whereas now that by mutual agreement this competition has disappeared, the rates are based on kilometric distance alone, and wagons must be demanded some days in advance. Inter-State
Competition.

To-day, however, such competition between States comprising the German Empire, and in some cases foreign States, is entirely avoided by the institution of what may be termed pooling or routing agreements, even for international traffic. The rule in Germany is that traffic must flow by way of the route on which the rate is based, but a 25 per cent. detour is allowed so that between many points alternative routes through different States would thereby be created; for instance, from Berlin to Vienna there are alternative routes via Silesia and via Dresden, and from Frankfort o/M traffic to Bale can either flow via Alsace-Lorraine or via Baden-Baden, and therefore in order to meet such cases agreements exist providing for the routing of traffic. A comprehensive example of this is the German-Dutch routing agreement dealing with traffic to and from Holland, and the method adopted in the routing will be seen from the following:—

German-Dutch Pooling Agreement.

*Pooling
Agreement.*

The parties to the agreement are:—

I.—VOTING MEMBERS.

1. The Holland Railway Company.
2. The Company for working the Dutch State Railways.
3. The Netherlands Central Railway.
4. The North Brabant German Railway.
5. The Halberstadt-Blankenburg Railway.
6. The Lübeck-Buchener Railway.
7. The Grand Duchy of Oldenburg Railway.
8. The Royal Prussian Direction in Altona.
9. " " " Berlin.
10. " " " Breslau.
11. " " " Bromberg.
12. " " " Cassel.
13. " " " Danzig.
14. " " " Elberfeld.
15. " " " Erfurt.
16. " " " Essen.
17. " " " Frankfort o/M.
18. " " " Halle.
19. " " " Hannover.
20. " " " Kattowitz.
21. " " " Cologne.
22. " " " Königsberg.
23. " " " Magdeburg.
24. " " " Münster.
25. " " " Posen.
26. " " " Stettin.
27. The Grand Duchy of Mecklenburg Railway.
28. The Royal Saxon State Railways.

II.—NON-VOTING MEMBERS.

1. The Paulinenaus-Neu Ruppiner Railway in Neu-Ruppin.
2. The Altdamm Kolberg Railway.
3. The Brunswick-Landes Railway.
4. The Westphalian Landes Railway.
5. The Rinteln-Stadthagener Railway.
6. The Oschersleben-Schöninger Railway.
7. The K.K. priv. Sud-Norddeutschen-Verbindungs Railway in Vienna.

The agreement embraces traffic between the :—

- | | |
|--|--|
| 1. Holland Railway Company ... and the | 1. Oldenburg State Railways. |
| 2. Dutch Central Railway ... do. | 2. The District Direction of Hannover. |
| 3. Dutch State Railways... ... do. | 3. " " Cassel. |
| 4. North Brabant German Railway do. | 4. " " Altona. |
| | 5. " " Magdeburg. |
| | 6. " " Erfurt. |
| | 7. " " Halle. |
| | 8. " " Berlin. |
| | 9. " " Stettin. |
| | 10. " " Breslau. |
| | 11. " " Kattowitz. |
| | 12. " " Bromberg. |
| | 13. " " Posen. |
| | 14. " " Danzig. |
| | 15. " " Königsberg. |
| | 16. Lübeck-Büchener Railway. |
| | 17. Brunswick Landes Railway. |
| | 18. Halberstadt-Blankenburg Railway. |
| | 19. Paulinaue-Neu-Ruppiner Railway. |
| | 20. Mecklenburg Friedrich-Franz Railway. |
| | 21. Kolberg Joint Station of the Altdamm-Kolberg and Stettin Direction. |
| | 22. Westphalian Landes Railway. |
| | 23. Rinteln-Stadthagener Railway. |
| | 24. Oschersleben-Schöninger Railway. |
| | 25. Saxon State Railways. |
| | 26. Reichenberg station of the K.K. priv. Sud-Norddeutschen Verbindungs Railway in Vienna. |

The rates for fast and slow goods (also those of the Special and Ausnahme tariffs where the German stations are more than 724 km. distant from the Dutch frontier stations) are formed by adding together the proportions of freight allocated to each separate Administration for the lines east and west of the frontier stations and the lowest rates arising from such calculations must be applied.

The rates of the other tariff classes, up to and including Ausnahme Tariff V, and the distances for the specified stations, are to be formed by the juxtaposition of the proportions of freight and distances for each Administration interested, east and west of the frontier points and the lowest rates and distances arising from such calculations must be applied.

The proportions given for the formation of the rates east of the frontier stations, are based on the Prussian State Railway bases plus half the terminal charges.

The proportions west of the frontier stations Neuschanz, &c., are either based on the actual rates of the Dutch local tariffs, or the Dutch international tariff, less half terminal charges, or the Prussian State Railway bases plus half terminals.

The proportions of the Holland Railway for fast or slow goods are based on the Prussian slow goods tariff plus half terminal charges or the actual rates of the local or international tariff.

Division of Traffic to Dutch Competitive Stations.

1. To Amsterdam. When it is not clearly specified for which railway traffic is intended, then
 - during the 1, 3, 5, 7, 9, 11 months of the year the traffic is to be sent via the Holland Railway Company ;
 - during the 2, 4, 6, 8, 10, 12 months of the year the traffic is to be sent via the Dutch State Railways.
2. To Rotterdam and other stations the traffic is to be divided in a manner similar to the above between the Dutch Railways.

Division of Traffic to German Competitive Stations.

Consignments when addressed to competitive stations without clear instructions as to which stations are intended must be sent as follows :—

- (a) To Gera To Gera Prussian State Railways.
- „ Leipzig „ Leipzig, Magdeburg Station.
- „ Plagwitz-Lindenau „ Plagwitz-Lindenau Prussian State Railways.
- „ Weida „ Weida Prussian State Railways.
- „ Zeitz „ Zeitz
- „ Meiningen „ Meiningen
- (b) Traffic for Reichenberg must be sent to Reichenberg on the Saxon State Railways.
- (c) To Eger, Franzenbad, and Hof.

1. In so far as through rates are in existence both by the Dutch-Bavarian and the German-Dutch unions, then for the 1, 3, 5, 7, 9, 11 months of the year the traffic must be sent to the stations in question of the Saxon State Railways in the German-Dutch Union, and for the 2, 4, 6, 8, 10, 12 months of the year,

to the stations in question of the Bavarian State Railways in the Dutch-Bavarian Union.

2. If only through rates are in existence by the German-Dutch Union, then the traffic must be sent to the stations in question of the Saxon State Railways.

Agreement as to Division of Freight.

1. If the traffic travels over the route on the mileage of which the rate has been based, then the German and Dutch Railways receive their respective tariff proportions accordingly.

2. If the traffic does not travel via the route on the mileage of which the tariff has been calculated, then :—

1. If the same uniform kilometric rates are charged by both the German and Dutch Railways, then the freight is divided in accordance with the mileage proportion of the respective railways over which the traffic passes.

2. If the same uniform rates are not charged, then if the route of the Dutch Railways over which the traffic passes is shorter, and the German longer, then the respective routes on the mileage of which the rate has been based, then the Dutch Railways receive as their proportion the freight, calculated on the latter route, as far as the frontier stations of Neuschanz, Salzbergen, Gronau, Winterswyk, Venlo, Vlodrop, Simpleveld, and the German Railways the rest.

3. If, on the other hand, the route of the Dutch Railways over which the traffic passes is longer, and that of the German Railways shorter, than their respective routes on the mileage of which the freight has been calculated, then the German Railways receive as their proportion the freight as far as the frontier stations calculated on the latter route, and the Dutch Railways the rest.

4. If, on both sides, the distance by the route over which the traffic passes is longer than the distance via the route on the mileage of which the rates have been based, then the German and Dutch Railways receive their respective proportions calculated on the latter route.

It may be said that the purchase of private railways has caused no elimination of competition of late years at all events, as the tariff system has really been identical with that of the State by means of the latter's control. The Dortmund-Gronau Railway, the most recent example of moment, absorbed by the State in 1903, had for many years adopted the State tariffs, and so far as traders were concerned the purchase of the railway by the State made not the slightest difference to them.

**EFFECT OF
PURCHASE OF
PRIVATE RAIL-
WAYS ON
COMPETITION.**

As between State and State wagons are not common property, but belong to the separate States individually, demurrage regulations applying when crossing the various frontiers. In furtherance of the advancement of the elimination of competition, however, arrangements have recently been made between Prussia, Alsace-Lorraine, Oldenburg, and Mecklenburg for mutual user of wagons without demurrage, and it is hoped that this arrangement will be adopted by the other German States.

**Ownership of
wagons.**

The competition of the water and the railways is not so acute as might be imagined. That water transport is a most important factor in the commercial interests of the country is obvious. The waterways in Germany have a navigable length of 14,000 km., and must necessarily play a considerable rôle in transportation, but the position of the railways is such that the elements of competition which one would naturally look for, are in one sense absent.

**Water Com-
petition.**

The head of the Prussian railways, the Minister of Public Works, has also charge of the waterways, and in the waterways and their advancement can be seen one method of avoiding heavy capital expenditure on the railways to deal with the growing traffics. In fact it is an economic impossibility for the railways to institute effective competition with the waterways. The rates by water are such a varying quantity, fluctuating enormously with the volume of traffic offering, and the depth of water, &c., that no fixed basis could be laid down to compete, apart from the serious loss of revenue which would thereby be occasioned. For those goods for which rapid transport is not required, water must always be the cheapest route, and it is only in the case of goods where expedition is an asset that the railway enters into the field of rivalry, and this applies even to-day notwithstanding the higher charges in force on the railway, because in point of speed the waterways are obviously out of calculation. The water-borne traffic is very great in coal and similar commodities, the extent of this may be shown by the shipments of coal and coke at Ruhrort-Duisburg, which may be taken as the largest inland port in Germany, and is situated in the heart of the coal-producing district of Westphalia.

TABLES showing freight of coal and coke at the Harbours of Duisburg, Ruhrort, and Hockfeld, during the years 1895-1906, in 1,000 tons.

Year.	Freight brought to harbour by rail.				Freight loaded on board ship.				Freight going			
									Up stream		Down stream	
	Ruhrort.	Duisburg.	Hockfeld.	Total.	Ruhrort.	Duisburg.	Hockfeld.	Total.	To Coblenz only.	To Coblenz and up stream.	Up to the Dutch frontier.	Beyond the Dutch frontier.
1895 ...	3,403	1,251	497	5,151	3,471	1,202	487	5,160	128	3,244	43	1,746
1900 ...	4,786	2,711	746	8,243	4,851	2,680	692	8,223	106	5,922	60	2,078
1901 ...	4,978	3,014	758	8,750	4,864	2,993	668	8,525	95	6,063	63	2,256
1902 ...	4,406	3,169	751	8,326	4,465	3,151	701	8,317	80	5,341	60	2,801
1903 ...	5,803	4,105	989	10,897	5,881	4,062	952	10,895	101	6,885	71	3,740
1904 ...		9,600	943	10,543		9,436	949	10,385	94	6,614	58	3,619
1905 ...		8,828	762	9,590		8,842	762	9,604	116	5,937	88	3,463
1906 ...		8,581	715	9,296		8,259	724	8,983	88	5,505	93	3,297

From the mineral district of Silesia the water rate is quite out of proportion to the rail rate. From Silesia to Berlin the water rate for coal is M. 7.50 per ton as against a rail rate of M. 10.60, the aforementioned water rate including a rail rate of M. 2.25 per ton from the colliery to the point of transshipment.

Perhaps a wider difference may be quoted in the paper rate from Berlin to Hamburg, where we find a water rate of M. 5 per ton as compared with a rail rate of M. 13.80.

Even supposing the railways were to make revenue sacrifices and institute competition, it is more than doubtful whether they, without enormous capital expenditure, could in any way cope with the additional traffic.

The water carrying is exploited by both large and small companies and private individuals. Barges of 1,700 to 2,000 tons are now in use and proceed along the rivers or canals in links of three or four, hauled by steam tugs. Competition in freight charges is also present, especially in times of falling traffics.

In the large towns landing stages are provided by the local authorities, rentals being charged by them to traders, who, in many cases, provide their own cranes thereon.

Of course it will be understood, as exemplified in the reference to the Rhine Port of Ruhrort, that there is a considerable traffic, part rail and part water.

General Notes.

In any attempt at consideration of the State-owned Railways as existing in Germany, in relation to the public, one factor must be borne in mind, and that is that the trade of the country has for long years past adapted itself to what other countries would probably deem somewhat onerous regulations, the reason for this being that these regulations were in existence before the great development of trade which has taken place in Germany during comparatively recent years. With this adaptation of his business in its infancy to the regulations, the trader is more inclined to look upon them with equanimity. Still, however, there is no doubt that on many people they press hardly.

However, the point is this (although it is impossible to reduce the argument to figures), there is not the slightest doubt that these regulations are a very considerable asset to the German State Railways, their interests being paramount in each one.

The possibility of any alleviation or alteration is exceedingly remote, there being little inclination on the part of the railways to abandon the shelter of such laws. In fact, it is scarcely too much to say that any material alteration in the regulations would have a more or less serious effect on the German railways financially. It has been shown how the demurrage regulations assist in the deferment of capital expenditure on rolling stock, the time allowance for delivery ensures a much lower cost of handling and haulage and consequent economical working, than a more rapid transit would involve, because the margin allowed gives full opportunity for waiting for full loads and full trucks which an accelerated service would not permit. The regulations as to packing

and the indemnity form which has to be signed reduce claims under that head to a minimum, and the general clauses in respect of the liability of the administrations are eminently in their favour.

A sample of the immutability of State regulations is seen in this example from Bavaria, where there is an inadequate supply of wagons for the conveyance of live animals. In calculating the charges for the conveyance of live stock, the basis is superficial area of the wagons, but owing to the aforesaid shortage of wagons it often happens that having only a small consignment the trader is obliged to have a larger waggon than he actually requires; still the same basis applies, he must pay the rate based on the larger superficial area of this wagon.

Assuming, however, that a trader has so ordered his house that he can observe the regulations without distress, there is no doubt that within these regulations the railways are ably worked and managed, and the interests of the German Empire and national supremacy receive the co-operation of the railways wherever such is possible.

In some parts of the country, nevertheless, there is a strong feeling that the railways are not acting up to the bargain made in connection with the nationalisation, and which was that trade interests should be paramount. The following extract from the Report of the Chamber of Commerce for Essen for the year 1907 voices this very clearly:—

*Connection
between Railways
and State
Finance.*

“The decisive rôle in the nationalisation of the railways was the standpoint that the State lines would be made to serve in the first line economic considerations, and that, with their aid, the economic forces of the country would be developed, and a considerable impetus given to agriculture, industry, and trade. Unfortunately at that time no sufficient guarantee was obtained to ensure the partition of the economic interests of the railways from the financial and fiscal interests of the State, and to ensure the expansion of the railways from an economic point of view. As matters are to-day, the task of the Railway Administration is two fold, financial and economic. To unite both in harmony has always been a matter of considerable difficulty, and it is not saying too much to assert that for years the economic requirements have had to yield place to financial considerations, that the increase of our railway accommodation, and the provision of rolling stock, &c., has not taken place in a manner corresponding to the development and the necessities of traffic, and further, that no progress of general importance has been made in the matter of our goods traffic. The reason for this inaction on the part of the Railway Administration is, as previously stated, to be traced in the first degree to the considerations of State finances; it is due to the necessity of handing over each year considerable amounts from the railway surpluses to the Treasury. However, signs are not wanting to show that the authorities are recognising the fact that the railway finances should be used in the first line for the purposes of the railways.”

“Great difficulties are opposed to an extensive reduction of rates, chief among which is the close connection between the railway finances and the State finances. It is true that this relationship is somewhat more favourable than formerly, as to-day only about 35 per cent of the State expenditure is covered by the railways whereas in former years the percentage was 40 or even more.”

“But the State is still so very dependent upon the railways, and will be so for a considerable time, that this constitutes a really formidable barrier to any really effective reduction of tariffs. The situation is rendered more difficult by the fact that in future, considerable expenditure, amounting to milliards, will be required for increasing the railway accommodation and for enhancing salaries. Great as these difficulties may be, however, it must not be forgotten that the demands for reductions in rates are also entirely justified. The welfare of entire branches of industry is dependent upon the introduction of suitable tariffs, as also are the erection of new works and the provision of work for millions of hands, and last but not least, employment for the steadily increasing population, which in Germany is increasing at the rate of 900,000 per year. We do not wish to say that the State has not done much in the way of reducing rates, and has not tried to meet the demands of traffic. But, even if this be admitted, the reduction which our goods tariffs have undergone in the course of years is too small, the average receipt for 1 ton-kilometre in 1889 of 3.81 pf. decreased to 3.76 pf. in 1895, and to 3.55 pf. in 1905, or only a reduction of 0.21 pf. in 10 years.”

“There are two reasons why the reduction of rates has proceeded at so slow a rate. The first is, as previously mentioned, the close connection between the railway finances and the general State finances. The second is that the system pursued by the State, when reducing goods tariffs, of instituting “Ausnahme” tariffs or the declassification of goods, carries with it the danger of causing dislocations in economic circles, which naturally are combated by the persons affected, and which from the standpoint of the State itself cannot be desirable for the most part. The reduction has therefore proceeded very slowly and not even the repeated resolutions passed by the “Abgeordnetenhaus” on the motions of Dr. Friedberg, Counts von Zedlitz and von Arnim, to the effect that a regular reduction of tariffs should be put in hand for such goods as are of special importance for the products of agriculture and industry, have induced the State to proceed energetically with the matter.”

PASSENGER TARIFFS.

Passenger
tariffs.

Like the goods tariffs passenger tariffs in Germany are all based on kilometric distance, the scheme being as follows :—

Passenger Fares.

1st Class	...	...	...	7 pf. per kilometer.
2nd Class	...	...	...	4.5 pf. „
3rd Class	...	...	...	3 pf. „
4th Class	...	...	...	2 pf. „

For express trains a supplementary charge must be paid.

			1st & 2nd Class.	3rd Class.
			Marks.	Marks.
From 1 to 75 km.	...	...	.50	.25
From 76 to 150 km.	...	...	1.00	.50
Beyond 150 km.	...	...	2.00	1.00

4th class tickets are not issued for express trains.

In addition there is also an "Imperial Ticket Tax" levied on all tickets excepting those of the IV Class, as follows :—

On tickets the price of which is

			1st Cl.	2nd Cl.	3rd Cl.
			Pf.	Pf.	Pf.
0.60 M. to 2 M.	...	...	20	10	5
More than 2 M and up to 5 M.	...	...	40	20	10
„ 5 M. and up to 10 M....	...	...	80	40	20
„ 10 and up to 20 M.	...	...	160	80	40
„ 20 „ „ 30 M.	...	...	240	120	60
„ 30 „ „ 40 M.	...	...	360	180	90
„ 40 „ „ 50 M.	...	...	540	270	140
„ 50 „ „ „	...	...	800	400	200

Luggage
charges.

No free luggage whatever, except, of course, hand luggage, is allowed in Germany the rates being as follows :—

In distances of (In zones.)	Luggage rates for lots weighing								
	1 to 25 kg.	26 to 35 kg.	36 to 50 kg.	51 to 75 kg.	76 to 100 kg.	101 to 125 kg.	126 to 150 kg.	151 to 175 kg.	176 to 200 kg.
	M.	M.	M.	M.	M.	M.	M.	M.	M.
Local Zone, 1-25 km. ...	0.20	0.20	0.40	0.60	0.80	1.00	1.20	1.40	1.60
Zone I., 25-50 km. ...	0.20	0.25	0.50	0.75	1.00	1.25	1.50	1.75	2.00
Zone II., 51-100 km. ...	0.50	0.50	1.00	1.50	2.00	2.50	3.00	3.50	4.00
Zone III., 101-150 km. ...	0.50	0.75	1.50	2.25	3.00	3.75	4.50	5.25	6.00
Zone IV., 151-200 km. ...	0.50	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00
Zone V., 201-250 km. ...	0.50	1.25	2.50	3.75	5.00	6.25	7.50	8.75	10.00
Zone VI., 251-300 km. ...	0.50	1.50	3.00	4.50	6.00	7.50	9.00	10.50	12.00
Zone VII., 301-350 km. ...	1.00	1.75	3.50	5.25	7.00	8.75	10.50	12.25	14.00
Zone VIII., 351-400 km....	1.00	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Zone IX., 401-450 km. ...	1.00	2.25	4.50	6.75	9.00	11.25	13.50	15.75	18.00
Zone X., 451-500 km. ...	1.00	2.50	5.00	7.50	10.00	12.50	15.00	17.50	20.00
Zone XI., 501-600 km. ...	1.00	3.00	6.00	9.00	12.00	15.00	18.00	21.00	24.00
Zone XII., 601-700 km. ...	1.00	3.50	7.00	10.50	14.00	17.50	21.00	24.50	28.00
Zone XIII., 701-800 km....	1.00	4.00	8.00	12.00	16.00	20.00	24.00	28.00	32.00
Zone XIV., beyond 800 km.	1.00	5.00	10.00	15.00	20.00	25.00	30.00	35.00	40.00

Luggage is registered through to destination.

o. 4th Class
arrriage in
Bavaria.

There is no 4th class in Bavaria, but there is a rate for 3rd class on slow trains similar to the 4th class rate in other States.

Classification of
trains.

There are three distinctive classes of trains, (a) "Personen-züge," viz. :— Slow passenger trains stopping at every station; (b), "Eilzüge" stopping only at the principal intermediate stations; and (c.), "Schnellzüge" express trains for which a supplementary fare has to be paid.

Workmen's tickets are issued subject to certain conditions, and are charged on a uniform rate of 1 pf. per km. available in the 4th class of carriage, except in Bavaria where 4th class does not exist, and where they may be used in the 3rd class by slow train only. *Workmen's Tickets.*

The conditions applicable to the issue of such tickets are :

Workmen's tickets can be obtained on any day, available for the six following days either for a daily return journey, or for a single journey between dwelling place and place of employment.

The tickets are available on Sundays and holidays if these come under the category of workdays so far as the workman's own particular business is concerned. If they are not used on these occasions, then their validity is extended by the number of such days.

Workmen's tickets will not be issued unless proof is produced as to the employment of the applicant.

The sample certificate to be presented is shown below. This must be filled up by the employer and stamped with the official stamp of the authorities at the place of employment, or at the dwelling place of the workman.

Not transferable.

(Stamp of the station at the dwelling-place or place of employment where the ticket is issued)

Certificate for obtaining workmen's tickets between _____ and _____ Stations. The workman (male) (female) Christian and Surname _____ living in _____ is employed by me (us) as a mechanic or unskilled labourer in _____ and I (we) hereby certify this to be correct.

_____ the _____ 190 .
(signature of the employer).

The above declarations, are, so far as is known to us, correct
the _____ 190 .

(Official stamp of the authorities at the place of employment or dwelling place of the workman.)

The Station Master in certain cases, such as sickness, family affairs, cessation of work through inclement weather, military roll-calls, &c., can issue a workman's return ticket and permit it to be used on days other than those specified, but in no case can the total period of validity exceed the period of 7 days, the day of issue being included. The ticket in such cases must be endorsed by the station master.

Tickets are also issued to workmen who are sent from the dwelling place of their employer to carry out temporary work.

Tickets issued at the home station to the place of employment are available on the day following a Sunday or holiday and on the return journey to the dwelling place on the day before the following Sunday or holiday.

Tickets issued at the town where the temporary work is proceeding are available from the place of employment to the home station on the day before a Sunday or holiday, and for the return journey to the place of employment on the day after this Sunday or holiday or should there be several consecutive holidays, then on the day following the last of such holidays. If there should be a single working day between several holidays, then the return journey need only be made on the day after the following holiday.

Berlin District. For the Berlin town, circle, and suburban railways, and also for long distance trains, workmen's tickets will be issued without a certificate if the outward appearance of the applicant stamps him as belonging to the working class. Apprentices must produce a certificate signed by their employer.

Return tickets for long distances have been abolished, but they are still issued for short distance journeys on application at double the price of the single tickets. The journey may only be broken once in each direction and the return journey must be commenced on the day following the date of issue. *Return Tickets.*

Reduced fare excursion trains exist only to the most limited extent. These trains are put on solely at the discretion of the administration, and only run at the principal holiday times, when one or two special trains may be run to the sea coast or mountain districts. Excursions also may be organised by private persons by means of guaranteed parties, with a minimum guarantee of 270 passengers per train. *Excursion Fares.*

Second and third class passengers only are conveyed on such, in accordance with the following regulations, viz. :—

1. Tickets will be issued permitting of travel by the special train on the outward journey, and of return by the trains shown in the time-table, including fast trains. The tickets are available for two months.

2. In the case of party specials the railway have the right to refuse to organise such trains until a sum equivalent to the minimum amount to be paid has been deposited in advance.

Payment is calculated as follows :—

- (a.) For special holiday trains return tickets II. and III. class are based on a rate of 6.75 pf. and 4.5 pf. respectively per kilometer of the single journey. If express trains are utilised on the return journey supplementary express-train tickets must be obtained.
- (b.) For trains provided for parties, single tickets II. and III. class are based on a rate of 2.5 pf. and 1.75 pf. respectively per km. If a special train is also required for the return journey then double the rates mentioned above must be charged.

Sunday Tickets.

The only other facility granted in the way of cheaper tickets occurs in certain districts where Sunday tickets are issued for the purpose of allowing people to obtain recreation and a change of air. Second and third class return tickets only are issued at the rate of 4.0 pf. per km. for the third class, and 6.0 pf. per km. for the second class, reckoned on the single journey mileage.

In Saxony, owing to the very inadequate supply of rolling stock, fourth class tickets are not issued at all on Sundays, the whole of the fourth class stock being required for the conveyance of the second and third class passengers, but on the other hand, on week-days many of the third class carriages have to be used for fourth class passengers ; it is understood, however, that in the near future steps will be taken to remedy this state of affairs.

Tariffs on Private Lines.

The passenger tariffs on the private railways vary to some slight extent—when they serve local interests only, some leniency is observed, which varies according to the financial status of the Company. For instance, on the Lübeck-Büchener line where the State tariff system in general is adopted, the rate is 2.20 pf. per km., fourth class, as against 2.00 pf. on the State lines.

Revision of German Passenger Tariffs.

Within recent years the German passenger tariffs have been revised. Previously, return tickets were in operation which amounted to less than the sum of two single tickets ; an additional payment which has since disappeared was the seat tax payable on express trains. (On the other hand 25 kg. (56 lbs.) of free luggage was allowed, with a charge for excess.

The recent revision consists in the abolition of return tickets, halving the former return fare as the basis for the present single tickets, the enforcement of a charge for any quantity of luggage, and the institution of the Imperial Ticket Tax, with, however, the abandonment of the former "seat" charge.

To passengers who only intend to take single journeys it is possible that this arrangement is cheaper, but the question is whether the bulk of the travelling public require to make single journeys only, because if this be not so the new system makes the art of travelling dearer rather than cheaper, the fare being practically the same as paid before, with the addition of the Government tax and payment for luggage, minus the seat tax.

The result of the alteration in the rates combined with the ticket tax, which is extremely unpopular, and which it should be stated was opposed by the Railway Administrations, is that passengers seek to avoid the payment of the higher rates by travelling in a lower class than formerly, and in 1906 the receipts from the ticket tax fell short of the estimate by £650,000.

In Prussia the number of people travelling in the various classes was :—

1st	2nd	3rd	4th	Military.
Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
3.73	20.44	40.97	32.95	1.91

Luggage Porters.

In addition to there being no free conveyance of luggage by rail there is no free portage.

For dealing with passengers' luggage a body of men exist under the name of "Gepäckträger," licensed by the railway but not paid by them, subsisting entirely on the payments made to them by the public in accordance with a prescribed tariff. (At the small stations the Gepäckträger receive a small wage from the Railway Administration for which they must perform certain services, such as cleaning rooms, lighting lamps, &c.)

Their charges are,—

Prussia.

For conveying luggage from the station square, or cabs, or from some place within the station precincts, to the luggage office or the trains, and vice versa :—

For one box or other article, excluding hand-baggage :—

Up to 30 kg. inclusive	10 pf.
Above 30 kg. and up to 50 kg.	15 pf.
Above 50 kg.	20 pf.
For one article of hand-baggage (portmanteau, handbag, hatbox, articles of clothing, &c.) ...	10 pf.
For two and more, up to and including four articles ...	20 pf.
For each further three articles	10 pf. per additional three.

For taking charge of through hand baggage (articles as specified above) and taking them from the train to the left luggage office, and from thence to a later train, including the left luggage charge :—

For one article	30 pf.
For two articles	40 pf.
For three articles	50 pf.
For each additional article	10 pf.

For fetching and bringing hand baggage in company with the passengers, and at their express wish, between the station and hotels lying within the prescribed station area :—

For one article	30 pf.
For two articles	40 pf.
For three articles	50 pf.,

and 10 pf. extra for every additional three articles.

For taking care of articles of luggage after expiry of the period allowed for fetching same away, for each article, and each commenced 24 hours, 20 pf.

For taking care of hand baggage and articles brought from the town for the purpose of being taken care of :—

For the first two days (the day of bringing and taking away being counted as full days), per article ...	10 pf.
For each following day, per article	10 pf.
For larger articles, not coming under the category of hand baggage, for each article and each commenced 24 hours	20 pf.

In Bavaria and other States the same principle applies, the rates slightly *Bavaria* varying.

Monthly tickets are issued for I., II., and III. class. If the holder *Season Tickets* travels by trains on which a supplementary charge is made, he must also pay this additional fee.

RATES FOR MONTHLY SEASON TICKETS.

(The German Imperial Ticket Tax is included in the Rates.)

Km.	Full Fare Tickets.			Family Tickets.		
	1st.	2nd.	3rd.	1st.	2nd.	3rd.
	M. Pf.	M. Pf.	M. Pf.	M. Pf.	M. Pf.	M. Pf.
5	7·50	5·20	3·50	3·80	2·70	1·75
15	20·60	15·10	9·70	10·30	7·60	4·90
25	30·80	22·50	14·60	15·80	11·50	7·30
35	38·60	27·50	17·90	19·10	14·00	9·00
45	42·60	30·50	19·90	21·10	15·50	10·00
55	45·80	32·10	20·80	22·60	16·00	10·50
65	48·80	34·30	22·30	24·10	17·10	11·30
75	55·40	39·30	25·60	27·40	19·60	12·90
85	64·70	45·20	29·00	30·80	22·50	14·60
95	71·40	50·20	32·60	35·30	25·00	16·30
105	78·00	56·50	35·90	38·60	27·50	17·90
115	84·70	61·50	39·30	42·00	30·00	19·60
125	91·40	66·50	43·10	47·10	33·10	21·50
135	98·00	71·50	46·40	50·40	35·60	23·10
145	104·70	76·50	49·80	53·80	38·10	24·80
155	111·40	81·50	53·70	59·70	40·60	26·50
165	118·00	86·50	57·00	63·00	44·00	28·10
175	124·70	91·50	60·40	66·40	46·50	29·80
185	131·40	96·50	63·70	69·70	49·00	31·80
195	138·00	101·50	67·00	73·00	51·50	33·40
205	144·70	106·50	70·40	76·40	55·30	35·10
215	151·40	111·50	73·70	79·70	57·80	36·80
225	158·00	116·50	77·00	83·00	60·30	38·40
235	164·70	121·50	80·40	86·40	62·80	40·10
245	171·40	126·50	83·70	89·70	65·30	42·30
250	174·70	129·00	85·40	91·40	66·50	43·10

Monthly tickets which permit of choice of several routes between the two terminal stations, will be made out at the discretion of the Administration. The rate for such tickets will be based on the longest distance.

No reduction of rate is granted to children over four years of age.

No refund will be given for journeys which have not been made, or for tickets lost or unused. Tickets will also not be exchanged for those of a higher class, nor for other sections of line, neither will the period of validity be extended.

Family Tickets.

1. If several tickets be obtained for members of one family, one ticket only will be charged full rate; the others will be charged at specified decreased rates.

Family tickets as a rule are only issued when a written certificate is presented from the Local Police Authorities or Municipal Authorities, that the persons for whom the tickets are required all belong to the same household, and that the more distant relatives are entirely supported by the head of the house.

Holiday Tickets.

During the school holidays, monthly ordinary and family tickets will be issued on the same conditions as apply to the ordinary monthly tickets. The rates are the same as those for the ordinary monthly tickets, if the holiday tickets are not to be available for more than 31 days. For each additional day the rate is increased by 1/30th part of the rate for the ordinary monthly tickets. Tickets can be obtained eight days before the commencement of, or during the holidays.

Train Services.

The train services are by no means extravagant resulting in a fair complement of passengers for each train.

An idea of the service and speed between important towns can be gained from this table:—

SPEED OF TRAINS.

	Berlin to Hamburg (286 km.).													
	D.t.	E.t.	D.t.	P.t.	D.t.	D.t.	P.t.	D.t.	E.t.	E.t.	P.t.			
Berlin, depart	6.20	6.27	8.56	9.30	1.20	2.43	1.25	5.25	5.30	7.12	11.56			
Hamburg, arrive... ..	9.50	11.41	1.01	4.09	4.52	6.30	8.07	8.52	10.26	11.02	5.27			
Stopping stations	1	23	4	33	2	4	34	1	23	3	26			
Total minutes of stoppage	4	12	10	—	6	9	—	4	24	7	—			
Speed per hour in kilometres.	81.71	54.65	70.04	43.0	80.94	75.59	42.69	82.89	57.97	74.60	51.53			
	Leipzig to Dresden via Riesa (119 km.).													
	P.t.	D.t.	D.t.	P.t.	P.t.	E.t.	P.t.	D.t.	E.t.	P.t.	D.t.	P.t.	D.t.	
Leipzig, depart	6.00	8.42	9.30	7.50	11.43	2.25	3.25	4.47	6.48	7.35	8.28	11.28	10.35	12.27
Dresden, arrive	8.17	10.26	11.20	10.58	2.33	4.37	6.19	6.25	8.49	10.37	10.02	1.15	1.15	2.20
Stopping stations... ..	11	3	4	21	17	7	16	1	6	16	1	4	22	4
Speed per hour in kilometres.	52.11	68.65	64.90	37.97	42.0	54.09	41.03	72.85	59.0	39.23	75.94	66.72	44.62	63.18

P.t.—Slow train.

D.t.—Express corridor train (with supplementary charge).

E.t.—Ordinary express train.

No. of trains per day from Berlin to Hamburg:—

Fast	5
Ordinary	3
Slow	3

No. of trains per day from Leipzig to Dresden:—

Fast	6
Ordinary	2
Slow	6

Running of trains.

The passenger trains in Prussia run and keep good time, the margins allowed being more than ample to meet any contingencies, but in Bavaria there is grave complaint of the late running of the through

trains, and in 1907 a very strong complaint was addressed to the Administration on the point.

The passenger train service applies to Sunday as well as week days.

As is well known, the whole of the stations in Germany are "closed," and to obtain access, unless an intending passenger, it is necessary to purchase a platform ticket at a charge of 10 pf. *"Closed stations."*

It will be of interest to note that express trains run without any rear brake van.

Circular or "Rundreise" tickets are issued, but at ordinary rates, the only advantage being the lower government tax on the high aggregate mileage. "Rundreise" tickets are, however, mainly used for international traffic, and then reduced charges do obtain through the medium of special rates on other than German Railways. *Circular tickets*

RAILWAYS AND THE STAFF.

In Germany railway staff are graded in two distinct classes, i.e. "Beamte" (officials) and "Arbeiter" (workmen). The distinction is nevertheless a somewhat subtle one when dealing with the lower ranks, of the "Beamte" class, that class including practically all permanent officials connected with the railways from the president downwards to office messengers, and the "Arbeiter" class those acting in the capacity of assistants to the "Beamte." All temporary employees come under the description of "Arbeiter" also. *Classification of Officials.*

For instance, the foreman shunter in a marshalling yard is a "Beamter," whilst the ordinary shunters come under the category of "Arbeiter." Similarly the foreman at a goods station is a "Beamter" while the goods porters are "Arbeiter."

The conditions of service of the "Beamte" differ from those of the "Arbeiter." The "Beamte" are paid once every three months, in advance, whilst the "Arbeiter" are only paid once a month, not in advance, (an instalment may be paid fortnightly) and are subject to short notice.

There is an absence of uniformity as between the various States in arriving at the total salary in the "Beamte" class, owing to the varying additions to the fixed scale.

In Prussia the "Beamte" class beyond their ordinary salary for the position receive what is known as a "Wohnungszuschuss" or dwelling allowance, and further than this train crews and other persons whose duties necessitate constant journeys are granted "journey money" on a kilometric scale. In Bavaria there is still another allowance to certain officials known as "Funktions zulage." This additional allowance (representing payment for the important character of the particular duties) dates from the year 1892, when the whole of the State salaries were revised in Bavaria, and was granted to the railway and postal officials only. In the case of the lower officials the payment was really in substitution of certain fees which the officials were formerly allowed to claim, but which have now to be handed over to the State. *Rates of pay of "Beamte."*

Again in Prussia the whole of the allowances (a certain figure being stipulated as representing something like an average house and kilometric allowance) are added to the fixed salary in the calculation of the pension, but in Bavaria only the actual salary without supplements is allowed to rank for pension.

In Bavaria and Saxony to certain members of the staff whose duties necessitate their permanent residence in other States or countries additional allowances are granted. In Bavaria these amount to £12 or £15 per annum and in Saxony the allowances vary considerably.

It is somewhat difficult to represent accurately by English official titles the officials of the German railways owing to the duties of the positions not being synonymous and also owing to the much larger number of grades.

However, the appended lists contain servants with duties sufficiently common to both countries to enable some comparison to be formed.

PAYMENT OF STAFF—PRUSSIAN STATE RAILWAYS.

Grades.	Scale.								Dwelling Allowance.		Amount of further supplementary allowances taken into account for pension (vis., kilometric).
	Advanced every three years until maximum is attained.								Divisions of scale specifying actual allowance.	Amount of same ranking for pension.	
	I.	II.	III.	IV.	V.	VI.	VII.	VIII.			
	M.	M.	M.	M.	M.	M.	M.	M.		M.	M.
1st class station masters	2,400	2,900	3,400	3,800	4,200	—	—	—	D	327	—
Foremen in workshops...	2,100	2,500	2,900	3,300	3,600	3,900	4,200	—	"	"	—
Auditors ...	1,800	2,200	2,600	3,000	3,300	3,600	3,900	4,200	"	"	—
2nd class station masters	1,800	2,100	2,400	2,700	3,000	3,300	3,600	—	"	"	—
Technical Office assistants.	1,500	1,800	2,000	2,200	2,400	2,600	2,800	3,000	"	"	—
1st class clerks ...	1,500	1,700	1,900	2,100	2,300	2,500	2,700	—	"	"	—
Draughtsmen and 2nd class clerks.	1,500	1,650	1,800	1,900	2,000	2,100	2,200	—	"	"	—
Engine drivers ...	1,400	1,600	1,750	1,900	2,050	2,200	—	—	"	"	540
Chief guard (his duties include ticket examination in trains and general charge).	1,400	1,500	1,580	1,660	1,740	1,820	1,900	—	"	"	300
Foremen ...	1,400	1,500	1,600	1,700	1,800	—	—	—	E	189	—
Foremen shunters, telegraphists, 1st class signalmen.	1,400	1,480	1,560	1,640	1,720	1,800	—	—	"	"	—
Baggage guard ...	1,200	1,280	1,360	1,440	1,520	1,600	—	—	"	"	300
Signalmen ...	1,200	1,280	1,360	1,420	1,480	1,540	1,600	—	"	"	—
Locomotive firemen	1,000	1,100	1,180	1,260	1,340	1,420	1,500	—	"	"	300
Messengers ...	1,000	1,100	1,180	1,260	1,320	1,380	1,440	1,500	"	"	—
Pointsmen and gangers	900	1,000	1,080	1,160	1,240	1,320	1,400	—	"	"	—
Travelling carriage and wagon examiners.	900	980	1,060	1,140	1,220	1,280	1,340	1,400	"	"	200
Women attendants ...	900	1,000	1,100	1,200	1,300	1,400	—	—	"	"	—
Women attendants appointed before April 1st, 1899.	1,100	1,180	1,260	1,340	1,420	1,500	—	—	"	"	—
Station porters and platform collectors.	900	960	1,020	1,080	1,140	1,200	—	—	"	"	—
Goods guards and brakemen.	900	950	1,000	1,040	1,080	1,120	1,160	1,200	"	"	200
Railway watchmen and night-watchmen.	800	840	880	910	940	970	1,000	—	"	"	—

The actual amount received as dwelling allowance is not the sum shewn in the Column as the amount taken for pension, but there is a specific dwelling allowance varying with the importance of the town as per the following table. (If an official house is provided no dwelling allowance is made, but the same average amount is taken into account for pension).

DWELLING ALLOWANCE.

	The divisions represent the groups of towns graded according to importance.					Average Amount taken into account for pension.
	A.	I.	II.	III.	IV.	
For Division A ...	M. 1,500	M. 1,200	M. 900	M. 720	M. 600	M. 855
" B ...	1,200	900	720	600	540	690
" C ...	900	660	540	480	420	525
" D ...	540	432	360	300	216	327
" E ...	360	270	216	162	108	189

The grade shewn as "station porters" must not be confused with "luggage porters," the former being officials whose sole duty consists in the station working.

A few officials receive extra payment for onerous duty varying from M. 200 to M. 400 per annum, this not being entitled to rank for pension.

SALARIES IN BAVARIA.

Grade.	Salary on which pension is paid.						From the 26th year onwards.	"Funkions" supplement on which no pension is paid.	Dwelling Allowances not entitled to rank for pension.		
	1 to 3 years.	4 to 5 years.	6 to 10 years.	11 to 15 years.	16 to 20 years.	21 to 25 years.			Class I.—Towns.		Class II.— Towns.
									(a) Married men.	(b) Bachelors.	(c) Married men and bachelors.
	Without official house.	Without official house.	Without official house.								
1st class station masters	M. 1,500	M. 1,650	M. 1,800	M. 1,950	M. 2,100	M. 2,250	M. 2,400	M. 360	M. 255	M. 210	M. 210
Chief guards ...	"	"	"	"	"	"	"	Nil	"	"	"
Chief yard inspectors	"	"	"	"	"	"	"	860	"	"	"
1st class engine drivers	"	"	"	"	"	"	"	Nil	"	"	"
1st class clerks	"	"	"	"	"	"	"	"	"	"	"
1st class draughtsmen	"	"	"	"	"	"	"	"	"	"	"
Chief porters ...	1,500	1,650	1,800	1,920	2,040	2,160	2,280	"	"	"	"
Draughtsmen	"	"	"	"	"	"	"	"	"	"	"
Guards	1,230	1,350	1,470	1,530	1,590	1,650	1,710	"	225	180	180
2nd class station masters	"	"	"	"	"	"	"	240	"	"	"
Inspectors in charge of marshalling yards.	"	"	"	"	"	"	"	360	"	"	"
Foremen shunters	"	"	"	"	"	"	"	"	"	"	"
2nd class engine drivers	"	"	"	"	"	"	"	Nil	"	"	"
1st class firemen	"	"	"	"	"	"	"	"	"	"	"
Messengers	"	"	"	"	"	"	"	"	"	"	"
Porters...	"	"	"	"	"	"	"	"	"	"	"
Ticket examiners and station servants.	960	1,080	1,200	1,260	1,320	1,380	1,440	120	195	150	150
Watchmen	"	"	"	"	"	"	"	"	"	"	"
2nd class firemen	"	"	"	"	"	"	"	Nil	"	"	"
2nd class messengers...	"	"	"	"	"	"	"	"	"	"	"

It will be observed that the allowance for house is divided into practically three classes, (a) for married servants, (b) for single servants, and (c) for married and single servants in the less important towns.

PAYMENT OF SAXON STATE RAILWAY OFFICIALS.

Rank.	Yearly Salary.		Supplement for living in Foreign Countries.		Other Supplements.		Time for stepping from one grade to another in years.	House rent charge if residing in official house.	Dwelling Allowance.		
	Grades.	Marks.	With official house.	Without official house.	Marks.	Reason.			A.	B.	C.
									M.	M.	M.	M.
1st class station master ...	III	2,340	189	308	73	For uniform.	3	240	300	240	180
	II	2,520									
	I	2,700									
Engine driver ...	VI	1,860	174	279	25	For uniform. Also 15 pf. per hour plus 7 pf. per kilometre.	2	—	300	240	180
	V	2,040									
	IV	2,220									
	III	2,400									
	II	2,580									
2nd class station master ...	I	2,760	158	246	73	For uniform.	2	180	300	240	180
	V	1,680									
	IV	1,860									
	III	2,040									
Chief guard ...	II	2,220	141	225	78	For uniform. When on duty 15 pf. an hour.	3	—	300	240	180
	I	2,400									
	V	1,500									
	IV	1,680									
Foreman shunter ...	III	1,860	141	225	63	For uniform.	3	180	300	240	180
	II	2,040									
	I	2,220									
	V	1,500									

Rank.	Yearly Salary.		Supplement for living in Foreign Countries.		Other Supplements.		Time for stepping from one grade to another in years.	House rent charge if residing in official house.	Dwelling Allowance.		
	Grades.		With official house.	Without official house.		Reason.			A.	B.	C.
Draughtsman	V	M. 1,500	M.	M.	M.			M.	M.	M.	
	IV	1,680									
	III	1,860	—	—	—	—	3	—	300	240	180
	II	2,040									
	I	2,220									
1st class Signalman	V	1,440									
	IV	1,580									
	III	1,620	123	195	49	For uniform.	3	—	240	180	120
	II	1,710									
	I	1,800									
1st class fireman	V	1,320									
	IV	1,440									
	III	1,560	117	189	25	For uniform 6 pf. per hour when on duty also.	2	—	240	180	120
	II	1,680									
	I	1,800									
Messenger	V	1,320									
	IV	1,440									
	III	1,560	—	—	59	For uniform.	3	150	240	180	120
	II	1,680									
	I	1,800									
Guard	VII	1,080									
	VI	1,170									
	V	1,260									
	IV	1,350	102	162	77	For uniform. When in charge of a train 11 pf. per hour and when acting as under guard.	3	—	240	180	120
	III	1,440									
2nd class signalman	II	1,530									
	I	1,620									
	VII	1,080									
	VI	1,170									
	V	1,260									
2nd class firemen	IV	1,350	102	162	49	For uniform.	3	—	240	180	120
	III	1,440									
	II	1,530									
	I	1,620									
	VII	1,080									
2nd class firemen	VI	1,170									
	V	1,260									
	IV	1,350	102	162	25	For uniform. 6 pf. per hour when on duty.	2	—	240	180	120
	III	1,440									
	II	1,530									
Station porter	I	1,620									
	VI	1,050									
	V	1,140									
	IV	1,230	93	150	66	For uniform.	3	120	240	180	120
	III	1,320									

NOTE.—Dwelling allowance is paid according to the cost of living in the various towns which are classified under A, B, and C. Station masters, who have the supervision of "halts" obtain, as a rule, a supplement of 36 marks a year for each "halt" under them. In the case of rent being paid for an official house the dwelling allowance (if the ordinary scale is higher) is fixed at the rental figure.

Kilometric Payment.

The kilometric payment in Prussia is calculated in the following manner:—

	Per 10 Km.
I.—For passenger trains—	Pf.
(a.) Chief guard, luggage guard, and engine driver	6
(b.) Firemen	5
(c.) Guards, carriage greasers, carriage attendants, brakemen, assistant baggage guard, and assistant brakemen	4
II.—For goods, military, and mixed trains—	
(a.) The officials mentioned in I. (a)	9
(b.) Firemen	8
(c.) Officials mentioned in I. (c)	6

Light engine mileage will be considered as passenger train mileage.

For coal, mineral, and similar trains, instead of journey money, as also for shunting services performed at other than their home stations, the following amounts will be paid to the train crew for each hour :— *Hourly Rate.*

	Pf.
(a.) For chief guards, baggage guard, and engine driver	10
(b.) For firemen	8
(c.) The officials mentioned in I.-(c)	6

If, owing to the distance they travel, ballast and mineral trains, according to the timetable, are classed as special goods trains, the amounts mentioned in Paragraph I. can be given instead of hour-money.

The whole of the period of duty, including meal times, will be taken into account in computing the hour-money, portions of time under half an hour being not calculated, and above half an hour being considered as one hour.

NIGHT PAYMENT.

I.—The engine and train crew receive night payment :—

1. For each night falling in the period of more than 12 hours' service from the home station so far as the absence on duty commenced before 2 a.m. or has lasted longer than this time.
2. For each uninterrupted absence on duty of more than 18 hours' duration from the home station, and if the absence lasts at least 36 hours, then for each 24 hours an additional night payment is to be made.

II.—The payment is :—

1. In cases where the train is shown to stop overnight at another station, and where lodging houses are not provided by the Administration—

	M.
(a.) For chief guards, baggage guards, and engine drivers ...	1·50
(b.) For the officials mentioned in I.-(b) and I.-(c) (Regulations re kilometric money)	1·0

2. In all other cases two-thirds of the rates mentioned above.

Officials on superior duty are paid at the rates for the higher position.

Officials who have to travel to or from their home station to commence or complete their journey are paid the rates for passenger trains.

SPECIMEN OF THE CALCULATION OF NIGHT PAYMENT FOR ENGINE AND TRAIN CREWS.

When the absence on duty from the station is from 12 to 18 hours.	1 night payment if the duty was commenced before 2.0 a.m. or has lasted beyond 2.0 a.m., otherwise no payment is made.
over 18 to 24 hours inclusive	1 night payment.
over 24 to 36 hours inclusive	2 night payments if the duty in the first night commenced before 2.0 a.m. and in the following (2nd) night lasted longer than 2.0 a.m., otherwise 1 night payment.
over 36 to 48 hours inclusive	2 night payments.
over 48 to 60 hours inclusive	3 night payments if the duty was commenced before 2.0 a.m. and has lasted, in the second following night beyond 2.0 a.m., otherwise 2 night payments.
over 60 to 72 hours inclusive and so on ...	3 night payments.

In Bavaria the system again differs from Prussia, as the hourly rate in addition to the kilometric rate is paid, whereas in Prussia, it is either the one or the other as set forth in the foregoing regulations.

The Bavarian regulations are :—

Hourly and kilometric payments (Bavaria).

HOURLY MONEY, &C.

	Pf.
A. For certain specified officials	20
B. For the remaining staff	15

Hourly money (Bavaria).

These amounts are granted to lower officials, not members of the travelling staff, when they are called upon to take duty at other than their home stations, as compensation, one hour being the lowest time reckoned for this allowance.

The travelling staff receive travel money when on service journeys. This allowance is calculated for the time of absence from the home station, and for the kilometric distance traversed during the journey. The kilometric distance is based on the figures given in the official time-tables. *Bavaria journey money.*

Officials.	For each hour absent.	For each kilometre traversed with.	
		Fast and slow passenger trains.	Goods trains.
	pf.	pf.	pf.
Chief Guard	7	0.4	0.7
Conductor and Carriage and Wagon Examiner ...	5.5	0.4	0.7
Assistant Carriage and Wagon Examiner ...	5	0.4	0.7
Engine driver	8	1.2	1.3
Fireman	5	0.5	0.9

Salaries on Private Railways.

A table of the salaries paid to the staff on the Dortmund-Gronau-Enscheder Railway, which was absorbed by the Prussian State in 1903, is appended for the purposes of comparison.

There is some diffidence on the part of existing private Companies to divulge information as to their rates of pay. However, the difference between their rates and those of the State in the lower grade is slight.

It is in the higher ranks where there is a more marked discrepancy, the rates of pay for the heads of departments on the State Railway being certainly lower.

SALARIES OF THE STAFF OF THE DORTMUND-GRONAU RAILWAY (ABSORBED BY PRUSSIAN STATE RAILWAY, 1903).

Yearly Salaries of the Grades.

Rank.	1	2	3	4	5	6	7	8
	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.
Office Assistants	1,200	1,400	1,600	1,800	2,000	2,200	2,350	2,500
Draughtsmen	1,200	1,400	1,600	1,800	2,000	2,200	2,350	2,500
Inspector	1,700	1,900	2,100	2,300	2,500	2,650	2,800	—
Stationmaster	1,400	1,600	1,800	2,000	2,200	2,400	2,600	2,800
Stationmaster at "Haltes" ...	1,300	1,500	1,700	1,900	2,100	2,300	2,500	—
Engine Drivers	1,200	1,350	1,500	1,650	1,800	1,900	2,000	2,100
Firemen (Class I.)	960	1,080	1,200	—	—	—	—	—
" (Class II.)	900	1,000	1,080	1,160	1,240	1,320	1,400	—
Chief Guards	1,000	1,100	1,180	1,260	1,340	1,420	1,500	1,600
Guards, Brakesmen, Shunters ...	800	860	920	980	1,040	1,100	1,150	1,200
Foremen Shunters	1,200	1,280	1,360	1,440	1,520	1,600	1,700	—
Goods Foremen	1,000	1,100	1,200	1,300	1,400	1,500	1,600	—
Messengers... ..	900	980	1,050	1,120	1,190	1,260	1,330	1,440

All Stationmasters have free house, light and coals.

DWELLING ALLOWANCES IN CLASSES.

	I.	II.	III.	IV.	Average taken for Pension purposes.
					Marks.
a. Middle Officials ...	390	270	198	165	270
b. Lower " ...	165	99	66	60	104

Payment of arbeiter.

The "arbeiter" are paid, as a general rule, the wages obtaining in the particular district for labour, all receiving practically the same rate of pay irrespective of duties performed. In Hamburg, for instance, shunters are paid M. 3.20 to M. 3.50 per day (with a supplement of from 20 to 30 pf. per day in consideration of the arduous nature of their duties), and goods porters are paid on a piece-work basis with a guarantee of M. 3.50 per day; this may be taken as a general sample.

The under-mentioned are the regulations as to the hours of duty and rest of the officials employed in the Railway Running Department upon by all the German Confederated States (the long periods in some cases will be noted). Hours of duty.

1. STATION STAFF.

(Stationmaster, station inspector, station assistants, telegraphists, foreman shunters, inspectors at "haltes" and signalmen).

1. If the duty is of a continuous and fatiguing nature the average daily duty shall not exceed eight hours, and duty on any one shift shall not exceed 10 hours.
2. In other cases the average daily duty may amount to 12 hours, and on any one particular shift, 14 hours.
3. In exceptional cases, when the traffic is very light and where long rests occur in the shifts as is the case on "Nebenbahnen," the length of a shift may be extended up to 16 hours.

2. RAILWAY WATCHMEN AND "HALTE" WATCHMEN.

1. The length of the daily shift shall not exceed 14 hours.
2. Where traffic is very light, as on "Nebenbahnen," the shift may be extended up to 16 hours.
3. If the watchman can only find a dwelling at some distance from his post, the time occupied in going to and fro is to be taken into consideration.

3. TRAIN CREW.

1. The daily duration of duty shall, in the monthly average, not exceed 11 hours.
2. Any one particular shift must not exceed 16 hours. Shifts of this duration must not be fixed without sufficient intervals of rest being arranged between each shift.
3. A longer interval of rest at home must as a rule follow a longer shift, such rest as far as possible to occur at night.
4. The time during which the staff is occupied both before commencing and after completing the journey in signing on and off and performing other service duties, &c., is to be considered as time on duty both at home and other stations.

4. ENGINE CREW.

1. The daily period of duty shall not exceed 10 hours on a monthly average.
2. Where the traffic is light as on "Nebenbahnen," the average period of duty may be extended to 11 hours.
3. Any one shift must not exceed 16 hours. Shifts of this duration must not be fixed without sufficient intervals of rest being arranged between each shift.
4. A longer interval of rest at home must as a rule follow a longer period of duty, such rest to occur as far as possible at night.
5. In cases where the engine may not be left by the driver and fireman during the whole period of duty one particular shift must not exceed 10 hours.
6. If the shunting entails a continuous and fatiguing duty the average daily duration shall not exceed eight hours, and any one particular shift 10 hours.
7. The time during which the staff is occupied, both before commencing and after completing the journey, in signing on and off, and performing other services, is to be considered as time on duty both at home and other stations.

REST DAYS.

Every official permanently employed in the "Betriebs" (operating) service shall have at least two rest days per month.

Where there is a light traffic as on "Nebenbahnen" the rest days may be limited to one per month in the case of those officials mentioned under 1. and 2.

GENERAL REGULATIONS.

1. The regular shift as understood by these regulations comprises that period of time which lies between two intervals of rest calculated in accordance with the following rules, viz. :—
2. As rest must be considered such period of time off duty (or during which the staff are not holding themselves in readiness for duty) as amounts without break :—
 - (a.) In the case of the station staff, the railway, and "Halte" watchmen, to at least eight hours.
 - (b.) In the case of the trains and engine crews to at least eight hours when the rest is spent at home, to at least six hours when the rest is spent away from home.

However, an interval of six to eight hours at home may be counted as "rest" if such lies between two shifts of duty preceded or followed by a rest interval of at least 10 hours at home.
3. Intervals of less duration than those mentioned in 2 are not to be considered as rest intervals. They are to be included in like manner as the actual time on duty and time during which the staff were in readiness to take duty in the shifts of duty.

4. No official may be employed more than seven nights consecutively on night duty.
5. A rest day must consist of at least 24 hours off duty.
6. If officials or labourers from other departments are called in for a few hours to render assistance in the operating department the time spent in their usual occupation is to be taken into consideration in the calculation of the admissible period of duty.

Sunday Duty.

The staff are all paid at the rate of seven days to the week, no extra payment being made for Sunday.

Overtime.

Overtime is not paid to the Official or "Beante" class, but everything possible is done to avoid working overtime. If, however, such has to be incurred, then no payment whatever is made, unless as an act of grace on the part of the various administrations, and then under very exceptional circumstances.

The "Arbeiter" class are paid for overtime either at their ordinary rate of pay, or in special circumstances a percentage of such ordinary rate, except in the case of certain "Arbeiter" who are guaranteed seven days to the week, and are not therefore paid for work performed outside their regular hours of duty.

The figures showing the regular booked hours of duty, with the number of men to whom they apply, on the Prussian State lines in 1907, are:—

	Over 9 up to 10 hours.	Over 10 up to 11 hours.	Over 11 up to 12 hours.	Over 12 up to 13 hours.	Over 13 up to 14 hours.	Over 14 up to 15 hours.
Passenger Station Staff ...	3,976	9,508	14,570	1,366	475	68
Goods " " ...	6,427	1,514	498	24	13	2
Workshop and Stores Staff ...	2,838	459	125	18	1	—
Shunting Staff ...	972	1,287	290	3	—	—
Loco. Crews ...	7,295	5,209	5,513	4,351	2,861	1,560
Train Crew ...	8,830	12,299	5,376	4,109	3,234	2,120
Station Workmen ...	7,282	14,521	7,125	691	125	10
Indoor Staff ...	405	119	18	1	2	—

Uniform.

Uniform is not gratuitously supplied to the staff on the German Railways. In Prussia clothing clubs exist to which the State make contributions at the rate of £1 10s. per man per annum. In Saxony an allowance up to £3 or £4 is granted to the men for clothing. In Bavaria no allowance is made.

On the private railways, on the other hand, uniform is supplied to the staff at the cost of the Company.

There are no regulations as to the amount of uniform to be bought in the year, except that it is laid down that the men must appear on duty in a smart and satisfactory condition. To provide for uniformity very detailed instructions are issued.

Fur overcoats and boots are loaned to men working in severe weather.

The "Arbeiter" do not wear uniform, excepting caps, with which they are supplied by the railway.

Luggage Porters.

"Gepäckträger," as previously explained, are not paid by the railway, except at small stations where the traffic is light, and then a special arrangement is made whereby they receive a small wage and in return perform certain services such as lamp and room cleaning, &c.

Punishments.

For neglect of duty or breach of discipline punishments are inflicted, generally in the nature of a fine at the discretion of the Administration. For the first or second offence an admonition is usually administered, and for further offences fines varying from M. 1 to M. 100 are levied according to circumstances.

In Bavaria a usual form of punishment is reduction in grade without reduction in the ordinary pay, except of course that the income is reduced in so far as the supplementary payments are on a reduced scale, and further the hours will probably be longer.

The Administration discountenance trade unions, but for the purposes of Conciliation Boards. arbitration, &c., regulations exist laying down rules in accordance with which committees of the men are formed for the purposes of negotiating with the Administration :—

REGULATIONS FOR THE WORKMEN'S COMMITTEES ON THE PRUSSIAN—HESSIAN STATE RAILWAYS.

Dated October 13, 1906.

I.

Workmen's Committees are instituted for the following :—

- (1) For workmen employed in the operating departments.
- (2) " " " locomotive "
- (3) " " " traffic "
- (4) " " " workshops "

Committees may be instituted :—

- (a) For each chief workshop.
- (b) " station or other place at which at least 100 workmen under the jurisdiction of the same "inspektion" are employed.

In so far as in accordance with previous regulations committees have been formed at less important workshops, gas works, and other similar works for a smaller number of workmen, these will continue to exist for the present.

However, several stations and works situated in one place may unite to form one common committee, and in certain cases workmen employed at stations or works in one place, but under the jurisdiction of different "inspektionen," may unite to form one common committee.

The decision as to the number, seat, and control of the committees to be instituted is left to the railway direktionen. The latter have the power to make any alteration which may be necessary as regards the area covered by the committee districts.

II.

It is the duty of the committees :—

1. To submit, through their foreman, applications, wishes and complaints, brought forward by their members, affecting workmen of places, &c. represented by them, as a whole, to the "Vorstand of the Inspektion" (District Manager) in question, and to discuss the matter at meetings with the latter.
2. To give an expression of their opinion, when requested to do so, on other matters affecting working conditions, especially as to the issue of an "Arbeitsordnung" (Working Instruction) on contrivances for the prevention of accidents, and other institutions already adopted, or to be adopted for the welfare of the workmen and their dependents.
3. To settle disputes of the workmen among themselves, if they are called upon to do so by both parties.

In the two first named cases the District Manager can invite other workmen belonging to the same "Inspektion" to the conferences. They have no vote, however.

Apart from matters mentioned in Clause 3, all applications, wishes and complaints affecting individual interests alone are excluded from discussion by the committees. The District Manager may, however, at his discretion, before the granting of allowances, invite an expression of opinion from the Committee as to the indigence or merit of the proposed recipient.

Members of several committees are not allowed to meet together without being convened by, or presided over by, a member of the State Railway Administration, or to establish regular conferences.

The members of the Committee are entitled to discuss the questions to be brought forward at the meetings, with the workmen by whom they have been elected, and to inform them of what has transpired at such meetings.

On the other hand, members of the committees are not permitted to render an account of their doings in the Committee to persons not connected with the Railway Administration, or to unions or associations, or to accept commissions from them for their activity.

III.

1. The Committee will consist of a minimum of three and a maximum of 15 members. The number of members to be elected on each Committee will be fixed by the Railway Direktion in accordance with the number of workmen employed in each committee district, and the groups into which they are divided.

2. A deputy will be elected for each member.

IV.

All workmen employed at the stations or works mentioned in paragraph I, who are more than 21 years old, and belong to Division B of the Pension Fund, are entitled to vote.

V.

All workmen of 30 years of age belonging to Division B of the Workmen's Pension Fund, who have been at least five years in the service of the Railway Administration and

have been employed at least one year in the works or at the station for which they are standing, are eligible for election.

The temporary employment of a workman as a "Hilfsbeamte" (assistant official) does not preclude his voting, or his being elected.

VI.

1. The election is by ballot. It takes place under the control of an "election foreman," who will be appointed by the District Manager. Workmen employed in the works, as well as at the stations, may be divided into groups in accordance with their occupations and with the specific divisions of the service by the Railway Direktionen concerned, who must then each separately elect their own committee men, as well as the deputies for the latter, from their midst.

2. If workmen employed at several stations at some distance from each other, or belonging to different "Inspektionen," are to elect one common committee, then the workmen employed at the same stations or under the jurisdiction of the same "inspektion" must, as a rule, elect special representatives if more than 25 of such workmen are eligible to vote.

3. The place, day and hour, as well as the election foreman, or election foremen (if several groups be formed for one committee) will be announced to the workmen by the posting of a notice at the stations, &c., or in some other suitable way, by the "Inspektion" concerned, or in case several "Inspektionen" be concerned, by the one appointed by the Direktion to do so. Before the announcement of the election, a list of workmen eligible to vote or be elected prepared by the District Manager and showing the various groups of electors, is to be exhibited for the information of the workmen at each of the places where they are employed.

4. So far as the accuracy of this list is not questioned within eight days, it will form the basis for admission to the election. Any question as to the accuracy or otherwise of the lists will be decided by the "Inspektion" mentioned in section 3 above.

5. The electors have at the appointed hour, in so far as their duty permits, to hand their voting papers sealed, to the election foreman. Proxies for absent workmen are not permissible.

6. The election foreman must satisfy himself as to whether the persons appearing at the ballot are eligible to vote, if necessary, by referring to the list of voters, which he must call in from the stations, &c. belonging to the group, on the day of the election.

7. The workmen off duty, or who on account of duty, are prevented from taking part in the election, may send in their voting papers through the medium of their station master, &c. They must personally hand their voting paper, duly sealed, and clearly marked on the outside with the number of their group to the latter in good time, and he must then satisfy himself as to their eligibility to vote. Such voting papers will only be counted, however, if they reach the election foreman at the latest on the day before the election, who has then to open them at the appointed hour for counting.

8. The election foreman must call in two workmen to assist him in the poll.

9. The election is decided by majority of votes. Those workmen are elected who have received the most votes in their group. A tie will be decided by the election foreman drawing lots.

10. The persons elected have immediately to declare their acceptance or otherwise. Acceptance is not compulsory.

11. Complaints respecting the legality of the poll are only admissible within one week of the day of election. They are to be sent in the usual manner to the Direktion, with whom the final decision rests.

VII.

The committeemen and their deputies are elected for five years. Persons who have resigned from the committee are eligible for re-election.

VIII.

The membership as committeeman will cease:—

(a.) If the workman leaves the works or station for which he was elected.

(b.) If he voluntarily resigns his membership.

(c.) If incapacitated, or granted leave of absence from duty, for more than three months.

(d.) If he is sent to prison.

(e.) If he becomes an official or assistant official.

If a member and his deputy resign before expiry of the appointed period, for which they have been elected, then the group who elected them must proceed with a fresh election.

IX.

The conferences of the committees take place as required, but at least twice per annum. In addition, meetings must be held if the Direktion, or the President of the Committee consider such necessary, or if two-thirds of the members of the committee make request therefor.

The meetings will be held under the Chairmanship of the District Manager concerned, or in case several District Managers be concerned, of the District Manager appointed for the purpose by the Direktion.

The Chairman fixes the place and time of the meeting, and the Agenda.

As a rule, the chief officials of the stations, &c. concerned, or if servants of several "Inspektionen" belong to the Committee, the District Managers concerned must take part in the conference, except this be considered inadvisable in isolated instances.

If several District Managers are present at the meeting and the one appointed by the Direktion to take the chair is prevented from doing so, then the District Manager who has been longest in the service shall preside.

The Railway Direktion is to be advised in good time of the meetings and to receive a copy of the agenda. If deemed advisable the Direktion can depute officials to attend the meetings.

As a rule the members of the Committee must receive a copy of the agenda a week before the meeting.

Subjects for discussion which have not been received by the Chairman before the distribution of the agenda can be excluded from discussion by him.

Minutes of the proceedings are to be entered in a special book, and they must contain the names of the persons present, the subjects discussed, and the result of the voting.

The Minutes are to be compiled by the Chairman and by a member of the Committee, and at the latest are to be read to the members of the Committee at their next meeting. The Minute Book must be kept by the Chairman.

In so far as wishes and complaints are contained in the Minutes which necessitate the decision of the superior authorities, a copy of the Minutes in question, with the suggestions of the station, &c. to which the matters relate, must be immediately forwarded to them. The manner of settlement and the decisions are to be entered in the Minute Book as soon as possible.

The Inspectors of the Railway Direktionen when carrying out inspections at the stations must demand to see the Minute Books and ascertain whether the necessary measures have been adopted for carrying out the decisions. They are also bound on such occasions to convene the Workmen's Committee if this can be done without in any way disorganising the service.

X.

The meetings of the Committee shall as far as possible be held within the limits of the hours of duty. No deductions from wages will be made for attendance at such meetings.

In so far as the members of the Committee have to travel to the place of meetings they will receive free passes and expenses, which must be calculated in accordance with the instructions issued for the assessors of the Courts of Arbitration of the Workmen's Pension Fund.

XI.

The Railway Direktion is empowered to dissolve those Committees who in their opinion do not appear suitable to deal with the matters confided to them, and to order a fresh election.

XII.

The above regulations cancel the previous regulations of January 18th, 1892, and February 28th, 1905.

Railway servants are expected to live in the town in which they are employed, unless special permission be obtained from the President of the Direktion to reside elsewhere; in Bavaria when such permission is given residential passes are issued, but in Prussia the regulations vary, the individual circumstances being considered by the Railway Authorities. **Residential Privileges.**

Workmen, who entirely from motives of personal convenience reside away from the place where they are employed, will on application be supplied with special III. class period tickets at half the price of the ordinary monthly tickets for periods of one to twelve months. In addition to these period tickets family tickets for the dependants of the workmen will be issued at the same price. These tickets may also be issued in return for monthly or quarterly part payment.

In Saxony there is a similar arrangement.

Privilege tickets as known in England do not exist, and outside the free pass regulations ordinary fares have to be paid. *Privilege Tickets.*

Free passes are issued to the staff on certain occasions, but are not granted to families except under very special circumstances; on private railways, taking the Lübeck-Büchener Railway as example, passes are issued to wives and children four times per annum, the other regulations being identical with those of the State regulations. The principal conditions under which free passes are granted on State lines are:— **Free Passes.**

For the purposes of training.

For the purpose of sitting for examinations, to and from the place where such examination is held.

In case of removal.

(The wife of the official may be granted a free return pass once *before* the actual removal if by doing so it is not necessary also to grant the official leave of absence.)

In cases of illness.

(In case of need their dependants who accompany them on the journey may receive passes).

To the nearest relatives of invalid officials, within moderate limits, for the purpose of visiting the patient in hospital.

For journeys between place of duty and dwelling place in accordance with the regulations of the respective Railway Administrations.

To officials and dependants for the purpose of attending a place of worship, when there is none of their creed at the place where they reside.

To children of officials up to 18 years of age to enable them to attend schools or academies of all descriptions (excluding High Schools, Universities, &c.), and to attend special courses (music lessons, sewing lessons, &c.), also to attend confirmation classes, and to learn a trade or other profession, when in the dwelling place of the official—or in large towns in the neighbourhood—no opportunity for such education exists, and the nearest suitable institute is utilised.*

If, for the above educational purposes, children reside for some length of time in towns other than those where their parents reside, free passes will be granted to them at the beginning and end of the school terms on holidays, at Christmas, Easter and Whit-week and also in the interim—every fortnight almost.

To the wives or other dependants of employees, once a week in order to enable them to purchase provisions or other necessaries in the nearest or most suitably situated place when difficulty is experienced in obtaining same at their place of residence or the cost is inordinately high. The administration will decide at what place the purchases are to be effected.

On the termination of their engagement, passes will be granted to the officials and their families to enable them to reside elsewhere within one year of the date of such termination.

Card passes for the respective administrative districts are issued to all the higher officials of a "Direktion."

Passes are not granted to wives and dependants on the occasion of the annual leave of employees.

Age Limit.

The age limit for entering the service is 40, this being fixed to allow of the entry of retired soldiers, who on leaving the ranks are entitled to employment on the railways.

For these latter, by general regulations, the Railways are obliged to keep open a certain number of positions, viz. :

(a) One-half of the following :—

Chief Cashiers,
Audit Inspectors,
First Class Stationmasters,
Chief Goods Agents,
Non-technical Railway Clerks.

(b) One-half of the following :

Second Class Stationmasters,
Goods Agents.

(c) Two-thirds of the following :—

Station Inspectors,
Office, Station, Goods and Telegraph Assistants.

(d) One-half of the following :—

Bridge Attendants,
Second Class Storekeepers.

The whole of the remaining middle and lower official positions, excluding technical Clerks, Permanent Way Inspectors, Loco. Works, Foremen, Draughtsmen, Carriage and Wagon Foremen, Foremen Shunters, Loco. Firemen, Gangers.

Holidays.

As regards holidays, the lower officials are allowed from one to three weeks, and the workmen three to eight days after seven years of completed service and satisfactory conduct. The latter are not, however, entitled to claim these holidays, but receive them purely as an act of grace on the part of the administration.

The higher officials, of course, may obtain leave up to five or six weeks.

* (NOTE.—Monthly tickets only, at half price, are issued in Saxony for the above-named purposes.)

The pension amounts to $\frac{1}{3}$ rd of the salary when the official retires from active service after completion of 10 years' service, but the percentage rate increases by $\frac{1}{60}$ th with every further completed year of service until 30 years, then by $\frac{1}{20}$ th of the fixed service salary.

The pension shall not exceed three-fourths of the income.

The official has a right to this pension when he is permanently physically or mentally incapacitated from performing his duty; after 10 years completed service or on attaining the age of 65.

In Bavaria the pensions of the officials are on a slightly different scale, viz :—

Bavaria.

When "higher" officials retire, they receive after the first 10 years of service $\frac{7}{10}$ ths of their actual salary (without supplements) 20 years service carries $\frac{4}{5}$ ths of their salary and 30 years $\frac{9}{10}$ ths of the salary—after attaining the 70th year of age, and if still on the active list, they retire on full salary.

Claim to a pension (which begins after having been three years in the service) is incapacitation for duty for which a medical certificate is necessary, or the completion of the 70th year of age, or the 40th year in the service.

The pension of the "lower" officials amounts in the first year of service to 30 per cent. of their salary, and rises at the commencement of each further year of service by 2 per cent. of the salary until it reaches the full amount of the latter. It must not, however, exceed 90 per cent. of the salary as soon as the latter attains the amount of M. 2,400. In calculating the salary, the actual salary must be reckoned for the pension, and not the other supplementary amounts received.

When calculating the years of service those prior to the person attaining the age of 26 will not be taken into account for the computation of the pension.

If an "Official" becomes incapacitated for service before the age of 26, such not being due to his own fault, then he will receive a pension amounting to 30 per cent. of the salary he was receiving at the time of his being incapacitated for active service, without respect to the period of time he was employed as an official before attaining his 26th year.

Workmen's Pension.

The "Arbeiter" is bound to contribute to and receives the benefits of the Imperial Old Age Pensions applying to all workmen, with an optional additional contributory class for increased pensions for railway servants. The funds are described as A and B.

Division A grants invalid and old age pensions in accordance with the terms of the Invalid Insurance Law of July 13th, 1899, by which all workmen whether in State or in private employ, are subject to legal compulsory insurance.

To Division B all men may belong who have been members for more than one year of Division A, and in addition have performed their military or naval service, also women who have been appointed to independent positions. Persons employed in a temporary capacity only cannot belong to Section B. Each member of Section B must pay an entrance fee of M 1.50.

For the purposes of contribution, members of Class B will be divided into the following classes in accordance with the wages earned :—

Class II.	Up to 550 marks.
" III.	Above 550 up to 850 marks.
" IV.	" 850 up to 1,050 marks.
" V.	" 1,050 " 1,200 "
" VI.	" 1,200 " 1,350 "
" VII.	" 1,350 marks.

The following contributions are to be paid by members of Section B :—

	<i>Men.</i>		<i>Women.</i>	
Class	pf.	per week	pf.	per week.
Class II.	28	"	10	"
" III.	42	"	16	"
" IV.	56	"	20	"
" V.	66	"	24	"
" VI.	76	"	28	"
" VII.	86	"	32	"

The State railways contribute like amounts.

Those members, who for a period of five years have belonged to Section B, will receive an additional pension if they are in receipt of an invalid pension, as well as those members in receipt of an old age pension. The additional pensions are as shown in the following table :—

TABLE OF ADDITIONAL ANNUITIES GRANTED TO MEMBERS OF SECTION B.

Years of Membership.	Class II.	Class III.	Class IV.	Class V.	Class VI.	Class VII.
	M.	M.	M.	M.	M.	M.
5 to 10	66.00	99.00	132.00	154.80	176.40	198.00
11	70.80	105.60	141.00	165.00	188.40	211.80
12	75.00	112.20	150.00	175.80	201.00	225.60
13	79.20	118.80	158.40	186.00	213.00	239.40
14	84.00	125.40	167.40	196.80	225.00	253.20
15	88.20	132.00	176.40	207.00	237.00	267.00
16	92.40	138.60	184.80	217.20	249.00	280.80
17	97.20	145.20	193.80	228.00	261.00	294.60
18	101.40	151.80	202.80	238.20	273.00	308.40
19	105.60	158.40	211.20	249.00	285.60	322.20
20	110.40	165.00	220.20	259.20	297.60	336.00
21	114.60	171.60	229.20	269.40	309.60	349.80
22	118.80	178.20	237.60	280.20	321.60	363.00
23	123.60	184.80	246.60	290.40	333.60	376.80
24	127.80	191.40	255.60	301.20	346.20	390.60
25	132.00	198.00	264.00	311.40	358.20	404.40
26	136.80	204.60	273.00	322.20	370.20	418.20
27	141.00	211.20	282.00	332.40	382.20	432.00
28	145.20	217.80	290.40	342.60	394.20	445.80
29	150.00	224.40	299.40	353.40	406.20	459.60
30	154.20	231.00	308.40	363.60	418.20	473.40
31	158.40	237.60	316.80	374.40	430.80	487.20
32	163.20	244.20	325.80	384.60	442.80	501.00
33	167.40	250.80	334.80	394.80	454.80	514.80
34	171.60	257.40	343.20	405.60	466.80	528.00
35	176.40	264.00	352.20	415.80	478.80	541.80
36	180.60	270.60	361.20	426.60	491.40	555.60
37	184.80	277.20	369.60	436.80	503.40	569.40
38	189.60	283.80	378.60	447.60	515.40	583.20
39	193.80	290.40	387.60	457.80	527.40	597.00
40	198.00	297.00	396.00	468.00	539.40	610.80
For each further year.	4.40	6.60	8.80	10.45	12.10	13.75

In Bavaria the regulations for the workmen's pensions are practically identical with those of Prussia, except for Section B the classes of payment are fewer and the individual contributions are practically in each class half the amount contributed by workmen employed by the Prussian Railways. The benefits are, therefore, on a correspondingly lower scale, as will be seen from the appended table of the additional annuities.

Bavaria.

BAVARIAN ADDITIONAL ANNUITIES (SECTION B.).

Completed years of Membership of Section B.	Percentage of the computable wages.*	Yearly amounts of the additional pensions.				
		Class II. (500 M.)	Class III. (750 M.)	Class IV. (1,000 M.)	Class IVa. (1,200 M.)	Class IVb. (1,400 M.)
	M.	M.	M.	M.	M.	M.
5	10.	50.40	75.00	100.20	120.00	140.40
6	10.5	52.80	79.20	105.00	126.00	147.00
7	11.	55.20	82.80	110.40	132.00	154.20
8	11.5	57.60	86.40	115.20	138.00	161.40
9	12.	60.00	90.00	120.00	144.00	168.00
10	12.5	63.00	94.20	125.40	150.00	175.20
11	13.	65.40	97.80	130.20	156.00	182.40
12	13.5	67.80	101.40	135.00	162.00	189.00
13	14.	70.20	105.00	140.40	168.00	196.20
14	14.5	72.60	109.20	145.20	174.00	203.40
15	15.	75.00	112.80	150.00	180.00	210.00
16	15.5	78.00	116.40	155.40	186.00	217.20
17	16.	80.40	120.00	160.20	192.00	224.40
18	16.5	82.80	124.20	165.00	198.00	231.00
19	17.	85.20	127.80	170.40	204.00	238.20
20	17.5	87.60	131.40	175.20	210.00	245.40
21	18.	90.00	135.00	180.00	216.00	252.00
22	18.5	93.00	139.20	185.40	222.00	259.20
23	19.	95.40	142.80	190.20	228.00	266.40
24	19.5	97.80	146.40	195.00	234.00	273.00
25	20.	100.20	150.00	200.40	240.00	280.20
26	20.5	102.60	154.20	205.20	246.00	287.40
27	21.	105.00	157.80	210.00	252.00	294.00
28	21.5	108.00	161.40	215.40	258.00	301.20
29	22.	110.40	165.00	220.20	264.00	308.40
30	22.5	112.80	169.20	225.00	270.00	315.00
31	23.	115.20	172.80	230.40	276.00	322.20
32	23.5	117.60	176.40	235.20	282.00	329.40
33	24.	120.00	180.00	240.00	288.00	336.00
34	24.5	123.00	184.20	245.40	294.00	343.20
35 (and over).	25.	125.40	187.80	250.20	300.00	350.40

Absorption of private railways—position of staff.

It cannot be said that the absorption of private railways by the State has been to the detriment of the lower grades of officials as a whole. In some cases it is true that private railways paid somewhat higher rates of pay, but this was counterbalanced to a certain extent by the lower pension schemes in force. As illustrating this latter point, taking the Dortmund-Gronau Railway, purchased by the State in 1903, the pension scheme, which was a contributory one, was governed by the following rules:—

“ Each member must pay an entrance amounting to $\frac{1}{12}$ th of the annual salary at which he is rated in the books of the fund, such payment to be made in instalments in accordance with the subsequent instructions of the directors, but in any case within 12 months after the date of joining the fund.

“ The contributions are as follows:—

“ (a) 3.25 per cent. for the non-travelling staff, and 4.00 per cent. for the travelling staff;

“ (b) In exceptional cases for participants, who at the time of joining were more than 45 years old, 4.25 per cent. for the non-travelling and 5.25 per cent. for the travelling staff,

“ of the total yearly salary at which the officials are rated in the books of the fund, with a benefit after five completed years of contribution at the rate of 10 per cent. of the salary and a further 2 per cent. for each additional year of contribution, with a maximum of 70 per cent.”

This scheme was less advantageous than the State pensions and to exemplify the difference, the following example may be quoted: a station-master in the service of the State for 30 years with a salary of M. 4527 (actual salary M. 4200, average dwelling allowance M. 327) would receive as a pension $\frac{2}{3}$ rds = M. 3018. On the Dortmund-Gronau Railway for similar service his pension would have been $\frac{3}{4}$ ths = M. 2716. In the case of this particular purchase, the State undertook to continue the pension scheme in order that the old members of the staff might obtain all the advantages of their long membership, which would exceed any possible advantages of the higher pension scale of the State, dating from the time of their entering the State service, so that generally speaking, their rates of pay being on similar lines, the transfer to the State would make no difference to them. In the case of the younger members they would probably sacrifice their years of membership with the private railway to commence afresh under the State scheme of pension, to which of course no contribution would be necessary.

The “ Arbeiter ” class, they being paid the general wages for the district, would not be affected.

It is in the higher grades of servants, heads of departments, etc., that the change from private to State Ownership has been most severely felt and compensation has usually been paid to them by the State for the disturbance of position varying in amount consequent upon the acceptance or refusal of employment under the State. In many cases transfer to the State was not accepted.

Carters' wages.

Although not actually railway servants, it may be interesting to know the terms of employment for carters in the service of Spediteurs, their rates of pay, of course, varying in the different towns: in Berlin owing to the high cost of living they receive from M. 25 to M. 28 per week. Their hours of duty as will be seen are long, and the regulations as to liability for damage or loss are interesting.

“ The carter is responsible to the firm for loss or damage to the goods entrusted to his care in so far as he cannot prove that the goods were handed to him in a defective condition or that damage was caused by some means over which he had no control, among which, however, theft is not included.

“ The carter must undertake to deposit a guarantee. If he is not in position to deposit such guarantee as may be fixed by his employers on entering the service he shall be permitted to pay a weekly amount of M. 1 to his employers until the amount of the guarantee be attained.

“ The carters commence their duty every week-day at 5.30 a.m. from April 1st. to September 30th and at 6 a.m. from October to March 31st. In general, carters are only obliged to fetch goods which are ready from the consignees up to 8.0 p.m. If goods are not ready at this hour, it shall not be considered a breach of regulations if the carter politely declines to wait beyond the appointed time, and promises to fetch the goods next morning. If, however, from personal or business motives, the carter decides to wait for the goods, then he must take care that the period of duty fixed for the loaders engaged by his employers may not be exceeded by more than one hour. On Sundays and

“ holidays, service will be confined to the despatch of express goods alone, which duty is
 “ taken in rotation by the carters ; they must sign on at 7 a.m.—Sundays, in addition, must
 “ be utilised for getting the rolling stock into thorough condition, this work being com-
 “ menced on the Sundays on which duty is performed at 7 a.m. from April 1st to September
 “ 30th and at 8.0 a.m. from October 1st to March 31st. In case two consecutive holidays
 “ occur, the carter has a right to a whole day off, this being granted by the inspector, who
 “ will take into consideration individual wishes in this respect in so far as they are
 “ compatible with the conduct of the business.

“ The special nature of the business does not permit of fixed hours for meals, but as a
 “ general principle half an hour for breakfast, one and a half hours for dinner, and half
 “ an hour for the evening meal, are the longest times allowed. If the carter exceeds these
 “ periods he is wilfully damaging his employers' interests. The same holds good if he takes
 “ longer than is really necessary to carry out the duties entrusted to him, or remains at the
 “ station an excessive time. It will be considered as a grave breach of the regulations and
 “ as a want of consideration for his fellow workmen if the carter, after the completion of
 “ his round in the evening, calls at public houses or other places instead of proceeding
 “ direct to the goods yard of his employers. Card playing on duty is strictly prohibited.”

For the discussion of grievances spokesmen are elected to meet the employer.

The personnel of the German State railways appears so far as can be judged by the observations of a stranger, to be efficient and well disciplined, probably due to a very great extent to the military training. It is not to be assumed that perfect contentment exists among the staff in relation to their rates of pay etc.; on the contrary it is said that agitations are frequent, and the Minister is often involved in discussions on the subject in the “ Landtag.” *General remarks.*

October 2nd, 1908.

APPENDIX V.

Historical Memorandum prepared in the Board of Trade upon the attitude which the State has taken up towards Working Agreements, Combinations and Amalgamations of Railways.*

When railways began to be built in this country, it was the general opinion that any tendency on the part of the railway companies to acquire a monopoly, which they might use to the detriment of the interests of the public would to a greater or less extent be obviated by the effect of competition.

It was at first supposed that railway, like canal companies, would be merely the owners of the way, receiving tolls for the use of it, and that the carriers using their own engines and carriages upon the line would compete amongst each other. But practical reasons made it impossible for the railways to be worked in this manner; and the contemplated competition between different carriers on the same line never took effect.

It had originally been uncertain to what extent railways would supersede roads; and for a long time canals were thought likely to compete effectively for the heavier traffic. But experience proved that neither roads nor canals could be relied upon to compete adequately with the railways.

With respect to competition between different railway companies, in consequence of the great development of railway speculation, a Select Committee of the House of Commons was appointed in 1844 to consider the provisions which ought to be introduced into Railway Bills. Their second Report (H.C. 79, 1844) contemplates competition between both existing and future railways, and recommends the appointment of Private Bill Committees to consider competing schemes; while their third Report (H.C. 166, 1844) contains the general views of the Committee, which are in substance to the following effect: That fares and rates were too high; that competition would do more injury to the railway companies than good to the public; that the effect of monopoly, both on the public directly, and indirectly on the railway companies, was to be dreaded and guarded against. The fifth Report of this Committee discusses at length the best method of securing in subsequent railway legislation the greatest amount of accommodation at the lowest cost, its tendency being to prefer regulation to competition, but to retain the threat of competition as a means of imposing regulation. The Committee recommended that all Railway Bills should be submitted to the Board of Trade, to be reported on before they are proceeded with in Parliament; and accordingly in August, 1844, Lord Dalhousie's Railway Board was constituted under and within the Board of Trade, the chief duty of which was to report upon new Railway Schemes and Bills, with reference to their positive and comparative advantage to the public, and especially with reference to questions of extension, amalgamation, and competition.

This Board presented to Parliament a series of Reports upon the merits of the railway schemes of 1845. The first of these Reports (H.C. 279, 1845) contained a statement of the principles on which railway amalgamation should be allowed. It was here laid down that amalgamations should not be generally or precipitately conceded; that they should be allowed either where the amalgamated lines were branches or feeders, or where they formed one continuous line of connection; but that they should not be allowed where the companies had an independent existence, or where the object of amalgamation was to put an end to competition; and it was suggested that working arrangements, being temporary, and capable of revision, would often be found preferable

* The historical sketch, given in this Memorandum, of events up to 1872 is based mainly upon the Report of the Select Committee of that year on Railway Amalgamations.

to amalgamations. In accordance with these principles the Board reported in strong terms against a number of the railway schemes of 1845 ; but strong objections having been taken by the promoters of these schemes, the Government announced at the opening of the Session that they intended to leave the Bills as before to the judgment of the Private Bill Committees. In many important cases these Committees threw over the Reports of the Railway Department of the Board of Trade, and recommended Bills at variance with those Reports. In August, 1845, this special Railway Board was abolished.

Thus the Railway Board reported against the amalgamation between the Grand Junction Railway from Liverpool to Birmingham, the Liverpool and Manchester Railway, and the North Union Railway from Warrington to Preston, on the ground that it would place the trade of Lancashire with Liverpool in a great measure in the hands of one Company. But the Select Committee on this Bill in 1845 recommended its adoption ; and these companies have long since been united and form only a part of the London and North-Western system. So again, the Railway Board reported in strong terms against the amalgamation of the Chester and Birkenhead with the Chester and Holyhead Railway. But these lines have long ago been united with each other and with the other constituents of the London and North-Western system. The Board also reported against amalgamations and arrangements in the Midlands which, if not specifically carried out since, have been replaced by much more extensive amalgamations forming the present Great Central and other large companies.

In 1846 the question of amalgamation was considered by a Committee of the House of Commons. In the first Report of this Committee (H.C. 200, 1846) they point out the growing tendency to union and extension ; they recognise the advantages of harmonious management on the one hand, and the evils of monopoly on the other ; but they are unable to lay down any positive rules, and only make suggestions for the guidance of the Private Bill Committees. They endorse the recommendations made by the Board of Trade of 1845 ; they recommend that general powers of selling and leasing should not be inserted in Private Bills ; that upon amalgamation the maximum tolls and rates be revised ; that in general the new maximum should not exceed the lowest maximum of any of the amalgamating Companies, and that especial attention should be given to charges for carrying coals. They conclude their Report by the observation that some important lines originally independent have by private arrangement practically come under the same control and management, so that the evils of amalgamation may be produced without any opportunity for inquiry by Parliament.

In their second Report (H.C. 275, 1846) this Committee recommended " that some department of the Executive Government, so constituted as to command general respect and confidence, should be charged with the supervision of railways and canals, with full power to enforce such regulations as may from time to time appear indispensable for the accommodation and general interests of the public."

Effect was given to those proposals by an Act passed in 1846 (9 & 10 Vict. c. 105) by which the Railway Commission was appointed, consisting of five members, and entrusted with the duty of reporting on special cases referred to them, and also upon Private Bills, and especially on competing schemes and on amalgamations.

Parliament appears, however, to have paid little, if any, more attention to its Reports than to those of its predecessors, and in 1851 it was abolished, its duties being re-transferred to the Board of Trade.

In 1853, in consequence of the alarm created by the number and magnitude of the amalgamation schemes proposed in the Bills of that Session, a Select Committee of the House of Commons was appointed. The upshot of the first three Reports of this Committee was that they suspended the then pending amalgamation Bills, and suggested that Parliament should not grant amalgamations without securing " freedom and economy of transit from one part of the kingdom to the other." Their fourth and fifth Reports, which contain their opinions and recommendations, show that they recognise that the tendency of the Companies is to union and extension, and that competition very often ends in combination. They see that the Companies are able, in a great measure, to attain their ends without the authority of Parliament, and they notice the want of some means of compelling proper arrangements for through traffic between the Companies. With respect to amalgamation, the Committee, while recognising the economy and convenience resulting from amalgamation, reject the suggestion that large independent Companies should be united, and that the country should be divided into

districts each allocated to particular Companies. The Committee recommended that in order to secure a comprehensive review of all schemes submitted to Parliament, a Committee of a character more permanent than had hitherto been the practice should be instituted to which the Railway Department of the Government should afford advice and assistance; "that working arrangements between different Companies for the regulation of traffic and the division of profits should be sanctioned under proper conditions and for limited periods; but that amalgamation of Companies should not be sanctioned except in minor or special cases, where it clearly appears to the Standing Committee that the true and only object of such amalgamation is improved economy of management and consequent advantage to the public." The Committee consider that as a rule running powers should be discouraged on the ground of danger, and recommend "that every Railway Company should be compelled to afford to the public, in respect both of goods and of passengers, the full advantage of convenient interchange from one system to another, to afford to every class of traffic, including postal communication, just facilities, and to observe all statutory provisions, especially those requiring equal charges under the same circumstances; and that where complaint arises that any Company has violated any of these obligations, provision should be made for the hearing and decision of such complaint in open Court, with power to make use of the interference by the Railway Department for the purpose of ascertaining by what specific and detailed arrangements such complaint may be effectually redressed."

The recommendations of this Committee led to the passing of the Railway and Canal Traffic Act, 1854, which embodied two principles—(1) that every Company should afford proper facilities for forwarding traffic, and (2) that no preferences should be given; and provided that parties complaining of any contravention of the Act might apply for a remedy to the Court of Common Pleas, which might be assisted by engineers or barristers.

In 1863 many clauses which had become usual in Railway Bills subsequent to the passing of the Railway Clauses Act, 1845, were consolidated in the Railway Clauses Act of 1863. This Act contains certain provisions referred to later for the regulation of authorised working agreements between Railway Companies, and by the Railway Companies Powers Act, passed the following year, a procedure was laid down by which railway companies might obtain power to enter into working agreements by Board of Trade Certificate.

In 1865 a Royal Commission was appointed to consider the subject of railway communication more especially with a view to diminution of charge and interchange of traffic, and they made their report in 1867. This report discusses the question of rates and charges and other questions concerning passenger and goods traffic, but does not deal with the question whether competition can be maintained and if not whether monopoly can be regulated.

As regards interchange of traffic the Commissioners point out that there is no use in clogging working arrangements, which the companies can carry out by themselves without Parliamentary sanction, with a number of statutory conditions. They recommended, however, that every company should be bound to make a through rate for goods over every other company's line.

The only recommendation concerning amalgamation is "that as a question of public policy a permanent amalgamation of the undertakings of railway companies should not take place without affording to Parliament the opportunity which it now possesses of determining the conditions under which such amalgamation should be permitted." But what these conditions should be is not stated.

In 1872 a Joint Select Committee of the House of Lords and the House of Commons considered the question of Railway Companies amalgamation and published a voluminous report (H.C. 364, 1872). The Committee point out that the actual facts as to the amalgamation sanctioned by Parliament show "that the general recommendations and resolutions of Committees, Commissions or Government Departments have had little influence upon the action of Private Bill Committees, and have not stayed the progress of the companies in their course of union and amalgamation."

They state that "it has become more and more evident that competition must fail to do for railways what it does for ordinary trade, and that no means have yet been devised by which competition can be permanently maintained."

With regard to the different forms of combination among railway companies this report distinguishes the following varieties:—

"The simplest and least complete form of combination is an arrangement for equal rates and fares, and in some cases for equal speed, wherever there is competitive traffic. This arrangement

appears now to be universal, and can be carried into effect by the Companies without reference to Parliament or other authority, and even without previous notice to the public.

"A more complete form of combination is one in which the companies agree to forward traffic over one another's lines, each company getting the benefit of all the profit arising from carriage on its own line. And a further development of arrangements of this kind is where each company allows the other to run trains over its own lines, the two companies dividing the profit of the trains so run in certain fixed proportions. This species of arrangement, it would seem, can also be completely effected without special legislation.

"In the above cases each company, though no longer competing by a direct lowering of charge, has an interest in carrying as much traffic as possible on its own line or by its own trains, and consequently may be expected to offer facilities in order to obtain it.

"A third form of combination is where the companies agree to make a 'joint purse,' *i.e.*, to divide the profits arising from any particular traffic in certain fixed proportions, without reference to the question whether it has actually travelled over the line or by the trains of one company or the other. . . . In case of a joint purse, neither company has any motive for attracting traffic from the other line to its own, except such as may arise from contemplating the possibility of the agreement coming to an end.

"Whether division of traffic receipts on the joint purse principle is valid at law or not is open to considerable doubt. It is clear that the Courts will not set aside such an arrangement, on the ground that it is illegal, in the sense of being contrary to public policy. But the doubt is whether such an arrangement, which is, in fact, a sort of partnership, is not *ultra vires* of each Company, and whether it may not, therefore, be set aside at the instance of a shareholder. This doubt, the Committee are advised, is such as to make it unsafe for companies to enter into such agreements without the sanction of Parliament, although there is evidence that they sometimes do so.

"The fourth, and most complete form of combination is amalgamation. It differs from the last-mentioned form principally in being permanent, so that there is no motive arising from prospective independence to induce the managers to favour one line in the system rather than another; and thus, to use the words of a Liverpool witness, not only is all actual but all 'potential' competition between them entirely at an end."

In addition, the Committee mention "another mode of arrangement, namely a lease, under which the whole management of the line is in the hands of the company which takes the lease, the owning company being only the recipients of rent." This arrangement, it is pointed out, is attended by the disadvantage that if, as is generally the case, the leasing companies look forward to amalgamation or purchase, they have an interest in keeping down the traffic and profits of the leased line in order to purchase it at a lower price, and for this reason the Committee consider that a complete transfer by amalgamation is more to the public interest than a lease.

The Committee come to the conclusion that "if experience had proved it to be possible to sanction and maintain the less complete forms of combination, and to prevent combining companies from dividing the traffic, or obtaining complete amalgamation, it might be desirable to inquire particularly whether the policy recommended by former Committees, of encouraging working agreements, but discouraging amalgamations, might not still be adopted. But whilst, on the one hand, it is extremely doubtful to what extent the less complete forms of combination admit of competition, and what is the value of such competition, there can be little doubt, judging from the past, that they cannot be maintained as the ultimate forms, and are sure, whatever principles may be laid down by Committees or Commissions, to end in complete fusion." Nor does this Committee consider it fair to assume that in the passing of amalgamation Bills the public interest has been overlooked. "It is generally easy to show that the public will gain largely by harmonious arrangements; and considering how doubtful is the extent of competition, or of the facilities it produces, the balance of advantage, to the public as well as to the shareholders, may often well be thought to be on the side of amalgamation."

The general conclusions at which the Committee arrived with regard to the extent to which effective competition existed were as follows:—

"There is real and effective competition between railways and the traffic by sea, especially in the carriage of heavy goods, and this competition is likely to continue, unless Parliament should give public harbours into the hands of the railway companies.

"There is some competition between railways and canals, and it is desirable to make every effort to keep up and develop the system of inland water navigation, although it is improbable that that system can maintain a general or powerful competition with railways.

"There is little real competition in point of charges between railway companies, and its continuance cannot be relied on. There is at the present time considerable competition in point of facilities, but the security for its permanence is uncertain."

Since "competition cannot be relied on to secure proper service and a fair price," and since "both as regards the amount of charge and the accommodation afforded, the interest of the companies does not give any such complete or sufficient guarantee to the public as is given by competition, in cases where competition exists," the Committee proceed "to consider what can be done in the way of regulation."

The result of the recommendations for regulation made by the Committee was the passing of the Regulation of Railways Act, 1873, which was followed by the Railway and Canal Traffic Act, 1888, and the Railway and Canal Traffic Act, 1894.

The effect of this legislation with respect to arrangements between railway companies may be summarised as follows :—

Under the Regulation of Railways Act, 1873, a new tribunal, the Railway Commission, was established to which were transferred the jurisdiction given to the Court of Common Pleas by the Act of 1854, and also the powers of the Board of Trade under the Railways Clauses Act, 1863, or under any special Act, with respect to the approval of and the revision and modification of working agreements between railway companies. Under the Railway and Canal Traffic Act of 1888 this Commission was superseded by a new body, the Railway and Canal Commission. This Act contains a provision (Sect. 11) that nothing in any agreement, whether made before or after the passing of the Act, which has not been confirmed by Act or by the Board of Trade, or by the Railway Commission, shall render a company unable to afford, or shall authorise it to refuse, such reasonable facilities for traffic as may in the opinion of the Railway and Canal Commission be required in the interests of the public, or shall prevent that Commission from making or enforcing any order with respect to such facilities.*

With regard to the principles adopted by the Railway Commission in exercising their powers of control over working agreements, it must be observed that few of these decisions have been concerned with the merits of the arrangements in question. Under these circumstances it is not practicable to deduce from these decisions the outlines of any general policy in regard to railway alliances.

The recent policy of the Legislature in regard to alliances between and amalgamations of railway companies must be judged mainly from the long series of Private Acts granting powers to and conferring duties on railway companies. Up to a certain point uniformity is secured in these private enactments by means of Standing Orders of the two Houses; under these Orders it is provided that powers of purchase, sale, lease, or amalgamation shall not be granted unless it has been proved to the Board of Trade that the companies concerned have respectively paid up and duly expended one-half of their share capital authorised by previous Acts, and if these powers are applied for in respect of works to be authorised by a Bill or Bills of the same session, it has been so proved that these companies have respectively paid up one-half of their capital, and that the company proposed to be empowered to construct such works have included in the amount of their capital the capital proposed to be authorised by any such Bill or Bills; and that no such power shall be given in respect of works intended to be authorised by any Act or Acts for which it is intended to apply in any subsequent session. It is also provided that in amalgamation Bills the capital created shall not exceed the combined capital of the amalgamating companies, and that in purchase Bills no addition shall be authorised to be made to the capital of the purchasing company, beyond the amount of the capital of the railway purchased (irrespective of premium, if the purchase is made at a premium). Provision is also made for ensuring that a Bill for sale, purchase, amalgamation, or leasing or authorising any working agreement shall have received the sanction of the shareholders of the company promoting the Bill.

It is also provided that "no Bill by which a railway company is incorporated shall contain any powers of purchase, sale, lease, or amalgamation, or any working agreement not made unconditionally determinable by the company at the expiration of a period not exceeding ten years from the passing of the Act, or any power of entering into working agreements, except under the provisions of Part III. (Working Agreements) of the Railway Clauses Act, 1863, as amended by the Railway and Canal Traffic Acts, 1873 and 1888." Where powers for an amalgamation, sale, lease, or working agreement, not under Part III. of the 1863 Act are applied for the terms of the agreement, &c., must be specified in the Bill.

Subject however to the regulations laid down by the Standing Orders, the different Private Bill Committees have been allowed to deal with each application as it has come before them in such manner as each Committee has thought fit; and it may be stated broadly that the decisions of Parliament in relation to railway agreements and amalgamations have been based in the main upon consideration of the individual circumstances of particular cases, rather than upon adherence in all cases alike to any sort of rigid rule. Whilst Parliament has constantly sanctioned new competing lines in the public interest, it has, on the other hand, frequently sanctioned amalgamations, not only in instances in which the lines absorbed have been branches or feeders or formed with the system into

* In 1890 an Act authorising the transfer of the powers of promoters of certain Irish railway and tramway undertakings to existing railway companies (The Transfer of Railways (Ireland) Act, 1890) provided that no agreement for any such transfer should have any operation until it was approved by the Railway and Canal Commission which should not approve of it unless satisfied of its having been sanctioned by the shareholders of the railway company.

which they were taken one continuous line of communication, but also in instances, in which the amalgamating lines were independent and competing railways.

Of cases of the former class it can scarcely be necessary to give examples. The history of British railways shows a steady continuous process of absorption of the minor lines by the larger companies (either by amalgamation or by the acquirement under other methods of control no less complete than that obtained by actual amalgamation).*

As recent examples of the fusion, in one form or another, of independent and competing lines, may be mentioned the working union between the South Eastern and Chatham Companies in 1899, the amalgamation of the Great Southern and Western, Ireland, with (a) the Waterford and Central Ireland and (b) the Waterford, Limerick and Western in 1900, and the amalgamation of the Lancashire, Derbyshire and East Coast Railway with the Great Central Railway in 1906.

In conclusion, it is proper to observe that in considering the attitude of the State in this country towards combinations between railway companies it is of much importance to bear in mind that the number of cases in which agreements not involving close working unions are subject to the control of the State in any form whatever, is somewhat restricted. Working arrangements of various kinds are continually being entered into by railway companies without any reference to Parliament or other authority. The attitude of the State towards these agreements may reasonably be described as one of non-intervention.

* The London and North Western Railway began its system by the amalgamation in 1846 of the London and Birmingham, Grand Junction, and Liverpool and Manchester with other smaller lines, owning together 379 miles; its present mileage (30 June 1907), apart from lines partly owned, leased or rented or worked, is 1,719. The Great Western, which originally consisted of 118 miles, now owns, apart from lines partly owned, leased or rented, 2,492½ miles. The first great amalgamation of the North Eastern took place in 1845-7 and brought its mileage up to 274; the North Eastern now owns, apart from lines partly owned, leased or rented, 1,650 miles. The original Eastern Counties, 139 miles in length, began by absorbing the Northern and Eastern, 56 miles in length, in 1844, and now, as the Great Eastern, possesses, apart from joint lines and lines leased or rented or worked, a mileage of 1,061.

RAILWAY CONFERENCE. COMMITTEE C.

APPENDIX VI.

Memorandum prepared in the Board of Trade upon the existing powers of Railway Companies to make arrangements with each other.

The number of possible types of arrangement between railway companies is so great and the economic effect of the various types so different that but few general propositions can be laid down on the subject. On the one hand, we have such elementary forms of co-operation between companies as are necessarily required in connection with the conveyance of through traffic, while at the other extreme we may have partnership arrangements indistinguishable in their effects from amalgamation. In the early days of railway enterprise when Parliamentary Committees viewed the amalgamation of railways with some alarm there was a tendency to consider arrangements of the latter class as in the abstract undesirable (although in particular cases they were frequently sanctioned); the former kind of arrangement has on the contrary been encouraged and even enforced by the Legislature from an early period. Speaking generally, however, the bulk of possible varieties of agreement between railway companies have not been either expressly legalised or forbidden by Parliament. In these circumstances, after considering (I.) the few general references to railway companies agreements scattered throughout railway legislation, the most convenient course seems to be to deal separately with the main types of arrangement met with in practice, beginning with the simpler types and ending with the most complete, under the following headings:—

(II.) Through traffic arrangements, (III.) Arrangements as to competitive traffic not involving any sharing of receipts, (IV.) Pooling arrangements, (V.) Working agreements, (VI.) Leases and Amalgamations.

This classification is not, from the theoretical point of view, perfect. It is easy to imagine possible types of arrangement between railway companies which would not fall into any group, and on the other hand, some of the groups merge into one another and to a certain extent overlap.* But, speaking generally, by far the greater number of the arrangements which railway companies habitually make with each other fall naturally into one or other of these classes, and the typical form of arrangement in each class differs in important respects from that in other classes.

I. General Provisions as to Agreements.

Parliament seems always to have assumed that railway companies might legally enter into certain arrangements without express authority.

For example, one of the earliest references to agreements between railway companies to be found in general legislation is a somewhat inaccurate statement in an Act of 1845 passed with the object of assisting canal companies in what was even then seen to be their unequal struggle with railway companies. Section 7 of this Act, after reciting that "it is expedient that Canal and Navigation Companies should be empowered to enter into arrangements with each other in the way that Railway Companies are authorised," proceeds to authorise canal companies to make contracts or agreements with each other with regard to through traffic passing by canal or rail, including division of charges, "and also to enter into any other contract with any other Canal or Navigation Company that may be deemed advisable; and any such contract may contain such Covenants, Clauses, Conditions and Agreements as the contracting parties may think advisable and mutually agree upon." Railway companies were not, as a matter of fact, authorised by any general Act to enter into such arrangements, although powers to agree as to through traffic were included in many special Acts, but the section is particularly interesting, showing as it does that Parliament had, as it were, an impression that railway companies had the right to make arrangements between themselves. It is

3 & 9 Vict.,
ch. 42, s. 7.

* A "lease," for example, does not necessarily involve a closer form of union than a "working agreement." The "lease" authorised by the Manchester and Milford Railway (Leasing) Act, 1906, not only leaves the rent to some extent dependent on the traffic receipts of the line but also leaves the owning company with some powers in regard to fixing of rates, a power which the ordinary working agreement usually transfers entirely to the working company.

also interesting to note that Parliament was prepared to grant canal companies, even when they also owned railways, unlimited powers of agreement. The Act had an unforeseen result in enabling railway companies which owned canals to obtain (in the capacity of canal companies) control over other canals without express statutory authority, and accordingly in 1858 an Act was passed to stop this, canal companies which were also railway companies being prohibited from leasing other canals except by special Act. It would seem, however, to be still a question whether two railway and canal companies (*e.g.*, the Great Northern and Great Central Railway Companies) are not theoretically empowered by this almost forgotten Act of 1845 to make such arrangements between themselves as they think desirable with regard to their respective railway undertakings.

The opinion that Parliament recognised that railway companies might legally make certain agreements between themselves is borne out by two passing references to agreements in Acts passed in 1850 and 1859 respectively. In the former (Abandonment of Railways Act, 1850) certain powers were given to companies to abandon the numerous speculative schemes which had been authorised, but the proviso was inserted that railways for the construction of which an agreement under seal had been entered into, were not to be abandoned without the consent of the company or person concerned. The inference is that an agreement to construct may be valid.

The second Act (Railway Companies Arbitration Act, 1869), authorises railway companies to refer to arbitration such "differences" as "they might lawfully settle by agreement between themselves." Here again it is recognised that railway companies may agree amongst themselves to a certain extent, but no attempt is made to define the scope of their lawful power of agreement.

The most useful general provision as to the regulation of agreements is, perhaps, section 11 of the Railway and Canal Traffic Act, 1888. That section, while recognising the existence of valid agreements between companies which are neither confirmed by Parliament nor approved as "Working Agreements" by the Railway and Canal Commission provides that such agreements shall not prejudice any application to the Commission for "reasonable facilities."

It may also be noted that power is given to the Attorney General by Mr. Gladstone's Act of 1844 to proceed against railway companies exceeding their powers to the public disadvantage. Although this power has not been exercised recently it is possible that it might be revived successfully in the event of any clearly injurious combined action being taken by railway companies without any specific authority.

II. Through Traffic Arrangements.

Arrangements for facilitating through traffic have been encouraged by Parliament from early times.

The Regulation of Railways Act, 1842, provided that where railway companies should be unable to agree on arrangements for conducting through traffic the Board of Trade should determine the differences so far as public safety was concerned, and should apportion any necessary expense.

The Railways Clauses Consolidation Act, 1845, expressly legalised (without enforcing) arrangements for through running powers, including the necessary division of tolls. (In practice, however, although this is one of the few forms of agreement that are expressly legalised, railway companies usually prefer to protect themselves by obtaining statutory authority for their running powers.) Such running power agreements are not to affect the public disadvantageously as regards tolls. The section is important, as it has been pleaded in support of the validity of much closer arrangements than those to which it was intended to apply. *Hodges** goes so far as to say that apart from this section or their special Acts, railway companies have no power at all to enter into agreements for the regulation of traffic and the division of profits.

In 1873 railway companies were put under an obligation to agree upon reasonable through rates. The existing provisions on this matter are contained in section 25 of the Railway and Canal Traffic Act, 1888, and the Act of 1894 prohibits railway companies either alone or *jointly* from unreasonably increasing rates.

The right to agree upon through rates carries as a matter of almost necessary convenience certain other powers of agreement with it. It is obviously very desirable that railway companies which arrange a large number of through bookings with each other should all use the same Classification of Merchandise Traffic and adopt as far as possible the same scales of charge. They must also in practice arrange to adopt a uniform code of

* *Hodges on Railways*, vol. 1, p. 57.

regulations on many matters such as conditions as to packing, regulations as to construction, &c., of waggons, method of calculating and division of charges, extent of liability for damage, and scale of rates of insurance in those cases where the companies charge it.

Railway
Clearing Act,
850.

The necessity for the setting up of some Joint Committee of the Railway Companies to make the necessary arrangements for conducting through Traffic was recognised at an early stage. Originally a purely voluntary and unauthorised body, the Railway Clearing House, obtained in 1850 the right to sue (or be sued) as an entity. It is noteworthy that the Act "for regulating legal proceedings by or against the Committee of Railway Companies associated under the Railway Clearing System," although prescribing in detail the constitution and method of appointment of the Joint Committee, neither confers upon it any explicit right beyond the power to sue (and be sued) noted above, nor does it expressly limit its power in any way. The preamble, however, recites the fact that the object of the clearing system is to afford to through traffic passing over different lines the "same facilities as if such lines had belonged to one company."

Clearing Act
(Ireland),
860.

The powers of the Irish Clearing House established ten years later are no more specific. Its object is described in the preamble to be that of affording to traffic passing upon railways, canals, and steam packets the "same facilities as if such railways, canals, and steam packets had belonged to one Company," and its membership is not limited as is that of the English Clearing House to representatives of railway companies, but may include any "company, corporation, partnership, or person" duly elected.

III. Arrangements as to competitive rates, not involving any sharing of receipts.

Report of
Joint
Committee on
Railway
Companies
Amalgama-
tion, 1872,
xxv.*

An arrangement between competing companies for equal rates and fares between competing points is described by an Amalgamation Committee of 1872 as "the simplest and least complete form of combination." The Committee say:—"This arrangement appears now to be universal, and can be carried into effect by the companies without reference to Parliament or other authority, and even without previous notice to the public."

6 & 27 Vict.,
h. cxiii.
Schedule A).
3 & 34 Vict.,
h. cliv.
Schedule.)

Although no general power has been conferred on railway companies to enter into such arrangements, there can be no doubt but that such agreements are unimpeachable at law. In particular cases they have received Parliamentary sanction in special Acts, e.g., the Great Western and London and North Western Railway Companies so bound themselves in 1863 to charge equal rates between competitive stations. An Agreement between the London, Brighton and South Coast Railway Company and the South Eastern Railway Company confirmed by Parliament in 1870, goes further and specifically mentions "the avoidance of unnecessary competition" as the principle on which the Agreement is based.

Such equality of rates by different routes is now the universal practice, except in certain cases where a railway company are the sole owners of one route between two places and have partial control of the only available alternative route. The rates by way of the latter route are in such circumstances frequently higher.

Where railway companies agree on competitive rates it is clearly even more essential than in the case of through rates that they should also agree on the *conditions* attaching to the rates, especially such questions as the amount of siding or cartage rebates, the remuneration of cartage agents, the area of free delivery &c. These questions are in the main of a local character, and are dealt with by informal district conferences of the companies. Such conferences have not been legalised and therefore have no power to take joint legal proceedings. There can be little doubt, however, that there is nothing illegal in their mere existence.

Under this head would come an arrangement such as that said to be in force between the two companies at Evesham some years ago, under which each company obtained the right to close the public entrance to the other company's adjacent Goods yard at an agreed closing time in the busy season.

IV. Pooling Arrangements.

When specified traffic receipts are divided between companies without reference to whether the traffic has passed over one or another company's lines, competition for such traffic obviously disappears.

In certain particular cases pooling arrangements have been sanctioned by Parliament.

The statutory agreement between the London, Brighton and South Coast Railway and the South Eastern Railway previously referred to fixes the proportions in which the receipts from traffic between competitive stations are to be divided. It also fixes rates for joint season and return tickets available by either company's route, and specifies the proportions to be allocated to the respective companies. Moreover, it authorises the companies, should they so desire, to pool their continental traffic receipts.

33 & 34 Vict.
ch. cliv.
(Schedule).

The South Eastern and Chatham Railways Working Union Act of 1899 sanctions the pooling (subject to certain restrictions) of the bulk of the traffic receipts of the two companies. An agreement for the pooling of the receipts from the continental traffic of those two companies had been authorised by Parliament in 1865.

62 & 63 Vict.
ch. clxviii.
28 & 29 Vict.
ch. cccxlvii.,
s. 25.

The receipts in respect of Post Office Parcels are pooled between all railway companies under the arrangement sanctioned by the Post Office (Parcels) Act, 1882.

45 & 46 Vict.
ch. 74.

There is considerable doubt to what extent unauthorised pooling arrangements are valid. The Joint Committee of 1872 in a carefully considered paragraph say:—

“Whether the division of traffic receipts on the joint purse principle is valid at law or not is open to considerable doubt. It is clear that the Courts will not set aside such an arrangement on the ground that it is illegal in the sense of being contrary to public policy. But the doubt is whether such an arrangement, which is in fact a sort of partnership, is not *ultra vires* of each company, and whether it may not, therefore, be set aside at the instance of a shareholder. This doubt the Committee are advised is such as to make it unsafe for companies to enter into such agreements without the sanction of Parliament, although there is evidence that they may sometimes do so.”

Report of
Amalgamation
Committee
1872, p. xxvi

In considering the applicability of this opinion to present day conditions, it must be borne in mind that the tendency of recent decisions has, perhaps, been to restrict the Common Law rights of shareholders as against directors.

According to *Hodges* a “Joint Purse Agreement . . . might, perhaps, be set aside on an application by the Attorney-General under 7 and 8 Vict. ch. 85, sect. 17.” This, however, seems very doubtful. The section in question only applies where it appears to be “for the public advantage” that the company should be restrained from acting illegally, and *Hodges* and the Amalgamation Committee in the paragraph quoted above, following the rule in *Hare's Case* (1861), are agreed that “There appears to be no doubt that an agreement is not illegal simply because its object is to exclude competition.”

Hodges, I.,
530 (I).

*Hare v. L. & N.W.
Railway
Company.*
Hodges, p. 530.

On the whole it would seem that it would be hardly possible to upset such an agreement from without, but that it is doubtful whether it would be legally enforceable as between the companies.

V. Working Agreements.

A working agreement, as the term is ordinarily understood, confers upon the working company exclusive possession of the undertaking which they agree to work during a specified term of years.

*Beman v.
Rufford
G. N. Railway
Company v.
Eastern Counties
Railway
Company.*
*Winch v. Birken-
head Railway
Company.*

Railway companies have no general powers to enter into such working agreements with each other, and it is clear that in the absence of specific statutory authority they are, as stated by Mr. Cardwell's Select Committee of 1853, invalid.

Companies may obtain power to enter into working agreements by certificate of the Board of Trade under the Railway Companies Powers Act, 1864, but this power has never apparently been exercised. Railway companies prefer to obtain power to enter into working agreements by the direct authority of Parliament, and such provisions are frequent in special Acts.

Certain restrictions are imposed on Companies desiring to enter into working agreements and authorised by Parliament since 1863 (or certificate of the Board of Trade under the Railway Companies Powers Act) to do so. These restrictions are set out in Part III. of the Railways Clauses Act, 1863.*

The Act provides that companies authorised by special Acts incorporating Part III. of the Railways Clauses Act, 1863, to enter into agreements with regard to certain specified matters, including the use of the respective railways, &c., shall obtain the sanction of their shareholders and also of the Board of Trade (now Railway and Canal Commission) who shall have the opportunity of revising the agreement in the public interest every 10 years.

26 & 27 Vict.
ch. 92.

s. 23.
s. 24.
s. 27.

* The fact that these restrictions only apply when Part III. of the 1863 Act is incorporated is not important as Standing Orders require its incorporation in cases where the terms of the agreement are not specified in the Bill. (Lords' Standing Orders, 124.)

s. 22.

31 & 32 Vict.,
ch. 119, s. 18.Standing
Orders—
174 (H.C.),
124 (H.L.).

The Act further provides that the power to agree shall not affect the charges which the companies are authorised to make. The present position, however, is that the maximum through charges, at any rate for short distances, are usually lowered slightly when two companies enter into a working agreement, as under section 18 of the Regulation of Railways Act, 1868, when two railways are worked by one company, the two railways are, for the purpose of calculating the charges, reckoned as one railway.

Working Agreements are frequently sanctioned by Parliament directly, the companies thus not being compelled to adopt the procedure under the Railways Clauses Act, 1863, described above. Standing orders require that the provisions of such Working Agreements shall be set out *in extenso* in the Act.

VI. Leases and Amalgamations.

Although the only general statutory restriction on the sale or leasing of railways is that contained in an Act of 1845, which prohibited railway companies selling or leasing their undertakings under the authority of Acts passed in that Session, except under the direct authority of some distinct provisions specifying the names of the parties concerned, there can be no doubt that, as in the case of the working arrangements already dealt with (which it may be noted are frequently drawn up in the form of a lease) the sanction of Parliament is necessary in order to effect a valid lease or transfer of a railway.

Even the partial control that one company might obtain over another by means of a subscription to its funds cannot lawfully be effected without specific authority.

An Agreement to apply to Parliament to sanction an amalgamation has been held to be valid, but this decision has been questioned and its correctness must be regarded as being at least doubtful.

That a company cannot lease their line without statutory authority seems to be taken for granted in section 112 of the Railways Clauses Consolidation Act, 1845, which provides that where the company are authorised by special Act to lease the railway, the lease shall contain all usual and proper covenants for maintaining the railway, &c. This section, however, in so far as it contemplates that a general authority to lease the undertaking may be granted by special Act, is in effect superseded by Standing Orders, the actual conditions of purchase or lease being now required to be inserted in the Bill.

It may also be noted that powers for the lease or sale of an undertaking may not be included in the Act which incorporates a railway company.

Formerly amalgamations seem to have been frequently accomplished without statutory authority by private arrangement. Such proceedings are exceedingly difficult to prevent.

Great Eastern
Railway Com-
pany v. Turner.Edwards v.
Grand Junction
Railway
Company.Preston v.
Liverpool,
Manchester and
Newcastle
Railway.Standing Order,
124 (H.L.).Standing Order,
129 (H.L.).See 1st and
2nd Reports
of Select
Committee of
House of
Commons,
1846.

APPENDIX VII.

Memorandum on the Law relating to Traffic Agreements and
Combinations of Railway Companies.

By MR. W. TEMPLE FRANKS, Barrister-at-Law.

I. FORMS OF AGREEMENT.

The Agreements between Railway Companies for the unification of interests or mutual working, may be roughly classed under the following heads :—

1. Amalgamation; 2. Leases; 3. Delegation of powers and privileges; 4. Abandonment and non-user of powers and privileges; 5. Partnership agreements; 6. Extension of powers; 7. Direct or indirect assistance of other companies; 8. Traffic agreements and traffic arrangements; 9. Pooling of joint purse agreements, division of tolls, &c.; 10. Running powers; 11. Agreements for equal rates or fares; 12. Through rates or fares.

II. CAPACITY TO CONTRACT.

Railway Companies are statutory corporations, and their powers to contract are therefore limited :

- (a) By the provisions of the Special Acts which constitute and incorporate them.
- (b) By any Public General Act which is applicable to them.
- (c) By the general law applicable to contracts, which prohibits, for example, contracts against public policy, or in restraint of trade, contracts for an illegal consideration, or which amount to an illegal conspiracy.

Contracts which offend against the general law may be here described as illegal. Contracts which are in excess of or contrary to the special powers granted are usually described as "*ultra vires*."

A contract may be both illegal and *ultra vires*. It may, on the contrary, be *ultra vires* only, but otherwise legal.

The distinction between contracts which are illegal and which are *ultra vires* may be important. In the case of an illegal contract, the remedy may be different, and the right of action more widely extended.

III. ULTRA VIRES.

The powers of Companies as statutory corporations may first be considered. In the case of Commercial Corporations the result of the judicial decisions appears to be "(1) That what is not expressly or impliedly authorised is prohibited, but that (2) Corporations have by implication all capacities and powers which, being reasonably incidental to their enterprise or operation, are not forbidden them either expressly by their constituting instruments, or by necessary inferences therefrom." (See Brice, "*Ultra Vires*," 52; *Shrewsbury, &c., Rly. Co. v. L. & N. W. Rly. Co.* 6 H. L. C. 113, 124; *Taylor v. Chichester, &c., Rly. Co.*, L. R. 2 Ex. 356; *Riche v. Ashbury Rly. Carriage Co.*, L. R. 7 H. L. 653; *A.-G. v. G. E. Rly. Co.*, 5 A. C. 473, &c.)

In defining the powers of Railway Companies to make any of the agreements referred to in I., it is necessary, therefore, in the first place, to consider the effect of (a) The Private or Special Acts which incorporate the Companies; (b) The Public General Acts which affect their contractual powers.

(A.) SPECIAL ACTS.

It is clear that every form of agreement specifically sanctioned by the Special Act will be valid.

Thus amalgamations, leases, sales, pools, working agreements, running powers, agreements as to equal rates, abandonment of powers, &c., &c., have at various times been sanctioned by Special Acts. (See, for example, G. W. & West Midland Amalgamation Act, 26 & 27 Vict., Ch. cxiii. (Sch. A and B); L. B. & S. C. R. & S. E. Rly. Act, 33 & 34 Vict., Ch. cliv. (Sch.) equal rates between competitive points); S. E. & Chatham Act, 62 & 63 Vict., Ch. clxviii. (pools).

Parliament has, however, laid down for itself certain conditions and limitations with regard to the powers which it will thus grant.

For example, with regard to powers for purchase, sale, lease, amalgamation, and working agreements :—

Standing Order 123 (H.L.) provides as follows : “ No Bill by which a Railway Company is *incorporated* shall contain any powers of purchase, sale, lease, or amalgamation, or any working agreement not made unconditionally determinable by the Company at the expiration of a period not exceeding ten years from the passing of the Act, or any power of entering into working agreements, except under provisions of Part 3 (Working Agreements) of the Railways Clauses Act, 1863, as amended by the Railway and Canal Traffic Acts, 1873 and 1888.” And by S.O. 124, the terms of any proposed amalgamation, sale, lease, or agreement, are to be specified in the Bill. (See also S.O. 174 of the H. C.)

(B.) PUBLIC GENERAL ACTS.

The Public General Acts which contain provisions affecting the right of Railway Companies to make traffic and other agreements with one another, etc., are as follows :—

(a) *Railways Clauses Act, 1845, Section 87.* (Running powers.)

“ It shall be lawful for the Company, from time to time, to enter into any contract with any other Company, being the owners or lessees or in possession of any other railway, for the passage over or along the railway by the Special Act authorised to be made of any engines, coaches, waggons, or other carriages of any other Company, or which shall pass over any other line of railway, or for the passage over any other line of railway of any engines, coaches, waggons, or other carriages of the Company, or which shall pass over their line of railway, upon the payment of such tolls and under such conditions and restrictions as may be mutually agreed upon; and for the purpose aforesaid it shall be lawful for the respective parties to enter into any contract for the division or apportionment of the tolls to be taken upon their respective railways.”

This section relates only to agreements when the engines or vehicles of one railway actually passed over lines of another railway. In such cases it specifically sanctions agreements for running powers, and for the division and apportionment of tolls, but there are no provisions with regard to maintenance or management. (See *A.-G. v. Gt. E. Rly. Co.*, 11 C. B. 457; *G. N. Rly. Co. v. South Yorkshire Rly.*, 9 Ex. 642; *Llanelly Rly. v. L. & N. W. Rly.*, L. R. 7 H. L. 550.)

The section will not, however, sanction an exclusive contract which in effect amounts to a lease or delegation of powers. (*Simpson v. Denison*, 10 Hare 51; *Winch v. Birkenhead Rly.*, 5 De G. & Sm. 562.)

Section 92 of the same Act enacts that a railway “ shall be free to all companies, etc., with proper engines, etc., and on payment of tolls, subject to the Companies’ regulations.” This provision would seem to carry with it the power for a company to make all necessary agreements with any other company desirous of using its lines, etc.

(b) *Railways Clauses Act, 1863, Part III., Section 22.* (Working agreements.)

These provisions relate to working agreements, and are as follows :—

Section 22. “ Where two or more Companies are authorised by a Special Act hereafter passed and incorporating this part of this Act

to agree among themselves with respect to all or any of the following purposes, namely :—

“The maintenance and management of the railways of the companies respectively, or any one or more of them, or any part thereof respectively, and of the works connected therewith respectively, or any of them;

“The use and working of the railways or railway, or of any part thereof, and the conveyance of traffic thereon;

“The fixing, collecting, and apportionment of the tolls, rates, charges, receipts and revenues levied, taken, or arising in respect of traffic;

then and in every such case the authority so to agree, or the agreement when entered into, shall not in any manner affect any of the tolls, rates or charges.

By *Section 23*, the sanction of the shareholders to such an agreement must be obtained.

By *Section 24*, public notice of intention to enter into such agreements must be given.

Section 25, “The agreement shall not have any operation until it is approved by the Board of Trade; and the Board of Trade shall not approve the agreement without being satisfied of its having received such sanction of meetings of the respective companies as aforesaid.”

By *Section 27*, agreements between Companies may be modified by the Board of Trade after every ten years if the public interests so require.

By *Section 10* of the Regulation of Railways Act, 1873, the powers of the Board of Trade under Part III. were transferred to the Railway Commissioners.

These provisions, it should be noted, only apply (1) where the Special Act authorises such agreements: (2) where Part III. of the Act is incorporated. In practice, such agreements are usually scheduled to a Company's Special Act, and the terms specifically set out. In such cases the conditions and limitations of the Act do not apply.

Apart from this Statute, Companies are at liberty to make traffic agreements and arrangements for the use and conveyance of traffic, and apportionment of rates, &c., under the ordinary law, but subject to certain conditions and limitations (see *infra* iv.).

(c) *Railway Companies' Powers Act, 1864, Section 3 et. seq.* (Working Agreements.)

The object of this Act was to enable Railway Companies to obtain powers to make working agreements, etc., without recourse to Parliament. The important provisions are as follows :—

Section 3 (1).—“Where a Railway Company are desirous that authority should be given to themselves and some other Railway Company, or Companies, to enter into an agreement with respect to all or any of the matters following, namely :—

“The maintenance and management of the railway of the Companies respectively, or of any one or more of them or any part thereof respectively.

“The use and working of the railways or railway, or any part thereof, and the conveyance of traffic thereon.

“The fixing, collecting, and apportionment of the tolls, rates, charges, receipts and revenues levied, taken, or arising in respect of traffic.

“The joint ownership, maintenance, management, and use of a station or other work, or the separate ownership, maintenance, management, and use of several parts of a station or other work.”

Section 4.—“In any such case, the Company, if desirous to obtain a certificate under this Act, shall proceed as follows, namely :—

“(1) They shall apply to the Board of Trade for a certificate under this Act.

"(2) They shall lodge at the office of the Board of Trade a draft of the certificate as proposed by them.

"(3) They shall publish notice of the application according to the general rules under this Act."

By *Section 6*, the Board of Trade shall take into consideration any representations and objections made.

By *Sections 9 and 10*, the Board of Trade have powers to settle the certificate in accordance with the nature of the application, and to insert all necessary provisions.

By *Section 14* the draft certificate must be laid before Parliament, and either House may, within six weeks, resolve that the certificate ought not to be made.

By *Section 17*, the certificate shall have the force and operation of a Special Act.

By *Section 28*, powers are given to the Board of Trade to amend or revoke the certificate on the application of the Company.

By *Section 20*, Part III. of the Railway Clauses Act, 1863, is to be incorporated in the certificate. The effect of this and the Act of 1873 is to give the Railway Commissioners the same powers of approval and revision as under the Act of 1863.

This Act was practically inoperative through the provisions of *Sections 7 and 8*, which made recourse to Parliament necessary if any Railway or Canal Company affected gave notice of opposition.

These *Sections* were repealed by 33 & 34 Vict., c. 19, but the effect of that Act is equally to make an application to Parliament necessary where there is opposition from a Railway or Canal Company. The provisional certificate given in such cases must be confirmed by Act of Parliament.

The provisions of this Act have, it is believed, rarely, if ever, been exercised.

Note.—Both this Statute and the Clauses Act of 1863 were passed with the express intention of encouraging working agreements, at the same time keeping them under the control of Parliament and the Board of Trade.

Lord Cardwell's Select Committee of 1853 had made recommendations to that effect. Working agreements are there spoken of as "not now valid by law," though of frequent occurrence. The working agreements thus described must, it is submitted, refer only to those which give wide and exclusive powers, and in effect amount to amalgamation or a divesting of statutory powers. (See *infra* iv.)

(d) *Traffic Act, 1854, Section 2; Traffic Act, 1873, Section 11; Traffic Act, 1888, Section 25.* (Through Rates and Traffic.)

The provisions contained in these Acts throw upon Railway Companies the duty of providing all reasonable facilities for forwarding the traffic of other railways, so as to form a continuous line of communication.

By the Act of 1873, the facilities were expressly made to include interchange of traffic at through rates when demanded by a Railway Company. By the Act of 1888, "any person interested" may make an application for a through rate. *Section 25* thus enlarges *Section 11* of the Act of 1873, which is repealed.

Under the Acts the Railway Commissioners have power to order facilities and determine the reasonableness of rates.

These provisions would seem to establish as a necessary corollary the legality of all *bonâ fide* agreements in reference to through rates and through traffic between Railway Companies; as for example, all agreements as to scale of charges, rates, classification, and regulations as to packing, construction of waggons, division of rates, liability, insurance, etc. The Clearing House, which was given a legal status by the Act of 1850, was expressly instituted for these purposes, and on the same ground there can be no legal objection to "rate conferences," which are periodically held for the purpose of agreeing rates, classification, etc.

All such arrangements must, therefore, be held to be expressly legalised, so far as they are reasonably necessary for the purpose of through traffic and through rates.

IV.—GENERAL PRINCIPLES AND LEGAL DECISIONS.

Ultra Vires.—Apart from the specific powers conferred by Special Acts or by Public General Acts cited, the general law may be stated as follows: "Whatever is fairly incidental to or consequential upon those things which the legislature has authorised, ought not (unless expressly prohibited) to be held by judicial construction to be *ultra vires*." (A.-G. v. G. E. Rly. Co., 5 App. Ca. 473.)

Agreements, therefore, in reference to all objects reasonably incidental to, or necessary to effect, the main purposes of a corporation are valid.

What is or is not fairly incidental to such purposes, and what is or is not beyond the powers specifically granted, is a question of fact in each case; and the absence of any more defined principle has produced many apparently conflicting decisions.

It seems best, therefore, to consider as shortly as possible the more important legal decisions under the various heads of possible agreements enumerated in (I.)

Note.—Such agreements between Railway Companies must not, of course, offend against the provisions of the Traffic Acts in respect of (1) the provision of reasonable facilities, &c.; (2) undue preference; (3) the unreasonable raising of rates under the Act of 1894.

(a) *Amalgamation, Sale, etc.*

Apart from special powers, it is clear that a company cannot make a valid agreement to amalgamate with another.

This would amount to a transfer of the corporate entity, and of the powers specifically granted by Parliament. There is neither power to transfer, or to receive what is transferred. (See Gardner v. L. C. & D. Rly., 5 Ch. 321 (per Giffard L. J.))

It also follows that a Corporation cannot mortgage or alienate its property. (See Reg. v. South Wales Rly. Co., 14 Q. B. 902.)

All such proceedings are further invalid as being a delegation of powers and transfer of assets, etc.

But an agreement to apply to Parliament to sanction an amalgamation has been held valid. (Edwards v. Grand Junction Rly. Co., 1 Myl. & C. 650; G. W. Rly. Co. v. Birmingham and Oxford Rly. Co., 17 L. J. Ch. 243.)

(b) *Leases.*

See R. C. Act, 1845, Section 112.

Apart from statutory authority, a company is not empowered to make a lease of the undertaking. (A.-G. v. G. E. Rly. Co., 5 A. C. 484 (per Lord Blackburn); Hattersley v. Shelburne, 31 L. J. Ch. 873; Beman v. Rufford, 1 Sim. (N.S.) 550; East Anglian Rly. v. East Counties Rly., 11 C. B. 775.)

An agreement which is in effect a lease or delegation, will be equally invalid, however much the transaction is concealed.

A company may, however, by agreement temporarily let or transfer such part of it as it is unable to make immediate use of.

(See Brice, p. 116. Simpson v. Westminster Palace Hotel Co., 8 H. L. C. 712, &c., &c.)

(c) *Delegation of Powers and Privileges.*

In the absence of statutory powers, companies may not by agreement transfer to others their own peculiar powers and privileges. (G. N. Rly. Co. v. Eastern Counties Rly. Co., 21 L. J. Ch. 837; Beman v. Rufford, 1 Sim. (N.S.) 550, &c., &c.) Nor may companies give up to others control of their special powers or undertakings whether on pretence of business conventions or otherwise. (Brice, 484; and see cases *ante*, and Winch v. Birkenhead Rly. Co., 5 De G. & Sm. 562.)

A company may, however, make all necessary arrangements for cheaply and expeditiously carrying on their special business, provided that there is no absolute delegation or exclusive power given. (Mid. Rly. Co. v. G. W. Rly. Co., 8 Ch. 841.)

(d) *Abandonment or non-user of Powers.*

Unless the language of the constituting instrument is imperative, there is apparently nothing to prevent a company, as between itself and its members, from abandoning, or agreeing to abandon, some of the objects of the undertaking, where the remainder are separable.

Secus, if the objects are indivisible. (Colman v. Wilkinson, 12 Beav. 125; and see Lancaster & Carlisle Rly. Co. v. L. & N. W. Rly. Co., 2 K. & J. 293, per Page Wood, V.-C.)

Where there is proper mutuality, there is no objection to an agreement between two companies that both shall carry in "a limited fashion," *e.g.*, agreeing not to run on certain roads or agreeing to run on certain roads at certain times only. (Hare v. L. & N. W. Rly. Co., 30 L. J. Ch., p. 829.)

(e) *Partnership Agreements.*

The general rule on this is laid down in Lord Lindley's work on "Partnership Law," as follows:—

"There is no general principle of law which prevents a corporation from being a partner with another corporation or with ordinary individuals, except the principle that a corporation cannot lawfully employ its funds for purposes not authorised by its constitution. Having regard, however, to this principle, it may be considered as *prima facie ultra vires* for an incorporated company to enter into partnership with other persons."

Generally speaking, therefore, all such agreements will be void. (See Charlton v. Newcastle & Carlisle Rly., 5 Jur. (N. S.) 1096.)

(f) *Extension of Business.*

Companies cannot, and must not, enlarge the scope of their proper functions by agreement. "There is implied in every Act of Parliament a prohibition or contract against their engaging in any other business than that of Railway Companies." (See A.-G. v. G. N. Rly., 6 Jur. (N. S.), 1006, where an injunction was granted restraining the Great Northern Company from carrying on a coal factor's business.)

The question in each case is, Does the agreement embark the shareholder in an unauthorised extension of business?

Within the limits defined by its Special Acts a company may enter into all forms of conventions or agreements which are auxiliary to or reasonably necessary for effecting the main purpose of a company, as owners of a railway track and carriers thereon. For example:—It has been held lawful for them to erect bookstalls (Holmes v. Eastern Counties Rly., 3 K. & J. 675); coal depots (E. & W. India Dock Co. v. Dawes, 11 Hare, 363); to lease docks (Taff Vale Rly. v. McNab, L. R. 6 H. L. 169); to erect refreshment rooms (Rigby v. G. W. Rly. Co., 4 Railway and Canal Cases, 175), &c., &c. And see the general principles on this head laid down by Buckley, L. J., in A.-G. v. Mersey Rly. Co., 1907, 1 Ch. 81; (H. L.) A. C. 415.

It is a question of fact in each case.

(g) *Assistance of Others.*

Railway Companies may not without statutory authority purchase, take, or deal in shares of other companies. (G. E. Rly. Co. v. Turner, 8 Ch. 149.) Nor may they join in the business of or use their powers for the advancement or injury of other persons or corporations. (See Dodd v. Salisbury & Yeovil Rly. Co., 33 L. T. 254; Colman v. Eastern Counties Rly. Co., 10 Beav. 1.) *Sed contra*, where the transaction is in effect one which is directly ancillary to the main purpose, *e.g.*, the support of a line of vessels carrying traffic from the railway terminus. (S. Wales Rly. Co. v. Redmond, 10 C. B. N. S. 675.)

(h) *Traffic Agreements and Arrangements.*

A company may lawfully enter into all *bonâ fide* agreements or conventions for economically or expeditiously conducting their own business

or purposes, provided they do not amount to a transfer or delegation of their special powers and privileges, or offend against the other principles already enunciated, or against public policy. This is a question of fact in each case (See Delegation of Powers, Extension of Business, Non-user of Powers, *supra*.)

There is no principle of public policy which renders void a traffic agreement between two lines of railway for the purpose of avoiding competition. (*Hare v. L. & N. W. Rly.*, 30 L. J. Ch. 817.)

So, stipulations not to compete upon parts of a line, or not to carry over particular portions of a line, are not illegal. (See *Shrewsbury & Birmingham Rly. Co. v. L. & N. W. Rly.*, 17 Q.B. 652, and *Hare's case*, page 829.)

A company cannot, however, make a valid contract, fixing and regulating the *future* traffic which may be carried on a line of railway to be constructed, so as to give to another company an interest in such traffic. (*Midland Rly. v. L. & N. W. Rly.*, L. R. 2 Eq. 524.)

(i) *Pooling or Joint Purse Agreements and Division of Tolls.*

(1) So far as they come under Section 87 of Act of 1845, *i.e.*, agreements for forwarding through traffic and apportioning the tolls, they are valid.

(2) The case of the pooling of competitive traffic on parallel and conterminous lines has been considered more doubtful.

The Select Committee on Amalgamation, 1872, say (page xxvi.) :—
“Whether division of traffic receipts on the joint-purse principle is valid at law or not is open to considerable doubt. It is clear that the Courts will not set aside such an arrangement on the ground that it is illegal, in the sense of being contrary to public policy. But the doubt is whether such an arrangement, which is, in fact, a sort of partnership, is not *ultra vires* of each company, and whether it may not, therefore, be set aside at the instance of a shareholder.”

It is submitted, however, that the law is clear, and may be summed up as follows :—“Agreements providing for the division of profits, arising from existing traffic of a district, in proportions calculated on the past course of traffic (provided they are *bonâ fide* and for the benefit of shareholders) are not *ultra vires* or void. This is the principle of *Hare v. L. & N. W. Rly. Co.*, 30 L. J. Ch. 817. (See also *Shrewsbury and Birmingham Rly. Co. v. L. & N. W. Rly. Co.*, 6 H. L. C. 113.)

Such agreements cannot be impeached as being against public policy.

A doubt has been expressed that such arrangements are in the nature of partnerships. There is, however, a clear distinction between partnership (where a Company parts with its corporate powers and utilizes its funds for partnership purposes) and arrangements to share receipts, whether gross or net.

Where such agreements are not *bonâ fide*, and for purposes that do not benefit shareholders, a shareholder could, no doubt, impeach their validity, and ask for an injunction.

(j) *Running Powers.*

It is clear that arrangements giving to one Railway Company running powers over the line of another Company are valid. (See Railway Clauses Act, 1845, Sect. 87. See also *S. Yorkshire Rly. Co., &c. v. G. N. Rly. Co.*, 9 Ex. 643; *G. N. Rly. Co. v. Manchester, &c. Rly. Co.*, 5 De G. & Sm. 138; *Midland Rly. Co. v. G. W. Rly. Co.*, 8 Ch. 841.) There must, however, be no illegal delegation of powers. (*L. B. & S. C. Rly. Co. v. L. & S. W. Rly. Co.*, 28 L. J., Ch. 521.)

The Select Committee on Railway Amalgamation, 1872, reports as follows :—

“A more complete form of combination is one in which the Companies agree to forward traffic over one another's lines, each Company getting the benefit of all the profit arising from carriage on its own line. And a further development of arrangements of this kind is where each Company allows the other to run trains over its own lines, the two Companies dividing the profit of the trains so run in certain fixed proportions. This

species of arrangement, it would seem, can also be completely effected without special legislation."

(k) *Agreements for equal Rates and Fares.*

These are clearly valid without statutory authority, even in cases of competitive traffic.

The Select Committee, 1872, say:—"The simplest and least form of combination is an arrangement for equal rates and fares, and in some cases for equal speed, wherever there is competitive traffic. This arrangement appears now to be universal, and can be carried into effect by the companies without reference to Parliament or other authority, and even without previous notice to the public."

It is equally clear that all agreements which are reasonably necessary for the purposes of maintaining equality of rates, &c., are valid.

Thus agreements for purposes of regulating cartage charges, or the abolition of rebates, in the interests of fairness and equality, are, it is submitted, valid, and, in particular, agreements which would have the effect of preventing "undue preference" and differential rates.

There is no illegality, therefore, in the Rate Conferences by which agreements are commonly made under this and the following heading.

(1) *Through Rates and Fares.*

Railways are under a liability to provide these to other companies, or to persons "interested in through traffic." (See *ante*, Traffic Acts, 1854, 1873, 1888.)

Bonâ fide agreements to facilitate or in aid of such transactions are therefore valid.

V. ILLEGAL CONTRACTS.

Contracts which are not *ultra vires* in the strict sense may, however, be invalid if they offend against the ordinary law, and are made upon a consideration and for purposes declared to be illegal. As for example:—

1. Contracts against public policy, or in restraint of trade.
2. Illegal conspiracies.

Public Policy and Restraint of Trade.

There is no principle of public policy which renders void a traffic agreement between two Railway Companies for the purpose of avoiding competition." (See *Hare v. L. & N. W. Rly. Co.*, 30 L.J. Ch. 823.)

With regard to restraint of trade, the law may be summed up as follows:—

"An agreement for combination will not be rendered illegal by reason of the fact that it involves a restriction upon trade. The utmost effect that such a restriction can have upon the agreement is to render it unenforceable against a dissenting or repenting member of the combination. Whether it is affected with this limited infirmity or not will depend upon whether or no the restriction exceeds what is reasonably necessary in order to protect the legitimate interests of the parties in the bargain which they have struck." (Dixon Davies.)

This follows from principles laid down in *Nordenfelt v. Maxim Nordenfelt Co.* (1894, A.C. 533); *Underwood v. Barker* (1899, 1 Ch. 305); *Dubowski v. Goldstein* (1896, 1 Q.B. 484).

A restriction would (*semble*) be held to be unreasonable if it involved the absolute suspension of an industry. (*Hilton v. Eckersley*, 6 E. and B. 47; *Collins v. Locke*, 4 A.C. 674.)

Illegal Conspiracy.

An agreement will be illegal as a conspiracy if it is "an agreement for an unlawful purpose or for the pursuit of a lawful purpose by unlawful means."

“Unlawful” in this sense will include any violation of a legal right.

An unlawful act in this sense has been defined as the “intentional doing of some act to the detriment of another without just cause or excuse.”

Combination in the *bonâ fide* interests of trade competition is justifiable. (See *Mogul Steamship Co. v. McGregor*, 1899, 23 Q.B.D. 598, and 1892, A.C. 25.)

VI. REMEDIES.

Ultra Vires.

(a) Any member or shareholder of a corporation may by himself, in his own right, sue in respect of proceedings which are *ultra vires*. He may ask for an injunction or rescission of the transaction complained of, and in certain cases recovery of assets alienated, and an account against those who have perpetrated and benefited by the *ultra vires* proceedings. (Brice, Pt. vi.)

(b) An outside party can only sue if, in addition to damage he sustained, he has a contract with the corporation which is affected, or some legal right belonging to him is infringed. Otherwise he cannot come before the Courts to put a stop to *ultra vires* proceedings, even though in point of fact he is suffering admitted pecuniary damage. (See *Pudsey Coal Gas Co. v. Bradford*, 15 Eq. 167; *Stockport District, &c. v. Mayor of Manchester*, 9 Jur. (N.S.) 26.)

For Example, a person suing merely as one of the public to restrain a company from closing their line, was held not entitled to maintain his suit. (*Thorne v. Taff Vale Rly. Co.*, 13 Beav. 10.)

(c) The Attorney-General may, however, sue when a corporation is doing acts detrimental to the public welfare, or hostile to public policy, or whenever public interests are endangered.

Example: To restrain an illegal trade in coal by a Railway Company. (*A.-G. v. G. N. Rly. Co.*, 1 Dr. & Sm. 161.)

Even where there is no actual injury to the public proved, the Attorney-General may intervene and prevent the breach of any statutory provisions. (*A.-G. v. L. & N. W. Rly. Co.*, 1900, 1 Q. B. 78.) (Slackening speed in passing over level crossing.)

In the case of Railway Companies, moreover, the *Railway Regulation Act of 1844, Section 17*, contains special provisions enabling the Attorney-General to commence proceedings in such cases.

By this Section, if a Railway Company contravenes or exceeds the provisions of their Acts or of any general Act, and the Board of Trade consider that it is to the public advantage that they should be restrained, the Board are to certify the same to the Attorney-General, who shall take all necessary proceedings against them in law or equity, including an application for injunction in case of acts unauthorised by the law.

To come under this provision it is necessary (1) that the Board of Trade are satisfied that the proceedings are to the public advantage; (2) that they should so certify to the Attorney-General.

Illegal Contracts.

In case of illegal conspiracy, anyone injured by what in effect amounts to a tort or wrongful violation of a legal right, has a right of action. (*Allen v. Flood*, 1898, A. C. 140; *Quin v. Leathem*, 1901, A. C. 525, &c., &c.; *Mogul S.S. Co. v. McGregor*, 23 Q. B. D. 598; and 1892, A. C. 25.)

SUMMARY.

Agreements for combination and traffic purposes may therefore be made:—

(1.) Under Special Acts—and in this case their terms and conditions are specially supervised and sanctioned by Parliament.

(2.) Under Public General Acts. Here, in the case of the more important working agreements under the Act of 1863, the agreement must be approved by the Railway Commissioners and may be modified periodically by them. This is equally the case under the Act of 1864. With regard to "through traffic" under the Traffic Acts of 1854, 1873, and 1888, the Railway Commissioners have wide powers of enforcing reasonable facilities, and fixing reasonable through rates, etc. By Section 4 of the Act of 1888, the Commissioners may order traffic facilities, notwithstanding any agreements which have not been confirmed by the Commissioners or the Board of Trade.

(3.) Apart from these provisions, agreements may be made under the general law under the conditions and limitations set out in IV., and subject to the law as to conspiracy and public policy set out in V. In every such case, it must be noted that (1) the agreements must not offend against the law of undue preference, etc., as laid down in the Traffic Acts of 1854-1888, (2) are subject to the general liability of the Traffic Acts to afford reasonable facilities, and to the Act of 1894 against unreasonable raising of rates, (3) are subject to the powers of the Railway Commissioners to determine the legality of any toll, rate or charge (Section 10 of the Act of 1888), and the conciliation powers of the Board of Trade under Section 31.

May, 1908.

APPENDIX VIII.

Members of Railway Conference.

The President and Parliamentary Secretary of the Board of Trade and the representative of the Board of Trade in the House of Lords for the time being; the representative of the Board of Agriculture and Fisheries in the House of Commons, and the following gentlemen :—

Sir F. Forbes Adam, C.I.E.	
G. R. Askwith, Esq., K.C.	
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W. Burton, Esq.	
A. Kaye Butterworth, Esq.	North Eastern Railway.
T. Ratcliffe Ellis, Esq.	
Sam Fay, Esq.	Great Central Railway.
W. Guy Granet, Esq.	Midland Railway.
James C. Inglis, Esq.	Great Western Railway.
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Wm. H. Mitchell, Esq.	
Alfred Mond, Esq., M.P.	
Ernest Moon, Esq., K.C.	
Sir Charles J. Owens	London & South Western Railway.
A. Siemens, Esq.	
Sir H. Llewellyn Smith, K.C.B.	
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J. Wharton, Esq.	Lancashire & Yorkshire Railway.

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The President of the Board of Trade for the time being ; the representative of the Board of Agriculture and Fisheries in the House of Commons, and the following gentlemen :—

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Lord Brassey, G.C.B.	
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Charles Fenwick, Esq., M.P.	
W. Temple Franks, Esq.	
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Sir Charles J. Owens	London & South Western Railway.
W. Plender, Esq.	
A. Siemens, Esq.	
Sir H. Llewellyn Smith, K.C.B.	
J. A. Spender, Esq.	

Mr. W. Blain, C.B., of the Treasury, and Mr. R. Millar, General Manager of the Caledonian Railway, were also appointed members of the Committee, but the decease of these gentlemen occurred before the Committee made their Report.

MEMBERS OF SUB-COMMITTEE ON MINING CLAUSES.

G. R. Askwith, Esq., K.C., *Chairman.*

A. Kaye Butterworth, Esq.	North Eastern Railway.
T. Ratcliffe Ellis, Esq.	
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RAILWAY RETURNS.

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AND

WORKING EXPENDITURE

OF THE

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OF THE

UNITED KINGDOM

For the Year 1911

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GENERAL REPORT.

TO THE SECRETARY OF THE BOARD OF TRADE.

SIR,

I have the honour to present herewith the Returns for 1911, made to the Board of Trade under the Regulation of Railways Act, 1871, and the Railway and Canal Traffic Act, 1888, in respect of the capital, traffic, receipts and expenditure of the railway companies of the United Kingdom, together with the usual Annual Report thereon.

A Preliminary Statement of the more important particulars shown by these Returns, with comparative figures for 1910 and 1909, was issued in April last as a Parliamentary Paper*. As in the case of the Preliminary Statements issued in past years, the provisional figures given therein approximated closely to the definite figures which have been compiled subsequently.

Capital.

The total amount of *authorised* capital at the end of 1911—£1,401 millions—exceeded the total at the end of 1910 by approximately £2 millions.

The following statement shows the amounts of capital returned as *paid-up* at the end of each of the years 1911 and 1910, distinguishing between ordinary stock, preference and guaranteed stock, and loans and debenture stock, and showing separately the amounts by which each description had been increased by merely nominal additions :—

Class of Stock.	Total Paid-up Capital.			Amount included in Paid-up Capital, representing nominal additions on the consolidation, conversion, and division of Stocks.		
	1911.	1910.	Increase in 1911 over 1910.	1911.	1910.	Increase in 1911 over 1910.
	Million £.	Million £.	Million £.	Million £.	Million £.	Million £.
Ordinary Stock - - - -	493·5	492·1	1·4	92·7	91·7	1·0
Preference and Guaranteed Stock	473·1	472·2	0·9	61·0	61·0	—
Loans and Debenture Stock -	357·4	354·2	3·2	44·4	44·4	—
Total - - -	1,324·0	1,318·5	5·5	198·1	197·1	1·0

The total amount of Railway capital returned as paid-up at the close of 1911 was thus £1,324 millions, of which about £198 millions, or approximately 15 per cent., was due to nominal additions of the nature stated in the Table. The nominal additions formed approximately 18½ per cent. of the "ordinary" stock, 13 per cent. of the "preference and guaranteed" stocks, and 12½ per cent. of the "loans and debenture stock."

* Railway Returns, 1911 (Preliminary Statement), Cd. 6159.

The increase, during the year 1911, in the total amount of paid-up capital amounted to about £5½ millions, as compared with £4 millions in 1910, and £3½ millions in 1909. The total amount of ordinary capital increased in 1911 by a little less than £1½ millions, "preferential and guaranteed" by about £900,000, and "loans and debenture stock" by £3¼ millions. The increase under the head of ordinary capital was chiefly due to an increase of approximately £1½ millions (more than half of which consisted of nominal additions) in the ordinary capital of the "London and South Western" Company. The increases under the other heads were spread over a number of Companies, the largest increases being those of £791,000 and £640,000 in the debenture stock of the "Great Western" and "Fishguard and Rosslare" Companies respectively.

The increase of approximately £1 million in nominal additions is almost wholly accounted for by the increase in the case of the "London and South Western" Company, referred to above, and by a similar increase of about £184,000 in the case of the "Caledonian" Company.

The proportions which the various classes of stock bore to the total paid-up capital at the end of 1911 were but little changed from those which obtained at the end of 1910, the ordinary stock forming 37·3 per cent., the preference and guaranteed 35·7 per cent., and the loans and debenture stock 27·0 per cent. of the total.

In Summary Table No. 9, particulars are given of the average rates of dividend or interest paid on each description of capital during the last ten years. The figures given in this Table have been computed from the rates returned by the Companies as having been paid, and the amounts of capital to which each rate applied. As stated in former Reports, the amounts thus arrived at somewhat exceed the real amounts, mainly owing to some Companies having invested a portion of their capital in the stocks and shares of other Companies, and partly owing to dividends on new capital having in some instances been paid for a portion of a year only. The extent of the excess is, however, probably only small. The average rate of dividend on the ordinary capital was 3·62 per cent. in 1911, as compared with 3·48 per cent. in 1910. The average rate of dividend on the preferential capital rose from 3·51 per cent. in 1910 to 3·56 per cent. in 1911, and the rates on the other classes of capital remained substantially unchanged.

As pointed out in a note to Table No. 9, the rates are naturally lower than they would have been had there been no nominal additions to the capital of the Companies. The average rate of dividend or interest computed on the total capital, as it would have stood if no nominal additions had been made thereto, was 4·22 per cent. as compared with the rate of 3·59 per cent. paid on the total capital including nominal additions.

Traffic and Receipts therefrom.

The gross receipts of the Companies in 1911 and 1910 from passenger and goods traffic were as follows:—

Receipts from—	1911.	1910.	Increase.	
			Amount.	Per Cent.
	Million £.	Million £.	Million £.	
Passenger traffic	53·9	52·7	1·2	2·3
Goods traffic	63·3	61·5	1·8	2·9
Total	117·2	114·2	3·0	2·6

The above statement does not include receipts from miscellaneous sources, such as steamboats, canals, docks, rents, tolls, hotels, etc.

The total of £117,200,000 represents a sum of £5,007 per mile of line open at the end of the year for traffic, as against £4,885 per mile in 1910.

The gross traffic receipts for the year 1911 are the highest recorded, and show, on comparison with those for 1910, increases of about £1½ millions from passenger traffic, and £1¼ millions from goods traffic.

Passenger Traffic.

The following statement shows the *gross receipts* from each class of passenger traffic in the last two years :—

Receipts from—	1911.	1910.	Increase (+) or Decrease (-).	
			Amount.	Per Cent.
	£.	£.	£.	
Passengers other than season-ticket holders :—				
First class - - - - -	3,520,000	3,408,000	(+) 112,000	(+) 3·3
Second class - - - - -	2,014,000	2,127,000	(-) 113,000	(-) 5·3
Third class - - - - -	33,705,000	32,935,000	(+) 770,000	(+) 2·3
Season-ticket holders - - - - -	4,923,000	4,777,000	(+) 146,000	(+) 3·1
Mails, parcels, excess luggage, carriages, horses, dogs, &c. - - - - -	9,793,000	9,511,000	(+) 282,000	(+) 3·0
Total - - - - -	53,955,000	52,758,000	(+) 1,197,000	(+) 2·3

The receipts from first class passengers, other than season-ticket holders, were higher in 1911 than in any other year since 1903. The tendency to abolish the intermediate class continues, and the receipts from second class passengers, other than season-ticket holders, further declined in 1911 by more than five per cent. The increase in receipts from first-class passengers during the years 1910 and 1911 is no doubt attributable in some degree to the abolition of the second-class on certain systems. The receipts in 1911 from third class passengers, those from season-ticket holders, and those from "mails, parcels, etc." were the highest which have been recorded in these returns.

The following is a comparison of the *numbers* of passengers of each class (exclusive of season-ticket holders) carried by the Companies during each of the last two years :—

—	1911.	1910.	Increase (+) or Decrease (-).	
			Number.	Per Cent.
	No.	No.		
Passengers other than season-ticket holders :—				
First class - - - - -	30,163,000	29,788,000	(+) 375,000	(+) 1·3
Second class - - - - -	25,564,000	28,148,000	(-) 2,584,000	(-) 9·2
Third class - - - - -	1,270,590,000	1,248,793,000	(+) 21,797,000	(+) 1·7
Total - - - - -	1,326,317,000	1,306,729,000	(+) 19,588,000	(+) 1·5

As explained below the numbers of second class passengers given in this table are not strictly comparable with those for years earlier than 1905. Since that year there has been a falling off of 27 millions in the number of second class passengers, and first class passengers have decreased by $6\frac{1}{2}$ millions, while third class passengers have increased by $160\frac{1}{2}$ millions.

The number of passengers conveyed by the "tube" railways of the Metropolis was approximately 175 millions in 1911 as compared with 173 millions in 1910. The fact that these passengers travel by trains in which there is no distinction of classes must be borne in mind in comparing the numbers shown in the above table in which all passengers by such trains are included with the third class total.

The following statement of the average receipts per passenger of each class is in the usual form. As previously stated in these Reports the figures for years prior to 1905 were compiled on a basis somewhat different from that of later years. Up to and inclusive of the year 1904, passengers other than first class passengers, travelling on

the Liverpool Overhead Railway (a railway which has only two classes of passengers) were included in the Returns as second class passengers, but in the Returns for subsequent years they have been included as third class passengers. The practical abolition of the second class on the Metropolitan and Metropolitan District Railways during the years 1905-7 also resulted in the transfer from the second to the third class of a number of short distance passengers. The higher level of the average receipts per second class passenger shown by the Returns for the years 1905-11 as compared with previous years is due, in part, to these transfers and, conversely, the decline between 1908 and 1910 is no doubt partly due to the abolition of the second class on the Great Western Railway.

AVERAGE RECEIPTS per PASSENGER (excluding Season-Ticket Holders).

Class of Passenger.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
First class -	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Second class	24·4	24·1	23·6	22·9	23·1	24·2	25·4	26·7	27·5	28·0
Third class -	10·9	10·8	11·0	13·9	16·5	18·4	19·1	18·7	18·1	18·9
	6·5	6·5	6·5	6·4	6·3	6·4	6·4	6·3	6·3	6·4
All classes	7·3	7·3	7·2	7·2	7·1	7·2	7·2	7·1	7·1	7·1

It will be observed that in respect of each class of passenger the average receipts per passenger were slightly greater in 1911 than in 1910. In the case of first class passengers there has been a progressive increase during the last few years.

Owing, however, to the greater relative increase in third class passengers as compared with those travelling in other classes, the average receipts per passenger of all classes have remained unaffected and show indeed substantially no change throughout the period to which the above statement relates.

In the following table a comparison is made between the annual rate of increase in the numbers of third class railway passengers and tramway passengers respectively:—

Year.	Third Class Railway Passengers. (Years ending 31st December.)	Increase (+) or decrease (-).		Tramway Passengers.*	Increase.	
		Number.	Per Cent.		Number.	Per Cent.
1902	1,080,625,000	(+) 11,706,000	(+) 1·1	1,394,453,000†	196,226,000	16·4
1903	1,086,205,000	(+) 5,580,000	(+) 0·5	1,799,343,000‡	**	**
1904	1,092,549,000	(+) 6,344,000	(+) 0·6	2,068,913,000‡	269,570,000	15·0
1905	1,110,024,000	(+) 17,475,000	(+) 1·6	2,236,013,000‡	167,100,000	8·1
1906	1,162,182,000	(+) 52,158,000	(+) 4·7	2,454,807,000‡	218,794,000	9·8
1907	1,189,420,000	(+) 27,238,000	(+) 2·3	2,625,533,000‡	170,726,000	7·0
1908	1,213,138,000	(+) 23,718,000	(+) 2·0	2,659,981,000‡	34,448,000	1·3
1909	1,204,869,000	(-) 8,269,000	(-) 0·7	2,743,189,000‡	83,208,000	3·1
1910	1,248,793,000	(+) 43,924,000	(+) 3·6	2,907,177,000‡	163,988,000	6·0
1911	1,270,590,000	(+) 21,797,000	(+) 1·7	§	§	§

* The figures with regard to the number of Tramway Passengers in each year will be found on page 352 of the Fifty-ninth number of the "Statistical Abstract for the United Kingdom."

† Year ending 30th June.

‡ These figures represent the total number of passengers carried by Street and Road Tramway and Light Railway Companies during the years ending 31st December, 1903 to 1910, and by Street and Road Tramways and Light Railways owned by Local Authorities during the years ending March 31st, 1904 to 1911, respectively.

§ Returns not yet available.

** Cannot be given, see observations below.

The increase in tramway passengers in the year 1903 is somewhat exaggerated by the inclusion in the Returns for that year, for the first time, of particulars relating to public road lines authorised under the Light Railways Act, 1896.

The rate of increase in 1911 amongst tramway passengers cannot be shown, the tramway returns for that year not having yet been completed.

The following table shows the receipts from each class of season-ticket holders :—

Receipts from Season-ticket holders.	1911.	1910.	Increase (+) or decrease (-).	
			Amount.	Per Cent.
	£.	£.	£	
First class - - - - -	1,595,000	1,550,000	(+) 45,000	(+) 2·9
Second class - - - - -	864,000	975,000	(-) 111,000	(-) 11·4
Third class - - - - -	2,464,000	2,252,000	(+) 212,000	(+) 9·4
Total - - - - -	4,923,000	4,777,000	(+) 146,000	(+) 3·0

The steady increase observable in past years in the receipts from first and from third class season tickets continued in 1911, the receipts from first class season tickets having increased by nearly 3 per cent., and those from third class season tickets by more than 9 per cent. Both these increases are no doubt due, in part, to the abolition of the second class on certain services, whilst in some instances an increase in the season ticket traffic accompanied the electrification of certain pieces of line. The receipts from second class season tickets fell off by about £111,000, the returns of one company—the “London, Brighton and South Coast”—accounting for a decrease of about £74,000. On the same system the third class season ticket receipts increased by about £68,000.

The numbers of season tickets are returned by the Companies on a uniform basis showing the equivalent in annual tickets. A comparison of the number of each class in the years 1911 and 1910 is given in the Table below:—

Equivalent Number of Annual Season Tickets.	1911.	1910.	Increase (+) or Decrease (-).	
			Number.	Per Cent.
First class - - - - -	196,614	132,265	(+) 4,349	(+) 3·3
Second class - - - - -	123,716	139,883	(-) 16,167	(-) 11·6
Third class - - - - -	518,843	480,515	(+) 38,328	(+) 8·0
Total - - - - -	779,173	752,663	(+) 26,510	(+) 3·5

The returns of the “London, Brighton and South Coast” Company account for a decrease of over 10,000 second class, and an increase of nearly 11,000 third class season tickets.

The average receipt per season ticket of each class, reduced to the basis of the equivalent number of annual tickets, during the last five years, has been as follows :—

Class of Ticket.	1911.	1910.	1909.	1908.	1907.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
First class - - - - -	11 13 5	11 14 5	11 11 4	11 8 4	11 5 9
Second class - - - - -	6 19 8	6 19 4	6 19 7	7 0 6	6 16 2
Third class - - - - -	4 15 0	4 13 9	4 12 3	4 10 3	4 8 2
All classes - - - - -	6 6 4	6 6 11	6 6 5	6 5 2	6 3 3

The figures for 1911 show little change from those of the previous year.

Combining the receipts from season-ticket holders with those from the ordinary passengers under each class we obtain the following results :—

Total Receipts from Passengers including Season-Ticket Holders.	1911.	1910.	Increase (+) or Decrease (-).	
			Amount.	Per Cent.
	£.	£.	£.	
First class - - - - -	5,115,000	4,957,000	(+) 158,000	(+) 3·2
Second class - - - - -	2,878,000	3,102,000	(-) 224,000	(-) 7·2
Third class - - - - -	36,169,000	35,188,000	(+) 981,000	(+) 2·8
Total - - - - -	44,162,000	43,247,000	(+) 915,000	(+) 2·1

The effect of combining the receipts from season tickets with those from ordinary tickets is to lessen very slightly the rate of the increase in the receipts from the first class, and to augment the rate of decrease in the receipts from the second class and the rate of increase in the receipts from the third class.

Goods Traffic.

The following statement shows the receipts from each branch of goods traffic in 1911 and 1910 :—

Receipts from—	1911.	1910.	Increase (+) or Decrease (-).	
			Amount.	Per Cent.
	£.	£.	£.	
"Minerals" - - - - -	29,746,000	29,209,000	(+) 537,000	(+) 1·8
"General Merchandise" - - - - -	32,075,000	30,714,000	(+) 1,361,000	(+) 4·4
Live stock - - - - -	1,464,000	1,556,000	(-) 92,000	(-) 5·9
Total - - - - -	63,285,000	61,479,000	(+) 1,806,000	(+) 2·9

The receipts from "minerals" and those from "general merchandise" were the highest recorded. The receipts from live stock on the other hand were lower than in any year since 1906.

The following Table shows the tonnage of "minerals" and "general merchandise" conveyed during each of the last two years :—

	1911.	1910.	Increase.	
			Amount.	Per Cent.
	Million Tons.	Million Tons.	Million Tons.	
"Minerals" conveyed - - - - -	409·8	405·1	4·7	1·2
"General merchandise" conveyed - - - - -	113·8	109·3	4·5	4·1
Total - - - - -	523·6	514·4	9·2	1·8

The increase per cent. in the tonnage carried was thus slightly smaller, in each case, than the increase per cent. in the receipts.

As the production and export of coal have an important bearing on the mineral traffic of the railway companies, the principal figures relating thereto are here given, as in previous Reports. It will be observed that the production of coal increased in 1911 by 2·8 per cent., while the increase in the "mineral" traffic of the railway companies was 1·2 per cent., and that the aggregate quantity of coal shipped as cargo, and also for their own use by steamers (both in the coastwise and in the foreign trade), increased by 2·4 per cent.

Quantity of	1911.	1910.	Increase (+) or Decrease (-).	
			Amount.	Per Cent.
	Tons.	Tons.	Tons.	
Coal raised - - - - -	271,900,000*	264,433,000	(+) 7,467,000	(+) 2·8
Coal brought to London by railway - - - - -	†	7,706,000	‡	‡
Coal shipped coastwise as cargo	22,005,000	21,677,000	(+) 328,000	(+) 1·5
Coal exported abroad as cargo	64,599,000	62,085,000	(+) 2,514,000	(+) 4·0
Coal shipped for their own use by steamers whether engaged in the foreign or coasting trade - - - - -	21,696,000	21,962,000	(-) 266,000	(-) 1·2

* Preliminary figure, subject to amendment.

† The figures for 1910 were compiled from information specially returned to the Board of Trade by the Railway Companies. Particulars for 1911 are not yet available.

‡ Cannot be given, see † note above.

Train Mileage.

No figures with regard to the average distances over which passengers or goods are conveyed have been compiled systematically by the majority of the railway companies; the following figures, however, show the number of miles travelled by passenger and goods trains respectively during 1911 and 1910:—

Miles travelled by	1911.	1910.	Increase.	
			Amount.	Per Cent.
	Million Miles.	Million Miles.	Million Miles.	
Passenger Trains -	270.3	266.9	3.4	1.3
Goods Trains -	156.5	154.6	1.9	1.2
Total (including Mixed Trains)	428.6	423.2	5.4	1.3

The following statement gives a summary of the rates of increase in passenger journeys, tonnage conveyed, receipts, and train mileage in 1911 as compared with 1910:—

	Per Cent.
Increase in number of passengers, exclusive of season ticket holders	1.5
„ „ passenger train mileage - - - - -	1.3
„ „ receipts from passenger traffic - - - - -	2.3
„ „ tonnage of goods - - - - -	1.8
„ „ goods train mileage - - - - -	1.2
„ „ receipts from goods traffic - - - - -	2.9

The increase in receipts was thus greater than that in train mileage in the case of both passenger and goods traffic.

The following statement shows the average receipts per train mile, distinguishing goods and passenger trains, in 1911 and 1910.

From	Receipts per Train Mile.		Increase.
	1911.	1910.	
	d.	d.	d.
Passenger Traffic - - - - -	47.85	47.38	0.47
Goods Traffic - - - - -	96.97	95.40	1.57
Total Traffic - - - - -	65.64	64.78	0.86

The average receipts per train mile from *goods* traffic have been steadily rising for some years past, and the average for 1911 (96.97d.) was the highest recorded in these Returns. The average receipts per train mile from *passenger* traffic show a slight increase, following a somewhat larger increase in 1910. For some years prior to 1910 the average had tended generally to decline.

The following comparison of certain figures for the year 1911 with corresponding figures for 1901 may be found interesting:—

	1911.	1901.	Increase (+) or decrease (-) in 1911 as compared with 1901.	
			Amount.	Per Cent.
	Million Miles.	Million Miles.	Million Miles.	
Passenger Train mileage ...	270.3	224.1	(+) 46.2	(+) 20.6
Goods „ „ ...	156.5	173.1	(-) 16.6	(-) 9.6
Total number of Passengers conveyed (exclusive of season ticket holders) ...	Millions. 1326.3	Millions. 1172.4	Millions. (+) 153.9	(+) 13.1
	Million Tons.	Million Tons.	Million Tons.	
Tonnage of Goods conveyed ...	523.6	416.0	(+) 107.6	(+) 25.9
	Million £'s.	Million £'s.	Million £'s.	
Gross Receipts:				
From Passenger Traffic ...	53.9	46.6	(+) 7.3	(+) 15.7
„ Goods Traffic ...	63.3	53.0	(+) 10.3	(+) 19.4
Receipts per Train Mile:	d.	d.	d.	
From Passenger Traffic ...	47.85	49.61	(-) 1.76	(-) 3.5
„ Goods Traffic ...	96.97	73.25	(+) 23.72	(+) 32.4

Attention has been drawn in previous Reports to the large decrease in goods train mileage during most recent years, notwithstanding a large increase in the tonnage of goods conveyed.

The increase of 13·1 per cent. shown above in the total number of passengers carried would be somewhat greater if allowance were made for the number of passengers carried as season ticket holders, who have increased in number more rapidly than holders of ordinary tickets. It would probably be found, however, if it were possible to make such allowance satisfactorily, that the increase per cent. in the number of passengers carried would still be smaller than that in passenger train mileage.

It will be seen that, during the ten years, receipts per train mile from goods traffic increased by 32·4 per cent., whilst those per train mile from passenger traffic *decreased* by 3·5 per cent.

Working Expenditure.

The following Table shows the gross receipts, the working expenses, and the net receipts in each of the last two years :—

	1911.	1910.	Increase.	
			Amount.	Per Cent.
	Million £.	Million £.	Million £.	
Gross Receipts - - -	127·20	123·93	3·27	2·6
Working Expenses - - -	78·62	76·57	2·05	2·7
Net Receipts - - -	48·58	47·36	1·22	2·6
Proportion per cent. of Working Expenses to Gross Receipts - - -	61·8	61·8	—	

The rates of increase in gross receipts, in working expenses, and in net receipts were thus approximately equal, and the proportion per cent. of working expenses to gross receipts remained unchanged.

The following is a comparison for 1911 and 1910 of the gross amounts of the expenses of the companies under the four principal heads. These heads cover the bulk of the expenses connected with the actual working of the lines; they are also, it may be added, those chiefly influenced by variations in the charges for wages, fuel, and materials :—

Heads of Expenditure.	1911.	1910.	Increase.
	Million £.	Million £.	Million £.
Maintenance of way, works, and stations - -	11·75	11·46	0·29
Locomotive power - - - - -	21·06	20·66	0·40
Repair and renewal of carriages and waggons -	6·98	6·67	0·31
Traffic expenses - - - - -	22·51	21·76	0·75

The expenditure on "Maintenance of Way, &c.," increased by £290,000, as compared with an increase of £330,000 in 1910. That on "Locomotive Power" increased by £400,000, as compared with an increase of £190,000 in 1910. The expenditure on "Repair and Renewal of Carriages and Waggons" increased by £310,000 and that on "Traffic Expenses" by £750,000. Taking these four principal heads together, there was an increase of about £1,750,000, which compares with an increase of about £1,170,000 in 1910.

The amounts of "Rates and Taxes" paid by the railway companies in each year since 1902 have been as follows:—

Year.	Total Amount of Rates and Taxes.	Increase (+) or Decrease (-) compared with previous year.
		£.
1902 - - - - -	4,228,000	(+) 248,000
1903 - - - - -	4,493,000	(+) 265,000
1904 - - - - -	4,736,000	(+) 243,000
1905 - - - - -	4,933,000	(+) 197,000
1906 - - - - -	4,965,000	(+) 32,000
1907 - - - - -	4,863,000	(-) 102,000
1908 - - - - -	4,884,000	(+) 21,000
1909 - - - - -	5,010,000	(+) 126,000
1910 - - - - -	5,102,000	(+) 92,000
1911 - - - - -	5,079,000	(-) 23,000

The decrease in 1911, although small, is interesting, only two other such decreases being recorded in the returns for the past forty years.

As usual, an examination has been made of the accounts rendered to their shareholders by the principal companies, in order to estimate the effect of variations in the cost of materials, and in the extent of the wages bill, on the increase in expenditure. The information which has been compiled from these accounts is given in Appendix C, and as the total working expenditure of the fifteen companies for which particulars are there given amounts to approximately 84 per cent. of the total for all the companies during the year, it may be assumed that the expenditure of these fifteen principal companies is fairly representative of the whole. The following figures show the cost of coal and coke, and of materials used in the repair of engines, for these fifteen companies:—

Year.	Expenditure on Coal and Coke.	Expenditure on Materials in Locomotive Repairing Department.
		£.
1902 - - - - -	5,042,000	2,152,000
1903 - - - - -	4,959,000	2,211,000
1904 - - - - -	4,874,000	2,151,000
1905 - - - - -	4,810,000	2,189,000
1906 - - - - -	5,048,000	2,329,000
1907 - - - - -	6,175,000	2,593,000
1908 - - - - -	6,539,000	2,567,000
1909 - - - - -	5,544,000	2,474,000
1910 - - - - -	5,613,000	2,514,000
1911 - - - - -	5,661,000	2,553,000

It will be seen that the amount expended on coal and coke by these companies rose from £5,613,000 in 1910 to £5,661,000 in 1911, and that there was a small increase in their expenditure on materials for the repair of locomotives.

The following statement affords some indication of the course of prices of coal and materials in recent years. The figures quoted in the case of coal relate

to all descriptions of coal, and not to those kinds only which are used for railway locomotive purposes:—

Year.	Approximate Price of Coal at the Mines, according to the "Mineral Statistics."	Average Export Prices, computed from the Quantities and Declared Values of the Exports.	
		Of Coal.	Of Iron and Steel Rails.
	Per Ton.	Per Ton.	Per Ton.
1902	8s. 2½d.	†12·19s.	5·44l.
1903	7s. 8d.	†11·58s.	5·32l.
1904	7s. 2½d.	†11·02s.	4·84l.
1905	6s. 11½d.	†10·47s.	5·00l.
1906	7s. 3½d.	†10·82s.	5·63l.
1907	9s. 0d.	12·63s.	6·54l.
1908	8s. 11d.	12·65s.	6·12l.
1909	8s. 0¾d.	11·20s.	5·79l.
1910	8s. 2¼d.	11·63s.	5·86l.
1911	†8s. 1¾d.	11·31s.	6·13l.

† The export price of coal includes, from the 19th April, 1901, to October 31st, 1906, the Export Duty of 1s. per ton on coal valued at more than 6s. per ton.

‡ From information specially supplied to the Board of Trade by the Home Office.

The statement shows a small decrease in the average price of coal, and an increase in the average price of iron and steel rails, in 1911 as compared with the average prices in the previous year.

It may be of interest to compare the number of train miles run with the quantity of fuel consumed for locomotive purposes, and also with the cost of fuel to the companies. The following Table shows the annual percentage increases or decreases which have occurred in these figures year by year since 1901 so far as the particulars are available:—

Year.	Increase (+) or Decrease (-) in each year as compared with the previous year.		
	In Total Train-Mileage (all Railway Companies).	In quantity of fuel consumed for locomotive purposes (by all Railway Companies).*	In Cost of Fuel (to fifteen Principal Railway Companies).
	Per Cent.	Per Cent.	Per Cent.
1901	(-) 0·8	(-) 1·6	(+) 0·03
1902	(+) 0·2	(+) 2·8	(-) 15·8
1903	(-) 1·5	(+) 0·6	(-) 1·6
1904	(+) 0·8	(+) 0·4	(-) 2·5
1905	(+) 1·0	(+) 1·3	(-) 1·3
1906	(+) 3·3	(+) 4·3	(+) 4·9
1907	(+) 3·4	(+) 6·9	(+) 22·3
1908	(-) 1·2	(-) 3·3	(+) 5·9
1909	(-) 0·9	(-) 1·8	(-) 15·1
1910	(+) 1·0	(+) 1·6	(+) 1·2
1911	(+) 1·3	†	(+) 0·9

* The figures with regard to the quantity of fuel consumed in each of the years 1906-1910 are to be found on page 56 of "Coal Tables, 1909-10" (Parl. Paper No. 284 of Session 1911).

† Not yet available.

During the years 1901-1910 the quantity of coal consumed for locomotive purposes increased by 11·3 per cent. and the total train mileage by 5·3 per cent., passenger train mileage having increased by 21·3 per cent., while goods train mileage decreased by 14·2 per cent. The increase in coal consumption per train mile was no doubt attributable to an increase on the whole in the speed of passenger trains and to heavier loading of goods trains. In 1911 the total train mileage further increased by 1·3 per cent. The quantity of coal consumed for locomotive purposes by the Companies collectively has not yet been ascertained.

As regards the amounts paid as wages in the Locomotive and Traffic Departments, the following figures, which relate to the fifteen principal railway

companies of the United Kingdom, are taken from the Table in the Appendix above referred to :—

Year.	In Locomotive Department.		In Traffic Department.
	Working of Engines.	Repairing and Renewing Engines.	
	£.	£.	£.
1902	5,251,000	2,219,000	13,342,000
1903	5,213,000	2,255,000	13,534,000
1904	5,178,000	2,227,000	13,654,000
1905	5,194,000	2,246,000	13,749,000
1906	5,377,000	2,319,000	14,076,000
1907	5,676,000	2,421,000	14,558,000
1908	5,575,000	2,381,000	14,499,000
1909	5,448,000	2,361,000	14,470,000
1910	5,484,000	2,426,000	14,685,000
1911	5,686,000	2,476,000	15,263,000

On the assumption that the expenses of the smaller companies on account of wages showed the same tendency to increase as those of the larger, the following comparative statement may be given :—

	Per Cent.
Work done in 1911 as compared with 1910—	
Increase in number of passengers (other than season ticket holders) conveyed	1.5
Increase in tonnage of goods carried	1.8
Increase in total train mileage	1.3
Cost for wages in 1911 compared with 1910—	
Increase in locomotive department	3.2
Increase in traffic department	3.9
Increase in the two departments taken together	3.7

The rates of increase shown above under the head of "Cost for Wages" are the highest recorded since those of 1900 with the exception of the year 1907 when the increases were as follows : in locomotive department 5.2 per cent. ; in traffic department 3.5 per cent. ; in the two departments taken together 4.1 per cent.

In the figures already given (*see* page xii) which show the total expenditure of the companies, all branches of expenditure were included ; for certain purposes, however, more especially for showing the expenditure per train mile and per mile of railway open for traffic, it is desirable to exclude the expenditure of railway companies on steamboats, docks, harbours, and canals. In Summary Table No. 16, therefore, a total is given which shows the expenditure of the companies exclusive of steamboat, dock, harbour, and canal expenditure. The expenditure per train-mile and per mile of railway open for traffic under each head except steamboats, etc., is shown in Table No. 19. The results per train-mile run for the years 1911 and 1910 are summarised in the following statement :—

Expenditure on account of—	Expenditure per Train-mile.		Increase (+) or Decrease (-) in 1911.
	1911.	1910.	
	d.	d.	d.
Maintenance of way	6.58	6.50	(+) 0.08
Locomotive power	11.79	11.72	(+) 0.07
Rolling stock	3.91	3.78	(+) 0.13
Traffic expenses	12.61	12.34	(+) 0.27
General charges	1.77	1.74	(+) 0.03
Rates and taxes	2.84	2.89	(-) 0.05
Government duty*	0.19	0.19	—
Compensation :			
To Employees	0.16	0.16	—
Personal injuries to passengers	0.08	0.11	(-) 0.03
Damage to goods	0.25	0.22	(+) 0.03
Legal and Parliamentary expenses	0.16	0.16	—
Miscellaneous	1.30	1.27	(+) 0.03
Total (exclusive of expenditure on steamboats, docks, harbours, and canals)	41.62	41.08	(+) 0.54

* For Great Britain only. The railway passenger duty is not charged in Ireland.

It will be seen that the total expenditure per train mile rose from 41.08*d.* in 1910 to 41.62*d.* in 1911, the increase being chiefly under the heads of "Rolling Stock" and "Traffic Expenses."

The usual calculations respecting the expenditure per train-mile of some of the principal companies are given in Table No. 21 (*see* page xlvi).

Net Earnings and Dividends.

As regards the actual net earnings of the companies in 1911, the total gross receipts (including about £10 millions received from steamboats, canals, hotels, and other miscellaneous sources) amounted in the year to approximately £127,200,000, and the total working expenditure to £78,618,000. The net receipts therefore amounted to £48,582,000, as against £47,356,000 in the previous year. The proportion of net earnings to capital was 3·67 per cent. as compared with 3·59 per cent. in 1910. The amount of paid-up capital increased during the year by about £5½ millions. As already stated, the average rates of dividend paid on the ordinary and preferential capital respectively rose from 3·48 per cent. and 3·51 per cent. in 1910, to 3·62 per cent. and 3·56 per cent. in 1911, the rates on the other classes of capital remaining substantially unchanged.

The following statement compares the average proportion of net earnings to capital in each quinquennial period from 1871-75 to 1906-10.

Years.	Proportion of total Net Earnings to Capital.	Years.	Proportion of total Net Earnings to Capital.
	Per cent.		Per cent.
Average of 1871-75	4·56	Average of 1891-95	3·80
" 1876-80	4·29	" 1896-1900	3·64
" 1881-85	4·22	" 1901-05	3·38
" 1886-90	4·07	" 1906-10	3·45

The proportion, it will be observed, shows a general tendency to decline, though this tendency has been checked in recent years. The decline however, arises in part from nominal additions to capital on the conversion of stocks, such nominal additions now representing, as already stated, 15 per cent. of the total capital of the companies.

The following statement shows the amounts of each description of capital classed according to the rates of dividend or interest paid in 1911:—

Rates of Dividend or Interest.	Ordinary.		Preferential.		Guaranteed.		Loans and Debenture Stock.	
	Amount of Capital.	Per cent. of Total.	Amount of Capital.	Per cent. of Total.	Amount of Capital.	Per cent. of Total.	Amount of Capital.	Per cent. of Total.
Nil	£. 66,376,829	13·5	£. 11,773,591	3·4	—	—	£. 558,782	0·2
Not above 1 per cent.	12,906,026	2·6	5,201,967	1·5	—	—	676,789	0·2
Above 1 and not above 2 per cent.	39,120,685	7·9	66,230	0·0	101,180	0·1	4,666	0·0
" 2 " 3 "	87,806,254	17·8	102,893,199	29·6	23,318,760	18·6	189,976,168	53·2
" 3 " 4 "	106,813,641	21·6	167,147,668	48·0	62,701,910	50·0	121,337,753	33·9
" 4 " 5 "	35,208,912	7·1	59,023,548	17·0	36,571,096	29·2	43,687,198	12·2
" 5 " 6 "	66,942,081	13·6	1,663,814	0·5	2,608,200	2·1	1,219,691	0·3
" 6 " 7 "	77,141,970	15·6	—	—	2,000	0·0	—	—
" 7 " 8 "	665,950	0·1	—	—	—	—	—	—
" 8 " 9 "	701,803	0·2	—	—	—	—	—	—
Total	493,484,151	100·0	347,770,017	100·0	125,303,146	100·0	357,461,047	100·0

The following Table shows the amounts of the ordinary capital grouped according to dividends paid in each of the last five years, and enables the variations which have occurred during that period to be easily traced:—

Rates of Dividend.	Amount.—Million £.					Percentage of Total.				
	1911.	1910.	1909.	1908.	1907.	1911.	1910.	1909.	1908.	1907.
Nil	66·4	67·3	72·1	75·6	66·8	13·5	13·7	14·6	15·4	13·6
Not above 1 per cent.	12·9	29·4	27·4	35·2	35·5	2·6	6·0	5·6	7·2	7·2
Above 1 and not above 2 per cent.	89·1	18·1	35·2	22·7	25·1	7·9	3·7	7·1	4·8	5·1
" 2 " 3 "	87·8	87·7	148·1	144·0	141·5	17·8	17·8	30·0	29·3	28·9
" 3 " 4 "	106·6	109·8	57·9	56·6	40·1	21·6	22·3	11·8	11·5	8·3
" 4 " 5 "	35·2	33·2	13·5	22·1	46·8	7·1	7·7	2·7	4·5	9·6
" 5 " 6 "	67·0	35·5	135·9	131·4	51·9	13·6	17·4	27·6	26·7	10·6
" 6 " 7 "	77·1	55·0	1·7	1·7	79·5	15·6	11·2	0·3	0·4	16·3
" 7 " 8 "	0·7	0·4	0·5	1·0	2·3	0·1	0·1	0·1	0·2	0·5
" 8 " 9 "	0·7	0·0	0·3	0·3	—	0·2	0·0	0·1	0·0	—
Above 9 per cent.	—	0·7	0·5	—	0·2	—	0·1	0·1	—	0·0
Total	493·5	492·1	496·1	491·6	489·2	100·0	100·0	100·0	100·0	100·0

Track Mileage and Length of Sidings.

Particulars with regard to track mileage and length of sidings are given in Table No. 4, page xxi. According to the figures shown in this Table the total length of the running track of the railways of the United Kingdom at the end of 1911 was 39,916 miles, and the total length of sidings was 14,660 miles. At the end of 1910 the length of running track was 39,851 miles, and that of sidings was 14,460 miles.

Electrical Working of Railways.

It appears from the particulars shown by Appendix D (page 96) that at the end of 1911 the length of line (in equivalent of single track) worked solely by electricity was 206½ miles, and that 258 miles were being worked partly by electricity. The corresponding lengths of line at the end of 1910 were 205 and 229½ miles respectively. The increase in the length worked partly by electricity is chiefly due to the extension in 1911 of electrical working on the London, Brighton and South Coast Railway.

The total quantity of electrical energy used in 1911 was 250,296,470 Board of Trade units as compared with 235,933,706 in 1910.

These figures do not represent the entire quantity of electrical energy generated, the quantity lost in conversion being excluded.

Summary.

A summary comparison of last year's Returns with those of 1910 is given below, in accordance with the usual practice:—

SUMMARY of the MILEAGE, CAPITAL, TRAFFIC RECEIPTS, WORKING EXPENSES, and NET EARNINGS of the RAILWAYS of the UNITED KINGDOM in 1911 and 1910 compared.

	1911.	1910.	Increase in 1911.	
			Amount.	Per Cent.
	Miles.	Miles.	Miles.	
Mileage	23,417	23,387	30	0·1
Of which double or more	13,106	13,072	34	0·3
Track Mileage (including sidings)	54,576	54,311	265	0·5
	£.	£.	£.	
Paid-up Capital	1,324,018,000	1,318,515,000	5,503,000	0·4
Amount included in the foregoing which is nominal only	198,083,000	197,124,000	959,000	0·5
Paid-up Ordinary Capital	493,484,000	492,080,000	1,404,000	0·3
Amount included in the foregoing which is nominal only	92,703,000	91,745,000	958,000	1·0
Receipts:—	£.	£.	£.	
Passenger traffic	53,955,000	52,759,000	1,196,000	2·3
Goods traffic	63,285,000	61,479,000	1,806,000	2·9
Miscellaneous	9,960,000	9,688,000	272,000	2·8
Total	127,200,000	123,926,000	3,274,000	2·6
Working expenditure	78,618,000	76,570,000	2,048,000	2·7
Net earnings	48,582,000	47,356,000	1,226,000	2·6
	Per Cent.	Per Cent.		
Proportion of net earnings to capital	3·67	3·59	0·08	
Dividend paid on ordinary capital	† 3·62	† 3·48	0·14	

† These percentages are calculated on amounts a little in excess of the true totals. See note to Summary Table No. 9.

The summary shows that in 1911, as compared with 1910, there were increases of £3,274,000 in gross receipts, £2,048,000 in working expenditure and £1,226,000 in net receipts. The total paid-up capital increased by about £5½ millions, and the proportion of net earnings to total capital rose from 3·59 per cent. to 3·67 per cent.—the highest percentage since that of 1897.

The increase shown above in the receipts from passenger traffic was no doubt due in part to the fine weather which prevailed during last summer, and also, in some degree to the Coronation festivities, although the influx of visitors to the Metropolis was less than had been anticipated in some quarters. On the other hand both passenger traffic and goods traffic were adversely affected in 1911 by serious labour troubles, and more especially by the railway strike, and the results of railway working in 1911, here set out, are perhaps rather more satisfactory than those which the returns might have been expected to show.

I have, &c.,

GEO. J. STANLEY.

COMMERCIAL DEPARTMENT,
BOARD OF TRADE,
July, 1912.

SUMMARY TABLE for UNITED
No. 1.—LENGTH OF LINE, CAPITAL, PASSENGERS CONVEYED,

YEAR.	LENGTH OF LINE OPEN FOR TRAFFIC AT THE END OF EACH YEAR.			CAPITAL AUTHORISED.			CAPITAL PAID UP.					
	Double or more.	Single.	TOTAL.	By Shares and Stock.	By Loans and Debenture Stock.	TOTAL.	Ordinary	Preferential.	Guaranteed.	Loans.	Debenture Stock.	TOTAL.
	Miles.	Miles.	Miles.	£	£	£	£	£	£	£	£	£
1870	—	—	115,637	437,963,372	158,216,010	596,179,382	220,282,150	122,508,764	86,188,320	90,718,779	51,220,960	530,908,073
1871	8,338	7,038	15,376	451,804,908	168,927,962	615,723,890	230,234,058	108,406,620	64,552,793	82,005,545	67,282,535	553,661,561
1872	8,512	7,802	15,314	472,419,373	172,169,480	644,588,853	239,039,089	114,760,361	68,004,318	66,224,217	85,981,511	569,047,346
1873	8,687	7,395	16,082	497,922,723	173,763,863	670,686,586	244,449,805	121,939,528	60,187,541	55,888,314	99,865,120	588,230,806
1874	8,749	7,700	16,449	513,980,250	185,358,049	704,338,299	248,523,241	129,723,149	71,207,430	49,236,070	111,170,991	609,895,981
1875	8,898	7,780	16,658	529,900,023	187,375,075	717,775,698	254,600,732	134,281,000	77,912,315	40,420,754	123,008,684	630,223,494
1876	9,169	7,703	16,872	549,095,705	192,706,322	741,802,527	262,008,988	148,123,321	80,778,671	32,552,415	134,745,496	666,214,770
1877	9,225	7,842	17,077	559,699,466	197,687,362	757,386,828	265,041,233	163,682,448	73,365,705	38,374,496	143,095,166	674,059,048
1878	9,412	7,921	17,333	579,372,262	199,500,310	778,872,572	265,675,340	172,495,984	86,121,162	24,336,996	149,866,672	699,345,154
1879	9,671	8,025	17,696	596,693,445	202,893,130	799,586,575	266,914,856	182,483,758	83,235,236	22,451,416	156,918,858	717,008,469
1880	9,803	8,130	17,933	596,248,649	205,765,355	802,014,004	270,496,503	185,056,783	91,004,981	18,723,424	163,030,207	723,316,848
1881	9,873	8,302	18,175	617,098,561	213,123,751	831,127,312	275,935,904	192,389,001	92,076,568	17,079,336	167,547,058	745,523,162
1882	10,044	8,413	18,457	653,905,119	224,105,336	877,711,005	283,574,028	201,114,958	98,985,014	17,042,059	172,233,511	767,899,570
1883	10,105	8,576	18,681	671,399,467	233,001,674	904,401,141	293,437,105	200,383,199	94,672,323	15,323,505	180,599,680	784,921,312
1884	10,239	8,625	18,864	681,414,345	238,641,635	920,055,980	298,083,445	205,909,234	95,503,613	14,793,420	186,274,654	801,464,367
1885	10,446	8,723	19,169	693,333,335	241,360,153	934,693,488	302,254,759	212,107,749	96,021,414	13,356,375	192,117,258	815,358,056
1886	10,523	8,804	19,327	698,695,305	243,070,235	941,765,540	305,202,082	217,369,177	97,082,467	12,333,579	195,356,949	823,344,254
1887	10,592	8,936	19,528	705,509,916	246,123,092	951,633,008	314,795,317	221,451,633	97,372,702	12,422,594	199,929,358	845,971,554
1888	10,772	9,040	19,812	718,201,513	252,362,643	970,564,156	322,338,446	225,793,210	97,706,609	11,091,239	207,761,409	864,695,903
1889	10,853	9,090	19,943	726,270,010	255,897,184	982,167,194	326,229,558	229,410,112	98,086,516	9,608,711	213,315,370	876,595,166
1890	10,939	9,084	20,023	733,492,132	260,037,032	993,529,164	332,070,153	234,092,086	98,796,917	9,340,136	223,172,685	897,473,030
1891	11,065	9,126	20,191	756,775,374	279,735,666	1,036,511,040	340,361,063	239,414,226	99,768,619	10,576,268	229,304,946	919,425,121
1892	11,158	9,167	20,325	765,522,609	287,084,056	1,052,606,665	347,700,376	244,613,151	100,906,005	12,015,301	239,121,987	944,357,320
1893	11,272	9,374	20,646	784,704,633	303,194,147	1,087,898,780	354,270,739	248,741,197	101,948,317	13,630,371	252,076,379	971,323,358
1894	11,392	9,516	20,908	788,543,390	310,469,395	1,099,012,785	360,036,684	250,519,625	102,329,459	13,944,981	258,506,606	985,337,356
1895	11,436	9,733	21,174	796,955,576	317,781,413	1,114,736,989	364,037,405	253,390,373	102,555,643	13,336,476	267,240,324	1,001,110,221
1896	11,539	9,688	21,227	800,735,140	326,370,226	1,127,105,366	369,073,908	256,999,644	103,144,070	13,004,596	276,193,122	1,029,475,335
1897	11,732	9,701	21,433	857,288,993	332,726,132	1,190,015,125	425,501,582	269,373,440	103,061,275	12,507,753	279,321,045	1,089,765,096
1898	11,392	9,767	21,159	898,101,745	344,736,956	1,242,838,701	433,429,544	290,913,300	110,379,599	11,532,938	283,162,471	1,134,468,462
1899	11,977	9,723	21,700	922,501,718	352,375,224	1,274,876,942	440,263,543	297,934,053	110,370,461	11,557,073	291,692,371	1,152,317,501
1900	12,162	9,693	21,855	937,132,695	355,541,334	1,302,674,029	449,000,336	303,323,372	112,634,071	11,510,633	299,032,373	1,176,001,360
1901	12,272	9,806	22,078	952,514,701	369,974,302	1,322,489,003	454,379,107	310,319,740	114,233,436	11,494,333	304,577,362	1,195,564,473
1902	12,350	9,802	22,152	962,340,913	377,717,733	1,340,058,646	461,926,363	314,337,276	115,906,390	11,617,930	312,472,957	1,216,361,421
1903	12,500	9,935	22,435	976,760,753	382,166,074	1,358,926,827	470,006,514	320,719,360	116,364,035	11,313,545	316,120,463	1,235,529,917
1904	12,590	10,044	22,634	986,332,629	387,702,033	1,374,034,662	477,790,032	329,373,270	117,477,191	12,316,155	321,333,033	1,258,294,361
1905	12,693	10,154	22,847	992,117,970	390,353,393	1,382,471,363	480,995,643	334,374,023	119,716,449	12,358,319	325,156,493	1,272,000,336
1906	12,811	10,252	23,063	993,261,031	391,735,334	1,384,996,365	483,730,013	336,574,114	121,790,461	12,146,716	329,562,037	1,286,333,341
1907	12,845	10,263	23,108	993,267,459	393,949,193	1,387,216,652	489,133,732	339,325,313	121,944,913	12,053,374	333,942,777	1,294,065,662
1908	12,926	10,279	23,205	1,000,934,536	397,166,600	1,398,101,136	491,633,337	343,929,125	124,433,343	11,990,336	338,545,960	1,310,533,212
1909	12,995	10,234	23,229	1,004,101,032	399,036,761	1,403,137,793	493,120,763	344,590,033	125,032,022	11,991,769	339,641,396	1,314,400,642
1910	13,072	10,315	23,387	1,000,917,775	398,336,705	1,399,254,480	492,079,321	346,950,406	125,307,243	12,119,345	342,068,102	1,313,515,417
1911	13,106	10,311	23,417	1,002,220,979	399,103,921	1,401,324,900	493,434,151	347,770,017	125,303,146	12,006,133	343,436,364	1,324,013,361

† Number of miles constructed.

‡ Including 37,355l. Capitalised Rentcharge.

§ Stock and Share Capital received.

|| See also Summary Table Appendix B., page 92.

¶ There was a large nominal increase in the capital of some companies from the consolidation of stocks.

** Including 50,000l. which may be raised by Ordinary Capital or Debenture Stock.

†† For length of line at each gauge see page xx.

(a) An amount of £2,325,000, previously included as ordinary capital, has been included as guaranteed capital in the Returns for 1906 and subsequent years.

TABLES.

KINGDOM in each Year from 1870 to 1911.

Gross and NET RECEIPTS, and WORKING EXPENSES.

NUMBER of PASSENGERS conveyed, exclusive of Season Ticket Holders.	GROSS RECEIPTS.										WORKING EXPENDITURE.		NET RECEIPTS.		YEAR
	FROM PASSENGER TRAFFIC.††		FROM GOODS TRAFFIC.		TOTAL FROM TRAFFIC.			MISCELLANEOUS.		TOTAL from all Sources.	Total.	Proportion to Total Receipts.	Total.	Proportion to Total paid up Capital.	
	Total.	Proportion to Total Receipts.	Total.	Proportion to Total Receipts.	Total.	Per Mile of Line open.	Per Train Mile.	Rents, Tolls, Navigation, Steam-boats, &c.	Proportion to Total Receipts.						
No.	£	Per Cent.	£	Per Cent.	£	£	s. d.	£	Per Cent.	£	£	Per Cent.	£	Per Cent.	
336,545,397	19,301,911	42.92	24,115,159	58.50	43,417,070	2,794	5 1½	1,661,073	3.68	45,078,143	21,715,525	48	23,862,619	4.41	1870
375,220,754	30,022,530	42.18	26,484,978	54.17	47,107,558	3,064	5 3	1,735,222	3.65	48,892,780	23,152,960	47	25,739,920	4.06	1871
422,574,322	23,287,555	41.37	29,016,559	54.50	51,304,114	3,244	5 4½	1,931,396	3.63	53,235,510	26,277,640	49	26,957,870	4.74	1872
455,320,183	22,853,392	41.31	31,331,529	55.11	55,675,421	3,462	5 7½	2,066,579	3.58	57,742,000	30,752,848	53	26,989,152	4.59	1873
477,340,411	24,893,615	42.01	32,005,833	54.01	56,999,498	3,450	5 3	2,356,217	3.98	59,355,715	32,612,712	55	26,742,003	4.37	1874
506,975,324	25,714,631	41.09	33,263,072	54.33	58,982,753	3,541	5 7½	2,254,247	3.68	61,237,000	33,220,723	54	28,016,272	4.45	1875
534,494,069	26,163,551	42.05	33,754,317	54.25	59,917,868	3,551	5 6½	2,297,907	3.69	62,215,775	33,535,509	54	28,680,266	4.36	1876
549,541,325	26,534,110	42.13	34,109,947	54.17	60,644,057	3,551	5 6½	2,329,271	3.70	62,973,328	33,857,978	54	29,115,350	4.32	1877
565,024,455	26,839,614	42.73	33,564,761	53.89	60,454,375	3,438	5 5½	2,408,399	3.63	62,862,774	33,139,368	53	29,723,406	4.25	1878
592,732,300	25,915,535	41.95	33,479,697	54.19	59,395,232	3,356	5 3	2,331,421	3.66	61,726,703	32,045,273	52	29,731,430	4.15	1879
603,985,925	27,200,464	41.53	35,761,303	54.60	62,961,767	3,511	5 2½	2,529,858	3.66	65,491,625	33,601,124	51	31,890,501	4.33	1880
632,047,737	27,461,645	41.26	36,443,592	54.76	63,905,237	3,516	5 1½	2,649,305	3.98	66,557,442	34,602,616	52	31,954,826	4.29	1881
654,933,395	28,796,313	41.51	37,740,315	54.40	66,537,128	3,605	5 3	2,839,996	4.09	69,377,124	36,170,436	52	33,206,688	4.32	1882
683,713,137	29,503,733	41.53	38,701,319	54.46	68,210,052	3,651	5 1	2,852,213	4.01	71,062,270	37,363,562	53	33,698,708	4.29	1883
694,991,330	30,030,450	42.53	37,670,592	53.42	67,701,042	3,539	5 0	2,821,601	4.00	70,522,643	37,217,197	53	33,305,446	4.16	1884
697,313,031	29,773,032	42.30	36,371,945	53.01	66,144,977	3,477	4 10	2,910,307	4.19	69,055,284	36,737,957	53	32,317,327	4.02	1885
725,534,300	30,244,933	42.46	36,370,439	52.26	66,615,372	3,446	4 10	2,976,576	4.23	69,591,959	36,513,247	53	33,078,706	3.99	1886
733,673,331	30,373,337	42.09	37,341,320	52.64	67,714,657	3,469	4 10	3,023,790	4.37	70,748,447	37,063,266	52	33,685,181	4.00	1887
742,499,164	30,934,090	42.51	33,755,730	53.16	64,689,820	3,520	4 9½	3,154,795	4.33	72,844,615	37,762,107	52	35,082,508	4.06	1888
775,133,073	32,630,724	42.36	41,033,333	53.34	73,717,057	3,696	4 10½	3,307,960	4.30	77,025,017	40,094,116	52	36,930,901	4.21	1889
817,744,045	34,327,065	42.34	42,220,333	52.31	76,548,397	3,313	4 10½	3,400,365	4.35	79,948,762	43,133,568	54	36,815,194	4.10	1890
845,463,963	35,130,916	42.92	43,230,717	52.31	78,361,633	3,331	4 10	3,468,974	4.37	81,830,607	45,144,773	55	36,685,834	4.00	1891
864,433,333	35,693,316	43.44	42,363,493	53.22	78,056,814	3,364	4 9½	3,563,736	4.34	82,620,550	45,717,965	56	36,902,585	3.85	1892
873,177,052	35,349,449	44.46	40,994,637	50.34	76,344,086	3,722	4 9½	3,737,306	4.70	80,081,392	45,635,119	57	34,446,273	3.60	1893
911,412,926	36,495,433	43.29	43,379,073	51.45	79,874,506	3,320	4 9½	4,436,365	5.26	84,310,871	47,203,313	56	37,107,558	3.77	1894
929,770,909	37,361,162	43.43	44,034,335	51.25	81,395,547	3,344	4 9½	4,526,655	5.27	85,922,202	47,376,637	56	38,545,565	3.80	1895
960,330,433	39,130,365	43.41	46,175,335	51.24	85,305,700	4,009	4 10	4,822,923	5.35	90,128,623	50,192,434	56	39,936,189	3.83	1896
1,030,430,301	40,513,064	43.23	47,367,172	51.05	87,880,236	4,123	4 9½	5,361,313	5.73	93,241,549	53,063,304	57	40,178,245	3.73	1897
1,032,911,116	41,347,074	43.43	43,313,964	51.13	84,661,038	4,305	4 9½	5,136,463	5.39	90,797,501	55,960,543	53	40,836,958	3.55	1898
1,106,091,921	43,734,399	43.02	52,110,994	51.30	95,845,393	4,417	4 10	5,315,672	5.73	101,161,065	60,000,637	59	41,160,428	3.61	1899
1,142,376,630	45,333,333	43.30	53,470,564	51.02	98,803,897	4,523	4 11	5,947,306	5.97	104,751,203	64,743,520	62	40,007,683	3.41	1900
1,172,326,900	46,639,365	43.76	52,965,569	49.71	99,604,934	4,511	5 0	6,963,331	6.63	106,568,265	67,439,739	63	39,128,526	3.27	1901
1,133,319,369	47,393,365	43.39	54,963,559	49.34	102,357,104	4,607	5 1½	7,408,556	6.77	109,765,660	67,341,213	62	41,424,447	3.42	1902
1,196,265,193	47,063,513	43.36	55,110,673	49.70	102,174,186	4,594	5 2½	7,309,533	7.04	110,483,719	68,561,355	62	41,922,364	3.43	1903
1,196,773,730	48,337,617	43.27	55,400,052	49.54	103,737,669	4,536	5 2½	8,045,603	7.19	111,783,272	69,172,531	62	42,610,741	3.39	1904
1,199,923,103	49,730,130	43.91	56,411,339	49.49	106,141,469	4,601	5 3	8,399,310	7.40	114,540,779	70,064,663	62	44,476,116	3.42	1905
1,240,347,133	49,333,776	43.55	58,394,317	49.31	107,728,093	4,635	5 2½	8,950,933	7.64	116,679,026	72,731,354	63	43,947,672	3.45	1906
1,258,431,316	50,975,343	41.94	61,303,331	50.33	112,278,674	4,354	5 2½	9,370,749	7.71	121,649,423	76,609,194	63	45,040,229	3.47	1907
1,273,115,433	51,364,436	43.09	58,333,347	49.12	110,697,783	4,764	5 2½	9,341,494	7.79	119,939,277	76,407,301	64	43,532,076	3.32	1908
1,303,080,731	51,305,031	42.81	59,477,303	49.49	110,782,334	4,754	5 2½	9,491,756	7.90	120,274,090	75,037,533	62	45,236,557	3.43	1909
1,303,723,633	52,733,439	42.67	61,473,643	49.61	114,207,082	4,336	5 4½	9,633,433	7.32	123,840,515	76,569,676	62	47,270,839	3.59	1910
1,326,310,900	53,955,007	42.42	63,335,033	49.73	117,290,040	5,007	5 3½	9,959,503	7.33	127,249,543	78,617,324	62	48,632,219	3.67	1911

†† Including Receipts from Season Tickets, Carriages, Horses, &c., and Post Office Mails.

‡ The returns for the Great Western Railway Company were for eleven months only, the Company having changed the date to which its accounts were made.

|| Including 15,795£ received by the South-Eastern Company from the London, Brighton, and South Coast Company.

LENGTH OF LINE

No. 3.—LENGTH OF RAILWAYS open for Traffic on the 31st December in each of the Years from 1902 to 1911.

	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
In ENGLAND AND WALES	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>
Single	5,093	5,133	5,191	5,265	5,280	5,287	5,320	5,299	5,331	5,365
Double	9,294	9,244	9,281	9,257	9,333	9,343	9,370	9,379	9,430	9,438
Three	171	194	202	207	218	225	236	261	267	261
Four or more	800	930	972	1,002	1,028	1,042	1,073	1,106	1,120	1,136
TOTAL	15,358	15,501	15,626	15,731	15,859	15,897	15,999	16,045	16,148	16,200
In SCOTLAND										
Single	2,123	2,164	2,208	2,234	2,270	2,277	2,267*	2,264	2,255	2,216
Double	1,408	1,451	1,452	1,512	1,512	1,512	1,515	1,517	1,519	1,536
Three	22	22	23	27	27	27	28	29	28	27
Four or more	27	27	29	31	32	33	33	34	36	36
TOTAL	3,580	3,664	3,712	3,804	3,841	3,849	3,843	3,844	3,838	3,815
In IRELAND										
Single	2,586	2,638	2,645	2,655	2,702	2,699	2,692	2,721	2,729	2,730
Double	627	632	650	656	660	662	668	667	668	668
Three	1	—	1	1	1	1	3	3	3	3
Four or more	—	—	—	—	—	—	—	—	1	1
TOTAL	3,214	3,270	3,296	3,312	3,363	3,362	3,363	3,391	3,401	3,402
In UNITED KINGDOM										
Single	9,802	9,935	10,044	10,154	10,252	10,283	10,279	10,284	10,315	10,311
Double	11,329	11,327	11,363	11,425	11,505	11,517	11,553	11,563	11,617	11,642
Three	194	216	226	235	246	253	267	293	298	291
Four or more	827	957	1,001	1,033	1,060	1,075	1,106	1,140	1,157	1,173
TOTAL	22,152	22,435	22,634	22,847	23,063	23,108	23,205	23,280	23,387	23,417

* The decrease shown on comparison with 1907 is apparent only, a duplication of twenty miles in the returns made to the Board of Trade having been corrected in 1908.

No. 4.—MILEAGE OF LINE open on 31st December, in each of the years from 1903 to 1911, showing for the United Kingdom, the length of each track, together with the length of Sidings (reduced to single track).

First Track.	Second Track.	Third Track.	Fourth Track.	Fifth Track.	Sixth Track.	Seventh Track.	Eighth Track.	Ninth Track.	Tenth Track.	Eleventh Track.	Twelfth Track.	Thirteenth Track.	Fourteenth Track.	Fifteenth Track.	Sixteenth to Nineteenth Track.	Twentieth Track.	Total Length of Running Track.	Length of Sidings (reduced to single track).	Total Length (including Sidings).
<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>
1902,435	12,517	1,178	958	102	49	14	2	—	—	—	—	—	—	—	—	—	37,255	13,369	50,624
1903,2,601	12,692	1,271	1,030	153	85	35	17	7	4	3	2	1	—	—	—	—	37,901	13,733	51,634
1904,2,870	12,819	1,324	1,067	170	97	40	21	11	5	3	3	1	—	—	—	—	38,431	13,891	52,322
1905,3,065	12,934	1,363	1,091	186	111	47	29	17	10	6	4	3	1	1	1 mile each.	—	38,872	14,032	52,904
1906,3,112	12,963	1,385	1,103	195	117	51	33	18	10	8	6	4	3	1	1 mile each.	—	39,013	14,145	53,158
1907,3,200	13,048	1,435	1,141	208	122	59	37	20	11	7	6	4	3	1	1 mile each.	1	39,316	14,353	53,669
1908,3,280	13,121	1,500	1,175	230	138	67	41	24	14	10	7	5	4	2	1 mile each.	—	39,622	14,350	53,972
1909,3,389	13,189	1,517	1,192	236	143	70	44	24	14	10	7	5	4	3	1 mile each.	—	39,851	14,460	54,311
1910,3,425	13,207	1,520	1,200	238	142	67	44	26	14	9	7	5	4	3	1 mile each.	1	39,916	14,660	54,576

Note:—The figures for 1903 are partly estimated, and those for subsequent years can only be taken as approximately correct.

ROLLING STOCK.

No. 5.—COMPARISON of the TOTAL NUMBER, and of the NUMBER PER MILE of OPEN RAILWAY,

Year.	Locomotives.		Carriages used for the Conveyance of Passengers only. †		Other Vehicles attached to Passenger Trains.	
ENGLAND AND WALES.						
	Total Number. *	Number per Mile Open.	Total Number.	Number per Mile Open.	Total Number.	Number per Mile Open.
1902	18,917	1·23	42,330	2·76	15,910	1·04
1903	19,153	1·24	42,882	2·77	16,223	1·05
1904	19,184	1·23	43,056	2·76	16,227	1·04
1905	19,071	1·21	43,409	2·76	16,084	1·02
1906	18,932	1·20	44,014	2·79	16,059	1·02
1907	19,154	1·20	44,738	2·82	16,192	1·02
1908	19,319	1·21	44,889	2·81	16,235	1·02
1909	19,390	1·21	44,893	2·80	16,258	1·01
1910	19,450	1·20	44,704	2·77	16,313	1·01
1911	19,472	1·20	44,866	2·77	16,371	1·01
SCOTLAND.						
1902	2,383	·67	5,568	1·55	2,356	·66
1903	2,388	·65	5,640	1·54	2,390	·65
1904	2,394	·64	5,692	1·53	2,398	·65
1905	2,399	·63	5,705	1·50	2,441	·64
1906	2,455	·64	5,813	1·51	2,472	·64
1907	2,475	·64	5,965	1·55	2,511	·65
1908	2,475	·64	5,956	1·55	2,507	·65
1909	2,495	·65	5,971	1·55	2,539	·66
1910	2,496	·65	5,969	1·56	2,550	·66
1911	2,505	·66	6,028	1·58	2,525	·66
IRELAND.						
1902	830	·26	1,960	·61	1,171	·36
1903	844	·26	1,973	·60	1,183	·36
1904	865	·26	1,980	·60	1,190	·36
1905	876	·26	2,008	·61	1,202	·36
1906	880	·26	2,019	·60	1,206	·36
1907	885	·26	2,075	·62	1,218	·36
1908	892	·27	2,053	·61	1,218	·36
1909	893	·26	2,055	·60	1,227	·36
1910	894	·26	2,052	·60	1,227	·36
1911	897	·26	2,054	·60	1,230	·36
UNITED KINGDOM.						
1902	22,130	1·00	49,858	2·25	19,437	·88
1903	22,385	1·00	50,495	2·25	19,796	·88
1904	22,443	·99	50,728	2·24	19,815	·88
1905	22,346	·98	51,182	2·24	19,727	·86
1906	22,267	·97	51,846	2·26	19,739	·86
1907	22,514	·97	52,778	2·28	19,916	·86
1908	22,686	·98	52,898	2·28	19,960	·86
1909	22,778	·98	52,919	2·27	20,024	·86
1910	22,840	·98	52,725	2·26	20,090	·86
1911	22,874	·98	52,948	2·26	20,126	·86

NOTE.—The numbers in the above table refer only to the carriages, waggons, locomotives, &c., belonging to, or hired by the railway companies.

* Including electric locomotives.

† Including rail motor carriages.

ROLLING STOCK

of LOCOMOTIVES, CARRIAGES, and other VEHICLES in each of the Years from 1902 to 1911.

Waggons of all kinds used for the Conveyance of Live Stock, Minerals, or General Merchandise.		Any other Carriages or Waggons used on the Railway not included in the preceding Columns.		Total of Vehicles, excluding Locomotives.		Year.
ENGLAND AND WALES.						
Total Number.	Number per Mile Open.	Total Number.	Number per Mile Open.	Total Number.	Number per Mile Open.	
542,773	35·34	17,241	1·12	618,254	40·26	1902
545,186	35·17	17,251	1·11	621,542	40·10	1903
549,484	35·16	17,790	1·14	626,557	40·10	1904
552,728	35·14	17,789	1·13	630,070	40·05	1905
556,578	35·42	17,489	1·12	634,140	40·35	1906
569,166	35·80	18,110	1·14	648,206	40·78	1907
572,490	35·78	18,457	1·15	652,071	40·76	1908
574,148	35·78	18,541	1·16	653,840	40·75	1909
577,789	35·77	18,537	1·15	657,293	40·70	1910
583,198	36·00	18,274	1·13	662,709	40·91	1911
SCOTLAND.						
149,220	41·68	1,526	·43	158,670	44·32	1902
153,220	41·82	1,668	·45	162,918	44·46	1903
153,234	41·28	1,697	·46	163,021	43·92	1904
153,157	40·26	1,680	·44	162,983	42·84	1905
155,314	40·44	1,773	·46	165,372	43·05	1906
154,723	40·20	1,803	·47	165,002	42·87	1907
153,089	39·84	1,802	·47	163,354	42·51	1908
150,798	39·23	1,797	·47	161,105	41·91	1909
146,898	38·27	1,824	·48	157,241	40·97	1910
141,715	37·15	2,062	·54	152,320	39·03	1911
IRELAND.						
19,066	5·93	827	·26	23,024	7·16	1902
19,288	5·90	831	·26	23,275	7·12	1903
19,538	5·93	867	·26	23,575	7·15	1904
19,633	5·93	957	·29	23,800	7·19	1905
19,747	5·87	953	·28	23,927	7·11	1906
20,106	5·98	947	·28	24,341	7·24	1907
20,223	6·02	946	·28	24,440	7·27	1908
20,402	6·02	943	·28	24,627	7·26	1909
20,732	6·10	999	·29	25,010	7·35	1910
21,281	6·26	1,019	·30	25,584	7·52	1911
UNITED KINGDOM.						
711,059	32·10	19,594	·88	799,948	36·11	1902
717,694	31·99	19,750	·88	807,735	36·00	1903
722,256	31·91	20,354	·90	813,153	35·93	1904
725,518	31·76	20,426	·89	816,853	35·75	1905
731,639	31·95	20,215	·89	823,439	35·96	1906
743,995	32·20	20,860	·90	837,549	36·24	1907
745,802	32·14	21,205	·91	839,865	36·19	1908
745,348	32·02	21,281	·91	839,572	36·06	1909
745,369	31·87	21,360	·91	839,544	35·90	1910
746,194	31·87	21,345	·91	840,613	35·90	1911

NOTE.—The numbers in the above table refer only to the carriages, waggons, locomotives, etc., belonging to, or hired by, the railway companies.

AUTHORISED AND PAID-UP CAPITAL.

No. 6.—AMOUNT of CAPITAL of Railway Companies in each division of the United Kingdom authorised and paid up on 31st December, in each of the years from 1902 to 1911.

Year	STOCK AND SHARE CAPITAL.		LOANS AND DEBENTURE STOCK.		TOTAL CAPITAL.	
	Authorised.	Paid up.	Authorised.	Raised.	Authorised.	Paid up and Raised.
ENGLAND AND WALES.						
	£	£	£	£	£	£
1902	805,866,852	727,194,717	322,416,500	276,722,981	1,128,243,352	1,003,917,698
1903	815,433,038	738,397,985	325,537,360	279,218,785	1,140,970,398	1,017,616,770
1904	823,559,661	751,204,937	330,853,712	284,124,670	1,154,413,373	1,035,329,607
1905	828,677,907	760,681,527	333,770,467	287,373,408	1,162,448,374	1,048,054,935
1906	829,443,570	768,468,669	334,458,469	291,312,725	1,163,902,039	1,059,781,394
1907	831,057,181	771,261,273	336,983,286	294,669,154	1,168,040,467	1,065,930,427
1908	833,113,178	781,228,735	337,992,866	298,909,939	1,171,106,044	1,080,138,674
1909	836,348,824	784,220,776	339,654,410	299,714,537	1,176,003,234	1,083,935,313
1910	833,128,047	785,529,145	338,896,854	302,179,415	1,172,024,901	1,087,708,560
1911	834,316,271	787,801,760	339,559,404	305,451,934	1,173,875,675	1,093,253,694
SCOTLAND.						
	£	£	£	£	£	£
1902	124,277,639	136,899,749	41,851,945	35,466,966	166,129,584	172,366,715
1903	126,065,202	138,417,288	42,042,945	36,240,052	168,108,147	174,657,340
1904	127,264,455	142,228,273	42,207,812	36,958,433	169,472,067	179,186,706
1905	128,105,631	143,188,072	42,413,162	37,506,654	170,518,793	180,894,726
1906	128,337,758	145,073,303	42,463,162	37,607,140	170,800,920	182,680,443
1907	130,839,968	145,327,184	43,288,162	38,239,530	174,128,130	183,566,714
1908	131,330,448	146,942,081	43,457,995	38,403,413	174,788,443	185,345,494
1909	130,961,948	146,610,806	43,586,106	38,656,169	174,548,054	185,266,975
1910	130,990,448	146,814,856	43,595,606	38,697,850	174,586,054	185,512,706
1911	131,050,428	147,030,769	43,612,272	38,747,480	174,662,700	185,778,249
IRELAND.						
	£	£	£	£	£	£
1902	32,196,422	28,676,068	13,449,288	11,900,940	45,645,710	40,577,008
1903	35,262,513	30,774,636	14,585,769	12,480,171	49,848,282	43,254,807
1904	35,508,513	31,207,283	14,640,769	12,571,085	50,149,282	43,778,368
1905	35,334,432	31,216,524	14,670,269	12,634,750	50,004,701	43,851,274
1906	35,479,753	31,642,616	14,813,753	12,778,888	50,293,506	44,421,504
1907	36,360,310	31,481,054	15,677,745	13,087,467	52,038,055	44,568,521
1908	36,490,910	31,825,544	15,715,745	13,223,500	52,206,655	45,049,044
1909	36,790,280	31,941,896	15,846,245	13,262,458	52,636,525	45,204,354
1910	36,799,280	31,993,469	15,903,245	13,300,682	52,702,525	45,294,161
1911	36,854,280	31,724,785	15,937,245	13,261,633	52,791,525	44,986,418
UNITED KINGDOM.						
	£	£	£	£	£	£
1902	962,340,913	892,770,534	377,717,733	324,090,887	1,340,058,646	1,216,861,421
1903	976,760,753	907,589,909	382,166,074	327,939,008	1,358,926,827	1,235,528,917
1904	986,332,629	924,640,493	387,702,093	333,654,188	1,374,034,722	1,258,294,681
1905	992,117,970	935,086,123	390,853,898	337,514,812	1,382,971,868	1,272,600,935
1906	993,261,081	945,184,588	391,735,384	341,698,753	1,384,996,465	1,286,883,241
1907	998,257,459	948,069,511	395,949,193	345,996,151	1,394,206,652	1,294,065,662
1908	1,000,934,536	959,996,360	397,166,606	350,536,852	1,398,101,142	1,310,533,212
1909	1,004,101,052	962,773,478	399,086,761	351,633,164	1,403,187,813	1,314,406,642
1910	1,000,917,775	964,337,470	398,395,705	354,177,947	1,399,313,480	1,318,515,417
1911	1,002,220,979	966,557,314	399,108,921	357,461,047	1,401,329,900	1,324,018,361

CAPITAL OF EACH DESCRIPTION.

No. 7.—AMOUNT of CAPITAL of Railway Companies in each division of the United Kingdom paid up or raised on 31st December, divided into Ordinary, Preferential, Guaranteed, Loans and Debenture Stock, and amount of Subscriptions to other Companies in each of the years 1902 to 1911.

Year.	Ordinary.	Preferential.	Guaranteed.	Loans.	Debenture Stock.	Subscriptions to Other Companies.	
						To Joint Com-mittees.	To Other Railway Companies.
ENGLAND AND WALES.							
	£	£	£	£	£	£	
1902	370,232,020	260,245,225	96,717,463	10,719,919	266,003,062	38,478,240	
1903	377,916,863	262,891,601	97,589,521	10,505,799	268,712,986	40,191,402	
1904	383,619,452	269,423,895	98,161,590	10,634,523	273,490,147	35,355,764	9,124,492
1905	388,190,438	274,184,967	98,306,122	10,707,852	276,665,556	35,755,924	8,945,844
1906	392,998,925	275,111,750	100,357,994	10,532,563	280,780,162	34,686,412	8,534,280
1907	394,814,869	275,950,090	100,496,314	10,470,999	284,198,155	35,210,766	8,605,072
1908	397,029,471	281,214,524	102,984,740	10,485,885	288,424,054	34,476,487	7,901,843
1909	399,490,831	281,733,531	102,996,414	10,512,137	289,202,400	34,781,382	8,067,677
1910	398,194,041	284,094,979	103,240,125	10,599,732	291,579,683	34,946,176	7,898,334
1911	399,580,313	284,922,519	103,298,928	10,386,318	295,065,616	35,194,787	7,956,179
SCOTLAND.							
	£	£	£	£	£	£	
1902	76,193,257	47,830,294	13,076,198	626,203	34,840,763	2,509,697	
1903	77,494,623	47,846,467	13,076,198	1,021,865	35,218,187	2,574,676	
1904	79,833,705	49,818,370	13,076,198	1,375,630	35,582,803	860,612	2,729,971
1905	(a) 77,786,429	50,000,445	(a) 15,401,198	1,344,484	36,162,170	862,884	2,891,801
1906	78,606,967	51,065,138	15,401,198	1,808,170	36,298,970	860,886	2,808,120
1907	78,888,058	51,037,928	15,401,198	1,295,993	36,943,537	865,701	2,808,819
1908	79,073,326	52,467,558	15,401,198	1,218,619	37,184,794	868,913	2,809,619
1909	77,965,237	52,525,871	16,119,698	1,193,260	37,462,919	873,081	2,089,501
1910	78,173,287	52,521,871	16,119,698	1,234,931	37,462,919	881,864	2,094,121
1911	79,400,561	52,510,510	16,119,698	1,334,863	37,412,617	886,742	2,094,348
IRELAND.							
	£	£	£	£	£	£	
1902	15,501,582	7,061,757	6,112,729	271,808	11,629,132	821,996	
1903	14,595,028	9,981,292	6,198,316	290,881	12,189,290	580,910	
1904	14,836,875	10,131,005	6,239,403	306,002	12,265,083	—	705,910
1905	15,018,781	10,188,614	6,009,129	305,983	12,328,767	—	780,910
1906	15,114,121	10,497,226	6,031,269	305,983	12,472,905	63,000	847,109
1907	15,485,855	9,947,798	6,047,401	286,382	12,801,085	103,500	873,204
1908	15,530,591	10,247,043	6,047,910	286,382	12,937,118	130,500	882,980
1909	15,664,695	10,331,291	5,945,910	286,382	12,976,076	130,500	886,930
1910	15,712,493	10,333,556	5,947,420	285,182	13,015,500	130,500	886,930
1911	15,508,277	10,336,988	5,884,520	283,982	12,977,651	152,040	627,875
UNITED KINGDOM.							
	£	£	£	£	£	£	
1902	461,926,868	314,937,276	115,906,390	11,617,930	312,472,957	41,809,833	
1903	470,006,514	320,719,360	116,864,035	11,818,545	316,120,463	43,346,988	
1904	477,790,032	329,373,270	117,477,191	12,316,155	321,338,033	36,216,376	12,560,373
1905	(a) 480,995,648	334,374,026	(a) 119,716,449	12,358,319	325,156,493	36,618,808	12,618,555
1906	486,720,013	336,674,114	121,790,461	12,146,716	329,552,037	35,610,298	12,189,509
1907	489,188,782	356,935,816	121,944,913	12,053,374	333,942,777	36,179,967	12,287,095
1908	491,633,387	343,929,125	124,433,848	11,990,886	338,545,966	35,475,900	11,594,442
1909	493,120,763	344,590,693	125,062,022	11,991,769	339,641,395	35,784,963	11,044,108
1910	492,079,821	346,950,406	125,307,243	12,119,845	342,058,102	35,958,540	10,879,385
1911	493,484,151	347,770,017	125,303,146	12,005,163	345,455,884	36,233,569	10,678,402

(a) An amount of £2,325,000, previously included as ordinary capital, has been included as guaranteed capital in the returns for 1905 and subsequent years.

NOMINAL ADDITIONS TO CAPITAL

No. 8.—AMOUNT of CAPITAL due to nominal additions on the conversion, consolidation and division of the Stocks of the Railway Companies, included in the totals in the preceding table in each of the years from 1902 to 1911.

Year.	Ordinary.	Preferential.	Guaranteed.	Loans.	Debenture Stock.	Total.
ENGLAND AND WALES.						
	£	£	£	£	£	£
1902	52,207,440	37,127,570	13,620,984	5,942	40,263,168	143,225,104
1903	52,755,938	37,127,978	14,197,257	5,942	40,264,345	144,351,455
1904	53,134,402	37,601,634	14,197,491	5,942	40,812,905	145,752,374
1905	53,552,235	37,640,298	14,197,491	5,942	40,845,114	146,241,080
1906	54,035,820	37,640,298	14,197,491	5,942	40,846,417	146,725,968
1907	54,450,739	37,640,234	14,197,491	5,942	40,846,258	147,140,664
1908	54,757,606	37,640,228	14,197,491	5,942	40,846,863	147,448,130
1909	54,866,519	37,640,228	14,197,491	5,942	40,846,952	147,557,132
1910	55,105,948	37,640,198	14,197,491	5,779	40,847,014	147,796,430
1911	55,857,897	37,640,198	14,197,491	5,779	40,847,844	148,549,209
SCOTLAND.						
1902	33,493,045	6,294,920	2,721,650	—	3,315,787	45,825,402
1903	34,219,589	6,294,920	2,721,650	—	3,315,787	46,551,946
1904	35,057,792	6,294,920	2,721,650	—	3,315,787	47,390,149
1905	35,416,348	6,294,920	2,721,650	—	3,315,787	47,748,705
1906	35,949,905	6,294,920	2,721,650	—	3,315,787	48,282,262
1907	36,188,725	6,294,920	2,721,650	—	3,315,787	48,521,082
1908	36,368,305	6,294,920	2,721,650	—	3,315,787	48,700,862
1909	36,575,805	6,294,920	2,721,650	—	3,315,787	48,908,162
1910	36,779,275	6,294,920	2,721,650	—	3,315,787	49,111,632
1911	36,985,155	6,294,920	2,721,650	—	3,315,787	49,317,512
IRELAND.						
1902	—	61,885	141,854	—	129,257	332,996
1903	32,980	13,203	141,854	—	163,150	351,187
1904	32,980	13,203	141,854	—	163,417	351,454
1905	32,980	13,203	141,854	—	163,417	351,454
1906	—	6,310	141,854	—	129,257	277,421
1907	*139,810	6,527	141,854	—	207,255	215,826
1908	*139,810	6,527	141,854	—	207,255	215,826
1909	*139,810	6,527	141,854	—	207,255	215,826
1910	*139,810	6,527	141,854	—	207,255	215,826
1911	*139,810	6,527	141,854	—	207,255	215,826
UNITED KINGDOM.						
1902	85,700,485	43,484,375	16,484,488	5,942	43,708,212	189,383,502
1903	87,008,507	43,436,096	17,060,761	5,942	43,743,282	191,254,588
1904	88,225,174	43,909,757	17,060,995	5,942	44,292,109	193,493,977
1905	89,001,563	43,948,421	17,060,995	5,942	44,324,318	194,341,239
1906	89,985,725	43,941,528	17,060,995	5,942	44,291,461	195,285,651
1907	90,499,654	43,941,681	17,060,995	5,942	44,369,300	195,877,572
1908	90,986,101	43,941,675	17,060,995	5,942	44,369,905	196,364,618
1909	91,302,514	43,941,675	17,060,995	5,942	44,369,994	196,681,120
1910	91,745,413	43,941,645	17,060,995	5,779	44,370,056	197,123,848
1911	92,703,242	43,941,645	17,060,995	5,779	44,370,886	198,082,547

* Nominal decrease of Capital.

RATES OF DIVIDEND.

No. 9.—AVERAGE RATE of DIVIDEND or Interest on each Description of Capital in each of the Years from 1902 to 1911.

Year.	Ordinary.	Preferential.	Guaranteed.	Preferential and Guaranteed.	Loans.	Debenture Stock.	Loans and Debenture Stock.	All Classes.
ENGLAND AND WALES.								
1902	3.51	3.31	4.04	3.51	4.23	3.39	3.42	3.48
* 1903	3.50	3.33	4.00	3.52	4.23	3.39	3.42	3.48
* 1904	3.46	3.34	4.00	3.51	3.62	3.38	3.39	3.46
* 1905	3.49	3.35	3.99	3.52	3.62	3.38	3.39	3.47
* 1906	3.60	3.37	3.99	3.54	3.62	3.38	3.39	3.52
* 1907	3.58	3.37	4.00	3.54	3.61	3.39	3.39	3.51
* 1908	3.24	3.32	3.99	3.50	3.61	3.39	3.40	3.38
* 1909	3.43	3.37	4.01	3.54	3.61	3.39	3.39	3.46
* 1910	3.78	3.43	4.01	3.59	3.62	3.39	3.40	3.61
* 1911	3.92	3.49	4.02	3.63	3.59	3.39	3.40	3.67
SCOTLAND.								
1902	2.24	4.00	4.00	4.00	3.12	3.55	3.55	3.13
1903	2.22	4.00	4.00	4.00	3.19	3.56	3.55	3.12
1904	2.21	3.99	4.00	3.99	3.36	3.56	3.55	3.11
1905	2.17	3.98	4.00	3.99	3.38	3.57	3.56	3.12
1906	1.96	3.98	4.00	3.99	3.40	3.57	3.56	3.03
1907	1.78	3.98	4.00	3.99	3.43	3.56	3.56	2.95
1908	1.59	3.98	4.00	3.99	3.47	3.57	3.56	2.88
1909	1.58	3.97	4.00	3.98	3.49	3.57	3.57	2.87
1910	1.85	3.97	4.00	3.98	3.47	3.57	3.57	3.00
1911	1.94	3.97	4.00	3.98	3.49	3.57	3.57	3.03
IRELAND.								
1902	4.01	3.60	3.92	3.75	4.08	3.98	3.98	3.92
* 1903	4.04	3.13	3.93	3.44	4.07	3.80	3.81	3.75
* 1904	3.94	3.14	3.95	3.45	4.07	3.80	3.80	3.72
* 1905	3.98	3.07	4.12	3.46	4.07	3.79	3.80	3.74
* 1906	4.06	3.07	4.06	3.43	4.07	3.77	3.78	3.75
* 1907	4.14	3.32	4.06	3.60	4.08	3.76	3.77	3.84
* 1908	3.87	3.34	4.06	3.61	4.08	3.80	3.81	3.76
* 1909	3.96	3.34	4.09	3.61	4.08	3.80	3.81	3.79
* 1910	4.15	3.34	4.09	3.61	4.08	3.80	3.81	3.86
* 1911	4.18	3.34	4.08	3.61	4.08	3.80	3.81	3.86
UNITED KINGDOM.								
1902	3.32	3.42	4.03	3.58	4.17	3.43	3.46	3.45
1903	3.30	3.43	4.00	3.58	4.13	3.42	3.45	3.44
1904	3.26	3.43	3.99	3.58	3.60	3.42	3.42	3.42
1905	3.29	3.44	4.00	3.59	3.61	3.42	3.42	3.43
1906	3.35	3.46	4.00	3.60	3.61	3.42	3.42	3.46
1907	3.31	3.46	4.00	3.61	3.60	3.42	3.43	3.45
1908	2.99	3.42	3.99	3.57	3.60	3.43	3.43	3.32
1909	3.15	3.46	4.01	3.61	3.61	3.42	3.43	3.39
1910	3.48	3.51	4.02	3.65	3.62	3.43	3.43	3.53
1911	3.62	3.56	4.02	3.68	3.59	3.43	3.43	3.59

NOTE.—On account of nominal additions made to the capital of the companies the rates of dividend or interest given in the above Table are lower than they otherwise would be. The average rates of dividend or interest for the United Kingdom calculated on the capital exclusive of the nominal additions are as follows:—

1911	4.45	4.07	4.65	4.23	3.60	3.93	3.92	4.22
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The rates of interest on loans and debenture stock used for the calculations for the above Table are the rates payable.

* In calculating the rates of Dividend or Interest for these years the estimated portion of the capital of the Midland Company applicable to the "Midland (Irish Sections)," has been allocated to Ireland, and not to England and Wales.

CLASSIFICATION OF CAPITAL AND DIVIDEND.

No. 10.—AMOUNT of ORDINARY, PREFERENTIAL and GUARANTEED, and LOANS and DEBENTURE STOCK of RAILWAY COMPANIES in each division of the United Kingdom, classed according to the rate per cent. of Dividend paid or Interest payable in each year from 1907 to 1911.

(Exclusive of New Companies the lines of which were in course of construction.)

ENGLAND and WALES.

Rate per Cent. of Dividend paid, or Interest payable.	1907.	1908.	1909.	1910.	1911
ORDINARY STOCK.					
	£	£	£	£	£
NIL	59,249,156	55,157,161	51,253,805	46,541,254	46,367,283
Not exceeding 1 per Cent. - - - -	8,222,062	15,217,062	13,538,716	15,302,770	10,011,560
Exceeding 1 and not exceeding 2 per Cent.	15,639,110	20,299,143	25,764,525	9,173,459	26,891,129
" 2 " " 3 "	110,748,012	105,657,270	109,733,688	67,329,143	59,047,370
" 3 " " 4 "	30,197,054	53,843,893	56,517,161	90,807,496	67,409,350
" 4 " " 5 "	41,167,342	16,486,702	7,881,413	32,570,435	29,493,342
" 5 " " 6 "	51,680,747	127,229,605	131,677,335	81,269,993	62,705,242
" 6 " " 7 "	74,940,479	1,132,348	1,075,795	54,346,997	76,523,801
" 7 " " 8 "	1,943,461	644,020	140,600	12,000	315,950
" 8 " " 9 "	—	265,000	265,000	40,000	701,803
" 9 " " 10 "	225,000	—	486,890	694,907	—
PREFERENTIAL AND GUARANTEED STOCKS.					
NIL	20,116,201	21,692,297	20,124,738	16,176,958	11,367,801
Not exceeding 1 per Cent. - - - -	732,818	826,669	556,967	631,967	5,201,967
Exceeding 1 and not exceeding 2 per Cent.	1,740,880	3,417,180	2,110,582	2,397,180	167,180
" 2 " " 3 "	113,289,927	121,017,778	112,897,341	113,271,210	113,144,468
" 3 " " 4 "	161,715,047	159,546,955	169,907,894	175,972,974	170,352,813
" 4 " " 5 "	75,075,296	73,914,536	75,334,379	75,380,924	84,477,823
" 5 " " 6 "	3,469,075	3,471,075	3,471,075	3,469,075	3,469,075
" 6 per Cent. - - - -	2,000	—	—	2,000	2,000
LOANS AND DEBENTURE STOCK.					
NIL	1,035,271	1,035,271	1,035,271	558,482	558,482
Not exceeding 1 per Cent. - - - -	200,000	200,000	200,000	676,789	676,789
Exceeding 1 and not exceeding 2 per Cent.	4,666	4,666	4,666	4,666	4,666
" 2 " " 3 "	169,810,797	170,621,728	170,856,649	171,089,447	171,934,638
" 3 " " 4 "	79,601,566	82,958,020	84,000,959	86,699,561	88,799,644
" 4 " " 5 "	42,468,242	42,588,892	42,087,911	41,897,079	42,249,066
" 5 " " 6 "	1,494,578	1,491,078	1,222,291	1,219,691	1,219,691
" 6 per Cent. - - - -	5,400	5,400	5,400	—	—

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CLASSIFICATION OF CAPITAL AND DIVIDEND.

No. 10.—AMOUNT of ORDINARY, PREFERENTIAL and GUARANTEED, and LOANS and DEBENTURE STOCK of RAILWAY COMPANIES in each division of the UNITED KINGDOM, classed according to the rate per cent. of Dividend paid or Interest payable in each year from 1907 to 1911—*continued*.

(Exclusive of New Companies the lines of which were in course of construction.)

SCOTLAND.

Rate per cent. of Dividend paid, or Interest payable.	1907.	1908.	1909.	1910.	1911.
ORDINARY STOCK.					
Nil	£ 4,330,890	£ 17,811,300	£ 18,199,759	£ 19,157,809	£ 18,592,689
Not exceeding 1 per Cent.	27,245,517	20,050,967	13,907,297	13,157,297	1,927,476
Exceeding 1 and not exceeding 2 per Cent.	9,407,258	3,324,072	9,407,258	8,871,908	12,202,076
" 2 " 3 "	30,621,839	35,769,146	35,769,146	17,838,462	26,246,115
" 3 " 4 "	6,701,714	1,537,000	100,000	18,566,034	18,850,034
" 4 " 5 "	250,000	250,000	250,000	250,000	250,000
" 5 " 6 "	189,950	189,950	189,950	189,950	189,950
" 6 " 7 "	140,890	140,890	140,890	140,890	140,890
PREFERENTIAL AND GUARANTEED STOCKS.					
Nil	—	—	60,000	107,250	107,250
Not exceeding 1 per Cent.	270	250	—	—	—
Exceeding 1 and not exceeding 2 per Cent.	—	—	47,500	250	230
" 2 " 3 "	8,433,775	8,433,775	8,433,775	8,621,545	8,621,545
" 3 " 4 "	47,536,217	48,965,867	49,635,167	49,443,397	49,431,897
" 4 " 5 "	9,713,925	9,713,925	9,713,925	9,713,925	9,713,925
" 5 " 6 "	754,939	754,939	754,939	754,939	754,939
" 6 per Cent.	—	—	—	—	—
LOANS AND DEBENTURE STOCK.					
Nil	—	—	—	—	—
Not exceeding 1 per Cent.	—	—	—	—	—
Exceeding 1 and not exceeding 2 per Cent.	—	—	—	—	—
" 2 " 3 "	16,121,859	16,119,009	16,118,726	16,118,026	16,117,726
" 3 " 4 "	21,727,638	21,894,371	22,140,910	22,183,198	22,232,999
" 4 " 5 "	390,033	390,033	396,533	396,626	396,755
" 5 " 6 "	—	—	—	—	—
" 6 per Cent.	—	—	—	—	—

CLASSIFICATION OF CAPITAL AND DIVIDEND.

No. 10.—AMOUNT of ORDINARY, PREFERENTIAL and GUARANTEED, and LOANS and DEBENTURE STOCK of RAILWAY COMPANIES in each division of the United Kingdom, classed according to the rate per cent. of Dividend paid or Interest payable in each year from 1907 to 1911.

(Exclusive of New Companies the lines of which were in course of construction.)

ENGLAND and WALES.

Rate per Cent. of Dividend paid, or Interest payable.	1907.	1908.	1909.	1910.	1911
ORDINARY STOCK.					
	£	£	£	£	£
NIL - - - - -	59,249,156	55,157,161	51,253,805	46,541,254	46,367,283
Not exceeding 1 per Cent. - - - -	8,222,062	15,217,082	13,538,716	15,302,770	10,011,560
Exceeding 1 and not exceeding 2 per Cent.	15,639,110	20,299,143	25,764,525	9,173,459	26,891,129
" 2 " " 3 "	110,748,012	105,657,270	109,733,688	67,329,143	59,047,370
" 3 " " 4 "	30,197,054	53,843,893	56,517,161	90,807,496	87,409,350
" 4 " " 5 "	41,167,342	16,486,702	7,891,413	32,570,435	29,493,342
" 5 " " 6 "	51,680,747	127,229,605	131,677,335	81,269,993	62,705,242
" 6 " " 7 "	74,940,479	1,132,348	1,075,795	54,346,997	76,523,801
" 7 " " 8 "	1,943,461	644,020	140,600	12,000	315,950
" 8 " " 9 "	—	265,000	265,000	40,000	701,803
" 9 " " 10 "	225,000	—	486,890	694,907	—
PREFERENTIAL AND GUARANTEED STOCKS.					
NIL - - - - -	20,116,201	21,692,297	20,124,738	16,176,958	11,367,801
Not exceeding 1 per Cent. - - - -	732,818	826,669	556,967	631,967	5,201,967
Exceeding 1 and not exceeding 2 per Cent.	1,740,880	3,417,180	2,110,582	2,397,180	167,180
" 2 " " 3 "	113,289,927	121,017,778	112,897,341	113,271,210	113,144,468
" 3 " " 4 "	161,715,047	159,546,955	169,907,894	175,972,974	170,352,813
" 4 " " 5 "	75,075,296	73,914,536	75,334,379	75,390,924	84,477,823
" 5 " " 6 "	3,469,075	3,471,075	3,471,075	3,469,075	3,469,075
" 6 per Cent. - - - -	2,000	—	—	2,000	2,000
LOANS AND DEBENTURE STOCK.					
NIL - - - - -	1,035,271	1,035,271	1,035,271	558,482	558,482
Not exceeding 1 per Cent. - - - -	200,000	200,000	200,000	676,789	676,789
Exceeding 1 and not exceeding 2 per Cent.	4,666	4,666	4,666	4,666	4,666
" 2 " " 3 "	169,810,797	170,621,728	170,856,649	171,089,447	171,934,638
" 3 " " 4 "	79,601,566	82,958,020	84,000,959	86,699,561	88,799,644
" 4 " " 5 "	42,468,242	42,588,892	42,087,011	41,897,079	42,249,066
" 5 " " 6 "	1,494,578	1,491,078	1,222,291	1,219,691	1,219,691
" 6 per Cent. - - - -	5,400	5,400	5,400	—	—

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CLASSIFICATION OF CAPITAL AND DIVIDEND.

No. 10.—AMOUNT of ORDINARY, PREFERENTIAL and GUARANTEED, and LOANS and DEBENTURE STOCK of RAILWAY COMPANIES in each division of the UNITED KINGDOM, classed according to the rate per cent. of Dividend paid or Interest payable in each year from 1907 to 1911—*continued.*

(Exclusive of New Companies the lines of which were in course of construction.)

SCOTLAND.

Rate per cent. of Dividend paid, or Interest payable.	1907.	1908.	1909.	1910.	1911.
ORDINARY STOCK.					
Nil	£ 4,330,890	£ 17,811,300	£ 18,199,759	£ 19,157,809	£ 18,592,689
Not exceeding 1 per Cent.	27,245,517	20,050,967	13,907,297	13,157,297	1,927,476
Exceeding 1 and not exceeding 2 per Cent.	9,407,258	3,324,072	9,407,258	8,871,908	12,202,076
" 2 " 3 "	30,621,839	35,769,146	35,769,146	17,838,462	26,246,115
" 3 " 4 "	6,701,714	1,537,000	100,000	18,566,034	18,850,034
" 4 " 5 "	250,000	250,000	250,000	250,000	250,000
" 5 " 6 "	189,950	189,950	189,950	189,950	189,950
" 6 " 7 "	140,890	140,890	140,890	140,890	140,890
PREFERENTIAL AND GUARANTEED STOCKS.					
Nil	—	—	60,000	107,250	107,250
Not exceeding 1 per Cent.	270	250	—	—	—
Exceeding 1 and not exceeding 2 per Cent.	—	—	47,500	250	230
" 2 " 3 "	8,433,775	8,433,775	8,433,775	8,621,545	8,621,545
" 3 " 4 "	47,536,217	48,965,867	49,635,167	49,443,397	49,431,897
" 4 " 5 "	9,713,925	9,713,925	9,713,925	9,713,925	9,713,925
" 5 " 6 "	754,939	754,939	754,939	754,939	754,939
" 6 per Cent.	—	—	—	—	—
LOANS AND DEBENTURE STOCK.					
Nil	—	—	—	—	—
Not exceeding 1 per Cent.	—	—	—	—	—
Exceeding 1 and not exceeding 2 per Cent.	—	—	—	—	—
" 2 " 3 "	16,121,859	16,119,009	16,118,726	16,118,026	16,117,726
" 3 " 4 "	21,727,638	21,894,371	22,140,910	22,183,198	22,232,999
" 4 " 5 "	390,033	390,033	396,533	396,626	396,755
" 5 " 6 "	—	—	—	—	—
" 6 per Cent.	—	—	—	—	—

CLASSIFICATION OF CAPITAL AND DIVIDEND.

No. 10.—AMOUNT of ORDINARY, PREFERENTIAL and GUARANTEED, and LOANS and DEBENTURE STOCK of RAILWAY COMPANIES in each division of the United Kingdom, classed according to the rate per cent. of Dividend paid or Interest payable in each Year from 1907 to 1911—*continued.*

(Exclusive of New Companies the lines of which were in course of construction.)

IRELAND.

Rate per Cent. of Dividend paid, or Interest payable.	1907.	1908.	1909.	1910.	1911.
ORDINARY STOCK.					
Nil	£ 1,968,019	£ 1,968,019	£ 2,411,315	£ 1,444,325	£ 1,207,225
Not exceeding 1 per Cent. - - - -	—	—	—	966,990	966,990
Exceeding 1 and not exceeding 2 per Cent.	52,480	52,480	52,480	27,480	27,480
" 2 " 3 "	148,974	2,548,324	2,558,938	2,509,154	2,512,769
" 3 " 4 "	2,702,050	332,050	332,050	414,717	323,775
" 4 " 5 "	5,373,520	5,373,520	5,373,520	5,373,520	5,465,570
" 5 " 6 "	—	3,975,473	4,012,163	4,043,778	4,046,889
" 6 " 7 "	4,435,387	474,179	474,179	474,179	477,279
" 7 " 8 "	350,000	350,000	350,000	350,000	350,000
PREFERENTIAL AND GUARANTEED STOCK.					
Nil	325,650	325,250	290,620	290,620	290,620
Not exceeding 1 per Cent. - - - -	—	—	—	—	—
Exceeding 1 and not exceeding 2 per Cent.	—	—	—	—	—
" 2 " 3 "	4,407,091	4,443,356	4,443,793	4,445,558	4,445,946
" 3 " 4 "	9,681,171	9,944,551	10,030,492	10,031,002	10,034,046
" 4 " 5 "	1,516,296	1,516,296	1,464,296	1,465,796	1,402,896
" 5 " 6 "	48,000	48,000	48,000	48,000	48,000
" 6 per Cent. - - - -	—	—	—	—	—
LOANS AND DEBENTURE STOCK.					
Nil	68,100	300	300	300	300
Not exceeding 1 per Cent. - - - -	—	—	—	—	—
Exceeding 1 and not exceeding 2 per Cent.	78,981	—	—	—	—
" 2 " 3 "	1,901,402	1,904,254	1,912,629	1,914,953	1,923,804
" 3 " 4 "	9,997,607	10,184,729	10,308,152	10,344,052	10,296,152
" 4 " 5 "	1,041,377	1,041,377	1,041,377	1,041,377	1,041,377
" 5 " 6 "	—	—	—	—	—
" 6 per Cent. - - - -	—	—	—	—	—

CLASSIFICATION OF CAPITAL AND DIVIDEND.

No. 10.—AMOUNT of ORDINARY, PREFERENTIAL and GUARANTEED, and LOANS and DEBENTURE STOCK of Railway Companies in each division of the United Kingdom, classed according to the rate per cent. of Dividend paid or Interest payable in each Year from 1907 to 1911.—*continued.*

(Exclusive of New Companies the lines of which were in course of construction.)

UNITED KINGDOM.

Rate per Cent. of Dividend Paid, or interest payable.	1907.	1908.	1909.	1910.	1911.
	ORDINARY STOCK.				
	£	£	£	£	£
NIL	65,548,065	74,936,480	71,864,879	67,143,388	66,167,197
Not exceeding 1 per Cent.	35,467,579	35,268,029	27,446,013	29,427,057	12,906,026
Exceeding 1 and not exceeding 2 per Cent.	25,098,848	23,675,695	35,224,263	18,072,847	39,120,685
" 2 " 3 "	141,518,825	143,974,740	148,061,772	87,676,759	87,806,254
" 3 " 4 "	39,600,818	55,712,943	56,949,211	109,788,247	106,583,159
" 4 " 5 "	46,790,862	22,110,222	13,504,933	38,193,955	35,208,912
" 5 " 6 "	51,870,697	131,395,028	135,879,448	85,503,721	66,942,081
" 6 " 7 "	79,516,756	1,747,417	1,690,864	54,962,066	77,141,970
" 7 " 8 "	2,293,461	994,020	490,600	362,000	665,950
" 8 " 9 "	—	265,000	265,000	40,000	701,803
" 9 " 10 "	225,000	—	486,890	694,907	—
	PREFERENTIAL AND GUARANTEED STOCK.				
NIL	20,441,851	22,017,547	20,475,358	16,574,828	11,765,671
Not exceeding 1 per Cent.	733,088	826,919	556,967	631,967	5,201,967
Exceeding 1 and not exceeding 2 per Cent.	1,740,890	3,417,190	2,158,082	2,397,430	167,410
" 2 " 3 "	126,130,793	133,894,909	125,774,909	126,338,313	126,211,959
" 3 " 4 "	218,932,435	218,457,373	220,573,553	235,447,373	229,818,756
" 4 " 5 "	86,305,517	85,144,757	86,512,600	86,560,645	95,594,644
" 5 " 6 "	4,272,014	4,274,014	4,274,014	4,272,014	4,272,014
" 6 per Cent.	2,000	—	—	2,000	2,000
	LOANS AND DEBENTURE STOCK.				
NIL	1,103,371	1,035,571	1,035,571	558,782	558,782
Not exceeding 1 per Cent.	200,000	200,000	200,000	676,789	676,789
Exceeding 1 and not exceeding 2 per Cent.	83,647	4,666	4,666	4,666	4,666
" 2 " 3 "	187,834,056	188,644,991	186,888,004	189,122,426	189,976,168
" 3 " 4 "	111,326,811	115,037,120	116,450,021	119,226,811	121,328,795
" 4 " 5 "	43,899,652	44,020,302	43,524,921	43,335,082	43,687,198
" 5 " 6 "	1,494,578	1,491,078	1,222,291	1,219,691	1,219,691
" 6 per Cent.	5,400	5,400	5,400	—	—

RECEIPTS AND EXPENDITURE.

No. 11.—TOTAL RECEIPTS, TOTAL WORKING EXPENDITURE, and NET RECEIPTS of the RAILWAY COMPANIES of EACH DIVISION of the UNITED KINGDOM, with PERCENTAGE PROPORTION of EXPENDITURE to RECEIPTS and of NET RECEIPTS to TOTAL SHARE and LOAN CAPITAL, in each of the Years from 1902 to 1911.

Year.	Total Receipts from all Sources.	Total Working Expenditure.	Net Receipts.	Proportion of Working Expenditure to Total Receipts.	Proportion of Net Receipts to Paid-up Capital.	Proportion of Net Receipts to Paid-up Capital, exclusive of nominal additions.
ENGLAND AND WALES.						
	£.	£.	£.	Per Cent.	Per Cent.	Per Cent.
1902 - - -	93,389,104	58,717,999	34,651,105	63	3·45	4·03
1903 - - -	94,556,147	59,314,689	35,241,458	63	*3·46	*4·04
1904 - - -	95,397,455	59,930,308	35,467,147	63	*3·43	*3·99
1905 - - -	96,930,705	60,757,317	36,173,388	63	*3·45	*4·01
1906 - - -	100,288,839	63,123,063	37,165,776	63	*3·51	*4·07
1907 - - -	104,230,335	66,495,414	37,734,921	64	*3·54	*4·11
1908 - - -	102,949,621	66,468,630	36,480,991	65	*3·38	*3·91
1909 - - -	103,148,932	65,169,619	37,979,313	63	*3·50	*4·06
1910 - - -	106,347,394	66,448,499	39,898,895	62	*3·67	*4·24
1911 - - -	109,189,734	68,252,181	40,937,553	63	*3·74	*4·33
SCOTLAND.						
	£.	£.	£.	Per Cent.	Per Cent.	Per Cent.
1902 - - -	12,074,237	6,677,710	5,396,527	55	3·13	4·26
1903 - - -	12,214,781	6,738,074	5,476,707	55	3·14	4·28
1904 - - -	12,295,869	6,685,289	5,610,580	54	3·13	4·26
1905 - - -	12,491,636	6,780,469	5,711,167	54	3·16	4·30
1906 - - -	12,752,670	7,119,919	5,632,751	56	3·08	4·19
1907 - - -	12,983,726	7,480,747	5,502,979	58	3·00	4·07
1908 - - -	12,689,248	7,274,430	5,414,818	57	2·92	3·96
1909 - - -	12,689,752	7,200,173	5,489,579	57	2·96	4·03
1910 - - -	13,104,155	7,386,600	5,717,555	56	3·08	4·19
1911 - - -	13,498,609	7,551,226	5,947,383	56	3·20	4·36
IRELAND.						
	£.	£.	£.	Per Cent.	Per Cent.	Per Cent.
1902 - - -	4,026,379	2,445,509	1,580,870	61	3·90	3·93
1903 - - -	4,117,786	2,509,092	1,608,694	61	*3·72	*3·75
1904 - - -	4,139,948	2,556,934	1,583,014	62	*3·62	*3·65
1905 - - -	4,108,678	2,526,877	1,581,801	62	*3·61	*3·64
1906 - - -	4,186,422	2,538,872	1,647,550	61	*3·71	*3·73
1907 - - -	4,334,862	2,633,033	1,701,829	61	*3·82	*3·84
1908 - - -	4,255,458	2,664,741	1,590,717	63	*3·53	*3·55
1909 - - -	4,335,368	2,667,796	1,667,572	62	*3·69	*3·71
1910 - - -	4,474,016	2,734,577	1,739,439	61	*3·84	*3·86
1911 - - -	4,511,227	2,814,417	1,696,810	62	*3·77	*3·79
UNITED KINGDOM.						
	£.	£.	£.	Per Cent.	Per Cent.	Per Cent.
1902 - - -	109,469,720	67,841,218	41,628,502	62	3·42	4·05
1903 - - -	110,888,714	68,561,855	42,326,859	62	3·43	4·05
1904 - - -	111,833,272	69,172,531	42,660,741	62	3·39	4·01
1905 - - -	113,531,019	70,064,663	43,466,356	62	3·42	4·03
1906 - - -	117,927,931	72,781,854	44,446,077	62	3·45	4·07
1907 - - -	121,548,923	76,609,194	44,939,729	63	3·47	4·09
1908 - - -	119,894,327	76,407,801	43,486,526	64	3·32	3·90
1909 - - -	120,174,052	75,037,588	45,136,464	62	3·43	4·04
1910 - - -	123,925,565	76,569,676	47,355,889	62	3·59	4·22
1911 - - -	127,199,570	78,617,824	48,581,746	62	3·67	4·31

* In calculating these proportions, the estimated amount of the capital of the Midland Company applicable to the "Midland (Irish Sections)," has been allocated to Ireland, and not to England and Wales.

RECEIPTS FROM EACH CLASS OF TRAFFIC.

No. 12.—AMOUNT of RECEIPTS of RAILWAY COMPANIES in each division of the UNITED KINGDOM distinguishing receipts from PASSENGER TRAFFIC, from GOODS TRAFFIC, from STEAMBOATS, CANALS, HARBOURS AND DOCKS, AND from MISCELLANEOUS sources, in each year from 1902 to 1911.

YEAR.	Passenger Traffic.	Goods Traffic.	Total from Traffic.	Steamboats, Canals, Harbours, and Docks.	Miscellaneous (Rents, Tolls, Hotels, &c.)	TOTAL.
ENGLAND AND WALES.						
	£	£	£	£	£	£
1902	40,413,901	46,305,530	86,719,431	3,727,591	2,922,082	93,369,104
1903	40,875,367	46,658,277	87,533,644	3,809,863	3,212,640	94,556,147
1904	41,263,612	46,891,641	88,155,253	3,906,479	3,335,723	95,397,455
1905	41,564,989	47,781,542	89,346,531	4,146,713	3,437,461	96,930,705
1906	42,634,642	49,568,560	92,203,202	4,580,672	3,504,965	100,288,839
1907	43,548,933	52,226,094	95,775,027	4,823,447	3,631,861	104,230,335
1908	44,289,592	50,224,624	94,514,216	4,745,507	3,689,898	102,949,621
1909	43,919,702	50,647,426	94,567,128	4,858,894	3,722,910	103,148,932
1910	45,260,642	52,334,504	97,595,146	4,922,901	3,829,347	106,347,394
1911	46,308,754	53,921,351	100,230,105	5,045,563	3,914,066	109,189,734
SCOTLAND.						
1902	4,880,704	6,575,067	11,455,771	181,781	436,685	12,074,237
1903	4,965,817	6,607,393	11,573,210	182,030	459,541	12,214,781
1904	4,980,425	6,654,947	11,635,372	178,739	481,758	12,295,869
1905	5,014,452	6,803,286	11,817,738	177,353	496,545	12,491,636
1906	5,068,822	6,957,353	12,026,175	192,185	534,310	12,752,670
1907	5,178,118	7,031,473	12,209,591	202,663	571,472	12,983,726
1908	5,203,666	6,715,135	11,918,801	187,319	573,128	12,689,248
1909	5,080,803	6,836,920	11,917,723	204,721	567,508	12,689,752
1910	5,221,434	7,084,050	12,305,484	211,118	587,553	13,104,155
1911	5,362,154	7,281,696	12,643,850	201,644	653,115	13,498,609
IRELAND.						
1902	2,098,000	1,787,962	3,885,962	15,497	124,920	4,026,379
1903	2,127,334	1,845,003	3,972,337	14,030	131,419	4,117,786
1904	2,143,580	1,853,464	3,997,044	12,324	130,580	4,139,948
1905	2,140,679	1,826,761	3,967,440	11,626	129,612	4,108,678
1906	2,179,312	1,868,304	4,047,616	11,926	126,880	4,186,422
1907	2,248,202	1,945,264	4,193,556	11,468	129,838	4,334,862
1908	2,171,228	1,948,588	4,119,816	11,799	123,843	4,255,458
1909	2,204,756	1,992,859	4,197,615	11,516	126,237	4,335,368
1910	2,276,413	2,060,089	4,336,502	11,621	125,893	4,474,016
1911	2,284,099	2,082,008	4,366,107	12,785	132,335	4,511,227
UNITED KINGDOM.						
1902	47,392,605	54,668,559	102,061,164	3,924,869	3,483,687	109,469,720
1903	47,968,518	55,110,673	103,079,191	4,005,923	3,803,600	110,888,714
1904	48,387,617	55,400,052	103,787,669	4,097,542	3,948,061	111,833,272
1905	48,720,120	56,411,589	105,131,709	4,335,692	4,063,618	113,531,019
1906	49,882,776	58,394,217	108,276,993	4,784,783	4,166,155	117,227,931
1907	50,975,343	61,202,831	112,178,174	5,037,578	4,333,171	121,548,923
1908	51,664,486	58,888,347	110,552,833	4,954,625	4,386,869	119,894,327
1909	51,205,061	59,477,205	110,682,266	5,075,131	4,416,655	120,174,052
1910	52,753,489	61,478,643	114,232,132	5,145,640	4,542,793	123,925,565
1911	53,955,007	63,285,055	117,240,062	5,259,992	4,699,516	127,199,570

PASSENGER TRAFFIC—DETAILS.

No. 13.—COMPARISON OF RECEIPTS (I.) FROM PASSENGER TRAFFIC AND (II.) FROM GOODS TRAFFIC.

I.—From PASSENGER TRAFFIC in each of the Years from 1902 to 1911.

YEAR.	Receipts from Passenger Traffic.						
	Receipts from Passengers.					Excess Luggage, Parcels, Carriages, Horses, Dogs, and Mails.	TOTAL.
	1st Class.	2nd Class.	3rd Class and Parliamentary.	Holder of Season or Periodical Tickets.	TOTAL.		
ENGLAND AND WALES.							
	£	£	£	£	£	£	£
1902 - - -	2,988,005	3,053,301	24,733,136	3,272,681	34,047,123	6,366,778	40,413,901
1903 - - -	2,947,028	3,089,433	24,896,209	3,403,080	34,335,750	6,539,617	40,875,367
1904 - - -	2,855,121	3,021,440	25,007,989	3,537,196	34,421,746	6,841,866	41,263,612
1905 - - -	2,896,415	2,816,272	25,244,624	3,641,109	34,598,420	6,966,569	41,564,989
1906 - - -	2,862,775	2,690,568	26,125,095	3,787,297	35,465,735	7,168,907	42,634,642
1907 - - -	2,796,884	2,587,392	26,926,280	3,910,674	36,221,230	7,327,703	43,548,933
1908 - - -	2,731,418	2,506,300	27,573,797	4,009,508	36,821,023	7,468,569	44,289,592
1909 - - -	2,747,514	2,197,127	27,224,069	4,093,248	36,261,958	7,657,744	43,919,702
1910 - - -	2,873,011	1,917,146	28,363,224	4,234,749	37,368,130	7,872,512	45,260,642
1911 - - -	2,983,784	1,810,244	29,031,666	4,368,708	38,194,402	8,114,352	46,308,754
SCOTLAND.							
1902 - - -	403,255	—	3,157,591	369,174	3,930,020	950,684	4,880,704
1903 - - -	410,163	—	3,206,445	372,814	3,989,422	976,395	4,965,817
1904 - - -	410,844	—	3,191,044	373,721	3,975,609	1,004,816	4,980,425
1905 - - -	411,897	—	3,205,541	384,319	4,001,757	1,012,695	5,014,452
1906 - - -	403,544	—	3,249,118	400,277	4,052,939	1,015,883	5,068,822
1907 - - -	398,459	—	3,315,939	416,318	4,130,716	1,047,402	5,178,118
1908 - - -	383,193	—	3,316,034	423,969	4,123,196	1,080,470	5,203,666
1909 - - -	370,544	—	3,183,453	437,060	3,991,057	1,089,546	5,080,603
1910 - - -	381,414	—	3,273,416	454,307	4,109,137	1,112,297	5,221,434
1911 - - -	386,109	—	3,363,482	465,694	4,215,285	1,146,869	5,362,154
IRELAND.							
1902 - - -	167,996	242,137	1,163,572	71,877	1,645,582	452,418	2,098,000
1903 - - -	171,109	242,332	1,170,125	76,265	1,659,831	467,503	2,127,334
1904 - - -	163,168	243,710	1,182,591	78,922	1,668,391	475,189	2,143,580
1905 - - -	158,786	237,924	1,178,674	81,369	1,656,753	483,926	2,140,679
1906 - - -	162,497	232,876	1,209,342	81,593	1,686,308	493,004	2,179,312
1907 - - -	167,387	222,932	1,276,790	82,952	1,750,061	498,231	2,248,292
1908 - - -	156,552	209,082	1,221,063	84,896	1,671,593	499,635	2,171,228
1909 - - -	153,801	205,903	1,251,072	86,397	1,697,173	507,583	2,204,756
1910 - - -	152,982	210,152	1,298,676	88,268	1,750,078	526,335	2,276,413
1911 - - -	150,554	203,315	1,310,187	88,140	1,752,196	531,903	2,284,099
UNITED KINGDOM.							
1902 - - -	3,559,256	3,295,438	29,054,299	3,713,732	39,622,725	7,769,880	47,392,605
1903 - - -	3,528,300	3,331,765	29,272,779	3,852,159	39,985,003	7,983,515	47,968,518
1904 - - -	3,429,133	3,265,150	29,331,624	3,989,839	40,065,746	8,321,871	48,387,617
1905 - - -	3,467,098	3,054,196	29,628,839	4,106,797	40,256,930	8,463,190	48,720,120
1906 - - -	3,428,816	2,923,444	30,583,555	4,269,167	41,204,982	8,677,794	49,882,776
1907 - - -	3,362,730	2,810,324	31,519,009	4,409,944	42,102,007	8,873,336	50,975,343
1908 - - -	3,271,163	2,715,382	32,110,894	4,518,373	42,615,612	9,048,674	51,664,486
1909 - - -	3,271,859	2,403,030	31,658,594	4,616,705	41,950,188	9,254,873	51,205,061
1910 - - -	3,407,407	2,127,298	32,935,316	4,777,324	43,247,345	9,511,144	52,758,489
1911 - - -	3,520,447	2,013,559	33,705,335	4,922,542	44,161,883	9,793,124	53,955,007

GOODS TRAFFIC—DETAILS.

No. 13.—COMPARISON OF RECEIPTS (I) FROM PASSENGER TRAFFIC AND (II) FROM GOODS TRAFFIC—*continued.*

II.—From GOODS TRAFFIC, and PROPORTION of RECEIPTS from PASSENGER and GOODS TRAFFIC, in each of the Years from 1902 to 1911.

YEAR.	Receipts from Goods Traffic.				TOTAL from Passenger and Goods Traffic.	Proportion of Receipts from Passenger and Goods Traffic.	
	Minerals.	General Merchandise.	Live Stock.	TOTAL Goods Traffic.		Passenger.	Goods.
ENGLAND AND WALES.							
	£	£	£	£	£	Per cent.	Per cent.
1902 -	20,092,894	25,305,570	907,068	46,305,530	86,719,431	47	53
1903 -	21,890,375‡	23,845,146‡	922,756	46,658,277	87,533,644	47	53
1904 -	22,170,377‡	23,840,347‡	880,917	46,891,641	88,155,253	47	53
1905 -	22,728,295‡	24,185,392‡	867,855	47,781,542	89,346,531	47	53
1906 -	23,946,547‡	24,764,741‡	857,272	49,568,560	92,203,202	46	54
1907 -	25,733,857‡	25,567,799‡	924,438	52,226,004	95,775,027	45	55
1908 -	24,695,478‡	24,615,313‡	913,833	50,224,624	94,514,216	47	53
1909 -	24,837,682‡	24,885,494‡	924,250	50,647,426	94,567,128	46	54
1910 -	25,501,995‡	25,871,175‡	961,334	52,334,504	97,595,146	46	54
1911 -	25,973,674‡	27,042,096‡	905,581	53,921,351	100,230,105	46	54
SCOTLAND.							
	£	£	£	£	£	Per cent.	Per cent.
1902 -	3,171,385	3,157,503	246,179	6,575,067	11,455,771	43	57
1903 -	3,213,532‡	3,155,148‡	238,713	6,607,393	11,573,210	43	57
1904 -	3,242,707‡	3,175,171‡	237,069	6,654,947	11,635,372	43	57
1905 -	3,289,715‡	3,275,611‡	237,960	6,803,286	11,817,738	42	58
1906 -	3,395,072‡	3,317,566‡	244,715	6,957,353	12,026,175	42	58
1907 -	3,416,462‡	3,360,961‡	254,030	7,031,473	12,209,591	42	58
1908 -	3,233,974‡	3,223,368‡	257,793	6,715,135	11,918,801	44	56
1909 -	3,286,074‡	3,299,588‡	251,258	6,836,920	11,917,523	43	57
1910 -	3,402,570‡	3,420,851‡	280,629	7,084,050	12,305,484	42	58
1911 -	3,465,499‡	3,563,823‡	252,374	7,281,696	12,643,850	42	58
IRELAND.							
	£	£	£	£	£	Per cent.	Per cent.
1902 -	219,690	1,237,897	330,375	1,787,962	3,885,962	54	46
1903 -	247,115‡	1,270,987‡	317,901	1,845,003	3,972,337	54	46
1904 -	258,767‡	1,299,477‡	295,220	1,853,464	3,997,044	54	46
1905 -	255,004‡	1,288,908‡	282,849	1,826,761	3,967,440	54	46
1906 -	255,244‡	1,309,105‡	303,955	1,868,304	4,047,616	54	46
1907 -	284,551‡	1,358,559‡	322,154	1,945,264	4,193,556	54	46
1908 -	266,987‡	1,357,841‡	323,760	1,948,588	4,119,816	53	47
1909 -	281,634‡	1,392,600‡	318,625	1,992,859	4,197,615	53	47
1910 -	303,722‡	1,422,256‡	334,111	2,060,089	4,336,502	52	48
1911 -	306,562‡	1,468,822‡	306,624	2,082,008	4,366,107	52	48
UNITED KINGDOM.							
	£	£	£	£	£	Per cent.	Per cent.
1902 -	23,483,969	29,700,970	1,483,620	54,668,559	102,061,164	46	54
1903 -	25,351,022‡	28,280,281‡	1,479,370	55,110,673	103,079,191	47	53
1904 -	25,671,851‡	28,314,995‡	1,413,206	55,400,052	103,797,669	47	53
1905 -	26,273,014‡	28,749,911‡	1,388,664	56,411,589	105,131,709	46	54
1906 -	27,596,863‡	29,391,412‡	1,405,942	58,394,217	108,276,993	46	54
1907 -	29,414,870‡	30,287,339‡	1,500,622	61,202,831	112,178,174	45	55
1908 -	28,196,439‡	29,196,522‡	1,495,386	58,888,347	110,552,833	47	53
1909 -	28,405,390‡	29,577,682‡	1,494,133	59,477,205	110,682,266	46	54
1910 -	29,208,287‡	30,714,282‡	1,556,074	61,478,643	114,237,132	46	54
1911 -	29,745,735‡	32,074,741‡	1,464,579	63,285,055	117,240,062	46	54

‡ Owing to the revision of the list of articles included under the head of Minerals, the receipts from Minerals and General Merchandise for the years 1903 to 1911 are not comparable with those for previous years.

PASSENGER-JOURNEYS AND TONNAGE.

No. 14.—COMPARISON of NUMBERS of PASSENGER-JOURNEYS, NUMBER of SEASON-TICKET HOLDERS and TONNAGE of GOODS and MINERALS conveyed, in each of the Years from 1902 to 1911.

Year.	PASSENGERS.					Minerals.	General Merchandise.
	1st Class.	2nd Class.	3rd Class and Parliamentary.	TOTAL.	Holder of Season or Periodical Tickets.*		
ENGLAND AND WALES.							
						Tons.	Tons.
1902 . .	28,310,341	68,957,624	943,994,874	1,041,262,839	500,752	267,803,622	100,486,951
1903 . .	28,146,332	70,252,389	948,743,534	1,047,142,255	529,457	290,834,586 †	83,853,732 †
1904 . .	27,768,790	67,561,492	957,059,686	1,052,389,968	554,734	295,472,062 †	83,972,419 †
1905 . .	29,440,794	48,980,389	975,995,149	1,054,416,332	569,769	302,269,540 †	86,187,794 †
1906 . .	28,818,149	39,124,567	1,025,455,588	1,093,398,394	593,255	324,822,783 †	89,498,066 †
1907 . .	26,635,115	33,432,207	1,050,546,397	1,110,613,719	610,607	349,062,139 †	90,725,133 †
1908 . .	24,760,344	31,065,326	1,083,751,470	1,139,577,140	616,657	333,231,309 †	86,401,485 †
1909 . .	23,628,291	27,866,377	1,081,824,879	1,133,319,547	625,386	339,962,079 †	87,732,982 †
1910 . .	23,909,316	25,124,740	1,122,642,025	1,171,676,081	645,611	348,674,613 †	91,938,863 †
1911 . .	24,199,391	22,572,612	1,141,432,444	1,188,204,447	667,623	352,650,146 †	95,640,782 †
SCOTLAND.							
1902 . .	5,219,934	—	113,526,028	118,745,962	79,660	50,600,790	12,447,650
1903 . .	5,460,143	—	114,034,714	119,494,857	78,634	50,976,134 †	12,465,786 †
1904 . .	5,689,876	—	111,714,248	117,404,124	79,100	52,152,430 †	12,563,079 †
1905 . .	5,526,902	—	110,053,293	115,580,195	82,944	53,845,739 †	13,119,615 †
1906 . .	5,347,494	—	112,384,624	117,732,118	89,654	56,173,230 †	13,455,874 †
1907 . .	5,316,842	—	113,838,472	119,155,314	94,436	56,504,323 †	13,508,423 †
1908 . .	4,755,577	—	104,734,361	109,489,938	94,379	53,143,573 †	12,813,320 †
1909 . .	4,444,667	—	97,722,883	102,167,550	93,853	53,246,004 †	12,804,862 †
1910 . .	4,539,623	—	99,787,627	104,327,250	95,737	54,088,802 †	13,201,082 †
1911 . .	4,634,700	—	102,663,006	107,297,706	100,151	54,850,007 †	13,818,730 †
IRELAND.							
1902 . .	1,452,102	3,654,565	23,103,801	28,210,468	12,158	1,656,784	3,616,838
1903 . .	1,462,602	3,738,567	23,426,914	28,628,083	9,914	1,879,696 †	3,688,013 †
1904 . .	1,471,767	3,732,725	23,775,136	28,979,628	10,039	1,927,124 †	3,750,501 †
1905 . .	1,446,796	3,602,869	23,975,910	29,025,575	10,327	1,960,560 †	3,755,775 †
1906 . .	1,434,514	3,440,456	24,341,740	29,216,710	10,557	1,961,212 †	3,879,518 †
1907 . .	1,411,268	3,265,393	25,035,621	29,712,282	10,555	2,034,715 †	4,052,383 †
1908 . .	1,372,182	3,024,236	24,651,992	29,048,410	10,765	2,049,659 †	3,955,710 †
1909 . .	1,343,094	2,929,876	25,320,694	29,593,664	11,034	2,149,858 †	4,014,006 †
1910 . .	1,338,927	3,023,373	26,362,952	30,725,252	11,315	2,323,760 †	4,201,686 †
1911 . .	1,328,642	2,991,620	26,494,575	30,814,837	11,399	2,311,948 †	4,305,565 †
UNITED KINGDOM.							
1902 . .	34,982,377	72,612,189	1,080,624,703	1,188,219,269	592,570	320,061,196	116,551,439
1903 . .	35,069,077	73,990,956	1,086,205,162	1,195,265,195	618,005	343,690,416 †	100,007,531 †
1904 . .	34,930,433	71,294,217	1,092,549,070	1,198,773,720	643,873	349,551,616 †	100,285,999 †
1905 . .	36,414,492	52,583,258	1,110,024,352	1,199,022,102	663,040	358,075,839 †	103,063,184 †
1906 . .	35,600,157	42,565,023	1,162,181,952	1,240,347,132	693,466	382,957,225 †	105,833,458 †
1907 . .	33,363,225	36,697,600	1,189,420,490	1,259,481,315	715,598	407,601,177 †	108,285,939 †
1908 . .	30,888,103	34,089,562	1,213,137,823	1,278,115,488	721,801	388,424,541 †	103,170,515 †
1909 . .	29,416,052	30,796,253	1,204,868,456	1,265,080,761	730,273	395,357,941 †	104,551,850 †
1910 . .	29,787,866	28,148,113	1,248,792,604	1,306,728,583	752,663	405,087,175 †	109,341,631 †
1911 . .	30,162,733	25,564,232	1,270,590,025	1,326,316,990	779,173	409,812,101 †	113,765,077 †

* Including workmen's weekly tickets.

† Owing to the revision of the list of articles included under the head of Minerals, the tonnages of Minerals and General Merchandise for the years 1903 to 1911 are not comparable with those for previous years.

No. 15.—COMPARISON of NUMBER of MILES TRAVELLED by PASSENGER, GOODS, and MIXED TRAINS
in each of the Years from 1902 to 1911.

Year.	Miles Travelled.			
	By Passenger Trains.	By Goods Trains.	By Mixed Trains.	Total.
ENGLAND AND WALES.				
1902 - -	189,437,611	142,912,926	423,122	332,773,659
1903 - -	193,400,094	133,800,867	433,057	327,634,018
1904 - -	200,362,026	129,749,934	378,352	330,490,312
1905 - -	203,961,905	129,550,625	352,203	333,864,733
1906 - -	211,852,628	133,107,697	324,349	345,284,674
1907 - -	220,102,664	138,096,912	308,679	358,508,255
1908 - -	223,418,381	131,828,873	344,468	355,591,722
1909 - -	223,467,437	128,529,402	372,898	352,369,737
1910 - -	226,589,457	129,151,074	413,852	356,154,383
1911 - -	229,558,017	130,867,230	496,795	360,922,042
SCOTLAND.				
1902 - -	27,844,383	21,445,287	—	49,289,650
1903 - -	27,854,475	20,485,395	—	48,339,870
1904 - -	28,378,017	20,268,121	—	48,646,138
1905 - -	29,142,479	20,188,665	—	49,331,144
1906 - -	30,106,463	20,642,583	9,633	50,758,679
1907 - -	30,220,621	20,905,323	4,937	51,130,881
1908 - -	28,995,613	20,066,996	4,922	49,067,531
1909 - -	28,374,965	19,985,207	9,904	48,369,976
1910 - -	28,467,578	20,080,223	9,804	48,557,605
1911 - -	28,971,835	20,276,232	9,773	49,257,840
IRELAND.				
1902 - -	10,984,993	5,348,230	1,368,282	17,701,505
1903 - -	11,134,343	5,456,884	1,450,206	18,041,432
1904 - -	11,287,996	5,208,015	1,405,802	17,901,813
1905 - -	11,235,067	5,011,899	1,430,355	17,727,321
1906 - -	11,589,098	5,129,084	1,473,509	18,191,691
1907 - -	12,231,016	5,372,620	1,137,150	18,740,786
1908 - -	12,067,983	5,316,401	1,156,508	18,540,892
1909 - -	11,966,794	5,307,756	1,232,038	18,506,588
1910 - -	11,794,182	5,324,262	1,391,106	18,509,550
1911 - -	11,746,040	5,356,738	1,350,402	18,453,180
UNITED KINGDOM.				
1902 - -	228,266,987	169,706,423	1,791,404	399,764,814
1903 - -	232,388,911	169,743,146	1,883,263	394,015,320
1904 - -	240,028,039	155,226,070	1,783,654	397,037,763
1905 - -	244,389,451	154,751,189	1,782,558	400,923,198
1906 - -	253,548,369	158,879,364	1,807,491	414,235,244
1907 - -	262,554,301	164,374,855	1,450,766	428,379,922
1908 - -	264,481,977	167,212,270	1,503,898	423,200,145
1909 - -	263,809,196	153,822,365	1,614,740	419,246,301
1910 - -	266,851,217	154,555,559	1,814,762	423,221,538
1911 - -	270,275,892	156,500,200	1,856,970	428,633,062

WORKING EXPENDITURE—DETAILS.

No. 16.—WORKING EXPENDITURE OF RAILWAY COMPANIES in each division

	1902.	1903.	1904.	1905.	1906.
ENGLAND AND WALES.					
Maintenance of Way, Works, &c.	8,612,232	8,858,706	8,917,577	8,866,900	9,245,412
Locomotive Power	16,052,202	15,879,544	15,904,015	15,948,843	16,486,513
Repairs and Renewals of Carriages and Waggon	4,672,803	4,768,492	4,825,189	4,928,773	5,205,107
Traffic Expenses	17,588,418	17,736,898	17,854,340	17,945,487	18,348,388
General Charges	2,189,104	2,221,615	2,284,417	2,328,545	2,418,368
Rates and Taxes	8,820,289	8,064,648	8,279,960	8,408,527	8,495,704
Government Duty	337,660	337,081	329,627	328,527	328,730
Subscriptions or Donations					
Compensation	125,498	181,320	142,357	161,427	163,447
To Employees	111,121	118,383	107,772	116,024	146,872
For Personal Injury to Passengers	442,898	894,056	363,672	846,478	362,161
For Damage to, or Loss of, Goods	269,154	271,490	250,581	262,554	284,009
Legal and Parliamentary Expenses	1,456,919	1,505,718	1,599,310	1,636,842	1,722,067
Miscellaneous	63,271	60,852	59,905	64,812	71,926
Expenditure not allocated					
TOTAL, exclusive of Steamboat, Dock, Harbour and Canal Expenditure	55,684,328*	56,279,866*	56,841,440*	57,383,664*	59,486,748*
Steamboat, Dock, Harbour and Canal Expenditure	3,033,671	3,084,823	3,088,866	3,423,668	3,687,315
GRAND TOTAL	58,717,999*	59,364,689*	60,930,306*	60,807,332*	63,174,063*
SCOTLAND.					
Maintenance of Way, Works, &c.	1,063,838	1,120,749	1,076,310	1,112,765	1,189,925
Locomotive Power	1,916,007	1,865,182	1,809,527	1,837,413	1,931,468
Repairs and Renewals of Carriages and Waggon	646,879	652,482	627,651	640,885	672,346
Traffic Expenses	1,996,163	2,011,470	2,006,925	2,029,948	2,100,317
General Charges	241,676	235,767	239,510	237,913	252,339
Rates and Taxes	285,306	800,634	830,707	838,572	841,180
Government Duty	24,934	25,253	24,892	24,922	24,667
Subscriptions or Donations					
Compensation	18,506	18,296	13,075	16,252	18,191
To Employees	23,062	30,406	18,725	18,301	40,007
For Personal Injury to Passengers	33,329	33,832	30,496	26,682	27,496
For Damage to, or Loss of, Goods	25,276	31,736	29,794	31,392	26,566
Legal and Parliamentary Expenses	273,446	270,194	306,641	295,421	318,692
Miscellaneous					
Expenditure not allocated					
TOTAL, exclusive of Steamboat, Dock, Harbour and Canal Expenditure	6,544,010	6,596,001	6,512,768	6,619,466	6,942,534
Steamboat, Dock, Harbour and Canal Expenditure	133,700	142,073	172,520	161,008	177,385
GRAND TOTAL	6,677,710	6,738,074	6,685,288	6,780,474	7,119,919
IRELAND.					
Maintenance of Way, Works, &c.	530,465	546,925	600,885	607,474	600,316
Locomotive Power	712,004	753,864	769,946	705,931	729,212
Repairs and Renewals of Carriages and Waggon	180,390	168,885	172,575	177,993	184,884
Traffic Expenses	629,623	631,666	624,843	618,535	623,991
General Charges	130,942	133,262	134,280	135,012	136,386
Rates and Taxes	121,998	127,554	125,616	126,432	127,752
Government Duty					
Subscriptions or Donations					
Compensation	5,062	5,879	6,093	5,469	6,044
To Employees	6,706	8,636	8,471	9,331	6,535
For Personal Injury to Passengers	7,580	8,118	7,524	8,304	6,574
For Damage to, or Loss of, Goods	15,071	26,815	18,301	35,715	18,490
Legal and Parliamentary Expenses	82,055	81,501	79,707	81,518	79,047
Miscellaneous					
Expenditure not allocated					
TOTAL, exclusive of Steamboat, Dock, Harbour and Canal Expenditure	2,422,498	2,488,170	2,533,241	2,509,464	2,510,236
Steamboat, Dock, Harbour and Canal Expenditure	23,013	20,922	18,693	17,413	19,686
GRAND TOTAL	2,445,509	2,509,092	2,551,934	2,526,877	2,529,922
UNITED KINGDOM.					
Maintenance of Way, Works, &c.	10,206,535	10,526,380	10,593,772	10,586,139	10,985,653
Locomotive Power	18,681,113	18,408,590	18,473,488	18,491,837	19,367,192
Repairs and Renewals of Carriages and Waggon	5,500,072	5,582,859	5,625,415	5,756,051	6,022,379
Traffic Expenses	20,213,204	20,373,049	20,485,008	20,593,070	21,067,646
General Charges	2,561,722	2,590,644	2,638,207	2,699,470	2,807,983
Rates and Taxes	4,227,583	4,492,836	4,726,283	4,933,541	4,964,636
Government Duty	362,594	362,284	354,429	353,449	353,317
Subscriptions or Donations					
Compensation	144,155	155,495	162,155	173,148	187,692
To Employees	141,489	157,975	134,908	143,656	262,507
For Personal Injury to Passengers	433,807	436,001	401,692	381,459	386,231
For Damage to, or Loss of, Goods	309,500	320,041	298,656	327,661	320,046
Legal and Parliamentary Expenses	1,813,020	1,857,408	1,985,658	2,013,761	2,119,206
Miscellaneous	63,271	60,852	59,905	64,812	71,926
Expenditure not allocated					
TOTAL, exclusive of Steamboat, Dock, Harbour and Canal Expenditure	64,860,834*	65,364,037*	65,802,444*	66,462,584*	68,897,518*
Steamboat, Dock, Harbour and Canal Expenditure	3,190,384	3,197,313	3,230,037	3,302,079	3,364,336
GRAND TOTAL	67,941,218*	68,561,350*	69,032,481*	69,764,663*	72,261,854*

* Total, less amount received by the North London Company for working other lines. The amount received was, in 1902 £57,341 1903 £57,577 1904 £57,192 1905 £57,080 1906 £58,586 1907 £60,544 1908 £59,212 1909 £63,306 1910 £56,772 1911 £66,535

WORKING EXPENDITURE—DETAILS.

of the United Kingdom in each of the Years from 1902 to 1911.

1907.	1908.	1909.	1910.	1911.	
ENGLAND AND WALES.					
£. 9,485,158 18,509,829 6,378,269 19,046,425 2,490,475 4,380,944 324,070 14,498 198,229 184,026 895,807 279,591 1,835,218 69,041	£. 9,317,068 18,376,694 5,351,386 18,932,798 2,533,005 4,388,790 318,948 14,356 238,612 97,099 400,614 216,139 1,880,364 76,808	£. 9,346,960 17,560,416 5,419,831 18,777,485 2,608,794 4,509,185 304,791 13,984 223,469 90,499 843,507 271,630 1,772,854 80,434	£. 9,626,239 17,701,293 5,742,648 19,029,666 2,671,600 4,606,230 395,675 13,899 257,056 123,416 860,895 235,781 1,814,188 76,031	£. 9,859,349 18,043,575 5,978,541 19,718,536 2,743,217 4,591,353 293,117 14,890 253,425 104,894 405,055 245,317 1,863,371 75,058	Maintenance of Way, Works, &c. Locomotive Power. Repairs and Renewals of Carriages and Waggon. Traffic Expenses. General Charges. Rates and Taxes. Government Duty. Subscriptions or Donations. Compensation { To Employees. For Personal Injury to Passengers. For Damage to, or Loss of, Goods. Legal and Parliamentary Expenses. Miscellaneous. Expenditure not allocated.
62,481,120*	62,581,464*	61,967,183*	62,497,644*	64,141,467*	TOTAL, exclusive of Steamboat, Dock, Harbour and Canal Expenditure.
4,014,238	3,937,166	3,902,486	3,950,855	4,110,714	Steamboat, Dock, Harbour and Canal Expenditure.
66,495,414*	66,468,630*	65,169,619*	66,448,499*	68,252,181*	GRAND TOTAL.
SCOTLAND.					
1,191,900 2,235,642 979,349 2,135,878 252,024 352,132 24,090 1,056 21,715 19,269 28,010 22,997 333,529	1,168,225 2,131,033 683,024 2,084,813 253,484 362,684 23,201 924 19,790 11,854 27,522 24,005 332,590	1,180,404 2,072,653 678,454 2,069,346 246,169 363,913 23,668 924 18,957 14,408 20,423 27,589 326,809	1,220,005 2,109,717 718,525 2,099,461 263,084 358,975 23,729 886 22,204 17,224 20,823 35,055 340,139	1,231,235 2,163,704 763,781 2,144,909 269,700 362,633 24,219 690 25,044 13,751 24,784 23,486 345,236	Maintenance of Way, Works, &c. Locomotive Power. Repairs and Renewals of Carriages and Waggon. Traffic Expenses. General Charges. Rates and Taxes. Government Duty. Subscriptions or Donations. Compensation { To Employees. For Personal Injury to Passengers. For Damage to, or Loss of, Goods. Legal and Parliamentary Expenses. Miscellaneous.
7,207,887	7,108,704	7,038,716	7,231,482	7,393,527	TOTAL, exclusive of Steamboat, Dock, Harbour and Canal Expenditure.
183,860	166,726	161,457	165,163	167,699	Steamboat, Dock, Harbour and Canal Expenditure.
7,480,747	7,274,430	7,200,173	7,396,600	7,561,226	GRAND TOTAL.
IRELAND.					
587,319 810,307 173,921 640,567 141,708 180,046 — 1,030 8,316 9,415 8,663 16,205 78,899	590,506 843,531 180,139 641,799 137,390 132,968 — 1,078 7,930 6,027 9,467 17,589 75,565	613,230 805,366 180,630 644,135 141,213 137,230 — 1,672 7,535 5,031 9,369 17,324 77,096	623,007 812,342 193,491 647,730 140,560 137,106 — 1,559 7,943 45,759 9,075 11,774 77,574	670,456 810,931 216,113 635,704 143,799 134,307 — 1,377 11,624 19,973 9,133 14,804 33,818	Maintenance of Way, Works, &c. Locomotive Power. Repairs and Renewals of Carriages and Waggon. Traffic Expenses. General Charges. Rates and Taxes. Government Duty. Subscriptions or Donations. Compensation { To Employees. For Personal Injury to Passengers. For Damage to, or Loss of, Goods. Legal and Parliamentary Expenses. Miscellaneous.
3,612,580	3,645,086	3,648,461	3,713,870	3,793,668	TOTAL, exclusive of Steamboat, Dock, Harbour and Canal Expenditure.
30,453	19,065	19,335	20,707	20,764	Steamboat, Dock, Harbour and Canal Expenditure.
2,633,033	3,664,741	3,667,796	3,734,577	3,814,417	GRAND TOTAL.
UNITED KINGDOM.					
11,254,278 21,555,673 6,230,659 21,228,370 2,384,202 4,263,121 343,760 17,184 223,700 103,700 431,970 318,793 2,247,641 69,041	11,075,894 21,331,313 5,200,149 21,650,405 2,923,859 4,384,443 342,144 17,258 264,302 114,930 437,603 267,790 2,235,519 76,808	11,140,594 20,423,435 5,232,045 21,490,966 2,994,175 5,010,373 323,459 16,430 249,031 113,833 372,939 216,543 2,176,169 80,434	11,470,151 20,623,351 6,650,664 21,776,397 3,075,744 5,102,311 319,404 16,254 233,203 136,599 390,733 232,610 2,231,901 76,031	11,761,070 21,010,240 6,963,384 23,523,948 3,161,716 5,078,853 317,336 17,257 233,063 133,623 439,022 239,107 2,302,475 75,058	Maintenance of Way, Works, &c. Locomotive Power. Repairs and Renewals of Carriages and Waggon. Traffic Expenses. General Charges. Rates and Taxes. Government Duty. Subscriptions or Donations. Compensation { To Employees. For Personal Injury to Passengers. For Damage to, or Loss of, Goods. Legal and Parliamentary Expenses. Miscellaneous. Expenditure not allocated.
72,391,093*	72,235,254*	70,964,310*	73,442,946*	74,323,647*	TOTAL, exclusive of Steamboat, Dock, Harbour and Canal Expenditure.
4,313,101	4,122,647	4,063,273	4,120,730	4,229,177	Steamboat, Dock, Harbour and Canal Expenditure.
76,699,194*	76,407,901*	75,037,583*	76,569,676*	78,617,834*	GRAND TOTAL.

RECEIPTS UNDER VARIOUS HEADS PER MILE OPEN.

No. 17.—COMPARISON of RECEIPTS per Mile of Railway open, from Passenger and Goods Traffic, in each of the Years from 1902 to 1911.

Year.	Passenger Traffic.							Goods Traffic.			TOTAL from Passenger and Goods Traffic.
	1st Class.	2nd Class.	3rd Class and Parliamentary.	Season Ticket Holders.	TOTAL.	Excess Luggage, Parcels, Carriages, Horses, Dogs, and Mails.	Total from Passenger Traffic.	Minerals.	General Merchandise.	Total from Goods Traffic.*	

ENGLAND AND WALES.

1902	£. 195	£. 199	£. 1,610	£. 213	£. 2,217	£. 414	£. 2,631	£. 1,308	£. 1,648	£. 3,015	£. 5,646
1903	190	199	1,606	220	2,215	422	2,637	1,412	1,538	3,010	5,647
1904	183	193	1,601	226	2,203	438	2,641	1,419	1,526	3,001	5,642
1905	184	179	1,605	231	2,199	443	2,642	1,445	1,537	3,038	5,680
1906	180	170	1,647	239	2,236	452	2,688	1,510	1,562	3,128	5,814
1907	176	163	1,694	246	2,279	461	2,740	1,619	1,608	3,285	6,025
1908	171	157	1,723	250	2,301	467	2,768	1,544	1,539	3,139	5,907
1909	171	137	1,697	255	2,260	477	2,737	1,548	1,551	3,157	5,894
1910	178	119	1,756	262	2,315	488	2,803	1,579	1,602	3,241	6,044
1911	184	112	1,792	270	2,358	501	2,859	1,603	1,669	3,328	6,187

SCOTLAND.

1902	113	-	882	103	1,098	265	1,363	886	882	1,837	3,200
1903	112	-	875	102	1,089	266	1,355	877	861	1,808	3,158
1904	111	-	859	101	1,071	271	1,342	874	855	1,793	3,135
1905	108	-	843	101	1,052	266	1,318	865	861	1,789	3,107
1906	105	-	846	104	1,055	265	1,320	884	864	1,811	3,131
1907	104	-	861	108	1,073	272	1,345	888	873	1,827	3,172
1908	100	-	863	110	1,073	281	1,354	842	839	1,747	3,101
1909	96	-	828	114	1,038	283	1,321	855	858	1,779	3,100
1910	100	-	853	118	1,071	289	1,360	887	891	1,846	3,206
1911	101	-	882	122	1,105	300	1,405	908	934	1,909	3,314

IRELAND.

1902	52	75	362	23	512	141	653	68	385	556	1,209
1903	53	74	358	23	508	143	651	76	391	564	1,215
1904	49	74	359	24	506	144	650	79	394	562	1,212
1905	48	72	356	24	500	146	646	77	389	552	1,198
1906	48	69	360	24	501	147	648	76	389	556	1,204
1907	50	66	380	25	521	148	669	79	404	578	1,247
1908	47	62	363	25	497	149	646	79	404	579	1,225
1909	45	61	369	25	500	150	650	83	411	588	1,238
1910	45	62	382	26	515	154	669	89	418	606	1,276
1911	44	60	385	26	515	156	671	90	432	612	1,283

UNITED KINGDOM.

1902	161	149	1,311	168	1,789	350	2,139	1,060	1,341	2,468	4,607
1903	157	148	1,305	172	1,782	356	2,138	1,130	1,261	2,456	4,594
1904	152	144	1,298	176	1,770	368	2,138	1,134	1,251	2,448	4,586
1905	152	133	1,297	180	1,762	370	2,132	1,150	1,258	2,469	4,601
1906	149	127	1,326	185	1,787	376	2,163	1,197	1,274	2,532	4,695
1907	145	122	1,364	191	1,822	384	2,206	1,273	1,311	2,648	4,854
1908	141	117	1,384	194	1,836	390	2,226	1,215	1,258	2,538	4,764
1909	141	103	1,360	198	1,802	397	2,199	1,220	1,271	2,555	4,754
1910	146	91	1,408	204	1,849	407	2,256	1,249	1,313	2,629	4,885
1911	150	86	1,440	210	1,886	418	2,304	1,270	1,370	2,703	5,007

* Including receipts for the carriage of Live Stock.

RECEIPTS PER TRAIN MILE AND PER MILE OPEN.

No. 18.—COMPARISON of TOTAL RAILWAY RECEIPTS from Passenger Traffic and from Goods Traffic, per Train Mile and per Mile of Open Railway, of Railway Companies in each of the Years from 1902 to 1911.

YEAR.	Per Train Mile.				Per Open Mile of Railway.			
	England and Wales.	Scotland.	Ireland.	United Kingdom.	England and Wales.	Scotland.	Ireland.	United Kingdom.

FROM PASSENGER TRAFFIC.

	d.	d.	d.	d.	£.	£.	£.	£.
1902 . .	*50·92	*42·07	*43·97	*49·50	2,631	1,363	653	2,139
1903 . .	*50·45	*42·79	*43·87	*49·21	2,637	1,355	651	2,138
1904 . .	*49·19	*42·12	*43·79	*48·09	2,641	1,342	650	2,138
1905 . .	*48·71	*41·30	*43·67	*47·58	2,642	1,318	646	2,132
1906 . .	*48·19	*40·41	*43·27	*47·03	2,688	1,320	648	2,163
1907 . .	*47·53	*41·13	*42·83	*46·57	2,740	1,345	669	2,206
1908 . .	*47·61	*43·08	*41·80	*46·86	2,768	1,354	646	2,226
1909 . .	*47·20	*42·97	*42·99	*46·56	2,737	1,321	650	2,199
1910 . .	*47·96	*44·02	*44·40	*47·38	2,803	1,360	669	2,256
1911 . .	*48·43	*44·42	*44·84	*47·85	2,859	1,405	671	2,304

FROM GOODS TRAFFIC.

1902 . .	*77·62	*73·58	*76·77	*77·08	3,015	1,837	556	2,468
1903 . .	*83·54	*77·41	*77·34	*82·55	3,010	1,803	564	2,456
1904 . .	*86·59	*78·80	*81·90	*85·42	3,001	1,793	562	2,448
1905 . .	*88·41	*80·88	*84·19	*87·29	3,038	1,789	552	2,469
1906 . .	*89·31	*80·88	*83·94	*88·05	3,126	1,811	556	2,532
1907 . .	*90·82	*80·71	*84·18	*89·32	3,285	1,827	578	2,648
1908 . .	*91·52	*80·30	*84·99	*89·87	3,139	1,747	579	2,538
1909 . .	*94·65	*82·09	*86·83	*92·76	3,157	1,779	588	2,555
1910 . .	*97·31	*84·66	*89·26	*95·40	3,241	1,846	606	2,629
1911 . .	*98·94	*86·18	*89·44	*96·97	3,328	1,909	612	2,703

FROM PASSENGER AND GOODS TRAFFIC.

1902 . .	62·54	55·78	52·69	61·27	5,646	3,200	1,209	4,607
1903 . .	64·12	57·46	52·84	62·79	5,647	3,158	1,215	4,594
1904 . .	64·02	57·40	53·59	62·74	5,642	3,135	1,212	4,586
1905 . .	64·23	57·49	53·71	62·93	5,680	3,107	1,198	4,601
1906 . .	64·09	56·86	53·40	62·73	5,814	3,131	1,204	4,695
1907 . .	64·12	57·31	53·70	62·85	6,025	3,172	1,247	4,854
1908 . .	63·79	58·30	53·33	62·70	5,907	3,101	1,225	4,764
1909 . .	64·41	59·13	54·44	63·36	5,894	3,100	1,238	4,754
1910 . .	65·77	60·82	56·23	64·78	6,044	3,206	1,275	4,885
1911 . .	66·65	61·60	56·79	65·64	6,187	3,314	1,283	5,007

* Exclusive of receipts on railways in cases where the traffic is conveyed by mixed trains.

WORKING EXPENDITURE PER TRAIN MILE.

No. 19.—COMPARISON of RAILWAY WORKING EXPENDITURE—(I.) per Train Mile, and (II.) per Mile of Open Railway.

I.—Comparison of Working Expenditure (exclusive of Steamboat, Dock, Harbour, and Canal expenditure) by Railway Companies *per Train Mile*, in each of the Years from 1902 to 1911.

YEAR.	Main-tenance of Way, Works, &c.	Loco-motive Power.	Repairs and Renewals of Carriages and Waggon.	Traffic Ex-penses.	General Charges.	Rates and Taxes.	Govern-ment Duty.	Compensation.			Legal and Parlia-mentary Ex-penses.	Miscel-laneous.	TOTAL.
								To Em-ployees.	For Personal Injury to Pas-sengers.	For Damage or Loss of Goods.			
ENGLAND AND WALES.													
1902	6·21	11·60	3·38	12·67	1·58	2·75	·24	·09	·08	·32	·19	1·05	40·16
1903	6·48	11·65	3·50	12·97	1·63	2·97	·25	·10	·09	·29	·20	1·10	41·23
1904	6·47	11·57	3·51	12·95	1·65	3·10	·24	·10	·08	·26	·18	1·16	41·27
1905	6·37	11·49	3·55	12·89	1·67	3·20	·23	·11	·08	·25	·19	1·18	41·21
1906	6·42	11·62	3·63	12·73	1·68	3·12	·23	·11	·13	·24	·20	1·20	41·31
1907	6·34	12·41	3·61	12·74	1·67	2·93	·22	·13	·09	·26	·19	1·24	41·83
1908	6·28	12·77	3·62	12·77	1·71	2·96	·21	·16	·06	·27	·15	1·24	42·20
1909	6·36	11·98	3·70	12·78	1·78	3·07	·21	·15	·07	·23	·18	1·22	41·73
1910	6·48	11·96	3·88	12·81	1·80	3·10	·20	·17	·08	·24	·16	1·23	42·11
1911	6·55	12·03	3·98	13·10	1·83	3·04	·20	·17	·07	·27	·16	1·25	42·65
SCOTLAND.													
1902	5·18	9·33	3·15	9·71	1·18	1·39	·12	·07	·12	·16	·12	1·33	31·80
1903	5·56	9·26	3·24	9·99	1·17	1·49	·13	·09	·15	·17	·16	1·34	32·75
1904	5·30	8·93	3·10	9·90	1·18	1·63	·12	·07	·09	·15	·15	1·51	32·13
1905	5·41	8·94	3·16	9·87	1·16	1·65	·12	·08	·09	·13	·15	1·44	32·20
1906	5·39	9·23	3·18	9·93	1·19	1·61	·12	·08	·33	·13	·13	1·51	32·83
1907	5·60	10·49	3·19	10·03	1·18	1·65	·11	·10	·09	·13	·11	1·57	34·25
1908	5·71	10·42	3·27	10·20	1·24	1·77	·11	·10	·06	·14	·12	1·63	34·77
1909	5·86	10·28	3·34	10·27	1·22	1·80	·12	·09	·07	·10	·14	1·63	34·92
1910	6·03	10·43	3·55	10·38	1·30	1·77	·12	·11	·09	·10	·17	1·69	35·74
1911	6·00	10·49	3·74	10·45	1·31	1·77	·12	·12	·07	·12	·14	1·69	36·02
IRELAND.													
1902	7·19	9·65	2·45	8·54	1·78	1·65	*—	·07	·09	·10	·20	1·12	32·84
1903	7·28	10·03	2·18	8·40	1·77	1·70	*—	·08	·11	·11	·36	1·08	33·10
1904	8·06	10·19	2·31	8·38	1·80	1·63	*—	·08	·11	·10	·25	1·07	34·03
1905	8·23	9·55	2·41	8·37	1·83	1·71	*—	·07	·13	·11	·46	1·10	33·97
1906	7·92	9·62	2·44	8·23	1·80	1·69	*—	·08	·09	·09	·24	1·04	33·24
1907	7·52	10·38	2·22	8·28	1·81	1·67	*—	·11	·12	·11	·21	1·03	33·46
1908	7·65	10·92	2·33	8·31	1·78	1·72	*—	·10	·08	·12	·23	1·00	34·24
1909	7·95	10·44	2·46	8·35	1·83	1·78	*—	·10	·07	·12	·23	1·02	34·35
1910	8·09	10·53	2·58	8·40	1·82	1·78	*—	·10	·59	·12	·15	1·03	35·19
1911	8·72	10·63	2·81	8·66	1·87	1·75	*—	·15	·26	·12	·19	1·17	36·33
UNITED KINGDOM.													
1902	6·12	11·23	3·31	12·12	1·54	2·53	·23	·09	·08	·29	·19	1·09	39·81
1903	6·41	11·28	3·41	12·40	1·58	2·73	·23	·09	·10	·27	·20	1·13	39·81
1904	6·40	11·18	3·41	12·37	1·59	2·86	·22	·10	·08	·24	·18	1·20	39·83
1905	6·33	11·09	3·45	12·32	1·62	2·95	·22	·10	·09	·23	·20	1·21	39·79
1906	6·36	11·24	3·52	12·19	1·63	2·87	·21	·11	·15	·22	·19	1·23	39·92
1907	6·31	12·09	3·50	12·22	1·62	2·72	·20	·13	·09	·24	·18	1·27	40·56
1908	6·28	12·41	3·52	12·27	1·66	2·77	·20	·15	·07	·25	·15	1·28	40·99
1909	6·37	11·72	3·61	12·29	1·71	2·86	·20	·14	·07	·21	·18	1·26	40·62
1910	6·50	11·72	3·78	12·34	1·74	2·89	·19	·16	·11	·22	·16	1·27	41·08
1911	6·58	11·79	3·91	12·61	1·77	2·84	·19	·16	·08	·25	·16	1·30	41·62

* The Act 5 and 6 Vic. c. 79, under which the Railway Passenger Duty is levied, does not extend to Ireland.

WORKING EXPENDITURE, PER MILE OPEN.

No. 19.—COMPARISON OF RAILWAY WORKING EXPENDITURE—(I.) per Train Mile,
and (II.) per Mile of Open Railway—*continued.*II.—Comparison of Working Expenditure (exclusive of Steamboat, Dock, Harbour, and Canal expenditure) by
Railway Companies per Mile of Open Railway, in each of the Years from 1902 to 1911.

YEAR.	Main-tenance of Way, Works, &c.	Loco-motive Power.	Repairs and Renewals of Carriages and Waggona.	Traffic Ex-penses.	General Charges.	Rates and Taxes.	Govern-ment Duty.	Compensation.			Legal and Parlia-mentary Ex-penses.	Miscel-laneous.	TOTAL.
								To Em-ployees.	For Personal Injury to Pas-sengers.	For Damage or Loss of Goods.			
ENGLAND AND WALES.													
1902	560	1,047	305	1,144	143	248	22	8	7	29	18	95	3,026
1903	571	1,026	308	1,142	143	262	22	8	8	25	18	97	3,630
1904	570	1,020	310	1,141	145	273	21	9	7	23	16	102	3,637
1905	563	1,016	314	1,140	148	283	21	10	7	22	17	104	3,645
1906	583	1,054	329	1,155	152	283	21	10	12	22	18	109	3,748
1907	596	1,166	339	1,197	157	275	20	13	8	25	18	116	3,939
1908	582	1,182	335	1,182	158	274	20	15	6	25	14	115	3,908
1909	582	1,096	339	1,169	163	281	19	14	6	21	17	111	3,818
1910	596	1,099	356	1,177	165	285	18	16	8	22	15	113	3,870
1911	608	1,116	370	1,216	170	282	18	16	7	25	15	116	3,959
SCOTLAND.													
1902	297	535	181	557	68	80	7	4	7	9	7	76	1,828
1903	306	509	178	549	64	82	7	5	8	9	9	74	1,800
1904	290	487	169	540	65	89	7	4	5	8	8	83	1,755
1905	292	483	171	534	63	89	6	4	5	7	8	78	1,740
1906	297	508	175	547	66	89	6	5	18	7	7	83	1,808
1907	310	581	177	555	65	91	6	6	5	7	6	87	1,896
1908	304	555	174	543	68	94	6	5	3	7	6	87	1,850
1909	307	539	175	539	64	95	6	5	4	5	7	85	1,831
1910	318	550	187	547	69	94	6	6	4	5	9	89	1,884
1911	323	565	201	562	71	95	6	7	4	6	7	91	1,938
IRELAND.													
1902	165	221	56	196	41	38	—	2	2	2	5	26	754
1903	167	231	50	193	41	39	—	2	3	2	8	25	761
1904	182	230	52	190	41	38	—	2	3	2	6	24	770
1905	183	213	54	187	41	38	—	2	3	2	10	25	758
1906	178	217	55	186	41	38	—	2	2	2	5	23	749
1907	175	241	51	192	42	39	—	3	3	2	5	24	777
1908	176	251	54	191	41	39	—	2	2	3	5	23	787
1909	181	238	56	190	42	40	—	2	1	3	5	23	781
1910	188	239	58	191	41	40	—	2	14	3	4	23	798
1911	197	240	64	196	42	40	—	3	6	3	4	26	821
UNITED KINGDOM.													
1902	460	845	249	912	116	190	19	7	6	22	14	82	2,919
1903	469	826	249	907	115	200	19	7	7	19	15	83	2,913
1904	468	817	249	904	117	209	18	7	6	18	13	88	2,911
1905	463	811	252	901	118	216	18	8	6	17	14	88	2,909
1906	476	841	263	912	122	215	18	8	11	17	14	92	2,987
1907	487	934	270	944	125	210	18	10	7	19	14	98	3,133
1908	477	943	268	933	126	210	17	11	5	19	11	97	3,115
1909	478	879	271	922	129	215	17	11	5	16	14	94	3,048
1910	490	883	285	930	132	218	16	12	8	17	12	96	3,098
1911	502	899	298	961	135	217	16	13	6	19	12	99	3,174

* The Act 5 and 6 Vic. c. 79, under which the Railway Passenger Duty is levied, does not extend to Ireland.

RECEIPTS PER TRAIN MILE, &c., FOR VARIOUS COMPANIES.

No. 20.—COMPARISON of RECEIPTS per Train Mile from Passenger and Goods Traffic, and Companies, in each of the Years

Note.—The receipts of the lines worked

YEAR.	Caledonian.	Central London.	Furness.	Glasgow and South-Western.	Great Central.	Great Eastern.	Great Northern.	Great Northern of Ireland.	Great North of Scotland.	Great Southern and Western of Ireland.	Great Western.
FROM PASSENGER TRAFFIC.											
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
1902	43·64	66·62	46·31	42·17	38·03	57·43	43·75	40·05	41·53	45·07	53·77
1903	43·59	64·87	45·01	43·16	36·96	57·23	43·63	49·45	41·88	44·56	52·83
1904	42·46	65·11	44·04	42·81	34·97	56·52	42·52	48·55	40·87	46·59	51·27
1905	42·06	65·13	43·56	39·55	34·39	56·29	42·04	48·26	40·40	45·92	49·86
1906	41·40	62·29	45·11	38·53	36·28	56·21	41·52	47·67	40·06	45·43	49·24
1907	42·23	55·23	45·07	40·14	37·76	55·06	42·17	47·96	40·54	44·62	49·69
1908	45·22	57·69	43·48	41·61	38·16	54·29	44·43	46·20	40·92	43·70	49·63
1909	44·91	40·01	41·97	41·77	37·85	53·61	44·39	46·08	40·65	45·05	49·39
1910	46·47	38·51	44·06	42·79	38·28	53·03	44·48	47·02	41·62	46·00	50·11
1911	46·57	37·76	45·64	43·58	38·71	53·99	44·50	47·25	41·65	47·44	49·82
FROM GOODS TRAFFIC.											
1902	82·08	—	112·12	73·09	66·70	63·90	68·67	91·08	70·84	71·43	64·71
1903	87·46	—	113·43	76·54	70·46	67·03	73·58	94·27	74·46	71·99	69·17
1904	88·24	—	115·79	77·71	73·50	68·80	76·16	94·72	74·66	80·22	73·35
1905	89·67	—	123·53	78·36	76·25	69·82	75·95	102·83	79·26	81·22	76·56
1906	89·85	—	123·58	77·21	80·62	70·77	75·81	102·73	79·01	80·96	78·70
1907	89·23	—	129·34	77·87	82·44	71·31	76·28	99·58	78·21	80·43	80·99
1908	89·71	—	117·32	75·21	85·55	70·42	76·43	100·32	79·77	81·33	82·47
1909	92·62	—	122·04	78·75	88·52	72·79	77·90	103·85	76·42	81·96	84·45
1910	97·04	—	129·60	81·11	89·84	75·13	79·81	104·92	79·88	82·71	85·62
1911	97·57	—	132·02	83·27	95·17	76·46	79·49	102·24	81·08	84·00	86·83
FROM PASSENGER AND GOODS TRAFFIC.											
1902	60·48	66·62	79·75	55·09	54·15	60·03	55·47	62·27	51·56	55·26	58·97
1903	62·07	64·87	78·98	56·77	54·87	61·03	57·10	63·31	52·72	54·81	60·23
1904	61·49	65·11	76·22	56·78	54·55	61·19	57·07	62·68	51·73	58·64	60·74
1905	61·67	65·13	81·01	54·32	55·71	61·35	56·54	63·89	52·42	58·23	60·90
1906	61·11	62·29	83·23	53·18	58·56	61·66	56·24	63·12	51·87	57·86	61·00
1907	61·42	55·23	85·57	54·62	61·13	61·24	57·22	62·04	52·16	57·03	61·39
1908	63·13	57·69	76·63	54·46	61·73	60·45	58·45	61·67	52·94	57·00	62·32
1909	64·11	40·01	78·38	55·90	62·73	60·83	59·04	62·60	51·80	58·29	62·80
1910	66·76	38·51	84·66	57·53	63·80	61·89	59·75	63·94	53·23	59·61	63·62
1911	66·86	37·76	85·32	58·78	66·37	62·35	59·77	63·77	53·73	60·76	63·92
PROPORTION OF TOTAL EXPENDITURE TO TOTAL RECEIPTS.											
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
1902	56	52	50	61	67	65	64	55	51	62	61
1903	56	53	51	61	67	63	64	55	51	62	62
1904	54	53	54	60	66	63	64	60	52	60	62
1905	54	53	52	59	66	63	64	57	51	60	62
1906	55	56	51	61	66	63	64	57	51	58	62
1907	58	58	51	61	67	66	65	56	52	60	63
1908	57	50	56	61	67	65	65	61	53	60	64
1909	56	60	54	59	65	64	64	60	53	58	63
1910	56	57	53	58	65	63	64	59	51	60	63
1911	54	58	56	58	65	64	64	64	51	59	63

RECEIPTS PER TRAIN MILE, &c., FOR VARIOUS COMPANIES.

Proportion per Cent. of Total EXPENDITURE to TOTAL RECEIPTS, of the undermentioned Railway from 1902 to 1911.

by the several Companies are included.

Lan- cashire and York- shire.	London and North- Western.	London and South- Western.	London Brighton and South Coast.	Midland. *	Midland Great Western of Ireland.	North British.	North- Eastern.	South- Eastern and Chatham.	Taff Vale.	YEAR.
FROM PASSENGER TRAFFIC.										
<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	
46.52	53.90	57.04	65.30	43.46	39.76	44.09	47.26	68.92	70.24	1902
46.18	53.62	55.82	64.79	41.97	40.32	45.42	48.17	68.86	65.71	1903
45.39	52.71	54.68	64.19	40.44	39.66	45.19	47.38	66.58	62.11	1904
45.57	52.07	54.53	63.30	40.97	40.90	44.72	45.72	68.06	52.56	1905
45.70	51.54	53.34	60.65	40.82	40.58	43.31	45.86	67.96	49.43	1906
45.38	51.20	52.08	57.81	41.50	41.86	43.70	45.78	67.47	51.80	1907
45.86	51.78	51.79	56.60	41.76	41.23	45.72	45.21	67.40	51.21	1908
46.02	51.70	51.75	56.75	42.03	41.03	45.71	44.71	65.89	47.22	1909
47.61	52.45	53.05	56.04	43.35	42.30	46.31	45.48	67.19	49.96	1910
48.94	53.39	53.71	54.65	44.47	42.50	46.90	46.66	67.26	49.45	1911
FROM GOODS TRAFFIC.										
120.27	90.85	72.24	95.61	68.32	73.24	71.07	95.53	78.85	88.41	1902
130.68	102.82	75.76	96.98	73.40	74.07	74.35	107.98	79.52	90.27	1903
140.57	106.57	78.62	100.90	73.53	77.99	76.50	117.01	80.99	89.28	1904
146.79	106.64	80.96	103.59	73.66	78.49	79.31	124.03	83.06	91.26	1905
146.48	106.21	79.70	106.27	72.98	77.12	79.56	125.73	83.42	95.12	1906
145.67	106.00	81.23	104.63	74.04	79.03	79.81	129.35	85.58	98.23	1907
148.67	109.26	82.32	104.65	73.54	79.80	79.63	131.95	86.52	96.49	1908
153.31	118.22	82.94	109.53	74.49	80.14	80.63	139.47	94.31	97.61	1909
157.87	123.13	85.48	112.85	76.81	86.26	82.10	143.50	109.19	98.80	1910
164.60	124.69	86.77	115.28	78.94	85.55	84.44	146.49	112.36	100.41	1911
FROM PASSENGER AND GOODS TRAFFIC.										
71.24	69.88	60.98	71.04	57.63	52.76	57.35	71.17	71.17	82.63	1902
72.79	73.32	60.79	70.83	58.83	53.31	59.40	76.39	71.20	82.17	1903
73.89	73.87	60.44	70.97	57.70	53.71	60.07	76.19	69.64	80.00	1904
75.31	73.53	60.66	70.52	58.27	54.54	60.96	78.97	71.20	76.37	1905
75.40	73.18	59.28	68.51	57.88	54.17	60.30	79.96	71.18	76.97	1906
74.96	73.33	58.57	65.73	59.10	55.90	60.58	81.89	71.18	79.39	1907
75.09	73.92	58.53	64.48	58.63	55.89	61.76	80.56	71.17	77.64	1908
77.22	76.18	58.61	65.31	59.45	55.69	62.64	82.29	71.14	76.17	1909
79.12	78.12	60.12	64.85	61.35	58.44	63.67	84.17	74.11	78.51	1910
82.05	79.25	61.00	63.60	63.10	58.30	65.08	86.12	74.61	79.52	1911
PROPORTION OF TOTAL EXPENDITURE TO TOTAL RECEIPTS.										
Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	
61	63	63	60	63	58	52	65	63	58	1902
62	63	63	60	63	59	52	64	62	57	1903
61	64	62	59	63	59	52	64	62	56	1904
62	63	63	60	63	58	53	63	61	56	1905
61	63	63	59	64	58	55	63	62	56	1906
62	64	64	60	65	59	56	63	62	57	1907
64	65	64	60	65	61	57	66	62	57	1908
63	64	64	60	64	60	56	63	61	57	1909
62	62	64	60	63	59	56	64	59	57	1910
61	63	64	59	63	61	55	63	59	59	1911

EXPENDITURE PER TRAIN MILE FOR VARIOUS COMPANIES.

No. 21.—COMPARISON of EXPENDITURE per Train Mile (exclusive of Steamboat, Dock, Harbour 1902 to

Note.—The expenditure of the lines worked

YEAR.	Caledonian.	Central London.	Furness.	Glasgow and South-Western.	Great Central.	Great Eastern.	Great Northern.	Great Northern of Ireland.	Great North of Scotland.	Great Southern and Western of Ireland.	Great Western.
MAINTENANCE OF WAY.											
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
1902	5.90	1.57	8.19	5.25	4.76	5.84	4.74	7.81	4.47	7.97	7.09
1903	6.64	1.79	8.29	5.48	4.85	6.08	4.94	8.03	4.36	7.80	7.22
1904	5.80	1.96	7.15	5.39	4.82	6.36	5.08	9.64	4.58	8.68	7.27
1905	5.96	1.85	6.92	4.85	5.22	6.40	5.13	9.82	4.26	9.31	7.13
1906	5.90	1.68	8.24	4.78	5.84	6.58	5.17	9.10	4.04	8.70	7.04
1907	6.35	1.65	8.93	4.80	6.10	6.59	5.23	7.39	4.10	8.64	7.06
1908	6.42	1.41	6.43	4.96	5.92	6.39	5.29	8.37	4.32	8.35	7.06
1909	6.69	1.47	7.80	4.93	6.06	6.43	5.54	9.29	4.12	8.49	7.21
1910	7.22	1.38	9.72	5.17	6.25	6.57	6.05	8.99	4.22	8.51	7.39
1911	6.92	1.83	11.47	5.37	6.41	6.80	5.93	11.13	4.30	8.29	7.33

LOCOMOTIVE POWER.

1902	9.78	11.65	10.13	9.82	10.97	10.20	11.19	10.08	8.73	10.22	11.22
1903	9.56	10.92	11.04	9.94	11.00	10.29	11.18	10.45	8.87	10.92	11.29
1904	9.17	10.74	10.71	9.37	10.78	10.17	11.00	11.23	8.79	10.80	11.13
1905	9.29	10.31	10.75	9.07	10.77	10.04	10.75	9.92	8.83	10.21	11.03
1906	9.66	10.79	11.09	9.12	11.47	10.10	10.61	10.58	8.94	9.80	11.14
1907	11.21	9.43	11.52	10.52	13.03	10.91	11.89	11.55	9.80	10.62	11.69
1908	10.78	8.65	12.64	10.34	13.67	11.08	12.30	12.64	10.08	10.80	12.15
1909	10.50	6.16	11.14	10.18	12.94	10.59	11.54	11.80	9.80	10.38	11.87
1910	10.88	5.50	11.99	10.14	13.34	10.66	11.51	11.89	9.34	10.50	11.77
1911	10.98	4.44	12.12	10.00	14.07	10.72	11.57	11.92	9.29	10.76	11.80

REPAIRS AND RENEWALS OF ROLLING STOCK.

1902	3.86	2.13	5.48	3.19	3.26	3.63	3.10	2.27	1.79	2.75	2.90
1903	3.79	2.23	5.26	3.35	3.47	3.61	3.35	2.34	1.96	2.14	3.12
1904	3.52	2.39	4.79	3.38	3.61	3.52	3.35	2.35	1.92	2.43	3.23
1905	3.65	2.68	5.38	3.31	3.72	3.44	3.08	2.38	1.90	2.51	3.39
1906	3.56	2.74	4.11	3.29	3.85	3.44	3.30	2.30	1.93	2.58	3.43
1907	3.58	2.51	4.24	3.31	3.90	3.37	3.36	1.81	1.98	2.48	3.56
1908	3.92	2.12	4.26	2.91	3.78	3.36	3.16	1.98	2.13	2.58	3.63
1909	3.99	1.73	4.11	3.15	3.88	3.40	3.22	2.28	2.12	2.63	3.75
1910	4.29	1.56	4.55	3.20	4.01	3.61	3.27	2.29	2.19	2.86	3.81
1911	4.38	2.85	5.17	3.46	4.29	3.70	3.21	2.67	2.13	3.06	3.83

TRAFFIC CHARGES.

1902	10.42	12.87	11.06	10.13	12.81	11.46	11.83	9.57	8.46	9.03	9.80
1903	10.73	12.46	11.30	10.39	12.74	11.65	12.20	9.48	8.56	8.61	10.21
1904	10.38	12.30	11.77	10.48	12.36	11.76	12.17	9.38	8.50	8.66	10.50
1905	10.26	12.00	11.54	10.00	12.24	11.80	12.16	9.60	8.49	8.53	10.53
1906	10.23	11.62	11.36	9.77	12.66	11.79	11.81	9.44	8.43	8.28	10.56
1907	10.41	11.13	11.97	10.09	12.84	11.89	11.89	9.37	8.44	8.30	10.59
1908	10.70	10.49	12.12	10.21	12.99	11.81	12.12	9.35	8.50	8.31	10.81
1909	10.75	9.18	12.02	10.18	13.01	11.82	12.35	9.34	8.42	8.35	10.83
1910	10.83	8.52	12.28	10.20	13.02	11.57	12.39	9.33	8.51	8.25	10.85
1911	10.90	8.41	12.79	10.36	13.53	11.89	12.41	9.62	8.48	8.51	11.11

EXPENDITURE PER TRAIN MILE FOR VARIOUS COMPANIES,

and Canal expenditure) of the undermentioned Railway Companies, in each of the Years from 1911.

by the several Companies is included.

Lan- cashire and York- shire.	London and North- Western.	London and South- Western.	London Brighton and South Coast.	Midland.	Midland • Great Western of Ireland.	North British.	North- Eastern.	South- Eastern and Chatham.	Taff Vale.	YEAR.
MAINTENANCE OF WAY.										
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
6.94	6.74	6.52	7.26	4.93	7.14	4.92	6.88	7.20	7.77	1902
7.42	7.42	6.59	7.51	5.35	7.52	5.18	7.32	7.05	7.46	1903
6.87	7.48	6.62	7.42	5.11	7.84	5.25	7.67	7.14	6.99	1904
6.56	7.14	6.74	7.29	5.04	7.57	5.57	7.48	7.19	6.40	1905
6.02	7.10	6.80	7.05	5.08	8.04	5.71	7.49	8.24	6.70	1906
5.76	6.96	6.67	6.59	5.07	7.97	5.83	7.73	7.91	6.66	1907
6.13	6.79	6.67	6.22	5.08	7.94	5.99	8.28	7.58	6.38	1908
6.25	7.04	6.62	6.08	5.43	7.82	6.11	8.06	7.60	6.41	1909
6.33	6.92	6.78	5.88	5.82	8.17	6.04	7.75	7.87	6.97	1910
6.50	6.94	7.10	5.72	6.00	8.42	6.11	7.96	7.83	6.91	1911
LOCOMOTIVE POWER.										
11.83	11.35	10.98	12.99	11.40	9.96	9.01	13.97	12.73	17.88	1902
11.75	11.85	10.56	12.86	11.25	10.56	9.13	14.49	12.26	17.32	1903
12.24	12.50	10.49	12.46	10.85	10.41	8.95	14.27	11.79	17.04	1904
12.45	12.27	10.87	12.36	10.90	10.15	9.05	14.05	11.88	16.00	1905
12.80	12.50	10.15	11.92	11.13	10.13	9.40	14.20	11.92	16.14	1906
13.35	13.17	10.84	11.98	12.55	11.40	10.39	15.16	12.67	17.93	1907
14.24	14.33	11.20	12.17	12.32	12.07	10.69	15.61	13.06	18.28	1908
13.68	13.11	10.86	11.80	11.50	11.42	10.74	14.31	12.20	16.35	1909
14.08	12.80	11.07	11.74	11.28	11.68	10.83	15.09	11.86	16.42	1910
13.94	12.97	11.40	11.69	11.38	11.75	11.01	14.96	11.75	17.07	1911
REPAIRS AND RENEWALS OF ROLLING STOCK.										
3.36	3.44	2.61	3.58	2.73	2.60	3.01	6.88	3.18	2.35	1902
3.42	3.74	2.71	3.62	2.80	2.03	3.10	7.02	3.28	2.29	1903
3.42	3.73	2.72	3.63	2.83	2.02	3.13	7.26	3.31	2.28	1904
3.81	3.73	2.68	3.68	2.78	2.24	3.17	7.60	3.24	2.23	1905
3.58	3.74	2.64	3.77	2.89	1.85	3.29	7.87	3.28	2.35	1906
3.28	3.76	2.59	3.52	2.88	1.80	3.43	7.94	3.42	2.51	1907
3.49	4.01	2.53	3.18	2.92	2.00	3.42	8.15	3.23	2.09	1908
3.69	4.19	2.73	3.18	3.18	2.31	3.43	7.98	3.32	2.29	1909
3.90	4.18	2.80	3.18	3.47	2.51	3.69	8.87	3.82	2.35	1910
3.85	4.29	2.84	3.07	3.83	3.06	3.98	9.00	4.23	2.55	1911
TRAFFIC CHARGES.										
15.94	16.87	10.88	11.15	13.26	8.24	10.07	12.63	14.14	11.36	1902
16.46	17.53	10.97	11.13	13.43	8.32	10.39	13.61	14.05	11.24	1903
16.52	17.34	11.00	11.19	13.26	8.35	10.46	13.90	13.84	10.92	1904
16.71	17.18	10.86	11.03	13.18	8.32	10.67	13.56	13.95	10.53	1905
16.54	17.02	10.64	10.65	12.99	8.08	10.91	13.34	13.83	10.44	1906
16.67	17.14	10.65	10.66	13.20	8.28	10.87	13.47	13.94	10.70	1907
16.82	17.24	10.78	10.41	13.38	8.52	11.01	13.96	13.90	10.61	1908
17.19	17.85	10.60	11.27	13.13	8.45	11.16	14.14	13.76	10.55	1909
17.38	18.14	10.57	10.99	12.98	8.71	11.36	14.42	13.86	10.96	1910
18.05	18.79	10.68	10.75	13.46	9.11	11.46	14.86	13.71	11.49	1911

EXPENDITURE PER TRAIN MILE FOR VARIOUS COMPANIES.

No. 21.—COMPARISON of EXPENDITURE per Train Mile (exclusive of Steamboat, Dock, Years from 1902

Note.—The expenditure of the lines worked

YEAR.	Caledonian.	Central London.	Furness.	Glasgow and South-Western.	Great Central.	Great Eastern.	Great Northern.	Great Northern of Ireland.	Great North of Scotland.	Great Southern and Western of Ireland.	Great Western.
GENERAL CHARGES.											
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
1902	1.28	2.50	3.16	1.34	1.49	1.59	1.57	1.70	1.46	1.66	1.11
1903	1.25	2.49	2.98	1.36	1.52	1.59	1.63	1.73	1.51	1.66	1.15
1904	1.20	2.60	3.22	1.42	1.52	1.63	1.71	1.80	1.55	1.76	1.18
1905	1.20	2.78	3.16	1.37	1.54	1.70	1.70	1.91	1.53	1.71	1.20
1906	1.29	2.64	3.45	1.36	1.60	1.76	1.86	1.85	1.40	1.69	1.25
1907	1.28	2.65	3.41	1.39	1.60	1.79	1.94	1.80	1.40	1.81	1.26
1908	1.34	2.42	3.44	1.44	1.64	1.83	1.96	1.87	1.43	1.64	1.29
1909	1.32	2.19	3.46	1.46	1.65	1.84	2.06	1.94	1.45	1.72	1.33
1910	1.48	2.03	3.38	1.52	1.63	1.87	2.11	1.96	1.41	1.63	1.35
1911	1.47	2.17	3.60	1.53	1.66	2.01	2.08	1.99	1.42	1.70	1.37
RATES, TAXES, AND GOVERNMENT DUTY.											
1902	1.71	4.64	3.00	1.71	1.94	3.41	2.45	*2.19	1.48	*1.93	2.82
1903	1.82	5.39	3.26	1.83	1.98	3.59	2.66	*2.40	1.63	*1.95	2.98
1904	1.98	5.52	3.86	1.85	2.05	3.68	2.78	*2.37	1.79	*1.99	3.11
1905	1.95	5.76	3.96	1.76	2.08	3.81	2.82	*2.42	1.98	*2.05	3.25
1906	1.97	6.25	3.74	1.63	2.08	3.80	2.68	*2.36	1.74	*2.00	3.28
1907	2.07	6.21	3.57	1.66	2.00	3.61	2.40	*2.26	1.75	*1.95	3.09
1908	2.29	5.27	3.79	1.76	2.10	3.56	2.40	*2.32	1.66	*2.07	3.19
1909	2.33	4.69	4.02	1.82	2.22	3.69	2.50	*2.35	1.88	*2.12	3.29
1910	2.34	4.50	3.94	1.80	2.17	3.71	2.52	*2.29	1.93	*2.12	3.23
1911	2.30	3.60	4.05	1.81	2.19	3.59	2.49	*2.21	1.88	*2.11	3.15
OTHER RAILWAY WORKING EXPENDITURE.											
1902	2.54	0.19	0.60	2.69	3.00	2.62	2.24	1.68	1.43	0.91	0.91
1903	2.63	0.20	0.58	3.29	2.85	2.76	2.23	1.93	1.38	1.11	1.01
1904	3.09	0.22	1.15	2.89	2.87	2.50	2.16	1.91	1.38	1.07	0.91
1905	2.78	0.35	0.91	2.83	2.94	2.51	2.17	1.81	1.38	1.25	0.93
1906	2.93	0.42	1.00	3.46	3.03	2.64	2.33	1.93	1.45	0.81	1.02
1907	3.00	0.35	1.08	3.21	3.01	2.52	2.35	1.99	1.40	0.89	1.05
1908	3.08	0.36	0.68	3.28	3.14	2.26	2.45	2.21	1.35	0.69	1.05
1909	3.10	0.24	0.68	3.35	3.00	2.37	2.45	2.16	1.25	0.60	0.93
1910	3.43	0.20	0.59	3.49	2.83	2.63	2.44	2.02	1.34	2.13	1.07
1911	3.23	0.52	0.56	3.53	3.02	2.72	2.50	2.60	1.27	1.35	1.21
TOTAL.											
1902	35.49	35.55	41.62	34.13	38.23	38.75	37.12	35.30	27.82	34.47	35.85
1903	36.42	35.48	42.71	35.64	38.41	39.57	38.19	36.36	28.27	34.19	36.98
1904	35.14	35.73	42.65	34.78	38.01	39.62	38.25	38.68	28.51	35.39	37.33
1905	35.09	35.73	42.62	33.19	38.51	39.70	37.81	37.86	28.37	35.57	37.46
1906	35.54	36.14	42.99	33.41	40.53	40.11	37.76	37.56	27.93	33.86	37.72
1907	37.90	33.93	44.72	34.98	42.48	40.68	39.06	36.17	28.87	34.49	38.30
1908	38.53	30.72	43.36	34.90	43.24	40.39	39.68	38.74	29.67	34.44	39.18
1909	38.68	25.66	43.23	35.07	42.76	40.14	39.66	39.16	29.04	34.29	39.21
1910	40.47	23.09	46.45	35.52	43.25	40.62	40.29	38.77	28.94	36.00	39.47
1911	40.18	23.82	49.76	36.06	45.17	41.43	40.19	42.14	28.77	35.78	39.80

* Rates and taxes only—the passenger duty is not charged in Ireland.

EXPENDITURE PER TRAIN MILE FOR VARIOUS COMPANIES.

Harbour and Canal expenditure) of the undermentioned Railway Companies in each of the years from 1902 to 1911—*continued*.

by the several Companies is included.

Lan- cashire and York- shire.	London and North- Western.	London and South- Western.	London Brighton and South Coast.	Midland.	Midland Great Western of Ireland.	North British.	North- Eastern.	South- Eastern and Chatham.	Taff Vale.	YEAR.
GENERAL CHARGES.										
<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	<i>d.</i>	
1·18	1·80	1·34	1·45	1·14	1·42	1·06	1·29	2·25	2·40	1902
1·24	1·91	1·43	1·44	1·13	1·43	1·05	1·41	2·28	2·36	1903
1·24	1·88	1·45	1·43	1·13	1·42	1·08	1·47	2·21	2·34	1904
1·26	1·91	1·48	1·53	1·16	1·37	1·05	1·54	2·24	2·25	1905
1·23	1·91	1·53	1·51	1·16	1·52	1·08	1·47	2·23	2·30	1906
1·17	1·86	1·53	1·54	1·16	1·54	1·05	1·52	2·26	2·36	1907
1·29	1·93	1·55	1·49	1·20	1·58	1·11	1·72	2·31	2·33	1908
1·34	2·26	1·55	1·53	1·24	1·57	1·08	1·79	2·29	2·33	1909
1·38	2·33	1·58	1·47	1·27	1·37	1·13	1·80	2·33	2·49	1910
1·46	2·30	1·63	1·49	1·34	1·57	1·18	1·84	2·36	2·79	1911
RATES, TAXES, AND GOVERNMENT DUTY.										
2·94	2·75	3·53	4·81	2·06	*1·35	1·45	3·16	5·48	5·61	1902
3·23	3·05	3·69	5·11	2·23	*1·38	1·54	3·73	5·56	5·76	1903
3·54	3·30	3·66	5·22	2·29	*1·41	1·72	4·05	5·35	5·82	1904
3·81	3·36	3·85	5·36	2·36	*1·44	1·75	4·05	5·62	5·63	1905
3·69	3·25	3·69	5·16	2·38	*1·45	1·73	3·74	5·34	5·43	1906
3·38	3·13	3·51	4·90	2·24	*1·42	1·72	3·49	5·16	5·30	1907
3·39	3·26	3·46	4·78	2·18	*1·43	1·81	3·72	5·10	5·05	1908
3·59	3·48	3·56	4·83	2·24	*1·54	1·85	3·93	5·15	4·98	1909
3·74	3·48	3·62	4·65	2·32	*1·62	1·81	4·02	5·30	5·08	1910
3·60	3·45	3·47	4·42	2·26	*1·65	1·81	4·02	5·07	5·17	1911
OTHER RAILWAY WORKING EXPENDITURE.										
1·93	1·09	1·68	2·04	2·63	0·28	1·03	0·64	1·57	1·76	1902
2·24	1·12	1·30	1·68	2·97	0·61	0·99	0·53	1·38	1·26	1903
2·26	1·11	1·08	1·50	3·31	0·55	0·90	0·75	1·25	0·84	1904
2·16	1·04	1·03	1·44	3·47	0·60	0·94	0·86	1·23	1·20	1905
2·03	1·09	1·60	1·43	3·41	0·32	1·31	0·81	1·09	1·56	1906
2·12	1·29	1·23	1·35	3·43	0·46	0·95	0·99	1·01	1·28	1907
2·02	1·28	1·38	1·18	3·55	0·47	0·98	0·95	1·12	0·91	1908
2·08	1·20	1·29	1·18	3·54	0·55	0·90	0·90	1·22	1·93	1909
2·03	1·26	1·48	1·51	3·68	0·33	0·93	0·87	1·31	2·14	1910
2·31	1·29	1·02	1·23	3·72	0·49	0·99	0·93	1·29	2·77	1911
TOTAL.										
44·12	44·04	37·54	43·28	38·15	30·99	30·55	45·45	46·55	49·13	1902
45·76	46·62	37·25	43·35	39·16	31·85	31·36	48·11	45·86	47·69	1903
46·09	47·34	37·02	42·85	38·78	32·00	31·49	49·37	44·89	46·23	1904
46·76	46·63	37·01	42·69	38·89	31·89	32·20	49·14	45·35	44·24	1905
45·59	46·61	37·05	41·49	39·04	31·39	33·43	48·92	45·93	44·92	1906
45·73	47·31	37·02	40·54	40·53	32·87	34·24	50·30	46·37	46·74	1907
47·38	48·84	37·63	39·43	40·63	34·01	35·01	52·39	46·30	45·65	1908
47·82	49·13	37·21	39·87	40·26	33·66	35·27	51·11	45·54	44·84	1909
48·84	49·11	37·90	39·42	40·82	34·59	35·79	52·82	46·35	46·41	1910
49·91	50·03	38·14	38·37	41·99	36·05	36·54	53·57	46·24	48·75	1911

RAILWAY RETURNS.—1911.



No. 1.—CAPITAL, &c.

RETURN of the authorised SHARE and LOAN CAPITAL of the several RAILWAY COMPANIES in ENGLAND and WALES, SCOTLAND, and IRELAND, and of their PAID-UP ORDINARY, PREFERENTIAL, and GUARANTEED CAPITAL, and DEBENTURE STOCK or FUNDED DEBT, on the 31st day of December 1911, specifying the rate per cent. of the Dividends for the year 1911 on each of the said Capitals; showing also the Loans outstanding on the 31st day of December 1911, classified according to the several rates per cent. of Interest; and the Capital subscribed to other undertakings, whether such undertakings are on lease to, or worked by, the subscribing Company, or are independent.

NOTE.—The figures in *italics*, as regards the year 1911, on pages 2 to 45 show the amounts by which the Capitals of the Railway Companies have been nominally increased by the conversion, consolidation, and division of their Stocks. In certain cases the consolidation has resulted in a nominal decrease, the amounts by which the Capitals were so decreased being specially noted. The amounts of Capital printed in Roman type include the nominal additions and show the sums receiving the rates of dividend stated against them.

No. 1.—AMOUNT of CAPITAL, &c., upon the

NOTE.—The amounts by which the Capitals of the various Companies have been *nominally* increased by These amounts are, in all cases, included

NAME OF COMPANY.	AUTHORISED CAPITAL.			PAID-UP STOCK AND SHARE								
	By Shares and Stock.	By Loans and Debenture Stock.	Total.	Ordinary.		Preferential.			Guaranteed.			
				Amount.	Rate of Dividend paid.	Amount.	Preferential Rate of Dividend.	Rate of Dividend paid.	Amount.	Guaranteed Rate of Dividend.	Rate of Dividend paid.	
£	£	£	£	Per cent.	£	Per cent.	Per cent.	£	Per cent.	Per cent.		
Ackworth Light	132,000	44,000	176,000	—	—	—	—	—	—	—	—	
Alexandra (Newport and South Wales) Docks and Railway. *	3,280,000	1,093,750	4,373,750	1,000,000 336,250†	Nil	1,620,000 192,250	4½	4½	—	—	—	
Aluminium Corporation Ltd. (Dolgarrrog Light Railway)	40,000*	—	40,000*	—	—	—	—	—	—	—	—	
Avonmouth Light	21,000	7,000	28,000	13,230	Nil	—	—	—	—	—	—	
Barry	4,730,000	1,729,000	6,459,000	846,014 1,155,226* 1,155,226† 1,155,226	6½ 4 2½ †	1,284,291 598,760 90,000	4 5 4	4 5 4	—	—	—	
Worked by the Barry } Vale of Glamorgan	573,000	183,000	756,000	533,000	4½	—	—	—	—	—	—	
Barton and Immingham Light	Worked by the "Great Central."											
Bideford, Westward Ho! and Appledore.	80,000	14,166	94,166	80,000	Nil	—	—	—	—	—	—	
Birkenhead (vested jointly in the Great Western and London and North-Western).	2,550,000	—	2,550,000	1,941,506 134,316†	4 Nil	474,178	4½	4½	—	—	—	
Bishop's Castle	This line is in the hands of a Receiver and no returns of capital are available.											
Blackpool and Fleetwood Tramroad	180,000	60,000	240,000	150,000	7½	—	—	—	—	—	—	
Bradford Corporation (Nidd Valley Light).	—	66,000	66,000	—	—	—	—	—	—	—	—	
Brecon and Merthyr Tydfil Junction	1,272,500	1,001,838	2,274,338	264,360	Nil	544,980 106,174 205,700 46,500* 49,874	4 4 4 5 4	Nil 4 5 5 Nil	—	—	—	
Bridgwater	135,000	45,000	180,000	75,000	2½	60,000	4½	4½	—	—	—	

31st December, 1911.—ENGLAND AND WALES.

conversion, consolidation, or division of their stocks are given in *italics* below the totals in the figures given in Roman type.

CAPITAL.	CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.					PAID-UP CAPITAL, INCLUDING LOANS & DEBENTURE STOCK.		SUBSCRIPTIONS TO OTHER COMPANIES.		REMARKS.
	Loans.		Debenture Stock.		Total raised by Loans and Debenture Stock.	* Total on 31st December, 1911.	Total on 31st December, 1910.	To Joint Committees.	To other Railway Companies.	
Total Paid-up Stock and Share Capital.	Amount.	Rate of Interest.	Amount.	Rate of Interest.						£
—	—	—	—	—	—	—	—	—	—	{ Railway authorised under the Light Railways Act, 1890. No capital had been raised at 31st December, 1911.
2,620,000	—	—	511,787	4	511,787	3,131,787	2,963,127	—	—	{ *In addition to paying interest on Capital the Company paid 12,470 <i>l.</i> for Royalties. †Nominal reduction of Capital.
144,000†	—	—	—	—	—	144,000†	144,000†	—	—	
—	—	—	—	—	—	—	—	—	—	{ * Amount of Capital which the Corporation are authorised to apply to the purposes of the railway. At the 31st December, 1911, the construction of the railway had not been commenced and no Capital had been definitely allocated thereto.
13,230	—	—	—	—	—	13,230	13,110	—	—	{ Railway authorised under the Light Railways Act, 1890.
5,039,517	23,115*	3	1,220,031	3	1,243,146	6,282,663	6,266,437	—	—	{ * Preferred Converted Ordinary Stock. † Deferred Converted Ordinary Stock. ‡ Partly Preferred; partly Deferred. § Reserved for conversion of Rent Charges.
1,245,326	5,779	3	193,058	3	204,837	1,450,063	1,433,837	—	—	
533,000	—	—	127,000	3	127,000	660,000	660,000	—	—	
80,000	14,166	4½	—	—	14,166	94,166	94,166	—	—	
2,350,000	—	—	—	—	—	2,350,000	2,350,000	—	—	{ * Borrowing powers divided in equal proportions between the companies in which the line is vested. † Amount received on shares partially paid but afterwards forfeited and on which no dividend is paid.
150,000	40,000	5	—	—	40,000	190,000	190,000	—	—	
—	{ 150 58,776 1,500 }	{ 3½ 3½ 3½ }	—	—	60,426*	60,426	62,726	—	—	{ * Exclusive of a sum of £2,300 borrowed by the Corporation but repaid out of Sinking Fund prior to 31st March, 1912.
1,167,714	14,073†	5	903,674	4	917,749	2,065,463	2,085,462	—	—	{ * Runney preference shares. † Capitalised value of Rent Charges. ‡ Nominal decrease.
49,574	—	—	46,118‡	—	46,118‡	3,736	3,736	—	—	
135,000	—	—	45,000	4	45,000	180,000	180,000	—	—	{ The line is worked by the Joint Committee of the "London and South-Western" and "Midland" Companies for working the Somerset and Dorset line.

No. 1.—AMOUNT of CAPITAL, &c., upon the

NOTE.—The amounts by which the Capitals of the various Companies have been *nominally* increased by These amounts are, in all cases, included

NAME OF COMPANY.	AUTHORISED CAPITAL.			PAID-UP STOCK AND SHARE									
	By Shares and Stock.	By Loans and Debenture Stock.	Total.	Ordinary.		Preferential.			Guaranteed.				
				Amount.	Rate of Dividend paid.	Amount.	Preferential Rate of Dividend.	Rate of Dividend paid.	Amount.	Guaranteed Rate of Dividend.	Rate of Dividend paid.		
	£	£	£	£	Per cent.	£	Per cent.	Per cent.	£	Per cent.	Per cent.		
<i>Brighton and Dyke</i>	<i>Worked by the London, Brighton, and South Coast.</i>												
<i>Budleigh Salterton</i>	<i>Leased to the London and South-Western.</i>												
Burry Port and Gwendreath Valley	59,650	150,000	209,650	25,350	7½	33,120	5	5	—	—	—		
				110,050†	—	16,700†	—	—	—	—	—		
Cambrian	3,500,418	3,729,894	7,230,312	1,421,446	Nil	1,919,678	4	Nil	—	—	—		
				—	—	129,757	4	Nil	—	—	—		
Worked by the Cambrian.													
Mawddwy Light	9,000	9,000	18,000*	4,051	Nil	—	—	—	—	—	—		
Tanat Valley Light	19,000*	29,750†	48,750	15,171	Nil	—	—	—	—	—	—		
Van	20,000	6,666	26,666	20,000	Nil	—	—	—	—	—	—		
Welshpool & Llanfair Light	21,000	28,050	49,050	15,065	Nil	—	—	—	—	—	—		
Wrexham and Ellesmere	230,000	74,666	304,666	180,000	3½	50,000	4	4	—	—	—		
Cannock Chase and Wolverhampton	80,000	26,600	106,600	70,500	Nil	—	—	—	—	—	—		
Cardiff	5,362,100	2,400,999	7,763,099	2,600,000	2	1,000,000	4	4	—	—	—		
				500,000*	4	—	—	—	—	—	—		
				200,000†	3	—	—	—	—	—	—		
Central Essex Light	178,000	89,000	267,000	—	—	—	—	—	—	—	—		
Central London	3,480,000	1,086,000	4,566,000	1,823,420*	3	382,300	4½	4½	—	—	—		
				588,290†	4				—	—	—	—	—
				588,290†	2				—	—	—	—	—
<i>Charnwood Forest</i>	<i>Worked by the London and North-Western.</i>												
Cheshire Lines Committee	These lines are the joint property of the "Great Central," "Great Northern," and "Midland" Rail												
Worked by the Cheshire Lines Committee.													
Southport and Cheshire Lines Extension.	385,000	200,000	585,000	288,000	Nil	75,000	2½	2	—	—	—		
				15,000	Nil	—	—	—	—	—	—		
City and South London	3,480,000	1,118,000	4,598,000	1,480,000	1½	850,000	5	5	—	—	—		
Clayton West and Darton Light	60,000	14,500	74,500	—	—	—	—	—	—	—	—		
Cleafor and Workington Junction	517,200	172,400	689,600	216,010	4½	167,700	4	4	—	—	—		
						70,000	4½	4½	—	—	—		

31st December, 1911.—ENGLAND AND WALES—*continued.*conversion, consolidation, or division of their stocks are given in *italics* below the totals. in the figures given in Roman type.

CAPITAL.	CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.					PAID-UP CAPITAL, INCLUDING LOANS & DEBENTURE STOCK.		SUBSCRIPTIONS TO OTHER COMPANIES.		REMARKS.
	Total Paid-up Stock and Share Capital.	Loans.		Debenture Stock.		Total raised by Loans and Debenture Stock.	Total on 31st December, 1911.	Total on 31st December, 1910.	To Joint Committees.		To other Railway Companies.
Amount.		Rate of Interest.	Amount.	Rate of Interest.	£					£
£	£	Per cent.	£	Per cent.	£	£	£	£	£	
58,470	80,000	4	60,000	4	144,345	202,815	302,815	—	—	* Capitalised value of Rent-charges.
126,750†	4,345*	5	—	—	—	126,750†	126,750†	—	—	
3,341,124	40,891*	4	3,150,937	4	3,191,828	6,532,952	6,507,770	—	—	* Capitalised value of Land Rent-charges.
129,757	—	—	151,449	4	151,449	281,206	281,206	—	—	* In addition to the authorised capital shown, a free grant amounting to 9,000l. was promised by H.M. Treasury. This grant was to be proportionately reduced if the total expenditure on the Railway was less than the original estimate of 20,300l. The first moiety of 4,500l. has been paid and application has been made for the balance. The authorised capital includes the sum of 8,000l. authorised to be advanced to the Company by various Local Authorities. At the 31st December, 1911, 5,000l. had been so advanced on the security of Debenture Stock.
4,051	—	—	7,250	3	7,250	11,301	10,469	—	—	
15,171	11,500	2½	—	—	24,750	39,921	39,921	—	—	Railway authorised under the Light Railways Act, 1896. A capital sum of 22,000l. has been granted by the Treasury, who have also agreed to lend the Company 6,000l. free of interest. These amounts are not included in the return. * Including 4,000l. subscribed by local authorities. † Including 24,750l. advanced by local authorities.
20,000	6,000	3	—	—	—	—	—	—	—	
15,065	2,750	3½	—	—	—	—	—	—	—	
230,000	5,695	3½	3,000	4½	18,014	33,079	33,079	—	—	Railway authorised under the Light Railways Act, 1896. The Company has in addition received from the Treasury a capital sum of £17,500, and a loan of £5,700. Interest on the loan is paid at the rate of 3½ per cent. per annum. * Capitalised Value of Rent-charges.
70,500	5,735	3½	—	—	12,633	83,133	83,133	—	—	
4,300,000	3,194	3½	2,033,300	3	2,033,300	6,333,300	6,333,300	—	—	* Preferred Ordinary Stock. † Second Preferred Ordinary Stock.
—	390*	5	—	—	—	—	—	—	—	
—	6,473	6	—	—	—	—	—	—	—	Railway authorised under the Light Railways Act, 1896. No capital had been raised at 31st December, 1911.
—	6,160	4	—	—	—	—	—	—	—	
3,383,300	—	—	926,000	4	926,000	4,309,300	3,926,000	—	—	* Undivided Ordinary Stock. † Preferred Ordinary Stock. ‡ Deferred Ordinary Stock.
Companies: the Capital is included in the Returns of those Companies.										Incorporated by the Cheahire Lines Act, 1867.
363,000	—	—	200,000	3	200,000	563,000	563,000	—	—	
15,000	—	—	—	—	—	15,000	15,000	—	—	
2,330,000	—	—	681,829	4	681,829	3,011,829	2,973,575	—	—	Railway authorised under the Light Railways Act, 1896. No capital had been raised at 31st December, 1911.
433,710	—	—	138,400	3½	138,400	592,110	592,110	—	—	

No. 1.—AMOUNT OF CAPITAL, &c., upon the

NOTE.—The amounts by which the Capitals of the various Companies have been *nominally* increased by these amounts are, in all cases, included

NAME OF COMPANY.	AUTHORISED CAPITAL.			PAID-UP STOCK AND SHARES.								
	By Shares and Stock.	By Loans and Debenture Stock.	Total.	Ordinary.		Preferential.			Guaranteed.			
				Amount.	Rate of Dividend paid.	Amount.	Preferential Rate of Dividend.	Rate of Dividend paid.	Amount.	Guaranteed Rate of Dividend.	Rate of Dividend paid.	
£	£	£	£	Per cent.	£	Per cent.	Per cent.	£	Per cent.	Per cent.		
Cleobury Mortimer and Ditton Priors Light.	96,000	32,000	128,000	86,497	Nil	—	—	—	—	—	—	
Cockermouth, Keswick, and Penrith	335,000	110,000	445,000	307,479	2½	25,000	5	5	—	—	—	
Colne Valley and Halstead	86,790	432,185	518,975	61,200	Nil	25,590	5	Nil	—	—	—	
Corringham Light	14,000	4,667	18,667	12,000	7½	—	—	—	—	—	—	
Corris	15,000	5,000	20,000	15,000	Nil	—	—	—	—	—	—	
Crewkerne, South Petherton and Martock Light	66,000	22,000 7,000*	95,000	—	—	—	—	—	—	—	—	
Croydon and Oxted Joint Committee	The line is the joint property of the "London, Brighton, and South Coast" and "South-Eastern"											
Dearne Valley	600,000	200,000	800,000	455,000	1½	100,000	4	4	—	—	—	
Deptford Foreign Cattle Market Railway	See under London Corporation.											
Derwent Valley Light	81,000	27,000	108,000	5,286	Nil	7,498	5	Nil	—	—	—	
Didcot, Newbury and Southampton	947,760	515,920	1,463,680	306,830	Nil	638,240	5	Nil	—	—	—	
Dolgarrog Light	See "Aluminium Corporation Ltd."											
Dover and Deal Committee	The line is the joint property of the "London, Chatham and Dover" and "South-Eastern"											
Dowlais	These railways are the property of, and are worked by, Messrs. Guest, Keen and Nettlefolds, Limited											
Dowlais Extension												
Easingwold	13,500	4,500	18,000	12,000	4	—	—	—	—	—	—	
East and West Yorkshire Union	248,000	100,600	348,600	116,434	1	130,998	4	4	—	—	—	
East Kent Light	240,000	120,000	360,000	—	—	—	—	—	—	—	—	
East Lincolnshire	Leased to the "Great Northern."											
East London	3,245,000	2,579,000	5,824,000	3,240,799	Nil	—	—	—	—	—	—	
				840,599	Nil	—	—	—	—	—	—	
Easton and Church Hope	89,900	70,000	159,900	29,727	Nil	59,900	5	Nil	—	—	—	

31st December, 1911.—ENGLAND AND WALES—*continued.*conversion, consolidation, or division of their stocks are given in *italics* below the totals. in the figures given in Roman type.

CAPITAL.	CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.					PAID-UP CAPITAL, INCLUDING LOANS & DEBENTURE STOCK.		SUBSCRIPTIONS TO OTHER COMPANIES.		REMARKS.
	Loans.		Debenture Stock.		Total raised by Loans and Debenture Stock.	• Total on 31st December, 1911.	Total on 31st December, 1910.	To Joint Committees.	To other Railway Companies.	
	Amount.	Rate of Interest.	Amount.	Rate of Interest.						
£	£	Per cent.	£	Per cent.	£	£	£	£		
86,497	27,000	5	—	—	27,000	113,497	113,086	—	—	{ Railway authorised under the Light Railways Act, 1896.
332,479	—	—	90,132	4	90,132	422,611	422,611	—	—	
86,790	750* 1,920*	4 5	367,365 61,845	Nil 5	431,880	518,070	518,670	—	—	{ *Capitalised value of Rent-charges.
12,000	—	—	3,300	4	3,300	15,300	15,300	—	—	{ Railway authorised under the Light Railways Act, 1896.
15,000	—	—	5,000	5	5,000	20,000	20,000	—	—	
—	—	—	—	—	—	—	—	—	—	{ Railway authorised under the Light Railways Act, 1896. No capital had been raised at 31st December, 1911. *Amount authorised to be advanced to the Company by local authorities.
Railway Companies; the Capital is included in the Returns of those Companies.										
555,000	—	—	180,000	4	180,000	735,000	725,000	—	—	
12,784	—	—	8,958	4	8,958	21,742	—	—	—	{ Railway authorised under the Light Railways Act, 1896. Line not open for public traffic on 31st December, 1911.
945,070	106,161 30,830 1,598	4 5 6	49,502 186,000	3 5	353,886	1,298,956	1,298,956	—	—	{ Line worked by the "Great Western" and "London and South-Western" Companies.
Railway Companies; the Capital is included in the Returns of those Companies.										
There is no separate Capital for the railways, which are not open for public traffic.										
12,000	4,000	4	—	—	4,000	16,000	16,000	—	—	
247,432	—	—	67,905 23,500	3½ 4½	91,405	338,837	338,837	—	—	
—	—	—	—	—	—	—	—	—	—	{ Railway authorised under the Light Railways Act, 1896. No capital had been raised at 31st December, 1911.
3,940,799	—	—	250,000 172,920 2,128,546	2½ 3½ 4	2,549,466	5,790,265	5,790,265	—	—	{ This line is leased to the "Great Eastern," "London, Brighton and South Coast," "London, Chatham and Dover," "Metropolitan," "Metropolitan District," and "South-Eastern" Railway Companies, and is worked by a Joint Committee of those Companies.
840,599	—	—	125,000 407,101	2½ 4	532,101	1,372,700	1,372,700	—	—	
80,627	—	—	70,000	4½	70,000	159,627	159,627	—	—	{ Line worked jointly by the "Great Western" and "London and South Western" Companies.

No. 1.—AMOUNT of CAPITAL, &c., upon the

NOTE.—The amounts by which the Capitals of the various Companies have been *nominally* increased by These amounts are, in all cases, included

NAME OF COMPANY.	AUTHORISED CAPITAL.			PAID-UP STOCK AND SHARES							
	By Shares and Stock.	By Loans and Debenture Stock.	Total.	Ordinary.		Preferential.			Guaranteed.		
				Amount.	Rate of Dividend paid.	Amount.	Preferential Rate of Dividend.	Rate of Dividend paid.	Amount.	Guaranteed Rate of Dividend.	Rate of Dividend paid.
£	£	£	£	Per cent.	£	Per cent.	Per cent.	£	Per cent.	Per cent.	
Edgware and Hampstead	360,000	120,000	480,000	18,355	Nil	—	—	—	—	—	—
Eskdale*	28,000	6,000	34,000	—	—	—	—	—	—	—	—
Exeter	Worked by the "Great Western."			—	—	—	—	—	—	—	—
Exmouth Docks and Railway	60,000	40,000	100,000	30,000*	Nil	—	—	—	—	—	—
Felixstowe Dock and Railway	150,000	50,000	200,000	130,000	1	—	—	—	—	—	—
Festiniog	176,186	44,000	220,186	86,186	½	10,000	4½	4½	—	—	—
				43,000	—	—	5	5	—	—	—
Fishguard and Rosslare Railways and Harbours	2,371,500	822,500	3,194,000	1,000,000	Nil	—	—	—	1,186,351	3½	3½
Forcett	34,200	11,400	45,600	34,200	5	—	—	—	—	—	—
Forest of Dean Central	Worked by the "Great Western."			—	—	—	—	—	—	—	—
Freshwater, Yarmouth, and Newport	Worked by the "Isle of Wight Central."			—	—	—	—	—	—	—	—
Furness	5,771,875	2,429,489	8,201,364	2,642,000	1½	2,100,750	4	4	779,125	4	4
				—	—	213,750	4	4	264,625	4	4
Glyn Valley Tramway	46,190	18,300	64,490	16,016	Nil	26,377	5	—	—	—	—
				8,679†	—	—	—	—	—	—	—
Gorsedda Junction and Portmadoc	This line is not working and no returns are available.			—	—	—	—	—	—	—	—
				5,318,490*	Nil	366,698	3½	3½	448,960	4	4
				5,339,530†	Nil	4,830,000	4	4	1,797,428	4½	4½
						6,969,000	5	5	1,066,083	4½	4½
						3,100,000	5	½	1,118,300	5	5
									872,000	6	6
Great Central	36,183,489	24,393,356	60,576,845	—	—	100,000	4	4	296,408	4½	4½
									31,083	4½	4½
									60,794	5	5
See also the "Manchester, South Junction and Altrincham," and "Oldham, Ashton-under-Lyne, and Guide Bridge Junction."											
Barton and Immingham Light.	120,000	40,000	160,000	—	—	—	—	—	—	—	—
Worked by the Great Central.											
Humber Commercial Railway and Dock.	1,800,000	599,996	2,399,996	1,500,000	4	—	—	—	300,000	4	4
North Lindsey Light	195,000	65,000	260,000	73,000	Nil	5,160	4	4	—	—	—
						55,000	5	5	—	—	—
Sheffield District	300,000	199,900	499,900	200,000	1½	100,000	5	5	—	—	—
Great Central and Midland Joint Committee.	2,000,000	—	2,000,000	—	—	—	—	—	2,000,000	3½	3½

31st December, 1911.—ENGLAND AND WALES—*continued.*conversion, consolidation, or division of their stocks are given in *italics* below the totals. in the figures given in Roman type.

CAPITAL.	CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.					PAID-UP CAPITAL, INCLUDING LOANS & DEBENTURE STOCK.		SUBSCRIPTIONS TO OTHER COMPANIES.		REMARKS.
	Loans.		Debenture Stock.		Total raised by Loans and Debenture Stock.	Total on 31st December, 1911.	Total on 31st December, 1910.	To Joint Committees.	To other Railway Companies.	
	Amount.	Rate of Interest.	Amount.	Rate of Interest.						
£	£	Per cent.	£	Per cent.	£	£	£	£		
18,335	—	—	—	—	—	18,335	18,335	—	—	{ Line not open for public traffic on 31st December, 1911.
—	—	—	—	—	—	—	—	—	—	{ *This Company was incorporated to take over the undertaking of the "Ravenglass and Eskdale" Company. The "Eskdale" Company had not raised any capital at 31st December, 1911, and the railway was not being worked by them.
60,000	—	—	40,000	5	40,000	100,000	100,000	—	—	{ *Preferred Stock. †Deferred Stock.
130,000	—	—	22,500	3½	22,500	152,500	152,500	—	—	
139,186	—	—	2,000 12,000	4 4½	14,000	153,186	153,186	—	—	
2,136,351	—	—	640,000	3½	640,000	2,776,351	2,086,351	—	—	{ This Company's lines in Ireland are worked under agreement by the "Great Southern and Western" Company (Ireland).
34,200	—	—	—	—	—	34,200	34,200	—	—	
5,521,875	—	—	2,296,123	3	2,296,123	7,817,998	7,817,998	—	—	
478,375	—	—	565,682	3	565,682	1,044,057	1,044,057	—	—	
42,393	{ 15,950 2,200*	{ 4½ 5 }	—	—	18,150	60,543	60,543	—	—	{ * Capitalised value of Land Rent-charges.
8,679†	—	—	—	—	—	8,679†	8,679†	—	—	{ † Nominal decrease of capital.
31,225,509	44,450 10,000† 13,343‡	4 4 5	9,858,060 79,577 11,367,341 300,000	3½ 4 4½ 5	21,672,771	52,898,280	52,598,280	5,558,048	349,496	{ *Preferred Ordinary Stock. †Deferred Ordinary Stock. ‡ Capitalised value of Rent-charges.
478,285	—	—	—	—	—	478,285	478,285	—	—	
—	—	—	—	—	—	—	—	—	—	{ Railway authorised under the Light Railways Act, 1896. The expenditure on the construction of this line was met out of monies advanced to the Barton and Immingham Company.
1,800,000	—	—	553,000	4	553,000	2,353,000	2,145,844	—	—	
133,160	—	—	33,645	4	33,645	166,805	163,910	—	—	{ Railway authorised under the Light Railways Act, 1896.
300,000	—	—	144,326	4	144,326	444,326	444,326	—	—	
2,000,000	—	—	—	—	—	2,000,000	2,000,000	—	—	{ The Line is leased to and worked by the "Great Central" and "Midland" Companies.

No. 1.—AMOUNT of CAPITAL, &c., upon t

NOTE.—The amounts by which the Capitals of the various Companies have been *nominally* increased These amounts are, in all cases, inclu

NAME OF COMPANY.	AUTHORISED CAPITAL.			PAID-UP STOCK AND SHA								
	By Shares and Stock.	By Loans and Debenture Stock.	Total.	Ordinary.		Preferential.			Guaranteed.			
				Amount.	Rate of Dividend paid.	Amount.	Preferential Rate of Dividend.	Rate of Dividend paid.	Amount.	Guaranteed Rate of Dividend.	Rate of Dividend	
	£	£	£	£	Per cent.	£	Per cent.	Per cent.	£	Per cent.	Per cent.	
Great Central and North Staffordshire Committee.	The Line is the joint property of the "Great Central" and "North Staffordshire" Railway Companies											
Great Central and North Western Joint Committee.	<i>See separate entries under "Manchester, South Junction, and Altrincham" and "Oldham, Ashton and Manchester" managed by the "Great Central and North Western" Joint Committee.</i>											
Great Central, Hull and Barnsley and Midland Committee.	The line is the joint property of the "Great Central," "Hull and Barnsley" and "Midland" Railw											
Great Eastern	37,909,221	19,077,144	56,986,365	15,382,886	3½	2,865,000 11,866,708	3½ 4	3½ 4	5,444,627 650,000	4 5		
Leased to the Great Eastern.	London and Blackwall	2,587,180	857,000	3,444,180	—	—	6½	4	4	1,035,336	4	
					2,329,865	4½	250,055	4½	4½	—	—	
Great Northern					11,224,039*	4	8,940,000	3	3	—	—	
					7,482,690†	2½	16,255,260	4	4	—	—	
	48,935,929	17,426,772	66,362,701	948,840	2½	575,000	6	6	—	—		
					3,741,342	—	1,803,832	4	4	—	—	
Leased to or worked by the Great Northern.	East Lincolnshire	600,000	—	600,000	600,000	6	—	—	—	—	—	
	Horncastle	48,000	17,620	65,620	48,000	6½	—	—	—	—	—	
	Nottingham and Grantham Railway and Canal	1,014,000	265,000	1,279,000	1,014,000	4½	—	—	—	—	—	
	Nottingham Suburban	250,000	79,648	329,648	250,000	3½	—	—	—	—	—	
	Stamford and Essendine	140,000	46,000	186,000	75,000 46,500	7½ 3	15,000 3,500	4 5	4 5	—	—	
	<i>See also the "Midland and Great Northern Railways Joint Committee."</i>											
Great Northern and City	2,010,000	654,216	2,664,216	780,000* 780,000†	Nil Nil	—	—	—	—	—	—	
Great North of England, Clarence, and Hartlepool Junction.	<i>Leased to the "North Eastern."</i>											
						36,097,590	5½	11,936,753	5	5	25,556,521	5
Great Western	77,253,012	28,182,073	105,435,085			442,735†	—	426,737	5	5	726,094†	—
Leased to or worked by the Great Western.	Exeter	198,000	186,000	384,000	196,560	Nil	—	—	—	—	—	
	Forest of Dean Central	No return with regard to capital available.										
	Lampeter, Aberayron and New Quay Light	120,000	40,000* 30,000	190,000†	22,497	Nil	20,203	5	Nil	—	—	—
	Liskeard and Looe	74,000	30,000	104,000	26,000	Nil	43,851	5	1	—	—	—
	Port Talbot Railway and Docks	1,350,000	500,520	1,850,520	630,000	6	600,000	4	4	—	—	—
Princetown	60,000	20,000	80,000	59,960	Nil	—	—	—	—	—	—	

31st December, 1911.—ENGLAND AND WALES—*continued.*conversion, consolidation, or division of their stocks are given in *italics* below the totals. in the figures given in Roman type.

CAPITAL.	CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.					PAID-UP CAPITAL, INCLUDING LOANS AND DEBENTURE STOCK.		SUBSCRIPTIONS TO OTHER COMPANIES.		REMARKS.
	Loans.		Debenture Stock.		Total raised by Loans and Debenture Stock.	*Total on 31st December, 1911.	Total on 31st December, 1910.	To Joint Committees.	To other Railway Companies.	
	Amount.	Rate of Interest.	Amount.	Rate of Interest.						
£	£	Per cent.	£	Per cent.	£	£	£	£		
the Capital is included in the Returns of those Companies.										
under-Lyne, and Guide Bridge Junction" Companies. The undertakings of these Companies are										
Companies; the Capital is included in the Returns of those Companies.										
36,180,221	49,400 5,741*	5 5	18,066,778 8,000 2,550 85,427	4 4½ 4½ 5	18,215,898	54,405,117	54,376,508	1,681,225	45,000	*Capitalised value of Land Rent-charges.
1,667,768	—	—	913,899	4	913,899	2,581,657	2,580,827	—	—	
2,579,920	—	—	814,000	4½	814,000	3,393,920	3,393,920	—	—	
44,374,669	29,886‡	5	15,235,563	3	15,265,449	59,640,118	59,624,130	8,018,718	466,692§	*Preferred Converted Ordinary Stock. †Deferred Converted Ordinary Stock. ‡Capitalised value of Land Rent-charges. §Subscriptions to Railway and other Companies.
5,546,174	—	—	3,044,115	3	3,044,115	8,589,289	8,573,801	—	—	
600,000	—	—	—	—	—	600,000	600,000	—	—	{Borrowing Powers (200,000L.) exercised by the Great Northern Railway Company.
48,000	16,000 1,620*	3½ 4	—	—	17,620	65,620	65,620	—	—	*Capitalised value of Rent-charges.
1,014,000	—	—	—	—	—	1,014,000	1,014,000	—	—	Accounts to 31st January, 1912.
250,000	—	—	—	—	—	250,000	250,000	—	—	
140,000	9,800	3	—	—	9,800	149,800	149,900	—	—	
1,560,000	18,800‡	4	504,216	4	524,016	2,084,016	2,084,016	—	—	The Company has received 50,000L. from the Great Northern Railway Company under the Great Northern Railway Act, 1906, Section 34. *Preferred Ordinary Stock. †Deferred Ordinary Stock. ‡Capitalised value of Land Rent-charges.
73,590,864	250 27,733* 121,702*	4½ 4½ 5	1,713,471 14,970,204 1,009,494 4,629,317 2,964,990	2½ 4 4½ 4½ 5	25,437,161	99,028,025	98,236,890	—	1,917,929	*Capitalised value of Rent-charges.
742,092†	—	—	—	—	—	742,092†	742,092†	—	—	†Nominal reduction of Capital.
196,560	—	—	44,272 131,904*	4 5	176,176	372,736	372,736	—	—	*The interest to which this Stock is entitled is non-cumulative. For the year ending 31st December, 1911, interest was paid at the rate of 1½ per cent. per annum.
42,700	22,000 12,450 12,555	3½ 3½ 4	—	—	47,035	89,705	74,925	—	—	Railway authorised under the Light Railways Act, 1896. A portion of the line was opened for public traffic on May 12th, 1911. *Amount authorised to be advanced by various local authorities. †The Treasury have also agreed to lend to the Company 20,000L. subject to certain conditions.
69,851	24,000	3½	—	—	24,000	93,851	93,851	—	650	
1,230,000	—	—	460,520	4	460,520	1,690,520	1,690,520	—	—	
59,960	19,900 100*	4½ 5	—	—	20,000	79,960	79,960	—	—	*Capitalised value of Rent-charges

No. 1—AMOUNT of CAPITAL, &c., upon the

NOTE.—The amounts by which the Capitals of the various Companies have been *nominaly* increased by These amounts are, in all cases, included

NAME OF COMPANY.	AUTHORISED CAPITAL.			PAID-UP STOCK AND SHARE								
	By Shares and Stock.	By Loans and Debenture Stock.	Total.	Ordinary.		Preferential.			Guaranteed.			
				Amount.	Rate of Dividend paid.	Amount.	Preferential Rate of Dividend.	Rate of Dividend paid.	Amount.	Guaranteed Rate of Dividend.	Rate of Dividend paid.	
£	£	£	£	Per cent.	£	Per cent.	Per cent.	£	Per cent.	Per cent.		
<i>Great Western—cont.</i>												
Leased to or worked by the Great Western—continued.	Rhondda and Swansea Bay - - -	978,000	326,000	1,304,000	421,850	5	505,350	5	5	—	—	—
	Ross and Monmouth - - -	160,000	53,000	213,000	80,000	1½	80,000	6	6	—	—	—
	Teign Valley - - -	132,740	78,300	211,040	15,140	Nil	72,000	5	Nil.	—	—	—
	West Cornwall - - -	945,493	—	945,493	—	—	—	—	—	800,533 81,860	4½ 5	4½ 5
	West Somerset - - -	154,000	43,330	197,330	67,800	2½	76,200	4	4	—	—	—
<i>See also " Birkenhead," " Easton and Church Hope," " Hammer-smith and City," " Shrewsbury and Hereford," " Tenbury," " Victoria Station and Pimlico," " West London" and " Wey-mouth and Portland."</i>												
Great Western and Great Central Joint Committee.	2,500,000	—	2,500,000	—	—	—	—	—	2,500,000	3½	3½	
Gwendraeth Valleys - - -	170,000	56,000	226,000	100,000	Nil	—	—	—	—	—	—	
Hallfax and Orendon - - -	The Line is the joint property of the " Great Northern " and " Lancashire and Yorkshire "											
Hammersmith and City - - -	340,000	—	340,000	—	—	—	—	—	154,000 190,000	5 5½	5 5½	
Harborne - - -	Worked by the " London and North-Western. "											
Hayling Railways - - -	Leased to the " London, Brighton, and South Coast. "											
Holmfild and Southowram Light - -	84,000	28,000	112,000	—	—	—	—	—	—	—	—	
Horncastle - - -	Worked by the " Great Northern. "											
Hull and Barnsley - - -	5,400,000	4,343,946	9,743,946	3,300,000	3	750,000 625,000	3½ 4	3½ 4	—	—	—	
Worked by the Hull and Barnsley. } South Yorkshire Junction.	210,000	10,000	220,000	—	—	—	—	—	210,000	3	4½	
Hull and Barnsley and Great Central Joint Committee.	The line is the joint property of the " Hull and Barnsley " and " Great Central " Railway											
Humber Commercial Railway and Dock.	Worked by the " Great Central. "											

31st December, 1911.—ENGLAND AND WALES—*continued.*conversion, consolidation, or division of their stocks are given in *italics* below the totals. in the figures given in Roman type.

CAPITAL.	CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.					PAID-UP CAPITAL, INCLUDING LOANS AND DEBENTURE STOCK.		SUBSCRIPTIONS TO OTHER COMPANIES.		REMARKS.
	Loans.		Debenture Stock.		Total raised by Loans and Debenture Stock.	Total on 31st December, 1911.	Total on 31st December, 1910.	To Joint Committees.	To other Railway Companies.	
	Amount.	Rate of Interest.	Amount.	Rate of Interest.						
£	£	Per cent.	£	Per cent.	£	£	£	£		
927,000	35,000*	5	272,000	4	307,000	1,234,000	<i>1,234,000</i>	—	—	*Capitalised value of Rent-charges.
160,000	47,300 5,434*	3½ 5	—	—	52,734	212,734	<i>212,734</i>	—	—	*Capitalised value of Rent-charges.
87,140	—	—	64,250	4	64,250	151,390	<i>151,390</i>	—	—	
882,393	—	—	—	—	—	882,393	<i>882,393</i>	—	—	
144,000	—	—	40,000	4	40,000	184,000	<i>184,000</i>	—	—	
2,500,000	—	—	—	—	—	2,500,000	<i>2,500,000</i>	—	—	
100,000	33,300	5	—	—	33,300	133,300	<i>133,300</i>	—	—	
Railway Companies; the Capital is included in the Returns of those Companies.										
334,000	—	—	—	—	—	334,000	<i>334,000</i>	—	—	{The line is worked jointly by the "Great Western" and "Metropolitan" Companies.
—	—	—	—	—	—	—	—	—	—	{Railway authorised under the Light Railways Act, 1898. No capital had been raised at 31st December, 1911.
4,675,000	67,920*	5	1,578,947 2,000,000	3 4½	3,646,867	8,321,967	<i>8,196,867</i>	616,950‡	—	*Capitalised value of Rent-charges. ‡3 per cent. and 1 per cent. contingent additional interest. ‡Including 542,500 <i>l.</i> to Hull Joint Dock Committee
210,000	1,614	4	—	—	1,614	211,614	<i>211,614</i>	—	—	
Companies; the capital is included in the returns of those Companies.										

No. 1.—AMOUNT of CAPITAL, &c., upon the

NOTE.—The amounts by which the Capitals of the various Companies have been *nominally* increased by These amounts are, in all cases, included

NAME OF COMPANY.	AUTHORISED CAPITAL.			PAID-UP STOCK AND SHARE								
	By Shares and Stock.	By Loans and Debenture Stock.	Total.	Ordinary.		Preferential.			Guaranteed.			
				Amount.	Rate of Dividend paid.	Amount.	Preferential Rate of Dividend.	Rate of Dividend paid.	Amount.	Guaranteed Rate of Dividend.	Rate of Dividend paid.	
	£	£	£	£	Per cent.	£	Per cent.	Per cent.	£	Per cent.	Per cent.	
Isle of Wight - - - - -	475,412	216,811	692,223	177,100* 177,100† 177,100	4 3 —	84,012 16,802	4 4	4 4	—	—	—	
Isle of Wight Central - - - - -	282,000	354,355	636,355	80,460	Nil	193,055	5	Nil	—	—	—	
Worked by the Isle of Wight Central. Freshwater, Yarmouth, and Newport.	178,000	94,300*	272,300	92,081	Nil	42,000	5	Nil	—	—	—	
	Newport, Godshill, and St. Lawrence.	120,000	40,000	160,000	3,950*	Nil	—	—	—	—	—	
58,025† 58,025†					Nil Nil							
Kent and East Sussex Light - - -	135,000	65,000	200,000	59,762	3	—	—	—	—	—	—	
Headcorn Extension - - - - -	115,000	—	115,000	—	—	—	—	—	115,000	3	3	
King's Lynn Docks and Railway - -	415,250	150,000	565,250	60,108	Nil	14,250	4	4	—	—	—	
				82,281	Nil	135,000	4	3½				
				—	—	20,000	5	Nil				
				—	—	4,750 46,000	4 4	4 3½				
Kirkby Malzeard Light - - - - -	27,000	9,000	36,000	—	—	—	—	—	—	—		
Incott End - - - - -	160,000	51,666	211,666	160,000	Nil	—	—	—	—	—		
ampeter, Aberayron and New Quay Light.	Worked by the "Great Western."			18,821,470	4½	25,400,900 2,884,300 100,000 288,375	3 4 4½ 6*	3 4 4½ 6	2,596,012	4	4	
Lancashire and Yorkshire - - - - -	54,220,282	21,924,798	76,145,080	—	—	6,706,450	3	3	634,174	4	4	
Worked by the Lancashire and Yorkshire. Liverpool, Southport, and Preston Junction.	198,744	—	198,744	198,744	38s. 10-66d*	—	—	—	—	—	—	
	West Lancashire - - - - -	686,186	†	686,186	153,770	Nil	300,000 232,416	Nil 10s. 7-31d*	Nil 10s. 7-31d*	—	—	

31st December, 1911.—ENGLAND AND WALES—*continued.*conversion, consolidation, or division of their stocks are given in *italics* below the totals. in the figures given in Roman type.

CAPITAL.	CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.					PAID-UP CAPITAL, INCLUDING LOANS AND DEBENTURE STOCK.		SUBSCRIPTIONS TO OTHER COMPANIES.		REMARKS.
	Loans.		Debenture Stock.		Total raised by Loans and Debenture Stock.	Total on 31st December, 1911.	Total on 31st December, 1910.	To Joint Committees.	To other Railway Companies.	
	Amount.	Rate of Interest.	Amount.	Rate of Interest.						
£	£	Per cent.	£	Per cent.	£	£	£	£		
438,212	6,056‡	5	200,750	4	206,806	645,018	<i>645,018</i>	—	—	*Preferred Converted Ordinary Stock. †Deferred Converted Ordinary Stock. ‡Capitalised value of Rent-charges.
193,902	—	—	57,000	4	57,000	250,902	<i>250,902</i>	—	—	
273,515	7,865*	5	119,955 125,000 70,000	3 4 4½	322,820	596,335	<i>596,185</i>	—	—	*Capitalised value of Rent-charges.
134,081	—	—	20,000 71,377†	3½ 5	91,377	225,458	<i>225,458</i>	—	—	*The Company is also authorised to raise the sum of 20,000l. by an issue of Debenture Stock. † Interest not paid.
120,000	25,100	4	14,400	4	39,500	159,500	<i>159,500</i>	—	—	*Ordinary Shares. †Preferred Shares. ‡Deferred Shares.
59,762	—	—	19,000	4	19,000	78,762	<i>78,762</i>	—	—	} Railway authorised under the Light Railways Act, 1896.
115,000	—	—	—	—	—	115,000	<i>115,000</i>	—	—	
311,639	—	—	149,000	4½	149,000	460,639	<i>460,639</i>	—	—	
49,750	—	—	—	—	—	49,750	<i>49,750</i>	—	—	
—	—	—	—	—	—	—	—	—	—	} Railway authorised under the Light Railways Act, 1896. No Capital had been raised at 31st December, 1911.
160,000	—	—	50,500	4	50,500	210,500	<i>210,500</i>	—	—	
50,091,057	10,000 360,000†	3 3	19,887,749	3	20,257,749	70,348,806	<i>70,348,806</i>	90,200	602,000	*Minimum Rate. †Capitalised value of Land Rent-charges.
7,340,624	—	—	4,132,664	3	4,132,664	11,473,288	<i>11,473,288</i>	—	—	*Under Act 60 & 61 Vict. c. 130, the line was vested in the Lancashire and Yorkshire Company as from the 1st July, 1897, subject to the payment of a rent charge increasing annually for 20 years.
198,744	—	—	—	—	—	198,744	<i>198,744</i>	—	—	*Under Act 60 & 61 Vict. c. 130, the line was vested in the Lancashire and Yorkshire Company as from the 1st July 1897, subject to the payment of a rent charge increasing annually for 20 years.
686,186	—	—	—	—	—	686,186	<i>686,186</i>	—	—	† 577,766l. Second Debenture Stock exchanged for 192,599l. Lancashire and Yorkshire Railway 3 per cent. Debenture Stock from 1st July, 1907.

No. 1.—AMOUNT of CAPITAL, &c., upon th

NOTE.—The amounts by which the Capitals of the various Companies have been *nominally* increased. These amounts are, in all cases, included.

NAME OF COMPANY.	AUTHORISED CAPITAL.			PAID-UP STOCK AND SHARE								
	By Shares and Stock.	By Loans and Debenture Stock.	Total.	Ordinary.		Preferential.			Guaranteed.			
				Amount.	Rate of Dividend paid.	Amount.	Preferential Rate of Dividend.	Rate of Dividend paid.	Amount.	Guaranteed Rate of Dividend.	Rate of Dividend.	
£	£	£	£	Per cent.	£	Per cent.	Per cent.	£	Per cent.	Per cent.		
<i>Leek and Manifold Valley Light</i> - - -	<i>Worked by the "North Staffordshire."</i>											
<i>Lee-on-the-Solent</i> - - - - -	<i>Worked by the "London and South-Western."</i>											
<i>Liskeard and Looe</i> - - - - -	<i>Worked by the "Great Western."</i>											
Liverpool Overhead - - - - -	680,000	226,500	906,500	500,000	1½	154,942	5	5	—	—	—	
Liverpool, Southport & Preston Junction	Undertakings incorporated in the "Lancashire and Yorkshire" Company. For Capital see under											
Llandilo and Lampeter Light - - -	110,000	33,000	143,000	—	—	—	—	—	—	—	—	
Llanelly and Mynydd Mawr - - - -	60,000	45,000	105,000	59,300	Nil	—	—	—	—	—	—	
<i>London and Blackwall</i> - - - - -	<i>Licensed to the "Great Eastern."</i>											
<i>London and Greenwich</i> - - - - -	<i>Worked by the "South Eastern and Chatham Railway Companies Managing Committee."</i>											
London and North-Western - - - -	91,083,233	42,905,620	133,988,853	42,888,813	6½	23,080,620	4	4	15,100,406	4	4	
				4,793,011		4,793,011	4	4				
				1,950,240	6½	4,119,124	4	4	3,324,296	4	4	
Landed to or worked by the London and North-Western.	Charnwood Forest - - - - -	158,419*	53,000	211,419*	126,190	Nil	32,229*	5	Nil	—	—	
	Harborne - - - - -	100,000	83,000	183,000	55,990	3	—	—	—	—	—	
	Mold and Denbigh Junction - - -	325,000	247,000	572,000	73,000*	Nil	100,000	5	Nil	—	—	
				76,000†	Nil							
				76,000‡	Nil							
Shropshire Union Railways & Canal	389,049	—	389,049	389,049*	3½	—	—	—	—	—	—	
See also "Birkenhead," "Manchester, South Junction, and Altrincham," "North and South-Western Junction," "Oldham, Ashton-under-Lyne, and Guide Bridge Junction," "Shrewsbury and Hereford," "Tenbury," and "West London."												

31st December, 1911.—ENGLAND AND WALES—*continued.*by conversion, consolidation, or division of their stocks are given in *italics* below the totals. in the figures given in Roman type.

CAPITAL.	CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.					PAID-UP CAPITAL, INCLUDING LOANS AND DEBENTURE STOCK.		SUBSCRIPTIONS TO OTHER COMPANIES.		REMARKS.
	Loans.		Debenture Stock.		Total raised by Loans and Debenture Stock.	Total on 31st December, 1911.	Total on 31st December, 1910.	To Joint Committees.	To other Railway Companies.	
	Amount.	Rate of Interest.	Amount.	Rate of Interest.						
£	£	Per cent.	£	Per cent.	£	£	£	£		
654,942	190,000 16,500	4 4½	—	—	206,500	861,442	<i>861,442</i>	—	—	
"Lancashire and Yorkshire."										
—	—	—	—	—	—	—	—	—	—	Railway authorised under the Light Railways Act, 1896. No Capital had been raised at 31st December, 1911.
59,300	—	—	45,000	5	45,000	104,300	<i>104,300</i>	—	—	
85,862,850	167,001*	5	39,022,302	3	39,189,303	125,052,153	<i>125,041,616</i>	1,630,758†	133,200†	*Capitalised value of Rent-charges. †Converted Debentures. ‡Other Subscriptions. §Expended for additional works on leased lines. ¶ Advance.
9,393,650	—	—	<i>9,284,933</i>	3	<i>9,284,933</i>	<i>18,678,583</i>	<i>18,678,442</i>	974,950‡	2,200,506‡	
158,419	—	—	53,000	5	53,000	211,419*	<i>244,229*</i>	—	—	*Including 22,229l. of Preference Stock, authorised by the Court of Chancery.
55,990	38,348*	5	20,406	5	58,814	114,804	<i>116,370</i>	—	—	* Capitalised value of Rent-charges.
325,000	12,216§	5	40,000 137,000 70,000	5 5 5	259,215	584,215	<i>584,215</i>	—	—	* Undivided Stock. † Preferred Stock. ‡ Deferred Stock. § Capitalised value of Rent-charges.
389,049*	—	—	—	—	—	389,049*	<i>389,331</i>	—	—	* During the year 1911, 282l. of the capital was converted into London and North Western Railway Stock.

No. 1.—AMOUNT OF CAPITAL, &c., upon

NOTE.—The amounts by which the Capitals of the various Companies have been *nominally* increased. These amounts are, in all cases, included

NAME OF COMPANY.	AUTHORISED CAPITAL.			PAID-UP STOCK AND SHARES.							
	By Shares and Stock.	By Loans and Debenture Stock.	Total.	Ordinary.		Preferential.		Guaranteed.			
				Amount.	Rate of Dividend paid.	Amount.	Preferential Rate of Dividend.	Rate of Dividend paid.	Amount.	Guaranteed Rate of Dividend.	Rate of Dividend paid.
£	£	£	£	Per cent.	£	Per cent.	Per cent.	£	Per cent.	Per cent.	
London and South-Western	35,241,394	15,978,891	51,220,285	7,194,322* 7,225,030† 7,225,030‡	6 4 2	7,075,396 10,944,825	3½ 4	3½ 4	797,980	4	
				7,225,030	—	950,942	4	4	145,632	4	
Budleigh Salterton	60,000	20,000	80,000	60,000	3	—	—	—	—	—	—
Lee-on-the-Solent	30,000	10,000	40,000	30,000	Nil	—	—	—	—	—	—
North Cornwall	85,000	58,000	143,000	—	—	—	—	—	—	—	—
Launceston and Halwill Separate Capital	150,000	50,000	200,000	75,000*	4	—	—	—	—	—	—
Launceston and Delabole Separate Capital	187,000	62,000	249,000	75,000†	2	—	—	—	—	—	—
Wadebridge Separate Capital	150,000	50,000	200,000	42,000	Nil	—	—	—	108,000	3	—
Padstow Separate Capital	88,000	—	88,000	87,500	3	—	—	—	—	—	—
Plymouth, Devonport, and South-Western Junction	875,000	264,000	1,139,000	360,000	2½	300,000	4½	4½	187,000*	3	—
Salisbury Railway and Market House	17,000	4,600	21,600	13,400	5	1,000	6	6	—	—	—
Sidmouth	66,000	22,000	88,000	59,230	4	—	—	—	—	—	—
<i>See also "Easton and Church Hope," "West London Extension," and "Weymouth and Portland"</i>											
London, Brighton, and South Coast	24,227,600	8,037,024	32,264,624	2,787,500* 3,705,050† 3,705,050‡	5½ 6 5½	9,572,315	5	5	1,955,860	5	—
				—	—	318,690†	5	5	116,766	5	—
Licensed to or worked by the London and South-Western.											
Brighton and Dyke	72,000	34,000	106,000	22,030*	Nil	—	—	—	—	—	—
				24,940†	Nil	—	—	—	—	—	—
				17,925‡	Nil	—	—	—	—	—	—
Hayling Railways	66,000	21,900	87,900	44,120	—	16,000	5	5	—	—	—
<i>See also "West London Extension"</i>											
London, Chatham, and Dover	<i>Worked by the "South Eastern and Chatham Railway Companies Managing Committee."</i>										
London Corporation (Foreign Cattle Market, Deptford, Railway)	—	35,000	35,000	—	—	—	—	—	—	—	—
London Electric	12,800,000	4,400,000*	17,200,000	9,327,940	1	3,150,000	4	4	—	—	—
London, Tilbury, and Southend	4,717,450	1,586,000	6,303,450	2,111,840	6	1,804,100	4	4	—	—	—
				—	—	450	4	4	—	—	—
Lynton and Barnstaple	85,000	53,330	138,330	84,968	Nil	—	—	—	—	—	—
Malvern (Funicular) Light	10,000	5,000	15,000	—	—	—	—	—	—	—	—
Manchester and Milford	<i>Amalgamated with the "Great Western" as from the 1st July, 1911, under Act of 1 and 2, Geo.</i>										
Manchester Ship Canal and Railway	9,061,230	9,512,000	18,573,230	3,997,448	Nil	1,061,230 3,999,961	3½ 5*	Nil Nil	—	—	—

31st December, 1911.—ENGLAND AND WALES—*continued.*conversion, consolidation, or division of their stocks are given in *italics* below the totals. in the figures given in Roman type.

CAPITAL.	CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.					PAID-UP CAPITAL, INCLUDING LOANS & DEBENTURE STOCK.		SUBSCRIPTIONS TO OTHER COMPANIES.		REMARKS.
	Loans.		Debenture Stock.		Total raised by Loans and Debenture Stock.	Total on 31st December, 1911.	Total on 31st December, 1910.	To Joint Committees.	To other Railway Companies.	
	Amount.	Rate of Interest.	Amount.	Rate of Interest.						
£	£	Per cent.	£	Per cent.	£	£	£	£		
40,462,593	28,036	4	14,939,781	3	14,967,817	55,430,400	53,894,198	1,314,152	431,070	*Unconverted Stock. †Preferred Converted Ordinary Stock. ‡Deferred Converted Ordinary Stock. §Capitalised value of Land Rent-charges.
8,321,604	—	—	2,582,986	3	2,582,986	10,904,590	10,192,250	—	—	
60,000	3,000	3	—	—	3,000	63,000	63,000	—	—	
30,000	2,500	4	—	—	2,500	32,500	32,500	—	—	
—	—	—	—	—	—	—	—	—	—	
150,000	—	—	50,000	4	50,000	200,000	200,000	—	—	*Preferred Stock. †Deferred Stock.
187,000	—	—	62,000	3½	62,000	249,000	249,000	—	—	
150,000	—	—	50,000	3½	50,000	200,000	200,000	—	—	
87,500	—	—	—	—	—	87,500	87,500	—	—	
847,000	—	—	221,000	4	221,000	1,068,000	1,068,000	—	—	*Guaranteed Stock of the Calstock Separate Undertaking of the Company, authorised by the Company's Act of 1902, and by the Bere Alston and Calstock Light Railway Orders of 1906 and 1909.
14,400	3,600	3½	—	—	3,600	18,000	18,000	—	—	
59,230	—	—	22,000	5	22,000	81,230	81,230	—	—	
21,725,775	12,007	5	1,306,239	4	7,187,848	28,913,623	28,537,193	—	—	*Undivided Stock. †Preferred Stock. ‡Deferred Stock. §Capitalised value of Land Rent-charges.
5,869,602	—	—	5,869,602	4½	—	—	—	—	—	¶Nominal reduction of Capital.
801,825	—	—	—	—	—	801,825	801,825	—	—	
64,805	—	—	24,000	4	24,450	89,345	89,345	—	—	*Ordinary Shares. †Preferred Half Shares. ‡Deferred Half Shares.
450	—	—	450	5	—	—	—	—	—	
60,120	—	—	21,900	4½	21,900	82,020	82,020	—	—	
—	35,000	3½	—	—	35,000	35,000	35,000	—	—	
12,477,940	—	—	3,941,106	4	3,941,106	16,419,046	16,269,046	—	—	Borrowing powers after reduction by £25,044, in respect of the capitalised value of rent-charges, and of interest paid on capital during construction.
3,915,940	—	—	1,336,000	4	1,336,000	5,251,940	5,151,940	674,480	—	
450	—	—	15,000	4	15,000	15,450	15,450	—	—	
84,968	27,300	4	—	—	43,200	123,168	123,168	—	—	
—	15,900	4½	—	—	—	—	—	—	—	Railway authorised under the Light Railways Act, 1906. No capital had been raised at 31st December 1911.
Ch. XV.	—	—	—	—	—	—	—	—	—	
9,058,630	5,000,000 1,359,000 1,098,000 5,000†	3½ 3½ 4 4	200,000 350,000	3½ 4	8,012,000	17,070,659	17,070,659	—	—	*Subject to the provisions of section 12 of the Manchester Ship Canal (Finance) Act, 1904, as follows:—"All Profits of the Company after payment of the dividends on Corporation preference shares and Corporation preference stock shall be divisible as follows:—Two-thirds to the holders of the preference shares issued under the Acts of 1855 and 1887, one-third to the ordinary shareholders. Provided that when the said two-thirds due to the holders of the preference shares issued under the Acts of 1855 and 1887 shall in any year amount to two hundred thousand pounds, all the remaining profits of that year shall be payable to the ordinary shareholders." †Capitalised value of Land Rent-charges.

No. 1.—AMOUNT of CAPITAL, &c., upon

NOTE.—The amounts by which the Capitals of the various Companies have been *nominally* increased. These amounts are, in all cases, included.

NAME OF COMPANY.	AUTHORISED CAPITAL.			PAID-UP STOCK AND SHARES.								
	By Shares and Stock.	By Loans and Debenture Stock.	Total.	Ordinary.		Preferential.			Guaranteed.			
				Amount.	Rate of Dividend paid.	Amount.	Preferential Rate of Dividend.	Rate of Dividend paid.	Amount.	Guaranteed Rate of Dividend.	Rate of Dividend.	
	£	£	£	£	Per cent.	£	Per cent.	Per cent.	£	Per cent.	Per cent.	
Worked by the Manchester Ship Canal. } Trafford Park - - -	124,000	41,000	165,000	51,590	*	—	—	—	—	—	—	
Manchester South Junction and Altrincham.	The Capital is provided jointly by the "London and North Western" and "Great Central" Railways.											
Mansfield - - - - -	250,000	83,333	333,333	30,482	4	30,822	5	4	—	—	—	
Maryport and Carlisle - - - -	777,800	110,900	888,700	775,800	6½	—	—	—	2,000	4*	—	
Mawddwy Light - - - - -	Worked by the "Cambrian."											
Merrivale Light - - - - -	12,000	6,000	18,000	—	—	—	—	—	—	—	—	
Mersey - - - - -	3,510,000	1,898,350	5,408,350	1,412,283	Nil	649,107	3	Nil	—	—	—	
				327,983	Nil	183,215	3	Nil	—	—	—	
Methley Railway Joint Committee -	The line is the joint property of the "Great Northern," "Lancashire and Yorkshire," and "North Eastern" Railways.											
Metropolitan: Railway Capital - -	12,504,103	5,166,939	17,671,042	5,732,062	1½	6,017,335	3½	3½	—	—	—	
Surplus Lands Capital: - - - -	2,640,915	—	2,640,915	2,640,915	2½	—	—	—	—	—	—	
				2,640,915	2½	954,203	3½	3½	—	—	—	
	See also "Hammersmith and City."											
Metropolitan and Great Central Joint Committee.	Capital provided by the "Metropolitan" and "Great Central" Railway Companies.											
Worked by the Metropolitan and Great Central Joint Committee. } Oxford and Aylesbury Tramroad.	100,000	25,000	125,000	2,765	Nil	—	—	—	—	—	—	
Metropolitan District - - - - -	10,689,166	3,886,374	14,575,540	3,235,000	Nil	1,500,000	4½	4½	2,116,666	3	3	
				—	—	1,470,000	5	1	1,435,747	4	4	
				—	—	—	—	—	576,508	3	3	
Richmond Extension - - - - -	350,000	—	350,000	—	—	—	—	—	350,000	4	4	
Metropolitan and Metropolitan District City Lines and Extensions.	Lines owned by the "Metropolitan" and "Metropolitan District" Railway Companies; the Capital provided by the "Metropolitan" and "Metropolitan District" Railway Companies.											
Mid-Kent (Bromley to St. Mary Cray) -	Worked by the "South Eastern and Chatham Railway Companies Managing Committee."											
Midland* - - - - -	151,621,073	42,279,638	193,900,711	39,117,872	2½	56,007,869	2½	2½	18,089,560	2½	2½	
				38,931,392	3½	—	—	—	—	—	—	
				34,664,741	—	19,765,891	2½	2½	7,588,166	2½	2½	
Worked by the Midland. } Tottenham and Forest Gate - -	600,000	200,000	800,000	225,000	1½	225,000	4	4	150,000	3	3	
	63,000	21,000	84,000	44,996	2	8,694	4½	4½	—	—	—	
	See also the "Midland and Great Northern Railways Joint Committee," "North and South Western Junction," and "Midland (Irish Sections)."											

31st December, 1911.—ENGLAND AND WALES—*continued.*by conversion, consolidation, or division of their stocks are given in *italics* below the totals. in the figures given in Roman type.

CAPITAL.	CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.					PAID-UP CAPITAL, INCLUDING LOANS AND DEBENTURE STOCK.		SUBSCRIPTIONS TO OTHER COMPANIES.		REMARKS.
	Loans.		Debenture Stock.		Total raised by Loans and Debenture Stock.	Total on 31st December, 1911.	Total on 31st December, 1910.	To Joint Committees.	To other Railway Companies.	
	Amount.	Rate of Interest.	Amount.	Rate of Interest.						
£	£	Per cent.	£	Per cent.	£	£	£	£		
51,590	—	—	—	—	—	51,590	51,590	—	—	{* Interest at the rate of 3 per cent. per annum was paid for the year ending 31st March, 1911.
Companies, and is included in the Returns of those Companies.										
61,304	—	—	—	—	—	61,304	—	—	—	{ Line not open for public traffic on 31st December, 1911.
777,800	1,200†	5	107,695	4	108,895	886,695	886,695	—	—	{* Minimum Rate. † Capitalised value of Land Rent-charges.
—	—	—	—	—	—	—	—	—	—	{ Railway authorised under the Light Railways Act, 1896. No capital had been raised at 31st December, 1911.
2,081,870	—	—	742,364 785,988	3 4	1,528,342	3,589,712	3,589,712	—	—	
516,198	—	—	—	—	—	516,198	516,198	—	—	
Eastern" Railway Companies; the Capital is included in the Returns of those Companies.										
11,749,397	50,000* 27,453†	4 5	4,850,273	3½	4,927,726	16,677,123	16,631,823	1,004,104	—	{* Terminable Debenture Stock, repayable 18th June, 1933. † Capitalised value of Land Rent-charges.
2,640,915	—	—	—	—	—	2,640,915	2,640,915	—	—	{ Under the provisions of the Metropolitan Railway Acts, 1886 and 1887, the surplus lands property of the Company was separated from the Railway Capital.
3,596,116	—	—	470,681	3½	470,681	4,066,799¶	4,066,799¶	—	—	{ Nominal addition to the whole of the "Metropolitan" Company's capital.
2,765	—	—	—	—	—	2,765	2,765	—	—	
9,767,413	—	—	2,174,200 1,211,625	4 6	3,385,825	13,143,238	13,132,552	—	600,000	
676,508	—	—	60,000	4	60,000	636,508	636,508	—	—	
350,000	—	—	—	—	—	350,000	350,000	—	—	{ This was constituted a separate undertaking under Act of 1876, a dividend at the rate of 4 per cent. per annum being guaranteed by the "Midland" Railway Company under the Metropolitan District Railway Act of 1878.
is included in the Returns of those Companies.										
152,146,493	—	—	41,378,014	2½	41,378,014	193,524,507	193,213,263	12,160,298	694,186	{* The capital of the Irish sections of the Midland Railway is here included, but the estimated amount thereof has been excluded from the total capital for England and Wales shown on page 30.
62,018,798	—	—	11,769,422	2½	11,769,422	73,788,220	73,788,220	—	—	{ † Preferred Converted Ordinary Stock. ‡ Deferred Converted Ordinary Stock.
600,000	—	—	188,000	4	188,000	788,000	788,000	—	—	
53,690	15,000	3½	—	—	15,000	68,690	67,636	—	—	

No. 1.—AMOUNT of CAPITAL, &c., upon the

NOTE.—The amounts by which the Capitals of the various Companies have been *nominally* increased. These amounts are, in all cases, included

NAME OF COMPANY.	AUTHORISED CAPITAL.			PAID-UP STOCK AND SHARE								
	By Shares and Stock.	By Loans and Debenture Stock.	Total.	Ordinary.		Preferential.			Guaranteed.			
				Amount.	Rate of Dividend paid.	Amount.	Preferential Rate of Dividend.	Rate of Dividend paid.	Amount.	Guaranteed Rate of Dividend.	Rate of Dividend paid.	
£	£	£	£	Per cent.	£	Per cent.	Per cent.	£	Per cent.	Per cent.		
Midland and Great Northern Railways Joint Committee.	1,200,000	—	1,200,000	—	—	—	—	—	1,200,000	—	—	
Midland and North-Eastern Committee (Swinton to Knottingley).	The line is the joint property of the "Midland" and "North Eastern" Railway Companies; the											
				294,267	Nil	337,464	5	Nil	165,334	3	3	
Midland and South Western Junction -	802,072	1,394,783	2,196,855	—	—	—	—	—	41,334	3	3	
Mid-Lincolnshire Light - - - -	120,000	40,000	160,000	—	—	—	—	—	—	—	—	
Mid-Suffolk Light - - - - -	225,000	75,000	300,000	63,590	Nil	71,710	4½	Nil	—	—	—	
Midford Haven Dock and Railway -	140,000	46,000	186,000	74,230	Nil	—	—	—	—	—	—	
Mold and Denbigh Junction - - -	Worked by the "London and North-Western."											
Mumbles Railway and Pier - - -	106,000	35,330	141,330	47,183	7	24,900	4	4	—	—	—	
Muswell Hill and Palace - - - -	Undertaking vested in the "Great Northern" as from 14th August, 1911, under Act of 1 and											
North and Brecon - - - - -	684,790	698,566	1,383,356	256,230	Nil	400,402	4	2½	—	—	—	
				—	—	257,453*	—	—	—	—	—	
North, Pontardawe, and Bryn-Aman -	558,000	186,000	744,000	1,250	Nil	—	—	—	—	—	—	
Northampton, Godshill, and St. Lawrence -	Worked by the "Isle of Wight Central."											
North Valley Light - - - - -	See "Bradford Corporation."											
North and Suffolk Joint Railways Committee.	The Capital is provided jointly by the "Great Eastern Railway Company" and the "Midland and Company and Committee.											
North and South-Western Junction -	105,000	33,600*	138,600	128,600	7½	—	—	—	—	—	—	
North Cornwall - - - - -	Worked by the "London and South-Western."											
				31,917,991	6½	16,071,227	4	4	8,507,284	4	4	
North-Eastern - - - - -	62,316,986	27,178,863	89,495,849	399,200	6½	200,625	4	4	818,574	4	4	
Worked by the North-Eastern.	Great North of England, Clarence and Hartlepool Junction.	74,900	*	74,900	41,875	3	13,725	5	5	16,918	4½	4½
	Scarborough, Bridlington, and West Riding Junction.	250,000	83,333	333,333	244,240	2½	—	—	—	—	—	
North Lindsey Light - - - - -	Worked by the "Great Central."											
North London - - - - -	3,255,000	1,080,766	4,335,766	2,034,400	5	700,000	*	4½	—	—	—	
See also "North and South Western Junction."				250,000	—	—	4½	4½	—	—	—	
				3,594,650	4½	3,082,483	3	3	1,170,000	5	5	
North Staffordshire - - - - -	8,233,473	3,183,922	11,417,395	30,140	4½	1,052,333	3	3	—	—	—	
Staffordshire.	Leek and Manifold Valley Light	20,000	27,000	47,000	15,395	Nil	—	—	—	—	—	
North Sunderland Light - - - -	31,000	10,333	41,333	14,900	Nil	9,920	4	Nil	—	—	—	

31st December, 1911.—ENGLAND AND WALES—continued.

by conversion, consolidation, or division of their stocks are given in *italics* below the totals. in the figures given in Roman type.

CAPITAL.	CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.					PAID-UP CAPITAL, INCLUDING LOANS & DEBENTURE STOCK.		SUBSCRIPTIONS TO OTHER COMPANIES.		REMARKS.
	Loans.		Debenture Stock.		Total raised by Loans and Debenture Stock.	Total on 31st December, 1911.	Total on 31st December, 1910.	To Joint Committees.	To other Railway Companies.	
	Amount.	Rate of Interest.	Amount.	Rate of Interest.						
£ 1,200,000	—	—	—	—	—	£ 1,200,000	£ 1,200,000	—	—	
Capital is included in the Returns of those Companies.										
797,065	9,000*	5	417,877	3	1,094,783	1,891,848	1,891,848	—	—	*Capitalised value of Rent-charges.
			476,789	3						
41,334	—	—	191,117	Nil	187,471	228,806	228,806	—	—	
			96,614	3						
			90,857	Nil						
135,300	—	—	50,000	3½	50,000	185,300	185,300	—	—	{ Railway authorised under the Light Railways Act, 1896. No capital had been raised at 31st December, 1911.
74,230	—	—	45,481	5	45,481	119,711	119,711	—	—	{ Railway authorised under the Light Railways Act 1896.
72,083	—	—	—	—	—	72,083	72,083	—	—	{ Undertaking worked by the Swansea Improvements and Tramways Company.
2 Geo. V., ch. LXXIX.										
656,632	—	—	681,021	4	681,021	1,337,653	1,337,653	—	—	
267,453*	—	—	73,758*	—	73,758*	331,211*	331,211*	—	—	*Nominal reduction of capital.
1,250	—	—	—	—	—	1,250	1,250	—	—	Line not open for public traffic on 31st December, 1911.
Great Northern Railways Joint Committee," and is included in the Returns of that										
128,600	—	—	—	—	—	128,600	128,600	—	—	*Under the Companies' Clauses Consolidation Act, 1845, the Company created share capital in lieu of loan capital. The line is leased jointly to the "London and North Western," "Midland," and "North London" Companies.
56,490,502	—	—	24,093,030	3	24,093,030	80,589,532	80,125,982	—	398,450*	{ Including 98,450 <i>l.</i> to Sunderland Dock Company, 5,000 <i>l.</i> to Hull South Bridge Company, 160,000 <i>l.</i> to Hull and Netherlands Steam Shipping Company, Ltd., and 82,500 <i>l.</i> to Wilson's and North-Eastern Railway Shipping Company, Ltd.
1,418,399	—	—	5,599,940	3	5,599,940	7,018,339	7,018,339	—	—	
72,518	—	—	—	—	—	72,518	72,518	—	—	{ *Borrowing power exercised by the "North-Eastern" Company, and amount included in the return of that Company.
244,240	—	—	72,000	4½	72,000	316,240	316,240	—	—	
2,984,400	—	—	6,500	4	987,466	3,971,866	3,971,866	24,133	—	{ *Minimum rate, 4½ per cent. maximum 5 per cent.
			980,966	4½						
7,847,133	—	—	2,845,990	3	2,845,990	10,693,123	10,693,123	219,029	—	
1,082,473	—	—	809,089	3	809,089	1,891,562	1,891,562	—	—	
15,395	9,500	3½	—	—	14,428	29,623	29,823	—	—	{ Railway authorised under the Light Railways Act, 1896. A capital sum of 17,500 <i>l.</i> has been granted by the Treasury who have also lent the Company 7,500 <i>l.</i> upon which interest is paid at the rate of 3 per cent. per annum. These amounts are not included in the return.
	4,928	3½	—	—	—	—	—	—	—	{ *Capitalised value of Land Rent charges.
24,820	6,300*	5	3,300	5	9,600	34,420	34,420	—	—	{ The Company was incorporated in June, 1892. In 1893 the Company obtained an Order under the Light Railways Act, 1890, authorising the line to be worked as a Light Railway. The Order also authorised an extension, and the raising of additional capital.

No. 1.—AMOUNT OF CAPITAL, &c., upon the

NOTE.—The amounts by which the Capitals of the various Companies have been *nominally* increased. These amounts are, in all cases, included

NAME OF COMPANY.	AUTHORISED CAPITAL.			PAID-UP STOCK AND SHARE								
	By Shares and Stock.	By Loans and Debenture Stock.	Total.	Ordinary.		Preferential.			Guaranteed.			
				Amount.	Rate of Dividend paid.	Amount.	Preferential Rate of Dividend.	Rate of Dividend paid.	Amount.	Guaranteed Rate of Dividend.	Rate of Dividend paid.	
£	£	£	£	Per cent.	£	Per cent.	Per cent.	£	Per cent.	Per cent.		
North Wales Narrow Gauge:												
Moel Tryfan Undertaking -	106,000	54,000	160,000	{ 65,976	Nil	17,390	6	Nil	-	-	-	
				{ -	-	-	-	-	-	-	-	
Nottingham and Grantham Railway and Canal.	Leased to the "Great Northern."											
Nottingham Joint Station Committee -	1,250,000	-	1,250,000	-	-	-	-	-	1,170,200	3	3	
Nottingham Suburban -	Worked by the "Great Northern."											
Oldham, Ashton-under-Lyne, and Guide Bridge Junction.*	40,000*	-	40,000*	-	-	-	-	-	40,000*	4½	4½	
Oxford and Aylesbury Tramroad -	Worked by the "Metropolitan and Great Central Joint Committee."											
Padstow, Bedruthan and Mawgan Light	100,000	25,000	125,000	-	-	-	-	-	-	-	-	
Penarth Extension -	Leased to the "Taff Vale."											
Penarth Harbour, Dock, and Railway -	Leased to the "Taff Vale."											
Penllwyn -	60,000	20,000	80,000	37,622	Nil	-	-	-	-	-	-	
Plymouth and Dartmoor -	176,000	47,000	223,000	35,000	Nil	{ 75,000	5	5	-	-	-	
						{ 66,000	5	1½	-	-	-	
Plymouth, Devonport, and South Western Junction.	Worked by the "London and South Western."											
Portmadoc, Beddgelert, and South Snowdon.	318,000	106,000	424,000	50,000	Nil	-	-	-	-	-	-	
Port Talbot Railway and Docks -	Worked by the "Great Western."											
Worked by the Port Talbot Railway & Docks. } South Wales Mineral -	167,210	218,700	385,910	55,610	Nil	105,370	3	Nil	-	-	-	
Princetown -	Worked by the "Great Western."											
Redruth and Chasewater -	49,500	7,500	57,000	49,500	Nil	-	-	-	-	-	-	
Rhondda and Swansea Bay -	Worked by the "Great Western."											
Rhymney -	2,584,090	772,166	3,356,256	{ 187,889	*Nil.	993,090	4	4	-	-	-	
				{ 436,803	9							
				{ 363,197+	4							
				{ 363,197-	5							
				{ 10,398	9	257,090	4	4	-	-	-	
				{ 363,197	5							
Ross and Monmouth -	Worked by the "Great Western."											
Rowrah and Kelton Fell Mineral -	39,000	13,000	52,000	36,230	Nil.	-	-	-	-	-	-	
St. Austell and Pentewan Railway, Harbcur and Dock	Private property. (No stated capital.)											
Salisbury Railway and Market House -	Worked by the "London and South-Western."											

31st December, 1911.—ENGLAND AND WALES—*continued.*by conversion, consolidation, or division of their stocks are given in *italics* below the totals. in the figures given in Roman type.

CAPITAL.	CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.					PAID-UP CAPITAL, INCLUDING LOANS & DEBENTURE STOCK.		SUBSCRIPTIONS TO OTHER COMPANIES.		REMARKS
	Loans.		Debenture Stock.		Total raised by Loans and Debenture Stock.	Total on 31st December, 1911.	Total on 31st December, 1910.	To Joint Committees.	To other Railway Companies.	
	Amount.	Rate of Interest.	Amount.	Rate of Interest.						
£	£	Per cent.	£	Per cent.	£	£	£	£		
83,365	—	—	39,477	4	43,040	126,405	126,405	—	—	
—	—	—	3,563	5	—	—	—	—	—	
—	—	—	3,940	4	3,940	3,940	3,940	—	—	
1,170,200	—	—	—	—	—	1,170,200	1,170,200	—	—	{The station is worked by the "Great Central" and "Great Northern" Companies.
40,000*	—	—	—	—	—	40,000*	40,000	—	—	{*This line is vested jointly in the "Great Central" and "London and North-Western" Railway Companies. With the exception of the £40,000 here stated—held in 4,000 shares by private shareholders—the whole of the authorised capital, viz., £340,000 by shares and £46,800 by loans, was subscribed and raised by the two Companies, and is included in their returns.
—	—	—	—	—	—	—	—	—	—	{Railway authorised under the Light Railways Act, 1896. No capital had been raised at 31st December, 1911.
37,622	—	—	—	—	—	37,622	37,622	—	—	{Line not open for public traffic on 31st December, 1911.
176,000	—	—	20,670	4	20,670	196,670	196,670	—	—	
50,000	—	—	—	—	—	50,000	50,000	—	—	{The line is being constructed under an arrangement by the North Wales Power and Traction Company, Ltd., that Company taking the Shares and Debentures in payment. The actual construction was in abeyance at the end of the year 1911.
130,980	1,000*	5	88,723	3	89,723	250,703	250,703	—	—	{*Capitalised value of Rent-charges.
49,500	—	—	7,500	5	7,500	57,000	57,000	—	—	
2,344,176	—	—	421,699	4	421,699	2,765,875	2,570,232	—	—	{*Dividend accrues as from 1st January, 1912. †Preferred Ordinary Stock. ‡Deferred Ordinary Stock. §Partly Preferred; partly Deferred.
630,635	—	—	—	—	—	630,635	632,931	—	—	
36,230	—	—	10,000	4	10,000	46,230	46,230	—	—	

No. 1.—AMOUNT OF CAPITAL, &c., upon

NOTE.—The amounts by which the Capitals of the various Companies have been *nominaly* increased. These amounts are, in all cases, included.

NAME OF COMPANY.	AUTHORISED CAPITAL.			PAID-UP STOCK AND SHARES.							
	By Shares and Stock.	By Loans and Debenture Stock.	Total.	Ordinary.		Preferential.		Guaranteed.			
				Amount.	Rate of Dividend paid.	Amount.	Preferential Rate of Dividend.	Rate of Dividend paid.	Amount.	Guaranteed Rate of Dividend.	Rate of Dividend.
	£	£	£	£	Per cent.	£	Per cent.	Per cent.	£	Per cent.	Per cent.
Saundersfoot Railway and Harbour	17,500	8,000	25,500	17,500	Nil	—	—	—	—	—	—
<i>Scarborough, Bridlington, and West Riding Junction</i>	<i>Worked by the "North-Eastern."</i>										
Seaforth and Sefton Junction	318,000	106,000	424,000	—	—	—	—	—	—	—	—
<i>Sheffield District</i>	<i>Worked by the "Great Central."</i>										
Shrewsbury and Hereford	675,000	—	675,000	—	—	—	—	—	50,000	4½	4½
"Great Western" and "London and North-Western" Companies in respect of the "Shrewsbury and Hereford"									625,000	6	6
Shropshire	425,000	181,600*	606,600	346,159	Nil	—	—	—	—	—	—
Shropshire and Montgomeryshire Light	2,000	5,750*	7,750	500	Nil	—	—	—	—	—	—
<i>Shropshire Union Railways and Canal</i>	<i>Leased to the "London and North-Western."</i>										
<i>Sidmouth</i>	<i>Worked by the "London and South-Western."</i>										
Snailbeach District	20,000	6,600	26,600	20,000	Nil	—	—	—	—	—	—
Somerset and Dorset	1,867,000	1,289,513	3,156,513	652,294 360,000*	Nil 3½	35,655 175,880	4½ 5	Nil	—	—	—
<i>South Eastern</i>	<i>Worked by the "South Eastern and Chatham Railway Companies Managing Committee."</i>										
South Eastern and Chatham Railway Companies Managing Committee	Line owned by the "London, Chatham and Dover" and "South Eastern" Railway Companies										
Worked by the South Eastern and Chatham Railway Companies Managing Committee.	London and Greenwich	1,084,260	233,333	1,317,593	861,540	2½	222,720	5	5	—	—
	London, Chatham and Dover	19,263,819	11,120,646	30,384,465	11,259,282	Nil	6,727,365 869,532	4½ 4½	4½ Nil	280,000 124,313	3½ 4½
	Mid-Kent (Bromley to St. Mary Cray)	70,000	23,000	93,000	61,550	4	—	—	—	—	—
	South Eastern	25,120,255	9,277,246*	34,397,501	11,743,120 4,153,050+ 4,153,050; 498 10	4 6 2 Nil 4	2,440,000 722,000 4,011,985 2,172,580 2,640,820	3 3½ 4 4½ 5	3 3½ 4 4½ 5	984,300 800,000	4½ 5½
<i>See also "Victoria Station and Pimlico."</i>											

31st December, 1911.—ENGLAND AND WALES—*continued.*by conversion, consolidation, or division of their stocks are given in *italics* below the totals. in the figures given in Roman type.

CAPITAL.	CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.					PAID-UP CAPITAL, INCLUDING LOANS & DEBENTURE STOCK.		SUBSCRIPTIONS TO OTHER COMPANIES.		REMARKS.
	Loans.		Debenture Stock.		Total raised by Loans and Debenture Stock.	Total on 31st December, 1911.	Total on 31st December, 1910.	To Joint Committees.	To other Railway Companies.	
	Amount.	Rate of Interest.	Amount.	Rate of Interest.						
£ 17,500	—	—	£ 8,000	5	£ 8,000	£ 25,500	£ 25,500	—	—	No Capital had been raised by this Company at 31st December, 1911, but in pursuance of the powers conferred upon them by Section 71 of the Great Central Railway Act, 1904, the Great Central Company had applied capital towards the construction of the Seaford and Sefton Company's railway.
—	—	—	—	—	—	—	—	—	—	
675,000	—	—	—	—	—	£ 675,000	£ 675,000	—	—	
346,150	53,800	5	{ 12,440 62,775 }	{ 4½ 5 }	129,015	475,174	462,734	—	—	* Including 40,000l. authorised under the Shropshire and Montgomeryshire Light Railway Order, 1909.
500	—	—	5,750	4½	5,750	6,250	170	—	—	Railway authorised under the Light Railways Act, 1896. Line opened for public traffic on April 18th, 1911.
20,000	6,300	4½	—	—	6,300	26,300	26,300	—	—	* Amount authorised to be advanced by various local authorities.
1,223,929	—	—	{ 200,000† 221,002† 168,000† 643,378 }	{ 1 2½ 4 5 }	1,232,380	2,456,209	2,456,209	—	12,000‡	* Bath Extension Stock. In addition to the fixed dividend of 3½ per cent. the holders of the stock were paid 20s. 1'83d. per cent. for the year ending 31st October, 1911. † These stocks are entitled to a maximum rate of interest of 5 per cent. per annum, provided the net receipts of the company are sufficient to pay such rate. ‡ The company pays an annual sum of 374l. by way of Rent-charges, in respect of land purchased. ‡ Subscription to Burnham Tidal Harbour Company.
the Capital is included in the Returns of those Companies.										
1,084,260	59,000	4	34,600 131,260	3½ 4	224,860	1,309,120	1,309,120	—	—	
19,280,492	{ 1,500 1,800 242,846 }	{ 3½ 3½ 4 }	{ 1,157,400 1,250,000 1,221,352 8,493,862 }	{ 3 3½ 4 4½ }	10,368,760	29,629,252	29,596,930	168,638	—	
61,550	{ 8,100 14,900 }	{ 4 4½ }	—	—	23,000	84,550	84,550	—	—	
23,820,864	—	—	2,010,650 173,000 680,766 1,456,085 1,500 4,342,440	3 3½ 3½ 4 4½ 5	8,664,441	32,485,405	32,485,405	436,376	—	* Subject to a reduction of 250,000l. on account of Rent-charges granted by the Company. † Preferred Stock. ‡ Deferred Stock. § Stock in arrears of call.

No. 1.—AMOUNT of CAPITAL, &c., upon t

NOTE.—The amounts by which the Capitals of the various Companies have been *nominally* increased. These amounts are, in all cases, included in the Returns.

NAME OF COMPANY.	AUTHORISED CAPITAL.			PAID-UP STOCK AND SHARE CAPITAL.								
	By Shares and Stock.	By Loans and Debenture Stock.	Total.	Ordinary.		Preferential.			Guaranteed.			
				Amount.	Rate of Dividend paid.	Amount.	Preferential Rate of Dividend.	Rate of Dividend paid.	Amount.	Guaranteed Rate of Dividend.	Rate of Dividend.	
£	£	£	£	Per cent.	£	Per cent.	Per cent.	£	Per cent.	Per cent.		
Southend and Colchester Light	100,000	33,333	133,333	—	—	—	—	—	—	—	—	
<i>Southport and Cheshire Lines Extension</i>	<i>Worked by the "Cheshire Lines Committee."</i>											
<i>South Wales Mineral</i>	<i>Worked by the "Port Talbot Railway and Docks."</i>											
South Western and Isle of Wight Junction	1,200,000	400,000	1,600,000	15,000	Nil	—	—	—	—	—	—	
Southwold	49,000	38,000	87,000	39,910	2	9,000	5	5	—	—	—	
South Yorkshire Joint Line Committee	The line is the joint property of the "Great Central," "Great Northern," "Lancashire and Yorkshire," and "Yorkshire and North Eastern" Companies, and is included in the Returns of those Companies.											
<i>South Yorkshire Junction</i>	<i>Worked by the "Hull and Barnsley."</i>											
<i>Stamford and Essendine</i>	<i>Worked by the "Great Northern."</i>											
Stocksbridge	69,000	23,000	92,000	33,000	Nil	36,000*	5	5	—	—	—	
Stottesdon, Kinlet and Billingsley Light	30,000	10,000	40,000	—	—	—	—	—	—	—	—	
Stratford-upon-Avon and Midland Junction.	600,000	200,000	800,000	588,177	2	—	—	—	—	—	—	
Sutton Bridge Dock	270,000	89,966	359,966	114,840	Nil	17,200	6	Nil	—	—	—	
Swansea and Mumbles	120,000	50,000	170,000	40,000	8½	75,500	4½	4½	—	—	—	
Taff Vale*	8,830,777	2,047,229	10,878,006	5,192,500	4	3,102,711	4	4	—	—	—	
				3,214,500	4	332,344	4	4	—	—	—	
Leased to the Taff Vale. Penarth Extension	15,000	5,000	20,000	15,000	3½	—	—	—	—	—	—	
Leased to the Taff Vale. Penarth Harbour, Dock, and Railway.	772,000	257,000	1,029,000	772,000	5½	—	—	—	—	—	—	
Talyllyn	15,000	5,000	20,000	15,000	Nil	—	—	—	—	—	—	
<i>Tanat Valley Light</i>	<i>Worked by the "Cambrian."</i>											
Tarporley Light	60,000	20,000	80,000	—	—	—	—	—	—	—	—	
<i>Teign Valley</i>	<i>Worked by the "Great Western."</i>											
Tenbury "Great Western" and "London and North Western" Companies in respect of the Tenbury.	30,000	—	30,000	—	—	—	—	—	30,000	4½	4½	
<i>Tottenham and Forest Gate</i>	<i>Worked by the "Midland."</i>											
<i>Trafford Park</i>	<i>Worked by the Manchester Ship Canal Company.</i>											

31st December, 1911.—ENGLAND AND WALES—continued.

by conversion, consolidation, or division of their stocks are given in *italics* below the totals. in the figures given in Roman type.

CAPITAL.	CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.					PAID-UP CAPITAL, INCLUDING LOANS AND DEBENTURE STOCK.		SUBSCRIPTIONS TO OTHER COMPANIES.		REMARKS.
	Loans.		Debenture Stock.		Total raised by Loans and Debenture Stock.	Total on 31st December, 1911.	Total on 31st December, 1910.	To Joint Committees.	To other Railway Companies.	
	Amount.	Rate of Interest.	Amount.	Rate of Interest.						
£	£	Per cent.	£	Per cent.	£	£	£	£		
—	—	—	—	—	—	—	—	—	—	Railway authorised under the Light Railways Act, 1896. No capital had been raised at 31st December, 1911. The Company's Southend District separate undertaking is included in the Tramways Return.
15,000	—	—	—	—	—	15,000	15,000	—	—	Line not open for public traffic on 31st December, 1911.
48,910	{ 700* 636*	{ 4 5	12,000 5,740	{ 4 5	19,076	67,986	67,786	—	—	*Capitalised value of Rent-charges.
Yorkshire,	"Midland,"	and	"North	Eastern"	Railway Companies;	the	Capital is			
69,000	4,000 11,000	4 5	—	—	15,000	84,000	84,000	—	—	* Dividend guaranteed by Messrs. Samuel Fox and Co. Limited.
—	—	—	—	—	—	—	—	—	—	Railway authorised under the Light Railways Act, 1896. No capital had been raised at 31st December, 1911.
586,177	85,000 4,070*	5 5	—	—	89,070	675,247	675,247	—	—	* Capitalised value of Land Rent-charges.
132,040	35,000 2,700	4½ 5	—	—	37,700	169,740	169,740	—	—	The Company has granted Rent-charges to the amount of 98 <i>s</i> . 6 <i>d</i> . per annum. The funds are insufficient to pay these charges.
115,500	—	—	30,000	4	30,000	145,500	145,500	—	—	Undertaking worked by the Swansea Improvements and Tramways Company.
8,295,211	—	—	1,526,258	3	1,526,258	9,821,469	9,753,801	—	—	*In addition to paying interest on capital, the Company paid 11,383 <i>s</i> . for Royalties, &c.
3,546,844	—	—	207,291	3	207,291	3,754,135	3,754,135	—	—	
15,000	—	—	5,000	4	5,000	20,000	20,000	—	—	
772,000	—	—	77,510 179,490	3½ 4	257,000	1,029,000	1,029,000	—	—	
15,000	—	—	—	—	—	15,000	15,000	—	—	Accounts to the 30th September, 1911.
—	—	—	—	—	—	—	—	—	—	Railway authorised under the Light Railways Act, 1896. No capital had been raised at 31st December, 1911.
30,000	—	—	—	—	—	30,000	30,000	—	—	

No. 1.—AMOUNT of CAPITAL, &c., upon the

NOTE.—The amounts by which the Capitals of the various Companies have been *nominaly* increased. These amounts are, in all cases, included

NAME OF COMPANY.	AUTHORISED CAPITAL.			PAID-UP STOCK AND SHARE								
	By Shares and Stock.	By Loans and Debenture Stock.	Total.	Ordinary.		Preferential.			Guaranteed.			
				Amount.	Rate of Dividend paid.	Amount.	Preferential Rate of Dividend.	Rate of Dividend paid.	Amount.	Guaranteed Rate of Dividend.	Rate of Dividend paid.	
£	£	£	£	Per cent.	£	Per cent.	Per cent.	£	Per cent.	Per cent.		
<i>Vale of Glamorgan</i> - - - -	<i>Worked by the "Barry."</i>											
<i>Vale of Rheidol Light</i> - - - -	51,000	16,900	67,900	51,000	4	—	—	—	—	—	—	
<i>Van</i> - - - - -	<i>Worked by the "Cambrian."</i>											
<i>Victoria Station and Pimlico</i> - - -	412,500	137,500	550,000	225,000	9	130,000	4½	4½	—	—	—	
<i>Welshpool and Llanfair Light</i> - - -	<i>Worked by the "Cambrian."</i>											
<i>West Cornwall</i> - - - - -	<i>See under "Great Western."</i>											
<i>West Lancashire</i> - - - - -	<i>Undertaking incorporated in the "Lancashire and Yorkshire" Railway Company. For Capital see under</i>											
<i>West London</i> - - - - -	180,000	—	180,000	—	—	—	—	—	101,180	2	2	
									64,000	3½	3½	
									15,200	6	6	
<i>West London Extension</i> - - - -	555,000	185,000	740,000	555,000*	Nil.	—	—	—	—	—	—	
<i>Weston, Clevedon and Portishead Light Railways.</i>	101,000	40,700	141,700	28,809	Nil.	{ 20,000 3,130	{ 4 4½	{ Nil. Nil. }	—	—	—	
<i>West Riding Committee (West Riding and Grimsby Railway).</i>	Line owned by the "Great Central" and "Great Northern" Railway Companies; the Capital is											
<i>West Somerset</i> - - - - -	<i>Leased to the "Great Western."</i>											
<i>West Somerset Mineral*</i> - - - -	75,000	30,000	105,000	42,500	5	32,500	6	6	—	—	—	
<i>Weymouth and Portland</i> - - - -	75,000	25,000	100,000	75,000	4½	—	—	—	—	—	—	
<i>Whitechapel and Bow</i> - - - - -	1,280,000	395,000	1,655,000	1,200,000	Nil.	—	—	—	—	—	—	
<i>Wimbledon and Sutton</i> - - - - -	350,000	116,666	466,666	5,350	Nil.	—	—	—	—	—	—	
<i>Wirral</i> - - - - -	854,000	322,570	1,176,570	{ 290,870 —	{ 1½ —	{ 283,600 9,530	{ 4 4½	{ 4 4½	—	—	—	
<i>Wolverhampton and Cannock Chase</i> -	160,000	90,000	250,000	158	Nil.	—	—	—	—	—	—	
<i>Woodside and South Croydon Joint Committee.</i>	Line owned by the "London, Brighton, and South Coast" and "South-Eastern" Railway Companies;											
<i>Wrexham and Ellesmere</i> - - - -	<i>Worked by the "Cambrian."</i>											
<i>Yorkshire Dales</i> - - - - -	<i>Worked by the "Midland."</i>											
TOTAL ENGLAND AND WALES† -	834,316,271	339,559,404	1,173,875,675	399,580,313	—	284,922,519	—	—	103,298,926	—	—	
				55,857,897	—	37,640,196	—	—	14,197,481	—	—	

† Exclusive of the estimated capital of the Irish sections of the Midland Railway Company, which is included in the total for Ireland. See asterisk note to Midland, page 21.

31st December, 1911.—ENGLAND AND WALES—*continued.*by conversion, consolidation, or division of their stocks are given in *italics* below the totals.
in the figures given in Roman type.

CAPITAL.	CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.					PAID-UP CAPITAL, INCLUDING LOANS & DEBENTURE STOCK.		SUBSCRIPTIONS TO OTHER COMPANIES.		REMARKS.
	Loans.		Debenture Stock.		Total raised by Loans and Debenture Stock.	Total on 31st December, 1911.	Total on 31st December, 1910.	To Joint Committees.	To other Railway Companies.	
	Amount.	Rate of Interest.	Amount.	Rate of Interest.						
£	£	Per cent.	£	Per cent.	£	£	£	£		
51,000	16,900	4	—	—	16,900	67,900	67,900	—	—	
355,000	—	—	182,322	4½	182,322	487,322	487,322	—	—	Line and Station leased to the "Great Western" and "London, Chatham and Dover" Railway Companies.
<i>"Lancashire and Yorkshire."</i>										
180,380	—	—	—	—	—	180,380	180,380	—	—	
555,000	—	—	—	—	—	555,000	555,000	—	—	* Amount authorised to be subscribed by the owning Companies:—Great Western; London and North Western; London and South Western; and London, Brighton and South Coast.
51,939	1,575 14,500 13,169*	4 5 3½	—	—	29,244	81,183	79,608	—	—	* Capitalised value of Land Rent-charges.
included in the Returns of those Companies.										
75,000	—	—	30,000	5	30,000	105,000	105,000	—	10,000†	* The Company's Line is closed. The interest on the Debenture Stock and the Dividends on the Ordinary and Preferential Capital were paid out of sums received from the Ebbw Vale Steel, Iron and Coal Company, Limited, as user of the line under an agreement sanctioned by Act of 24th June, 1869.
75,000	—	—	14,250 10,750	4 4½	25,000	100,000	100,000	—	—	† Advanced to Watchet Harbour Commissioners under the Watchet Harbour Act, 1860.
1,200,000	16,000*	5	359,000	4	375,000	1,575,000	1,575,000	—	—	* Capitalised value of Bent charges.
5,350	—	—	—	—	—	5,350	—	—	—	Line not open for public traffic on 31st December, 1911.
584,000	93,430	4	194,755 2,000	3 4	230,185	814,185	813,735	—	—	Line worked by the "Great Western" and "London and South Western" Companies.
—	—	—	17,666	3	17,666	17,666	17,666	—	—	
158	—	—	—	—	—	158	158	—	—	Line not open for public traffic on 31st December, 1911.
the Capital is included in the Returns of those Companies.										
787,801,780	10,386,318	—	295,065,616	—	305,451,934	1,093,253,604	1,087,708,560	35,194,787	7,956,179	TOTAL ENGLAND AND WALES. †
107,695,586	5,779	—	40,847,844	—	40,853,623	148,549,209	147,796,430			

31st December, 1911.—SCOTLAND.

conversion, consolidation, or division of their stocks are given in *italics* below the totals, in the figures given in Roman type.

CAPITAL.	CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.					PAID-UP CAPITAL, INCLUDING LOANS & DEBENTURE STOCK.		SUBSCRIPTIONS TO OTHER COMPANIES.		REMARKS.
	Total Paid-up Stock and Share Capital.	Loans.		Debenture Stock.		Total raised by Loans and Debenture Stock.	Total on 31st December, 1911.	Total on 31st December, 1910.	To Joint Committees.		To other Railway Companies.
£		£	Rate of Interest.	£	Rate of Interest.					£
19,876	{ 3,350 722	{ 4 5	—	—	4,072	23,948	23,319	—	—	{ Accounts to 31st January, 1912. Railway authorised under the Light Railways Act, 1896.
69,121,567	—	—	11,456,624	4	11,456,624	70,578,191	70,593,311	**95,750	1,424,520	{ Accounts to 31st January, 1912. *Unconverted Stock. †Preferred Converted Ordinary Stock. ‡Deferred Converted Ordinary Stock. §Deferred Ordinary Stock No. 1. ||Deferred Ordinary Stock No. 2. ¶In this amount are included two sums of 590,375 <i>l.</i> and 283,265 <i>l.</i> Half the interest on the former sum is refunded to the Caledonian Company by the North British Company, and half the interest on the latter by the Glasgow and South Western Company. **Subscription to Portpatrick & Wigtownshire Joint Railway, as shown in the Company's published half-yearly accounts.
80,518,838	—	—	—	—	—	80,518,838	80,333,958	—	—	Accounts to 7th March, 1912.
229,950	—	—	—	—	—	229,950	229,950	—	—	Accounts to 31st January, 1912.
37,500	—	—	—	—	—	37,500	37,500	—	—	Accounts to 31st January, 1912.
967,550	—	—	286,260	4	286,260	1,253,810	1,253,810	—	—	Accounts to 31st January, 1912.
284,000	—	—	157,330	4	157,330	441,330	441,330	—	—	Accounts to 31st January, 1912.
111,650	—	—	—	—	—	111,650	111,650	—	—	Accounts to 30th April, 1912.
20,785	6,000	3½	—	—	6,000	26,785	26,785	—	—	Accounts to 31st January, 1912.
535,350	—	—	223,000	4	223,000	760,350	760,350	—	—	Accounts to 31st January, 1912.
148,872	—	—	—	—	—	148,872	148,872	—	—	{ The Solway Junction Railway is vested in the Caledonian Railway Company, by Act 53 & 59 Vict. c. 132. The Act also cancels all previously existing Stocks of the Company, and authorises the issue of 148,872 <i>l.</i> Solway Railway (Caledonian Guaranteed) 2 per cent. Annuities Stock.
23,304	—	—	6,000	5	6,000	29,304	29,304	—	—	{ Accounts to 31st July, 1911. Railway authorised under the Light Railways Act, 1896.
—	—	—	—	—	—	—	—	—	—	{ Railway authorised under the Light Railways Act, 1896. A capital sum of 82,000 <i>l.</i> , not included in the foregoing figures, is granted by the Treasury, who have also agreed to lend the Company a sum of 16,000 <i>l.</i> free of interest. No capital had been raised at 31st December, 1911. *Amount authorised to be advanced to the Company by various Local Authorities.
13,106	—	—	1,752	4	1,752	14,858	14,858	—	—	{ Railway authorised under the Light Railways Act, 1896. A sum of 14,000 <i>l.</i> was paid by the Treasury towards the cost of construction. Accounts to 31st August, 1911.

No. 1.—AMOUNT of CAPITAL, &c., upon the

NOTE.—The amounts by which the Capitals of the various Companies have been *nominaly* increased. These amounts are, in all cases, included.

NAME OF COMPANY.	AUTHORISED CAPITAL			PAID-UP STOCK AND SHARE								
	By Shares and Stock.	By Loans and Debenture Stock.	Total.	Ordinary.		Preferential.			Guaranteed.			
				Amount.	Rate of Dividend paid.	Amount.	Preferential Rate of Dividend.	Rate of Dividend paid.	Amount.	Guaranteed Rate of Dividend.	Rate of Dividend paid.	
												£
Falkland Light	20,000	6,666	26,666	1,331	Nil	422	5	Nil	—	—	—	
Findhorn	9,000	3,000	12,000	This line is not working, and no returns are available.								
<i>Forth and Clyde Junction</i>	<i>Leased to the "North British."</i>											
<i>Forth Bridge</i>	<i>Worked by the "North British."</i>											
<i>Gifford and Garrauld</i>	<i>Worked by the "North British."</i>											
Glasgow and South-Western	15,001,711	4,819,977	19,821,688	6,106,270*	2½	810,000	3	3	2,280,450	4		
				6,106,270*	2½	4,681,091	4	4				
				442,250†	Nil							
				6,106,270	—	534,571	4	4	187,090	4		
				442,250	Nil							
Worked by the Glasgow and South-Western. Ayr and Maybole	34,500	—	34,500	34,500	7	—	—	—	—	—	—	
Glasgow District Subway	1,500,000	177,500	1,677,500	750,000	½	461,400	4	4	—	—	—	
Great North of Scotland	6,655,891	1,728,065	8,383,956	1,074,654*	3	1,821,293	4	4	1,594,114	4		
				1,177,478†	1							
				397,396‡	Nil							
				1,177,478	1	133,722	4	4	351,666	4		
				397,396	Nil							
Highland	5,223,113	2,710,692	7,933,805	2,564,383	2½	480,130	3½	3½				
						515,000	4	4				
						513,650	4½	4½	76,000	6		
						445,000	5	5				
						59,080	6	6				
Invergarry and Fort Augustus	258,000	86,000	344,000	230,000	Nil	—	—	—	—	—	—	
<i>Killis</i>	<i>Worked by the "Caledonian."</i>											
Kilsyth and Bonnybridge	136,000	45,300	181,300	131,980	2½	—	—	—	—	—	—	
<i>Lanarkshire and Ayrshire</i>	<i>Worked by the "Caledonian."</i>											
<i>Lauder Light</i>	<i>Worked by the "North British."</i>											

31st December, 1911.—SCOTLAND—*continued.*by conversion, consolidation, or division of their stocks are given in *italics* below the totals. in the figures given in Roman type.

CAPITAL.	CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.					PAID-UP CAPITAL, INCLUDING LOANS & DEBENTURE STOCK.		SUBSCRIPTIONS TO OTHER COMPANIES.		REMARKS.
	Loans.		Debenture Stock.		Total raised by Loans and Debenture Stock.	• Total on 31st December, 1911.	Total on 31st December, 1910.	To Joint Committees.	To other Railway Companies.	
	Amount.	Rate of Interest.	Amount.	Rate of Interest.						
£	£	Per cent.	£	Per cent.	£	£	£	£		
1,753	—	—	—	—	—	1,753	1,200	—	—	{ Railway authorised under the Light Railways Act, 1896. Line not open for public traffic on 31st December, 1911.
20,406,331	—	—	4,467,350	4	4,467,350	24,873,681	24,873,681	105,644	—	{ Accounts to 31st January, 1912. *Preferred Ordinary Stock. †Deferred Ordinary Stock. ‡Deferred Stock.
7,269,981	—	—	—	—	—	7,269,981	7,269,981	—	—	
34,500	—	—	—	—	—	34,500	34,500	—	—	{ Accounts to 31st January, 1912. *Borrowing powers transferred to Glasgow & South Western.
1,211,400	131,150	3½	—	—	131,150	1,342,550	1,344,050	—	—	Accounts to 31st January, 1912.
6,064,933	64,813	3½	1,508,868	4	1,573,681	7,638,614	7,635,334	—	—	{ Accounts to 31st January, 1912. A capital sum of 5,000£ was paid by the Treasury to this Company towards the cost of constructing the Fraserburgh and St. Combs Light Railway. *Preferred Converted Ordinary Stock. †Deferred Converted Ordinary Stock. ‡Deferred Ordinary Stock, No. 2, entitled to participate <i>pari passu</i> with the Ordinary Stock in any dividend beyond 5 per cent. *
2,060,260	—	—	50,302	4	50,302	2,110,562	2,099,562	—	—	
4,653,243	—	—	{ 250,000 1,577,846 390,033	{ 3½ 4 4½	2,217,879	6,871,122	6,871,122	—	—	Accounts to 31st January, 1912.
230,060	—	—	80,000	4	80,000	310,000	310,000	—	—	{ Accounts to 31st January, 1912. In 1911 the Company's line was worked by the North British Company until October 31st, when it was closed to traffic.
131,980	—	—	43,300	4	43,300	175,280	175,280	—	—	{ Accounts to 31st January, 1912. The line is worked jointly by the Caledonian and North British Companies.

No. 1.—AMOUNT of CAPITAL, &c., upon the

NOTE.—The amounts by which the Capitals of the various Companies have been *nominally* increased. These amounts are, in all cases, included

NAME OF COMPANY.	AUTHORISED CAPITAL.			PAID-UP STOCK AND SHARE								
	By Shares and Stock.	By Loans and Debenture Stock.	Total.	Ordinary.		Preferential.			Guaranteed.			
				Amount.	Rate of Dividend paid.	Amount.	Preferential Rate of Dividend.	Rate of Dividend paid.	Amount.	Guaranteed Rate of Dividend.	Rate of Dividend paid.	
	£	£	£	£	Per cent.	£	Per cent.	Per cent.	£	Per cent.	Per cent.	
<i>Newburgh and North Fife</i> - - - -	<i>Worked by the "North British."</i>											
				9,578,336*	3	230	1½	1½	—	—	—	
				12,000,821†	1½	7,623,775	3	3	—	—	—	
						12,646,738	4	4	—	—	—	
<i>North British</i> - - - -	49,545,144	19,139,946	68,685,090			5,330,262	4½	4½	—	—	—	
						1,411,603	5	5	—	—	—	
						563,379	6	6	—	—	—	
				12,000,821	1½	1,770,461	3	3	—	—	—	
						2,381,364	4	4	—	—	—	
<i>Edinburgh and Bathgate</i> -	250,000	—	250,000	250,000	5	—	—	—	—	—	—	
<i>Forth and Clyde Junction</i> -	192,000	64,000	256,000	106,390	7	4,520	5	5	64,000	5	5	
						16,480	6	6	—	—	—	
<i>Forth Bridge</i> - - - -	2,425,000	808,332	3,233,332	—	—	—	—	—	2,325,000	4	4	
<i>Gifford and Garvald</i> - - -	75,000	25,000*	100,000	100,000	3½	—	—	—	—	—	—	
<i>Lauder Light</i> - - - -	48,000	15,000	63,000	47,090	1½	—	—	—	—	—	—	
<i>Newburgh and North Fife</i> -	180,000	60,000	240,000	120,000	Nil	60,000	4	Nil	—	—	—	
<i>Portpatrick and Wigtownshire Joint Committee.</i>	491,980	188,000	679,980	—	—	—	—	—	491,980	3½	3½	
<i>Solway Junction</i> - - - -	<i>Undertaking transferred to the "Caledonian" Company by Act of 6th July, 1896. For Capital, see</i>											
<i>Wick and Lybster Light</i> - - -	47,500	23,333	70,833	42,515	1½	—	—	—	—	—	—	
TOTAL SCOTLAND - - - -	131,050,428	43,612,272	174,662,700	78,400,561		52,510,510			16,119,688			
				36,985,155		6,294,926			2,721,650			

Leased to or worked by the North British.

31st December, 1911 — SCOTLAND—*continued.*by conversion, consolidation, or division of their stocks are given in *italics* below the totals. in the figures given in Roman type.

CAPITAL.	CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.					PAID-UP CAPITAL, INCLUDING LOANS & DEBENTURE STOCK.		SUBSCRIPTIONS TO OTHER COMPANIES.		REMARKS.
	Loans.		Debenture Stock.		Total raised by Loans and Debenture Stock.	• Total on 31st December, 1911.	Total on 31st December, 1910.	To Joint Committees.	To other Railway Companies.	
	Amount.	Rate of Interest.	Amount.	Rate of Interest.						
£	£	Per cent.	£	Per cent.	£	£	£	£		
49,155,144	400 1,424 181,565 47,886 668,720 111,590 104,965	3 3½ 3½ 3½ 3½ 3½	16,117,326	3	17,231,876	66,387,020	66,308,045	685,348	669,828	Accounts to 31st January, 1912. • Preferred Ordinary Stock. † Deferred Ordinary Stock.
16,152,646	—	—	3,265,485	3	3,265,485	19,418,131	19,408,131	—	—	
250,000	—	—	—	—	—	250,000	250,000	—	—	Accounts to 31st January, 1912.
191,390	—	—	61,595	4	61,595	252,985	252,985	—	—	Accounts to 31st January, 1912.
2,325,000	—	—	723,333	4	723,333	3,048,333	3,048,333	—	—	
100,000	—	—	—	—	—	100,000	100,000	—	—	Accounts to 19th October, 1911. The line is worked as a Light Railway under the Light Railways Act, 1896. • Under the Companies Clauses Consolidation Act, 1845, the company has created share capital in lieu of loan capital.
47,090	13,500	3½	—	—	13,500	60,590	60,590	—	—	Railway authorised under the Light Railways Act, 1896.
180,000	—	—	60,000	4	60,000	240,000	240,000	—	—	
491,980	778	3½	—	—	778	492,758	493,532	—	—	Accounts to 31st January, 1912.
under "Caledonian."										
42,515	—	—	—	—	—	42,515*	42,515*	—	—	Accounts to 29th February, 1912. * Excluding a loan of 3,000, granted by the Treasury, free of interest.
147,030,769	1,334,863	—	37,412,617	—	33,747,490	185,778,249	185,512,704	806,742	2,094,348	TOTAL SCOTLAND.
46,001,735	—	—	3,315,787	—	3,315,787	49,317,512	49,111,652	—	—	

No. 1.—AMOUNT OF CAPITAL, &c., upon th

NOTE.—The amounts by which the Capitals of the various Companies have been *nominally* increased. These amounts are, in all cases, included.

NAME OF COMPANY.	AUTHORISED CAPITAL.			PAID-UP STOCK AND SHARE								
	By Shares and Stock.	By Loans and Debenture Stock.	Total.	Ordinary.		Preferential.			Guaranteed.			
				Amount.	Rate of Dividend paid.	Amount.	Preferential Rate of Dividend.	Rate of Dividend paid.	Amount.	Guaranteed Rate of Dividend.	Rate of Dividend paid.	
£	£	£	£	Per cent.	£	Per cent.	Per cent.	£	Per cent.	Per cent.		
Arda	240,000	120,000	360,000	—	—	—	—	—	—	—	—	
Ballycastle	90,000	45,000	135,000	61,634	Nil	—	—	—	—	—	—	
Bantry Extension	<i>Worked by the "Cork, Bandon, and South Coast."</i>											
Belfast and County Down (See also Downpatrick, Killough, and Ardglass, p. 97.)	1,081,091	408,666	1,489,757	425,960	6½	{ 233,330 50,000 248,141	{ 4 4½ 5	{ 4 4½ 5	{ 17,000	{ 3	{ 3	
Castleblayney, Keady and Armagh	Undertaking vested in the "Great Northern (Ireland)" as from 1st July, 1911, under Act of											
Central Ireland Railways	<i>See under "Great Southern and Western."</i>											
City of Dublin Junction	<i>See under "Dublin and South Eastern."</i>											
Clonakilty Extension	<i>Worked by the "Cork, Bandon, and South Coast."</i>											
Collooney, Ballina and Belmullet Railways and Piers	1,500,000	750,000	2,250,000	300	Nil	—	—	—	—	—	—	
Cork and Macroom Direct	136,200	99,168	235,368	92,050	4½	44,150	5	5	—	—	—	
Cork, Bandon, and South Coast (See also Baltimore and Skibbereen, and Bantry Bay Extension, p. 97.)	713,008	287,957	1,000,965	{ 240,000 —	{ 3½ —	{ 333,199 48,000 15,370½	{ 4 5½ Nil	{ 4 5½ Nil	—	—	—	
Worked by the Cork, Bandon & South Coast.	Bantry Extension	70,000	35,000	105,000	30,000	Nil	—	—	—	40,000	5	5
	Clonakilty Extension	40,000	20,000	60,000	25,000	2½	—	—	—	15,000*	5	5
Cork, Blackrock, and Passage	225,940	205,330	431,270	{ 53,600* 32,370½ 32,370½	{ Nil Nil Nil	{ 26,000 80,000 1,600	{ 4 4 5	{ Nil Nil Nil	—	—	—	
Cork City Railways	100,000	50,000	150,000	100,000	Nil	—	—	—	—	—	—	
County Donegal Railways Joint Committee	<i>See under Midland (Irish Sections), pp. 42-3.</i>											

31st December, 1911.—IRELAND.

by conversion, consolidation, or division of their stocks are given in *italics* below the totals. in the figures given in Roman type.

CAPITAL.	CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.					PAID-UP CAPITAL, INCLUDING LOANS AND DEBENTURE STOCK.		SUBSCRIPTIONS TO OTHER COMPANIES.		REMARKS.
	Loans.		Debenture Stock.		Total raised by Loans and Debenture Stock.	Total on 31st December, 1911.	Total on 31st December, 1910.	To Joint Committees.	To other Railway Companies.	
	Amount.	Rate of Interest.	Amount.	Rate of Interest.						
£	£	Per cent.	£	Per cent.	£	£	£	£		
—	—	—	—	—	—	—	—	—		
61,634	—	—	28,199	4	28,199	80,833	<i>89,885</i>	—	—	{ No Capital had been raised at 31st December, 1911.
974,431	3,788*	5	{ 138,000 220,666 }	{ 3 4 }	362,454	1,336,885	<i>1,555,785</i>	—	—	{ *Capitalised value of Land Rent-charges.
1 Geo. V., chap. vi.										
300	—	—	—	—	—	300	<i>300</i>	—	—	{ Line not open for public traffic on 31st December, 1911.
136,200	—	—	75,630	4	75,630	211,830	<i>211,830</i>	—	—	{ In addition to the sums raised by the issue of Stocks and Shares, the Company has received a free grant of 15,000l. from the Government towards the construction of the Bantry Bay Extension Line.
636,569	—	—	247,957	4	247,957	884,526	<i>884,526</i>	—	25,875*	{ *Including a subscription of 3,375l. to the Bantry Bay Steamship Company.
—	—	—	8,957	4	8,957	8,957	<i>8,957</i>	—	—	{ † Does not rank for dividend until the debt due to the Baronies, taken over from the Ilen Valley Company, has been paid off.
70,000	—	—	35,000	5	35,000	105,000	<i>105,000</i>	—	—	
40,000	—	—	20,000	4	20,000	60,000	<i>60,000</i>	—	—	*Baronial Guaranteed Shares.
225,940	65,000	4	{ 182,590 300 2,500 }	{ 4 4½ 4½ }	200,330	426,270	<i>426,270</i>	—	—	{ *Undivided Shares. † Preferred Shares. ‡ Deferred Shares.
100,000	—	—	—	—	—	100,000	<i>83,050</i>	—	—	{ Line not open for public traffic on 31st December, 1911.

31st December, 1911.—IRELAND—*continued.*by conversion, consolidation, or division of their stocks are given in *italics* below the totals. in the figures given in Roman type.

CAPITAL.	CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.					PAID-UP CAPITAL, INCLUDING LOANS & DEBENTURE STOCK.		SUBSCRIPTIONS TO OTHER COMPANIES.		REMARKS.
	Loans.		Debenture Stock.		Total raised by Loans and Debenture Stock.	Total on 31st December, 1911.	Total on 31st December, 1910.	To Joint Committees.	To other Railway Companies.	
	Amount.	Rate of Interest.	Amount.	Rate of Interest.						
£	£	Per cent.	£	Per cent.	£	£	£	£		
1,430,557	—	—	1,031,225	4	1,031,225	2,461,782	<i>2,461,782</i>	—	—	} *Nominal reduction of Capital.
<i>139,595*</i>	—	—	<i>77,998</i>	<i>4</i>	<i>77,998</i>	<i>61,595*</i>	<i>61,595*</i>	—	—	
300,000	—	—	130,230	4	130,230	430,230	<i>430,230</i>	—	—	
100,000	—	—	—	—	—	100,000	<i>100,000</i>	—	—	
350,000	300	Nil	61,000	3½	61,300	411,300	<i>411,300</i>	—	—	
387,500	—	—	—	—	—	387,500	<i>387,500</i>	—	—	{ *Borrowing powers (150,000£) transferred to the London and North-Western Company.
6,427,044	—	—	2,299,776	4	2,299,776	8,726,820	<i>8,726,400</i>	152,040	2,000	
<i>148,164</i>	—	—	<i>150,300</i>	<i>4</i>	<i>130,300</i>	<i>268,464</i>	<i>268,464</i>	—	—	
9,018,469	—	—	3,974,834	4	3,974,834	13,593,303*	<i>13,593,303</i>	—	600,000	{ *A sum of 150,000£, was received by this Company from the Government in respect of the Collooney and Claremorris Lines.
27,480	—	—	—	—	—	27,480	<i>27,480</i>	—	—	
201,870	69,594	4	34,803	4	104,397	306,267	<i>306,267</i>	—	—	{ *Includes 62,900£. of capital on which dividend at the rate of 5 per cent. per annum was formerly guaranteed. The guarantee expired on 30th June, 1910.
43,850	15,000	5	—	—	15,000	58,850	<i>58,850</i>	—	—	

No. 1.—AMOUNT of CAPITAL, &c., upon the

NOTE.—The amounts by which the Capitals of the various Companies have been *nominally* increased. These amounts are, in all cases, included.

NAME OF COMPANY.	AUTHORISED CAPITAL.			PAID-UP STOCK AND SHARE								
	By Shares and Stock.	By Loans and Debenture Stock.	Total.	Ordinary.		Preferential.			Guaranteed.			
				Amount.	Rate of Dividend paid.	Amount.	Preferential Rate of Dividend.	Rate of Dividend paid.	Amount.	Guaranteed Rate of Dividend.	Rate of Dividend	
£	£	£	£	Per cent.	£	Per cent.	Per cent.	£	Per cent.	Per cent.		
<i>Letterkenny</i>	<i>Worked by the " Londonderry and Lough Swilly."</i>											
Listowel and Ballybunion (Mono-rail)	22,000	11,000	33,000	22,000	Nil	—	—	—	—	—	—	
Londonderry and Lough Swilly	170,000	44,385	214,385	51,319	7	49,625	5	5	10,000	4	4	
<i>Worked by the Londonderry and Lough Swilly.</i> } Letterkenny	150,000	123,000	273,000	57,155	Nil	—	—	—	—	—	—	
Midland Great Western of Ireland (See also Ballinrobe and Claremorris, and Loughrea and Attymon, p. 44; and Achill Extension; Ballina and Killala; Galway and Clifden; and Westport and Mallaranny, p. 97.)	4,761,980	2,422,966	7,184,946	2,370,000	3	1,074,600 300,000	4 5	4 5	452,236	4	4	
Midland (Irish Sections) County Donegal Railways Joint Committee.*	452,000	263,000	715,000	51,601† 40,811‡	2½ 3½	248,263	2½	2½	110,372	2½	2½	
<i>Worked by the County Donegal Railways Joint Committee.</i> } Strabane and Letterkenny	140,000	120,000	260,000	120,296	Nil	—	—	—	17,510*	4	4	
Northern Counties Committee*	4,183,000	1,525,000	5,708,000	66,168† 42,964‡	2½ 3½	4,035,843	2½	2½	24,468	2½	2½	
<i>New Ross and Waterford Extension</i>	<i>See under " Dublin and South-Eastern."</i>											
Parsonstown and Portanna Bridge	85,000	21,600	106,600	—	—	—	—	—	—	—	—	
Sligo and Arigna	180,000	90,000	270,000	—	—	—	—	—	—	—	—	
Sligo, Leitrim, and Northern Counties	200,000	290,000	490,000	150,000	Nil	50,000	5	Nil	—	—	—	
<i>Southern</i>	<i>Worked by the " Great Southern and Western."</i>											
<i>Strabane and Letterkenny</i>	<i>Worked by the " County Donegal Railways Joint Committee."</i>											
<i>Tralee and Fenit</i>	<i>Worked by the " Great Southern and Western."</i>											
Waterford and Tramore	58,000	19,350	77,350	48,000	5	10,000	5	5	—	—	—	
TOTAL	35,252,280	15,815,745	51,068,025	15,391,047 <i>139,810†</i>	—	10,336,988 <i>6,527</i>	—	—	4,817,040 <i>141,854</i>	—	—	

† Nominal reduction of capital.

31st December, 1911.—IRELAND—continued.

by conversion, consolidation, or division of their stocks are given in *italics* below the totals. in the figures given in Roman type.

CAPITAL.	CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.					PAID-UP CAPITAL, INCLUDING LOANS & DEBENTURE STOCK.		SUBSCRIPTIONS TO OTHER COMPANIES.		REMARKS.
	Loans.		Debenture Stock.		Total raised by Loans and Debenture Stock.	Total on 31st December, 1911.	Total on 31st December, 1910.	To Joint Committees.	To other Railway Companies.	
Total Paid-up Stock and Share Capital.	Amount.	Rate of Interest.	Amount.	Rate of Interest.						£
£ 22,000	£ 11,000	5	—	—	£ 11,000	£ 33,000	<i>33,000</i>	—	—	
110,944	18,400	3½	17,750 6,400	3½ 4	42,550	153,494	<i>153,494</i>	—	—	
57,155	85,000 2,750	4 5	—	—	87,750	144,905	<i>144,905</i>	—	—	
4,196,836	—	—	1,376,927 769,339 201,700	4 4½ 4½	2,347,966	6,544,802	<i>6,541,758</i>	—	—	
451,047	—	—	262,284	2½	262,284	713,331	<i>709,932</i>	—	—	{ *Estimated Capital. †Preferred Stock. ‡Deferred Stock.
137,806	—	—	100,300	4	100,300	238,106	<i>238,106</i>	—	—	* Baronial Guaranteed Shares.
4,179,443	—	—	1,523,520	2½	1,523,520	5,702,963	<i>5,692,400</i>	—	—	{ *Estimated Capital. †Preferred Stock. ‡Deferred Stock.
—	—	—	—	—	—	—	—	—	—	{ The Line was taken possession of by a Creditor in January, 1879, and has been closed for traffic since that date.
—	—	—	—	—	—	—	—	—	—	{ No Capital had been raised on 31st December, 1911.
200,000	—	—	{ 100,000 40,000 78,981* 67,800*	{ 3½ 4 4 4	286,781	486,781	<i>486,781</i>	—	—	{ *The interest to which these amounts are entitled is non-cumulative. For the year ending 31st December, 1911, interest at the rate of 3 per cent. was paid on 78,981.
58,000	13,150	4	—	—	13,150	71,150	<i>72,350</i>	—	—	
30,545,075 8,571	283,982 —	—	12,977,651 207,255	—	13,261,633 207,255	43,806,708 215,826	<i>44,114,441</i> <i>215,826</i>	152,040	627,875	TOTAL.

No. 1.—AMOUNT of CAPITAL, &c., upon the

NOTE.—The amounts by which the Capitals of the various Companies have been *nominally* increased by These amounts are, in all cases, include

NAME OF COMPANY.	AUTHORISED CAPITAL.			PAID-UP STOCK AND SHARE						
	By Shares and Stock.	By Loans and Debenture Stock.	Total.	Ordinary.		Preferential.			Guaranteed.	
				Amount.	Rate of Dividend paid.	Amount.	Preferential Rate of Dividend.	Rate of Dividend paid.	Amount.	Guaranteed Rate of Dividend.

LIGHT RAILWAYS AUTHORISED UNDER THE

	£	£	£	£	Per cent.	£	Per cent.	Per cent.	£	Per cent.	Per cent.
Athenry and Tuam Extension to Claremorris	100,000	—	100,000	2,000	Nil.	—	—	—	98,000	4	4
Balliniscarthy and Timoleague Junction	<i>See under Timoleague and Courtmacsherry Extension.</i>										
Ballinrobe and Claremorris	90,000	—	90,000	—	—	—	—	—	71,840	5	5
Bessbrook and Newry Tramway	20,000	6,500	26,500	15,000	Nil	—	—	—	—	—	—
Bray and Enniskerry	71,000	35,000	106,000	25,000	Nil	—	—	—	—	—	—
Carrickfergus Harbour Junction	7,500	5,000	12,500	730	Nil	—	—	—	6,500	5	5
Cavan and Leitrim (Limited)	300,000	—	300,000	—	—	—	—	—	193,085	5	5
Clogher Valley	150,000	—	150,000	—	—	—	—	—	123,310	5	5
Cork and Muskerry	75,000	—	75,000	—	—	—	—	—	75,000	5	5
Donoughmore Extension	35,000	—	35,000	3,000	—	—	—	—	30,000	4	4
Loughrea and Attymon	70,000	—	70,000	—	—	—	—	—	54,445	5	5
Newry, Keady and Tynan	200,000	75,000	275,000	—	—	—	—	—	—	—	—
Schull and Skibbereen Tramway and Light Railway	57,000	—	57,000	—	—	—	—	—	57,000	5	5
Schull and Skibbereen Tramway and Light Railway Extension	1,500	—	1,500	—	—	—	—	—	—	—	—
South Clare (Limited)	<i>Worked by the "West Clare (Limited)."</i>										
Timoleague and Courtmacsherry Extension, and Balliniscarthy and Timoleague Junction.	35,000	—	35,000	—	—	—	—	—	35,000	5	5
Tralee and Dingle	70,000	—	70,000	30,000	Nil	—	—	—	40,000	4	4
West Clare (Limited)	180,000	—	180,000	16,500	Nil	—	—	—	163,500	4	4
Worked by the West Clare, Limited. } South Clare (Limited)-	140,000	—	140,000	20,000	Nil	—	—	—	120,000	4	4
Wicklow Tramway	<i>Private undertaking.</i>										
TOTAL	1,602,000	121,500	1,723,500	112,230	—	—	—	—	1,067,489	—	—
GRAND TOTAL, IRELAND	36,854,280	15,937,245	52,791,525	15,503,277	—	10,336,988	—	—	5,894,520	—	—
				159,810	—	6,527	—	—	141,854	—	—

* Certain lines authorised under these Acts (such as the Dublin and Blessington Tramway) run entirely, or almost entirely, along public Railways. A subsidiary list of Light Railways which are

† Nominal reduction of capital.

31st December, 1911.—IRELAND—*continued.*conversion, consolidation, or division of their stocks are given in *italics* below the totals. in the figures given in Roman type.

CAPITAL.	CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.				PAID-UP CAPITAL, INCLUDING LOANS AND DEBENTURE STOCK.		SUBSCRIPTIONS TO OTHER COMPANIES.		REMARKS.
	Loans.		Debenture Stock.		Total raised by Loans and Debenture Stock.	Total on 31st December, 1911.	Total on 31st December, 1910.	To Joint Committees.	
Total Paid-up Stock and Share Capital.	Amount.	Rate of Interest.	Amount.	Rate of Interest.					

TRAMWAYS (IRELAND) ACTS, 1860 TO 1883, &c.*

£	£	Per cent.	£	Per cent.	£	£	£	£	£	
100,000	—	—	—	—	—	100,000	<i>100,000</i>	—	—	{ Line worked by the Great Southern and Western. Accounts to the 31st October, 1911.
71,640	—	—	—	—	—	71,640	<i>71,640</i>	—	—	{ Accounts to the 31st October, 1911. Line worked by the Midland Great Western.
15,000	—	—	—	—	—	15,000	<i>15,000</i>	—	—	
25,000	—	—	—	—	—	25,000	<i>25,000</i>	—	—	{ Line authorised by the Bray and Bunsickerry Light Railway Act 1886. The Railway is partly constructed, but has not been opened for public traffic.
7,230	—	—	—	—	—	7,230	<i>7,230</i>	—	—	
193,085	—	—	—	—	—	193,085	<i>193,085</i>	—	—	{ Accounts to the 31st October, 1911.
123,310	—	—	—	—	—	123,310	<i>123,310</i>	—	—	{ Accounts to the 30th September, 1911.
75,000	—	—	—	—	—	75,000	<i>75,000</i>	—	—	
33,000	—	—	—	—	—	33,000	<i>33,000</i>	—	—	
54,445	—	—	—	—	—	54,445	<i>54,445</i>	—	—	{ Accounts to the 31st October, 1911. Line worked by the Midland Great Western.
—	—	—	—	—	—	—	—	—	—	{ Line authorised by the Newry, Keady and Tynan Light Railway Act, 1900. No capital had been raised at 31st December, 1911.
57,000	—	—	—	—	—	57,000	<i>57,000</i>	—	—	
—	—	—	—	—	—	—	—	—	—	{ This capital was authorised in connection with an extension of the Schull and Skibbereen Tramway and Light Railway, but the cost of the extension was met out of the "Irish Distress Fund," which was raised by voluntary subscriptions, and no portion of the 1,500 <i>l.</i> , for which there is authority, has been raised.
35,000	—	—	—	—	—	35,000	<i>35,000</i>	—	—	
70,000	—	—	—	—	—	70,000	<i>70,000</i>	—	—	{ By Order in Council, 16th July, 1808, the Treasury redeemed their liability in respect of the dividend on the Guaranteed Capital by the payment of 80,000 <i>l.</i> The Guaranteed Capital of the Company was reduced by a like amount. Should the railway be closed for traffic at any time the baronies which, jointly with the Treasury, guaranteed the dividend will be liable to pay to the Crown an annual sum equal to 3 per cent. on the 80,000 <i>l.</i> , as long as the line remains closed.
180,000	—	—	—	—	—	180,000	<i>130,000</i>	—	—	{ Accounts to the 31st October, 1911.
140,000	—	—	—	—	—	140,000	<i>140,000</i>	—	—	{ Accounts to the 31st October, 1911.
1,179,710	—	—	—	—	—	1,179,710	<i>1,179,710</i>	—	—	TOTAL.
31,724,785 <i>8,571</i>	283,982 —	—	12,977,651 <i>207,255</i>	—	13,261,633 <i>207,255</i>	44,986,418 <i>215,826</i>	<i>45,294,151</i> <i>215,826</i>	152,040	627,875	GRAND TOTAL, IRELAND.

roads. Particulars of the capital, etc., of such lines will be found in the Return of "Street and Road Tramways and Light vested in other Companies is given in Appendix E (page 97).

RAILWAY RETURNS.—1911.

No. 2.—LENGTH OF LINE, TRAFFIC, GROSS RECEIPTS, &c.

RETURN showing the LENGTH of LINE, NUMBER of PASSENGERS and QUANTITY of GOODS conveyed and the GROSS RECEIPTS therefrom, upon the RAILWAYS in ENGLAND and WALES, SCOTLAND, and IRELAND, during the year 1911.

No. 2.—Length of Line, Traffic, Gross Receipts, &c.

YEAR ENDING 31ST DECEMBER

NAME OF COMPANY.	LENGTH OF LINE IN MILES open on 31st December, 1911.			TOTAL LENGTH, INCLUDING SIDINGS (IN EQUIVALENT OF SINGLE TRACK).	PASSENGER TRAFFIC.				Season or Periodical Tickets—Equivalent Number in Annual Tickets.	GOODS TRAFFIC.		NUMBER OF MILES TRAVELLED BY TRAINS.		
	Double or more.	Single.	TOTAL.		1st Class.	2nd Class.	3rd Class (including Parliamentary).	TOTAL.		Minerals.	General Merchandise.	Passenger Trains.	Goods and Mineral Trains.	TOTAL.
Alexandra (Newport and South Wales) Docks and Railway.	9	-	9	104	-	-	252,388	252,388	-	5,775,806	570,276	52,327	99,250	151,577
Avonmouth Light	-	1	1	2	-	-	-	-	-	2,770	415	-	-	-
Barry (Including the "Vale of Glamorgan.")	64	2	66	287	16,620	95,516	2,009,949	2,722,091	1,857	9,429,999	644,648	506,650	1,988,840	1,598,486
Barton and Immingham Light	Worked by the Great Central.													
Bideford, Westward Ho! and Appledore	-	7	7	8	388	-	141,444	141,792	34	615	-	47,067	80	47,147
Birkenhead	Leased jointly to the Great Western and London and North-Western.													
Bishop's Castle	-	10	10	11	148	4,565	26,404	31,177	1	7,688	5,842	Mixed.	-	30,016
Blackpool and Fleetwood Tramroad (Electric)	See pages 58-9 under Electric Railways.													
Bradford Corporation (Nidd Valley Light) (Return for year ending 31st March, 1912.)	-	0	0	8	626	-	45,925	47,551	-	5,098	12,810	-	1,280	16,848
Brecon and Merthyr Tydfil Junction - (Including part of the "Brecon and Merthyr and London and North-Western" Joint)	27	32	59	107	5,980	10,794	998,081	1,014,755	169	3,127,768	160,936	268,178	310,985	589,153
Bridgwater	Worked by the Somerset and Dorset Joint Committee.													
Brighton and Dyke	Worked by the London, Brighton, and South Coast.													
Budleigh Salterton	Leased to the London and South-Western.													
Burry Port and Gwendreath Valley	-	21	21	31	-	-	136,037	136,037	435	580,919	10,490	30,786	40,114	70,900
Cambrian (Including the "Mawddwy Light," Nantmawr Branch of the "Shropshire," Tanat Valley Light," "Van," "Welsipool and Llanfair Light," and the "Wrexham and Ellesmere.")	9	274	283	377	41,308	69,104	2,634,093	2,744,506	645	529,528	207,861	1,157,718	490,118	1,668,836
Cannock Chase and Wolverhampton	-	6	6	7	-	-	-	-	-	516,330	-	-	17,009	17,009
Cardiff	13	1	14	129	665	-	145,914	146,579	64	1,674,637	1,212,012	72,484	662,789	725,270
Central London (Electric)	See pages 58-9 under Electric Railways.													
Charnwood Forest	Worked by the London and North-Western.													
Cheshire Lines Committee (Including the "Southport and Cheshire Lines Extension.")	124	18	142	419	450,787	-	9,934,265	10,385,052	10,728	4,748,928	3,138,857	2,618,148	1,800,301	4,419,449
City and South London (Electric)	See pages 58-9 under Electric Railways.													
Cleator and Workington Junction	12	18	30	59	818	-	195,475	196,293	142	1,249,452	99,234	48,808	106,804	214,612
Cleobury Mortimer and Ditton Friars Light	-	12	12	13	240	-	14,987	15,177	-	99,509	1,738	343	1,337	18,003
Cockermouth, Keswick, and Penrith	10	21	31	49	7,484	21,961	427,749	457,144	276	128,239	40,226	144,038	69,499	213,537
Colne Valley and Halstead	-	10	19	25	3,841	-	194,678	196,019	73	60,379	52,356	54,648	27,338	82,487
Corryingham Light	-	3	3	3	180	-	2,739	2,919	93	2,028	406	9,763	1,560	11,323
Corris	-	11	11	12	2,256	-	48,287	50,543	9	6,223	2,524	23,305	3,606	26,911
Dearne Valley	5	17	22	39	-	-	-	-	-	1,490,778	20,051	-	68,747	68,747
Deptford Foreign Cattle Market Railway	See under "London Corporation."													
Didcot, Newbury and Southampton	Worked by the Great Western and London and South-Western.													
Dover and Deal Committee	9	-	9	21	11,859	43,309	430,850	436,018	68	178,785	15,092	151,760	9,467	141,217
Dowlais (Including the "Dowlais Extension.")	2	-	2	4	No public traffic. The line is private property.									
Easingwold	-	2	2	3	494	24,636	2,212	27,392	31	3,121	18,130	Mixed.	-	14,105

(a) Including 15,616 miles run by Mixed Trains.
 (b) Including 17,349 miles run by Rail Motor Carriages.

(c) Including 16,322 miles run by Mixed Trains.
 (d) Including 279 for Special Trains.

ENGLAND AND WALES, in 1911.

(EXCEPT WHERE OTHERWISE STATED.)

RECEIPTS (GROSS) FROM PASSENGER TRAFFIC.								RECEIPTS (GROSS) FROM GOODS TRAFFIC.				RECEIPTS FROM STEAMBOATS, CANALS, HARBOURS, DOCKS, &c.	MISCELLANEOUS: RENTS, TOLLS, HOTELS, &c.	TOTAL GROSS RECEIPTS FROM ALL SOURCES OF TRAFFIC.	NAME OF COMPANY.
RECEIPTS FROM PASSENGERS.					Excess Luggage, Parcels, Carriages, Horses, Dogs, &c.	Mails (including Receipts for Carriage of Mails by Steamboats belonging to the Companies).	TOTAL Receipts from Passenger Traffic.	Merchandise.	Live Stock.	Minerals.	TOTAL Receipts from Goods Traffic.				
1st Class.	2nd Class.	3rd Class (including Parliamentary).	Holdings of Season or Periodical Tickets.	TOTAL from Passengers.											
£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
—	—	3,114	—	3,114	—	—	3,114	7,999	—	55,164	63,133	223,403	3,008	297,748	Alexandra (Newport and South Wales) Docks and Railway.
—	—	—	—	—	—	—	—	12	—	23	35	—	12	47	Avonmouth Light.
597	2,240	42,255	4,124	49,217	3,371	257	53,345	41,524	568	201,581	303,673	361,312	9,346	727,176	Barry (Including the "Vale of Glamorgan").
18	—	2,049	98	2,155	98	—	2,253	—	—	34	34	—	122	2,409	Barton and Immingham Light.
16	272	972	2	1,261	457	12	1,730	1,397	117	739	2,253	—	147	4,130	Blidford, Westward Ho! and Appledore, Birkenhead.
20	—	834	1	835	114	8	977	3,199	8	1,141	4,347	—	7	5,331	Bishop's Castle.
490	81	27,622	591	29,290	3,458	88	32,796	17,689	1,641	67,349	86,679	—	5,626	125,101	Blackpool and Fleetwood Tramroad (Electric).
—	—	2,764	1,557	4,321	139	32	4,482	3,486	—	14,654	18,142	6,665	324	29,613	Bradford Corporation (Midd Valley Light).
4,421	6,515	129,188	8,451	143,575	80,793	14,760	189,118	75,494	12,862	56,076	145,332	—	7,372	341,322	Bracon and Merthyr Tydfil Junction.
—	—	—	—	—	—	—	—	—	—	5,543	5,543	—	2,259	7,802	Bridgwater.
28	—	2,135	249	2,412	90	—	2,511	24,038	7	27,397	51,407	442,618	17,897	513,933	Brighton and Dyke.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Budleigh Salterton.
—	—	2,764	1,557	4,321	139	32	4,482	3,486	—	14,654	18,142	6,665	324	29,613	Bury Port and Gwendreath Valley.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Cambrian.
—	—	—	—	—	—	—	—	—	—	5,543	5,543	—	2,259	7,802	Cannock Chase and Wolverhampton.
28	—	2,135	249	2,412	90	—	2,511	24,038	7	27,397	51,407	442,618	17,897	513,933	Cardiff.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Central London (Electric).
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Charnwood Forest.
91,619	—	280,888	70,555	372,557	61,077	991	434,625	550,380	6,107	121,533	678,060	—	37,215	1,149,900	Cheshire Lines Committee.
31	—	2,758	692	3,446	256	—	3,702	8,333	4	52,963	61,300	—	1,322	66,354	City and South London (Electric).
14	—	848	—	848	142	—	499	435	60	4,448	4,943	—	54	5,496	Cleator and Workington Junction.
944	1,202	15,798	1,096	19,085	2,731	512	22,328	7,324	759	9,442	18,025	—	700	41,653	Clebury Mortimer and Ditton Priors Light.
184	—	4,304	200	4,988	1,255	75	6,018	7,317	209	3,793	11,319	—	1,332	13,669	Cockermouth, Keswick, and Penrith.
(d) 81	—	17	316	414	1	—	415	1,643	—	15	1,658	—	53	2,126	Colne Valley and Halstead.
58	—	759	33	850	113	55	1,018	414	—	789	1,203	—	627	2,748	Corringham Light.
—	—	—	—	—	—	—	—	3,300	—	31,370	35,179	—	123	35,302	Corris.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dearne Valley.
589	1,405	9,776	503	12,233	933	90	13,246	602	61	2,032	2,695	—	660	16,601	Deptford Foreign Cattle Market Railway.
16	546	29	33	624	196	25	845	1,120	52	371	1,443	—	131	2,469	Didcot, Newbury and Southampton.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dover and Deal Committee.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dowlais.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Easingwold.

NAME OF COMPANY.	LENGTH OF LINE IN MILES open on 31st December, 1911.			TOTAL LENGTH, INCLUDING SIDINGS (IN EQUIVALENT OF SINGLE TRACK).	PASSENGER TRAFFIC.				Season of Periodical Tickets — Equivalent number in Annual Tickets.	GOODS TRAFFIC.		NUMBER OF MILES TRAVELLED BY TRAINS.		
	Double or more.	Single.	TOTAL.		NUMBER OF PASSENGERS CONVERTED (exclusive of Season and Periodical Tickets).					Minerals.	General Merchandise.	Passenger Trains.	Goods and Mineral Trains.	TOTAL.
					1st Class.	2nd Class.	3rd Class (including Parliamentary).	TOTAL.						
East and West Yorkshire Union	5	4	9	19	—	—	—	—	—	794,737	19,142	—	26,881	26.8
East Lincolnshire	Leased to the Great Northern.													
East London (Joint Committee)	6	1	7	13	24,630	100,301	4,518,287	4,664,908	495	133,335	119,273	275,314	26,428	264.8
Easton and Church Hops	Worked by the Great Western and London and South-Western.													
Exeter	Worked by the Great Western.													
Exmouth Docks and Railway	Short line worked by the London and South-Western.													
Felinstowe Dock and Railway	Branch line worked by the Great Eastern.													
Festiniog	2	12	14	22	2,302	—	123,464	121,736	182	102,830	8,873	24,308	22,343	66.4
Forcett	—	5	5	6	—	—	—	—	—	122,332	6,101	—	4,839	4.8
Forest of Dean Central	Worked by the Great Western.													
Freshwater, Yarmouth, and Newport	Worked by the Isle of Wight Central.													
Furness (Including half the "Whitehaven, Cleator, and Egremont" Joint Line.)	86	48	134	309	45,292	22,148	2,906,240	2,973,680	1,749	3,378,864	608,571	733,999(a)	637,543	1,266.9
Glyn Valley Tramway	—	9	9	12	496	—	39,741	40,227	1	57,035	610	Mixed.		21.8
Gorsedda Junction and Portmadoc	This line is not working and no returns are available													
Great Central (Including the "Barton and Immingham Light," "Humber Commercial Railway and Dock," "North Lindsey Light," "Sheffield District," and half the "Great Central and Midland," "Great Western and Great Central," "Metropolitan and Great Central," and "West Riding and Grimsby" Joint Lines.)	640	117	757	2,252	453,153	—	24,562,502	25,015,655	31,215	29,402,533	6,424,923	3,790,064	8,443,705	17,233.7
Great Central and Midland Joint Committee	Included in the returns of the Great Central and Midland Railway Companies.													
Great Central and North Staffordshire Joint Committee.	11	—	11	26	3,120	—	549,269	552,479	223	220,304	172,213	76,930	57,217	134.8
Great Central, Hull and Barnsley and Midland Committee	4	1	5	10	—	—	—	—	—	99,968	26,077	—	3,977	8.9
Great Eastern (c) (Including the "London and Blackwall," half the "Great Northern and Great Eastern" and "Norfolk and Suffolk" Joint Lines, and part of the "Tottenham and Hampstead Junction" Joint Line.)	667	466	1,133	2,549	7,547,747	2,228,520	94,553,576	96,782,096	59,115	7,206,101	6,067,022	14,029,649	8,206,796	22,236.4
Great Northern (Including the "East Lincolnshire," "Holme and Ransay," (d) "Horncastle," "Moswell Hill and Palace," to 13th August (e), "Nottingham and Grantham," "Nottingham Suburban," and "Stamford and Easington." Also part of the "Great Northern and Great Eastern," "Great Northern and London and North-Western," "Halifax and Ovenden," and "West Riding and Grimsby" Joint Lines.)	683	198	886	2,655	752,936	508,976	24,407,704	25,670,616	51,939	16,567,754	5,368,542	13,054,018	10,107,948	23,161.1
Great Northern and City (Electric)	See pages 58-9 under Electric Railways.													
Great North of England, Clarence, and Hartlepool Junction.	Leased to the North-Eastern.													
Great Western (Including the "Didcot, Newbury, and Southampton" (except Shawford Junction Line), "Exeter," "Forest of Dean Central," "Lampeter, Aberayron and New Quay Light," "Liskeard and Looe," "Manchester and Milford," to 30th June (b), "Port Talbot Railway and Docks," "Princetown," "Rhondda and Swansea Bay," "Ross and Monmouth," "South Wales Mineral," "Teign Valley," "West Cornwall," and "West Somerset." Also jointly with other Companies, the "Birkenhead," "Brynmawr and Western Valleys," "Clifton Extension," "Easton and Church Hope," "Great Western and Great Central," "Halesowen," "Hammer-smith and City," "Quaker's Yard and Merthyr," "Severn and Wye and Severn Bridge," "Shrewsbury and Hereford," "Shrewsbury and Wellington," "Shrewsbury and Welshpool," "Taff Bargoed," "Tenbury," "Vale of Towy," "Victoria Station and Pimlico," "West London," "West London Extension," "Weymouth and Portland," and "Wrexham and Minera Extension.")	1,521	1,835	3,006	6,645	1,749,013	430,486	100,334,722	102,523,221	46,502	44,927,244	9,080,808	32,786,550	20,146,262	52,937.4

(a) Including 13,094 miles run by rail motor car.
 (b) Amalgamated with the Great Western as from the 1st July, 1911.
 (c) A short line, 1 mile 61 chains in length, belonging to the Port of London Authority, runs from the North Woolwich Branch of the Great Eastern Railway to Gallions. Passengers and parcels, which constitute the traffic on this line, are carried in the trains of the Great Eastern Railway Company. The total receipts of the Port Authority from the railway in the year 1911 were £5,812, and the expenditure, so far as it can be separated from the Dock expenditure, was £5,694.
 (d) The Holme and Ransay Line is the property of the "Great Eastern" Company but is worked by the "Great Northern" under lease.
 (e) Amalgamated with the Great Northern as from the 14th August, 1911.

RECEIPTS (GROSS) FROM PASSENGER TRAFFIC.								RECEIPTS (GROSS) FROM GOODS TRAFFIC.				RECEIPTS FROM STEAMBOATS, CANALS, HARBOURS, DOCKS, &c.	MISCELLANEOUS; RENTS, TOLLS, HOTELS, &c.	TOTAL GROSS RECEIPTS FROM ALL SOURCES OF TRAFFIC.	NAME OF COMPANY.
RECEIPTS FROM PASSENGERS.					Excess Luggage, Parcels, Carriages, Horses, Dogs, &c.	Mails (including Receipts for Carriage of Mails by Steamboats belonging to the Companies).	TOTAL Receipts from Passenger Traffic.	Merchandise.	Live Stock.	Minerals.	TOTAL Receipts from Goods Traffic.				
1st Class.	2nd Class.	3rd Class (including Parliamentary).	Holders of Season or Periodical Tickets.	TOTAL from Passengers.											
£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
-	-	-	-	-	-	-	-	2,637	-	18,322	20,959	-	1,379	22,338	East and West Yorkshire Union. East Lincolnshire.
461	908	24,664	1,484	27,497	1,228	-	23,725	6,838	304	3,781	10,973	-	1,936	41,684	East London (Joint Committee). Easton and Church Hope. Ezeter.
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Exmouth Docks and Railway.
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Felixstowe Dock and Railway.
227	-	3,577	986	4,790	267	40	5,097	761	-	6,797	7,558	-	381	13,086	Festnlog.
-	-	-	-	-	-	-	-	257	-	3,946	4,233	-	329	4,562	Forcett.
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Forest of Dean Central.
4,868	440	99,800	8,805	113,993	19,400	7,062	140,499	121,022	3,502	320,679	345,203	44,961	23,994	564,587	Freshwater, Yarmouth, and Newport. Furness.
23	-	888	1	907	-	80	987	374	-	3,085	3,459	-	52	4,498	Glyn Valley Tramway. Gorsadda Junction and Portmadoc.
53,543	-	854,440	116,250	1,024,243	335,890	7,692	1,417,755	1,290,997	24,674	2,082,732	3,343,403	241,445	368,357	5,275,069	Great Central.
68	-	7,284	675	8,027	2,809	17	10,653	13,260	40	9,704	23,004	-	266	33,863	Great Central and Midland Joint Committee. Great Central and North Staffordshire Joint Committee.
-	-	-	-	-	-	-	-	1,269	1	701	1,971	-	39	2,061	Great Central, Hull and Barnsley and Midland Committee.
175,181	62,908	2,055,105	432,175	2,725,319	309,526	31,451	3,156,198	1,567,316	85,902	993,016	2,646,334	532,128	369,794	6,504,354	Great Eastern (c).
187,054	10,198	1,455,324	269,396	1,921,972	451,900	45,410	2,420,578	1,673,010	45,330	1,624,553	3,347,949	6,392	294,371	6,069,520	Great Northern.
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Great Northern and City (Electric) Great North of England Clarence, and Harlepool Junction.
448,933	16,313	4,594,792	300,313	5,360,769	1,257,337	182,980	6,801,082	3,510,212	158,184	3,020,938	7,289,332	301,361	220,924	14,613,199	Great Western

NAME OF COMPANY.	LENGTH OF LINE IN MILES open on 31st December, 1911.			TOTAL LENGTH, INCLUDING SIDINGS (IN EQUIVALENT OF SINGLE TRACK).	PASSENGER TRAFFIC.				Season or Periodical Tickets — Equivalent number in Annual Tickets.	GOODS TRAFFIC.		NUMBER OF MILES TRAVELLED BY TRAINS.		
	Double or more.	Single.	TOTAL.		1st Class.	2nd Class.	3rd Class (including Parliamentary).	TOTAL.		Minerals.	General Merchandise.	Passenger Trains.	Goods and Mineral Trains.	TOTAL.
<i>Great Western and Great Central Joint Committee</i>	Included in the returns of the Great Western and Great Central.													
Gwendraeth Valleys	—	8	8	5	—	—	—	—	—	112,968	1,967	—	6,140	6,140
Halifax and Ovenden	Included in the returns of the Great Northern and Lancashire and Yorkshire.													
Hammersmith and City	Worked jointly by the Great Western and Metropolitan.													
Harborne	Worked by the London and North-Western.													
Hayling Railways	Leased to the London, Brighton, and South Coast.													
Horncastle	Worked by the Great Northern.													
Hull and Barnsley (Including the "South Yorkshire Junction.")	74	17	91	295	5,872	—	562,584	567,956	178	3,973,169	887,264	486,861	1,611,450	2,048,811
Humber Commercial Railway and Dock	Worked by the Great Central.													
Ile of Wight	1	13	14	19	44,406	206,088	727,776	977,270	230	55,291	9,295	187,570	17,045	184,615
Ile of Wight Central (Including the "Freshwater, Yarmouth, and Newport," and "Newport, Godshill, and St. Lawrence.")	—	40	40	46	27,515	129,808	651,865	800,183	328	114,557	45,833	224,804	49,000	273,804
Kent and East Sussex Light Headcorn Extension	—	16	16	16	8,101	—	83,980	87,081	10	15,736	14,196	Mixed	—	75,811
King's Lynn Docks and Railway	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Knot End	—	11	11	13	900	—	112,135	118,035	20	17,239	13,731	22,017	5,626	36,044
Lampeter, Aberayron and New Quay Light	Worked by the Great Western.													
Lancashire and Yorkshire (Including the "Liverpool, Southport, and Preston Junction," and the "West Lancashire." Also part of the "Axholme," "Halifax and Ovenden," "North Union," "Preston and Longridge," and "Preston and Wyre" Joint Lines.)	552	39	591	2,104	1,129,285	3,236,994	54,539,583	58,965,862	57,290	18,980,389	7,462,231	12,706,319	5,096,350	17,801,669
Leek and Manifold Valley Light	Worked by the North Staffordshire.													
Lee-on-the-Solent	Worked by the London & South-Western.													
Liabeard and Loos	Worked by the Great Western.													
Liverpool Overhead (Electric)	See pages 58-9 under Electric Railways.													
Liverpool, Southport, and Preston Junction	Undertaking incorporated in the Lancashire and Yorkshire Company.													
Llanelli and Mynydd Mawr (Return for the year ending 31st October, 1911.)	—	12	12	15	—	—	—	—	—	248,232	15,463	—	60,000	60,000
London and Blackwall	Leased to the Great Eastern.													
London and Greenwich	Worked by the South-Eastern and Chatham Railway Companies' Managing Committee.													
London and North-Western (Including the "Charnwood Forest," "Harborne," "Mold and Denbigh Junction," and "Shropshire Union." Also part of the "Ashby and Nuneaton," "Birkenhead and Branches," "Brecon and Merthyr and London and North-Western Joint," "Great Northern and London and North Western Joint," "North Union," "Preston and Longridge," "Preston and Wyre," "Rhymney and Nantylwch," "Shrewsbury and Hereford," "Shrewsbury and Wellington," "Shrewsbury and Welshpool," "Tenbury," "Vale of Toway," "West London," "West London Extension," "Whitehaven, Cleator, and Egremont," and "Wrexham and Minera Extension.")	1,541	425	1,966	5,502	1,245,075	3,390,605	69,010,781	74,552,461	64,647	43,099,795	11,020,605	20,705,230	17,467,424	48,172,654
London and South-Western (Including the "Budleigh Salterton," "Lee-on-the-Solent," "North Cornwall," "Plymouth, Devonport, and South-Western Junction," (except the Bere Alston and Calstock Light Railway), Turnchapel Branch of the "Plymouth and Dartmoor," "Salisbury Railway and Market House," "Shawford Junction Line" (part of the Didcot, Newbury, and Southampton Railway), and "Sidmouth." Also half the "Easton and Church Hope," and the "Weymouth and Portland," and part of the "West London Extension.")	603	801	964	2,218	2,610,920	2,544,404	63,515,898	68,071,217	24,260	4,341,779	2,682,088	15,649,620	4,429,880	20,079,500
Exclusive of the "Waterloo and City" Line, for which see pages 58-9 under Electric Railways.	(c)													
London, Brighton, and South Coast (Including the "Brighton and Dyke," and "Hayling Railways." Also part of the "Croydon and Oxted," "West London Extension" and "Woodside and South Croydon.")	365	99	454	1,234	1,627,772	2,372,814	52,997,047	56,997,633	34,318	3,115,753	1,490,135	11,067,532	1,921,756	13,009,288

(a) Including 7,501 miles run by mixed trains.

(b) Including Receipts for the carriage of Live Stock.

(c) Including 280,466 miles run by Rail Motor Cars.

RECEIPTS (GROSS) FROM PASSENGER TRAFFIC.								RECEIPTS (GROSS) FROM GOODS TRAFFIC.				Receipts from Steamboats, Canals, Harbours, Docks, &c.	MISCELLANEOUS; RENTS, TOLLS, HOTELS, &c.	TOTAL GROSS RECEIPTS FROM ALL SOURCES OF TRAFFIC.	NAME OF COMPANY.
RECEIPTS FROM PASSENGERS.					Excess Passage, Parcels, Carriages, Horses, Dogs, &c.	Mails (including Receipts for Carriage of Mails by Steamboats belonging to the Companies).	TOTAL Receipts from Passenger Traffic.	Merchandise.	Live Stock.	Minerals.	TOTAL Receipts from Goods Traffic.				
1st Class.	2nd Class.	3rd Class (including Parliamentary).	Holders of Season or Periodical Tickets.	TOTAL from Passengers.											
£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
—	—	—	—	—	—	—	—	49	—	2,351	2,400	—	2	2,402	Great Western and Central Joint Committee. Gwendraeth Valleys.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Hullfax and Ovenden.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Hammersmith and City.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Harborne.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Hayling Railways.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Horncastle.
318	—	16,486	967	17,786	9,499	153	27,438	208,635	1,236	839,894	544,515	110,309	17,575	709,137	Hull and Barnsley.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Humber Commercial Railway and Dock.
2,489	7,178	17,876	967	28,005	4,105	765	32,966	1,807	45	3,628	5,535	574	6,285	45,360	Isle of Wight.
1,785	5,278	18,187	1,889	26,584	3,716	794	31,044	6,411 (b)	—	8,380	12,791	—	4,132	47,907	Isle of Wight Central.
90	—	2,557	15	2,662	—	19	2,681	3,209	48	421	3,678	—	221	6,680	Kent and East Sussex Light.
36	—	876	—	912	—	9	921	974	23	358	1,355	—	13	2,289	Headcorn Extension.
—	—	—	—	—	—	—	—	—	—	—	—	34,069	—	34,069	King's Lynn Docks and Railway.
27	—	1,968	54	2,044	317	—	2,361	1,667	81	337	2,535	—	205	5,191	Knott End.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Lampeter, Aberystwyth and New Quay Light.
67,545	160,824	1,645,260	395,077	2,268,506	297,163	25,302	2,590,971	2,088,765	41,116	1,870,388	3,406,269	428,491	213,542	6,728,273	Lancashire and Yorkshire.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Leek and Manifold Valley Light.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Lee-on-the-Solent.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Liskeard and Looe.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Liverpool Overhead (Electric).
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Liverpool, Southport, and Preston Junction.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	Llanelli and Mynydd Mawr.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	London and Blackwall.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	London and Greenwich.
524,266	424,930	8,774,880	524,024	5,248,209	1,841,938	240,954	6,831,101	5,375,275	197,185	3,509,831	9,075,241	287,615	304,732	10,448,693	London and North-Western.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
968,373	299,006	2,046,428	591,140	2,904,955	541,720	55,354	3,502,029	1,065,704	45,759	490,122	1,601,585	552,069	114,502	5,770,135	London and South-Western.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
208,365	263,085	1,446,640	327,570	2,246,160	202,326	19,100	2,524,586	517,271	12,452	598,336	923,059	135,409	156,123	3,740,177	London, Brighton, and South Coast.

NAME OF COMPANY.	LENGTH OF LINE IN MILES open on 31st December, 1911.			TOTAL LENGTH, INCLUDING SIDINGS (IN EQUIVALENT OF SINGLE TRACK)	PASSENGER TRAFFIC.				GOODS TRAFFIC.		NUMBER OF MILES TRAVELLED BY TRAINS.			
	Double or more.	Single.	TOTAL.		NUMBER OF PASSENGERS CONVEYED (exclusive of Season and Periodical Tickets).				Season or Periodical Tickets—Equivalent number in Annual Tickets.	Minerals.	General Merchandise.	Passenger Trains.	Goods and Mineral Trains.	TOTAL.
					1st Class.	2nd Class.	3rd Class (including Parliamentary).	TOTAL.						
<i>London, Chatham, and Dover</i>	<i>Line worked by the South-Eastern and Chatham Railway Companies Managing Committee.</i>													
London Corporation (Foreign Cattle Market, Deptford Railway)	—	—	a	—	—	—	—	—	—	127	—	—	87	87
London Electric	<i>See pages 68-9 under Electric Railways.</i>													
London, Tilbury, and Southend	66	13	79	222	322,278	—	34,077,960	24,400,228	11,663	682,641	547,685	2,225,921	293,208	2,529,129
Lynton and Barnstaple	—	19	19	21	6,289	—	93,474	99,763	7	2,829	4,804	Mixed.	—	57,123
Manchester Ship Canal and Railway (Including the "Trafford Park.")	12	84	46	156	—	—	—	—	—	1,797,560	1,463,741	—	58,675	58,675
Manchester, South Junction, and Altrincham	9	1	10	86	142,566	167,360	3,590,893	3,901,319	7,484	1,979,487	1,157,559	297,794	12,642	304,439
Maryport and Carlisle	29	14	43	100	6,925	58,515	509,996	575,488	585	778,984	178,534	210,124	260,073	469,197
<i>Maudslayi Light</i>	<i>Worked by the Cambrian.</i>													
Mersey (Electric)	<i>See pages 68-9 under Electric Railways.</i>													
Methley Joint Railway	6	—	6	14	2,435	—	300,088	302,523	90	510,438	197,508	39,909	(c)	39,909
Metropolitan	<i>See pages 68-9 under Electric Railways.</i>													
Metropolitan and Great Central Joint Committee (Including the "Oxford and Aylesbury" Tramroad.)	<i>Included in the Returns of the Metropolitan and Great Central Companies.</i>													
Metropolitan District	<i>See pages 68-9 under Electric Railways.</i>													
Metropolitan and Metropolitan District City Lines and Extensions	<i>See pages 68-9 under Electric Railways.</i>													
<i>Mid Kent (Bromley to St. Mary Cray)</i>	<i>Worked by the South-Eastern and Chatham Railway Companies Managing Committee.</i>													
Midland (d) (Including the "Furness and Midland" Joint Line, "Tottenham and Forest Gate," and "Yorkshire Dales." Also half the "Ashby and Nuneaton," "Clifton Extension," "Great Central and Midland," the "Great Western and Midland" from Malvern Wells to Malvern Link, "Midland and North-Eastern Committee," "Otley and Ilkley," "Severn and Wye and Severn Bridge"; and part of the "Halesowen" and "Tottenham and Hampstead Junction" Joint Lines.)	1,134	398	1,532	4,852	890,764	—	49,639,363	50,589,617	51,256	41,780,500	9,481,052	22,441,561	26,394,922	48,836,479
Midland and Great Northern Railways Joint Committee. (Including half the "Norfolk and Suffolk Joint Line.")	79	115	194	337	24,907	—	1,970,771	1,895,678	528	700,760	536,987	1,065,306	756,721	1,822,027
Midland and North-Eastern Committee (Swinton to Knottingley).	<i>Included in the Returns of the Midland and North-Eastern Companies.</i>													
Midland and South-Western Junction (Including the "Ludgershall and Tidworth.")	35	30	65	115	13,913	—	641,560	655,473	133	140,310	112,966	463,216	253,992	717,208
Mid Suffolk Light	—	21	21	22	100	—	34,608	34,708	—	19,466	19,733	8,930	13,526	45,023
Milford Haven Dock and Railway (Return for the Year ending 30th September, 1911.)	—	1	1	2	—	—	—	—	—	6,732	4,596	—	—	—
<i>Mold and Denbigh Junction</i>	<i>Worked by the London and North-Western.</i>													
<i>Mumbles Railway and Pier</i>	<i>Worked by the Swansea Improvements and Tramways Company.</i>													
Neath and Brecon (g)	3	37	40	64	2,736	1,736	436,951	441,473	977	1,360,166	67,343	52,565	83,925	141,490
<i>Newport, Godshill and St. Laurence</i>	<i>Worked by the Isle of Wight Central.</i>													
North and South-Western Junction (This Line is worked by a Joint Committee of the "London and North-Western," "Midland" and "North London" Railway Companies.)	4	1	5	18	1,234	10,019	415,959	427,272	42	225	215	—	—	—
<i>North Cornwall</i>	<i>Worked by the London and South-Western.</i>													
North-Eastern (Including the "Great North of England, Clarence, and Hartlepool Junction," and the "Scarborough, Bridlington, and West Riding Junction.") Also half the "Midland and North-Eastern Committee"; and part of the "Axholme" and "Otley and Ilkley" Joint Lines.)	1,235	493	1,728	4,842	1,202,360	—	59,770,334	60,973,203	31,155	51,064,551	15,246,312	17,413,500	11,236,639	28,650,148
<i>North Lindsey Light</i>	<i>Worked by the Great Central.</i>													
North London	14	—	14	69	255,320	1,043,149	22,456,233	23,759,762	22,766	1,635,452	2,103,299	1,353,186	344,303	2,197,489

(a) This is a single line, 2 furlongs 2 chains in length.
 (b) In addition to the traffic on the Canal, amounting to 3,193,314 tons of minerals, and 4,403,350 tons of general merchandise, on which dues, tolls, and wharfage were paid to the Company, a very large traffic, of which no returns are made, passed free along the Canal in pursuance of various sections embodied in the Manchester Ship Canal Company's Act of Parliament.
 (c) The goods traffic is carried in the trains of the Companies using the line.
 (d) Exclusive of the traffic and receipts of the County Donegal Railways Joint Committee and the Midland (Irish Sections), for which see pages 62-3.
 (e) Including 23,375 miles run by mixed trains.
 (f) Including 22,567 miles run by mixed trains.
 (g) The Company state that incorrect figures with regard to the number of passengers carried were given in their returns for 1910 and several previous years. The correct figures for 1910 are now given as follows:—Ordinary tickets (first and second class correct as previously shown), third class, 416,213; total, 421,253. Season or Periodical tickets, total number, 1,033.

RECEIPTS (GROSS) FROM PASSENGER TRAFFIC.								RECEIPTS (GROSS) FROM GOODS TRAFFIC.				RECEIPTS FROM STEAMBOATS, CANALS, HARBOURS, DOCKS, &c.	MISCELLANEOUS: RENTS, HOTELS, &c.	TOTAL GROSS RECEIPTS FROM ALL SOURCES OF TRAFFIC.	NAME OF COMPANY.
RECEIPTS FROM PASSENGERS.					Excess Luggage, Parcels, Carriages, Horses, Dogs, &c.	Mails (including Receipts for Carriage of Mails by Steamboats belonging to the Companies).	TOTAL Receipts from Passenger Traffic.	Merchandise.	Live Stock.	Minerals.	TOTAL Receipts from Goods Traffic.				
1st Class.	2nd Class.	3rd Class (including Parliamentary).	Holders of Season or Periodical Tickets.	TOTAL from Passengers.											
£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
—	—	—	—	—	—	—	—	6	—	—	6	—	—	6	London, Chatham, and Dover.
—	—	—	—	—	—	—	—	—	—	—	—	—	—	6	London Corporation (Foreign Cattle Market, Deptford Railway). London Electric.
30,908	—	349,834	110,021	480,998	26,486	884	508,868	111,458	318	36,025	147,796	15,331	24,148	695,643	London, Tilbury, and South-end.
750	—	5,110	88	5,898	911	367	7,171	1,942	—	117	2,069	—	157	9,337	Lynton and Barristaple.
—	—	—	—	—	—	—	—	82,476	27	32,754	115,257	794,739	63,725	973,721	Manchester Ship Canal and Railway.
4,228	3,354	42,888	40,358	90,823	7,381	270	98,454	20,982	602	16,020	38,110	—	6,051	142,616	Manchester, South Junction and Altrincham.
950	3,654	22,826	2,063	29,993	5,558	1,123	36,669	22,645	3,319	50,309	76,266	—	2,135	116,070	Maryport and Carlisle. Maaddwy Light. Mersey (Electric).
48	—	3,931	192	3,221	261	—	3,482	2,981	37	6,516	9,533	—	163	13,178	Methley Joint Railway. Metropolitan. Metropolitan and Great Central Joint Committee. Metropolitan District. Metropolitan and Metropolitan District City Lines and Extensions. Mid Kent (Bromley to St. Mary Cray).
214,306	—	2,705,914	385,009	3,365,228	321,335	32,005	4,158,568	3,630,230	102,331	4,898,723	3,681,284	106,658	363,335	13,809,396	Midland. (d)
4,596	—	98,685	2,534	106,115	20,026	798	135,939	140,037	15,298	40,024	214,269	—	4,284	354,492	Midland and Great Northern Railways Joint Committee. Midland and North Eastern Committee (Swinton to Knottingley). Midland and South-Western Junction.
1,861	—	35,036	725	37,622	14,323	247	52,197	30,080	2,791	15,000	48,471	—	1,475	102,143	Mid Suffolk Light.
9	—	1,037	—	1,096	275	—	1,371	2,324	351	1,253	4,528	—	26	5,925	Milford Haven Dock and Railway. Mold and Denbigh Junction. Mumbles Railway and Pier.
—	—	—	—	—	—	—	—	399	—	151	550	—	627	1,177	Neath and Brecon (g). Newport, Godalhill and St. Lawrence.
300	65	13,170	5,633	19,079	1,582	150	20,811	3,080	447	53,362	62,379	—	1,141	84,331	North and South-Western Junction. North Cornwall.
9	58	1,455	41	1,558	76	—	1,634	29	—	155	184	—	1,454	3,272	North-Eastern.
135,721	—	2,395,339	279,131	2,761,241	354,704	70,397	3,336,342	3,332,374	106,406	3,511,437	6,960,217	199,540	226,015	10,762,114	North Lindsey Light. North London.
3,934	11,044	135,401	50,077	190,456	12,847	10	303,313	147,591	1,002	67,643	216,896	—	32,465	453,694	

NAME OF COMPANY.	LENGTH OF LINE IN MILES open on 31st December, 1911.				PASSENGER TRAFFIC.					GOODS TRAFFIC.		NUMBER OF MILES TRAVELLED BY TRAINS.		
	Double or more.	Single.	TOTAL.	TOTAL LENGTH INCLUDING SIDINGS (OR EQUIVALENT OF SINGLE TRACK.)	NUMBER OF PASSENGERS CONVEYED (exclusive of Season and Periodical Tickets).				Season or Periodical Tickets —Equivalent number in Annual Tickets.	Minerals.	General Merchandise.	Passenger Trains.	Goods and Mineral Trains.	TOTAL.
					1st Class.	2nd Class.	3rd Class (including Parliamentary).	TOTAL.						
North Staffordshire (Including the Leek and Manifold Valley Light)	156	60	216	501	71,864	444,778	6,484,659	7,001,301	6,024	1,687,145	1,716,968	1,444,811	1,165,645	2,610,456
North Sunderland Light	-	4	4	4	564	16,984	2,918	20,461	12	10,529	4,074	Mixed.		18,036
North Wales Narrow Gauge	1	12	13	15	235	-	40,351	40,636	1	14,364	797	Mixed.		37,471
Nottingham and Grantham Railway and Canal	Leased to the Great Northern.													
Nottingham Suburban	Worked by the Great Northern.													
Oldham, Ashton-under-Lyne, and Guide Bridge Junction.	6	-	6	18	7,527	33,911	987,357	1,008,775	1,127	809,750	143,519	131,374	33,864	165,739
Oxford and Aylesbury Tramroad	Worked by the Metropolitan and Great Central Joint Committee.													
Penarth Extension	Leased to the Taff Vale.													
Penarth Harbour, Dock, and Railway	Leased to the Taff Vale.													
Plymouth and Dartmoor (b)	-	11	11	11	-	-	-	-	-	72,757	-	-	-	-
Plymouth, Devonport, and South-Western Junction	The line (except the Bere Alston and Calstock Light Railway) is leased to and worked by the London and South Western.													
Bere Alston and Calstock Light	-	10	10	14	276(d)	-	104,422(d)	104,698	8	15,744	12,240	-	5,148	59,681(g)
Portmadoc, Beddgelert, and South Snowdon (c)	-	5	5	5	-	-	-	-	-	7,637	359	-	2,772	2,772
Port Talbot Railway and Docks (Including the "South Wales Mineral.")	Included in the return of the Great Western.													
Princetown	Worked by the Great Western.													
Redruth and Chasewater	-	10	10	12	-	-	-	-	-	31,271	1,469	-	10,194	10,194
Rhondda and Swansea Bay	Worked by the Great Western.													
Rhymney (Including part of the "Quaker's Yard and Memhr, "Rhymney and Nantybwh," and "Taff Bargoed" Joint Lines.)	44	7	51	162	12,033	53,511	3,651,586	3,722,180	1,565	9,322,639	251,432	407,298	1,304,841	1,772,134
Ross and Monmouth	Worked by the Great Western.													
Rowrah and Kelton Fell Mineral	-	3	3	4	-	-	-	-	-	63,896	-	-	2,040	2,040
St. Austell and Pentewan Railway, Harbour, and Dock (Return for the year ending 29th September, 1911).	-	4	4	4	-	-	-	-	-	32,032	1,210	-	6,300	6,300
Salisbury Railway and Market House	Worked by the London and South-Western.													
Saundersfoot Railway and Harbour	-	4	4	4	-	-	-	-	-	22,430	-	-	-	-
Scarborough, Bridlington, and West Riding Junction	Worked by the North-Eastern.													
Sheffield District	Worked by the Great Central.													
Shrewsbury and Hereford	Leased to the Great Western and London and North-Western.													
Shropshire (f)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shropshire and Montgomeryshire Light (g)	-	20	20	22	175	-	41,928	42,008	-	6,306	1,451	Mixed.		17,499
Shropshire Union Railways and Canal	Leased to the London and North-Western.													
Sidmouth	Worked by the London and South-Western.													
Snailbeach District	-	3	3	3	-	-	-	-	-	20,534	706	-	7,556	7,556
Somerset and Dorset (Return for the Year ending 31st October, 1911). (Including the "Bridgwater." The lines are worked by a Joint Committee of the "Lon- don and South-Western" and "Midland" Companies.)	45	61	106	179	20,113	-	1,326,554	1,840,667	519	637,790	405,814	757,267	680,384	1,287,601
South-Eastern	Line worked by the South-Eastern and Chatham Railway Companies Managing Committee.													
South-Eastern and Chatham Railway Companies Managing Committee. (Including the "London and Greenwich," and "Mid-Kent (Bromley to St. Mary Cray)." Also part of the "Croydon and Orsted" and "Woodside and South Croydon" Joint Lines, and of the "Victoria Station and Fimilco.")	555	74	629	1,588	1,876,181	3,942,002	54,291,238	59,909,421	39,536	4,237,042	1,981,607	12,867,188	2,504,241	15,371,429
Southport and Cheshire Lines Extension	Worked by the Cheshire Lines Committee.													
South Wales Mineral	Worked by the Port Talbot Railway and Docks Company.													
Southwold	-	9	9	10	3,185	-	104,352	108,067	6	5,950	6,684	Mixed.		30,243
South Yorkshire Joint Line Committee	-	5	16	21	35	277	-	53,252	53,529	17	564,373	55,203	40,600	57,591
South Yorkshire Junction	Worked by the Hull and Barnsley.													
Stamford and Essendine	Worked by the Great Northern.													
Stockbridge	-	2	2	5	-	-	-	-	-	261,901	24,485	-	7,164	7,164

(a) Including 60,704 miles run by Rail Motors.

(b) Exclusive of the Turnchapel Branch, which is worked by the London and South Western Company.

(c) The Croesor section (a horse tramroad) was the only portion of this Company's line open for traffic in 1911.

(d) The Company state that the numbers of first

and of third-class passengers carried in 1910 were 324 and 95,752 respectively, instead of 157 and 43,622, as shown in the Company's returns for that year.

(e) Including 43,538 miles run by mixed trains.

(f) The Nantmwr Branch—the only portion of the Company's line open for traffic—is worked by the Cambrian Railway

Company, and the traffic, receipts, etc., of that Branch are included in the returns of the Cambrian Company.

(g) Line opened for public traffic on April 18th

1911. (h) Excess of rents payable over rents receivable.

RECEIPTS (GROSS) FROM PASSENGER TRAFFIC.					RECEIPTS (GROSS) FROM GOODS TRAFFIC.				RECEIPTS FROM STEAMBOATS, CANALS, HARBOURS, DOCKS, &C.		MISCELLANEOUS; RENTS, TOLLS, HOTELS, &C.		TOTAL GROSS RECEIPTS FROM ALL SOURCES OF TRAFFIC.	NAME OF COMPANY.	
RECEIPTS FROM PASSENGERS.					Merchandise.	Live Stock.	Minerals.	TOTAL Receipts from Goods Traffic.	TOTAL Receipts from Passenger Traffic.	TOTAL Receipts from Excess Luggage, Parcels, Carriages, Horses, Dogs, &C.	Mails (including Receipts for Carriage of Mails by Steamboats belonging to the Companies).	TOTAL Receipts from Passenger Traffic.			
1st Class.	2nd Class.	3rd Class (including Parliamentary).	Holder of Season or Periodical Tickets.	TOTAL from Passengers.											
6,881	15,232	173,236	27,347	222,696	67,989	3,054	283,759	302,546	5,072	302,381	669,999	51,708	47,099	1,053,205	North Staffordshire.
23	548	89	41	646	868	20	1,024	447	16	529	992	—	167	2,178	North Sunderland Light.
19	—	896	4	919	—	—	919	219	—	1,421	1,640	—	128	2,687	North Wales Narrow Gauge. Nottingham and Grantham Railway and Canal. Nottingham Suburban.
148	228	7,297	1,768	9,486	785	125	10,296	6,079	119	5,512	12,319	—	975	28,581	Oldham, Ashton-under-Lyne and Guide Bridge Junction. Oxford and Aylesbury Tramroad. Penarth Extension. Penarth Harbour, Dock, and Railway. Plymouth and Dartmoor (b).
—	—	—	—	—	—	—	—	—	—	606	608	—	1,472	2,078	Plymouth, Devonport, and South-Western Junction. Bere Alston and Calstock Light.
23	—	2,168	11	2,217	367	20	2,594	1,788	73	490	2,351	—	356	6,801	Portmadoc, Beddgelert, and South Snowdon (c). Port Talbot Railway and Docks.
—	—	—	—	—	—	—	—	132	—	878	500	—	68	508	Princetown.
—	—	—	—	—	—	—	—	198	—	2,276	2,409	129	62	2,660	Redruth and Chasewater. Rhonda and Swansea Bay.
661	2,075	62,843	9,300	74,879	10,280	663	85,822	81,862	133	254,592	286,537	—	1,390	374,299	Rhymney. Ross and Monmouth.
—	—	—	—	—	—	—	—	—	—	965	965	—	—	965	Rowrah and Kelton Fell Mineral.
—	—	—	—	—	—	—	—	58	—	1,132	1,190	1,513	—	2,703	St. Austell and Pentewan Railway, Harbour, and Dock.
—	—	—	—	—	—	—	—	—	—	433	433	124	—	557	Salisbury Railway and Market House. Saundersfoot Railway and Harbour. Scarborough, Bridlington, and West Riding Junction. Sheffield District. Shrewsbury and Hereford.
—	—	—	—	—	—	—	—	—	—	—	—	—	599	599	Shropshire (f).
13	—	1,384	—	1,247	80	—	1,277	260	31	343	643	—	98	2,023	Shropshire and Montgomeryshire Light (g). Shropshire Union Railways and Canal. Sidmouth.
—	—	—	—	—	—	—	—	98	—	609	797	—	—	797	Snailbeach District.
4,447	—	71,090	2,376	77,922	21,216	1,800	100,037	71,700	4,196	61,319	137,336	—	3,729	241,952	Somerset and Dorset. South-Eastern.
483,447	496,928	1,683,634	400,901	3,080,900	473,758	101,481	3,660,229	745,337	30,583	406,394	1,172,364	209,560	307,967	5,366,119	South-Eastern and Chatham Railway Companies Managing Committee. Southport and Cheshire Lines Extension. South Wales Mineral.
214	—	2,579	13	2,606	603	60	3,409	1,210	—	419	1,629	—	448	5,548	Southwold.
34	—	1,368	46	1,313	219	—	1,532	4,040	6	16,141	20,137	—	Dr. 161(h)	21,556	South Yorkshire Joint Line Committee. South Yorkshire Junction. Stamford and Easingdale.
—	—	—	—	—	—	—	—	1,221	—	5,716	6,937	—	132	7,069	Stocksbridge.

NAME OF COMPANY.	LENGTH OF LINE IN MILES open on 31st December, 1911.				PASSENGER TRAFFIC.					GOODS TRAFFIC.		NUMBER OF MILES TRAVELLED BY TRAINS.		
	Double or more.	Single.	TOTAL.	TOTAL LENGTH, INCLUDING SIDINGS (IN EQUIVALENT OF SINGLE TRACK).	NUMBER OF PASSENGERS CONVEYED (exclusive of Season and Periodical Tickets).				Season or Periodical Tickets—Equivalent number in Annual Tickets.	Minerals.	General Merchandise.	Passenger Trains.	Goods and Mineral Trains.	TOTAL.
					1st Class.	2nd Class.	3rd Class (including Parliamentary).	TOTAL.						
Stratford-upon-Avon and Midland Junction	2	66	68	78	4,048	—	267,868	271,901	68	192,928	176,569	164,629	171,137	335,766
Swansea and Mumbles	Worked by the Swansea Improvements and Tramways Company.													
Swansea Improvements and Tramways (Including the "Mumbles Railway and Pier," and the "Swansea and Mumbles.")	1	5	6	9	416,081	785,978	34,172	1,236,181	1,060	80,755	2,553	85,244	6,721	91,965
Staff Vale (Including the "Penarth Extension," and "Penarth Harbour, Dock, and Railway")	72	52	124	387	61,164	201,912	8,104,996	8,368,072	6,746	17,961,266	880,854	1,070,840	1,654,600	2,684,440
Stalylln (for the year ending 30th September, 1911)	—	7	7	8	—	433	21,740	22,173	—	832	410	Mixed.	—	9,740
Stratford Valley Light	Worked by the Cambrian.													
Swain Valley	Worked by the Great Western.													
Swansea	Worked by the Great Western and London and North-Western.													
Tottenham and Forest Gate	Worked by the Midland.													
Trafford Park	Worked by the Manchester Ship Canal Company.													
Valley of Glamorgan	Worked by the Barry.													
Valley of Rhedol Light	—	12	12	18	1,972	—	116,306	118,368	—	3,413	860	34,050	1,751	36,801
Victoria Station and Finsbury	Worked by the Cambrian.													
Welshpool and Llanfair Light	Line and Station leased to the Great Western, and London, Chatham, and Dover Railway Companies.													
West Cornwall	Worked by the Cambrian.													
West Lancashire	See under Great Western.													
West London	Undertaking incorporated in the Lancashire and Yorkshire Company.													
West London Extension	Leased to the West London Extension.													
Weston, Clevedon, and Portishead Light Railways	2	12	14	20	2,608	173,119	—	180,727	10	6,270	445	Mixed.	—	61,277
West Riding Committee	Included in the returns of the Great Central and Great Northern.													
West Somerset	Leased to the Great Western.													
West Somerset Mineral	Lines closed.													
Weymouth and Portland	Worked by the Great Western and London and South-Western.													
Whitechapel and Bow	See below under Electric Railways.													
Wiltshire	14	8	17	40	207,123	—	2,952,054	3,219,177	3,108	457,565	110,294	307,236	10,784	317,900
Woodside and South Croydon Joint Committee	Included in the returns of the London, Brighton, and South Coast, and the South-Eastern and Chatham Railway Companies.													
Wrexham and Ellesmere	Worked by the Cambrian.													
Yorkshire Dales	Worked by the Midland.													
TOTAL (exclusive of Electric Lines separately shown below*)	10,704	5,355	16,059	41,661	16,653,422	22,440,121	775,757,259	814,850,802	582,861	350,233,463	94,702,967	209,296,758	180,708,868	340,602,411

LINES WORKED WHOLLY OR MAINLY BY ELECTRICITY

Blackpool and Fleetwood Tramroad	7	1	8	15	—	—	3,004,986	3,004,986	457	—	—	605,957	—	605,957
Central London	6	1	7	21	—	—	37,630,108	37,630,198	1,912	—	—	1,675,597	—	1,675,597
City and South London	8	—	8	18	—	—	24,405,085	24,405,085	2,310	—	—	1,484,135	—	1,484,135
Great Northern and City	3	—	3	7	—	—	9,753,646	9,753,646	4,255	—	—	717,079	—	717,079
Liverpool Overhead (d)	7	2	9	17	1,196,425	—	9,935,678	11,132,108	1,964	—	—	1,129,105	—	1,129,105
London and South-Western (Waterloo and City Line)	2	—	2	4	—	—	3,694,570	3,694,570	2,027	—	—	180,425	—	180,425
London Electric	22	—	22	52	—	—	99,303,162	99,303,162	3,058	—	—	5,413,645	—	5,413,645
Jersey	4	—	4	10	1,215,053	43,250	10,621,451	11,879,754	5,049	212	—	627,748	85	627,748
Metropolitan (Including half the "Hammersmith and City," and half the "Metropolitan and Great Central Joint Line.")	43	5	48	132	2,709,227	80,978	77,554,031	80,644,236	39,568	2,131,962	913,047	4,158,249	162,752	4,311,001
Metropolitan District (Including the "Richmond," "Ealing," and "Fulham" Extensions.)	25	1	26	65	2,333,754	8,263	67,725,377	70,067,394	18,148	284,510	24,778	3,589,899	5,580	3,595,479
Metropolitan and Metropolitan District City Lines and Extensions.	2	—	2	5	15,522	—	544,304	559,726	37	—	—	300,535	—	300,535
Whitechapel and Bow	2	—	2	5	75,088	—	21,202,796	21,278,786	5,087	—	—	278,300	—	278,300
TOTAL ELECTRIC†	131	10	141	351	7,545,969	132,491	365,675,135	373,263,645	84,762	2,416,698	937,925	20,261,264	159,967	20,419,431
GRAND TOTAL, ENGLAND AND WALES	10,835	5,365	16,200	42,212	24,199,391	22,572,612	1,141,432,444	1,188,304,447	667,623	352,650,161	95,640,782	229,568,017	180,967,280	340,922,046

(b) Including 496,796 miles run by mixed trains.

(c) Only one class of ticket issued.

(d) The Company includes in its returns two miles of tramways, the length, traffic, tram mileage and receipts of which are included in the return, no separate accounts as regards these tramways being available.

(e) Includes 14,197,624 passengers conveyed at workmen's fares.

(f) 7,578 of these passengers travelled 2nd class over 52 chains of the Metropolitan District Railway.

(g) The Company received in addition £74,568 net for rent of houses, etc.

(h) Excluding £30,324 received as Rents from Surplus Property.

(i) The Committee also received £14,476 net from rent.

RECEIPTS (GROSS) FROM PASSENGER TRAFFIC.								RECEIPTS (GROSS) FROM GOODS TRAFFIC.						NAME OF COMPANY.	
RECEIPTS FROM PASSENGERS.					Excess Luggage, Parcels, Carriages, Horses, Dogs, &c.	Mails (including Receipts for Carriage of Mails by Steamboats belonging to the Companies).	TOTAL Receipts from Passenger Traffic.	Merchandise.	Live Stock.	Minerals.	TOTAL Receipts from Goods Traffic.	RECEIPTS FROM STEAMBOATS, CANALS, HARBOURS, DOCKS, &c.	MISCELLANEOUS: BERTHS, TOLLS, HOTELS, &c.		TOTAL GROSS RECEIPTS FROM ALL SOURCES OF TRAFFIC.
1st Class.	2nd Class.	3rd Class (including Parliamentary).	Holdings of Season or Periodical Tickets.	TOTAL from Passengers.											
£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
390	—	7,908	171	8,438	2,210	66	10,714	24,310	1,134	9,444	34,938	—	451	40,103	Stratford-upon-Avon and Midland Junction. Swansea and Mumbles.
7,648	9,822	806	4,265	22,536	483	210	23,229	99	—	1,728	1,827	—	6,073	31,129	Swansea Improvements and Tramways.
3,091	6,369	154,275	29,605	198,240	24,113	5,144	222,497	86,583	1,149	562,692	650,424	111,081	8,040	902,892	Taff Vale.
—	13	209	—	412	—	—	412	87	27	62	176	—	14	402	Talylyn. Tanal Valley Light. Teign Valley. Tenbury. Tottenham and Forest Gate. Trafford Park. Vale of Glamorgan.
122	—	4,079	—	4,201	68	60	4,324	330	—	398	723	—	21	5,068	Vale of Rheidol Light. Van. Victoria Station and Pimlico. Welshpool & Llanfair Light. West Cornwall. West Lancashire. West London. West London Extension.
117	3,230	—	23	3,420	116	—	3,536	54	—	248	302	—	50	3,888	Weston, Clevedon and Portlhead Light Railways. West Riding Committee. West Somerset. West Somerset Mineral. Weymouth and Portland. Whitechapel and Bow. Wirral. Woodside and South Croydon Joint Committee. Wrexham and Ellesmere. Yorkshire Dales.
5,450	—	33,200	11,350	50,002	3,066	350	54,018	2,006	—	8,159	10,165	—	1,719	66,802	Managing Committee.
877,961	1,808,824	26,497,724	4,080,203	35,264,772	7,108,081	904,838	43,382,101	26,990,045	904,595	25,918,328	53,313,463	5,045,563	3,696,484	105,887,706	{ TOTAL (exclusive of Electric Lines separately shown below*).

BY ELECTRICAL POWER.*

—	—	34,941c	2,900	37,841	—	—	37,841	—	—	—	—	—	—	37,841	Blackpool and Fleetwood Tramroad.
—	—	259,759c	3,208	262,967	635	—	263,602	—	—	—	—	—	25,000	288,601	Central London.
—	—	102,428c	10,480	172,908	1,180	—	174,088	—	—	—	—	—	10,825	184,913	City and South London.
—	—	61,012c	17,430	78,402	—	—	78,492	—	—	—	—	—	4,067	82,559	Great Northern and City.
18,545	—	50,539	6,271	70,355	155	—	70,510	—	—	—	—	—	2,435	78,045	Liverpool Overhead (d).
—	—	24,710c	5,749	30,459	—	—	30,459	—	—	—	—	—	932	31,391	London and South-Western (Waterloo and City Line).
—	—	700,165c	11,312	711,777	—	—	711,777	—	—	—	—	—	47,281	759,008	London Electric.
14,313	1,083	60,326	16,400	101,923	3,044	155	105,721	—	—	22	22	—	4,204	109,947	Mersey.
41,022	310	543,076	112,620	702,934	35,843	152	738,929	51,365	936	50,711	102,962	—	83,337 (g)	925,228 (g)	Metropolitan.
32,756	21	435,142	88,530	609,523	4,338	—	613,916	730	—	4,113	4,809	—	34,010 (h)	652,825 (h)	Metropolitan District.
3,029	—	67,340	6,632	77,110	317	—	77,427	—	—	—	—	—	3,298 (i)	80,725 (i)	Metropolitan and Metropolitan District City Lines and Extensions.
629	—	60,495	6,513	67,637	114	—	67,751	—	—	—	—	—	2,234	69,985	Whitechapel and Bow.
105,233	1,420	2,583,942	238,445	3,929,630	46,626	307	3,976,563	52,051	936	54,846	107,883	—	217,582	3,302,028	TOTAL ELECTRIC.†
1,063,734	1,810,244	29,031,606	4,303,708	38,194,402	7,209,707	904,645	46,308,754	27,042,096	906,531	25,973,674	53,921,361	5,045,563	3,914,066	109,189,734	GRAND TOTAL, ENGLAND AND WALES.

* See † note below.

† This total includes a portion of the length, traffic, etc., of certain lines worked by steam. On the other hand, the length, etc., of certain lines worked partly by electricity are not included.

No. 2.—Length of Line, Traffic, Gross

THE FINANCIAL YEAR OF THE SCOTCH RAILWAY COMPANIES,

NAME OF COMPANY.	LENGTH OF LINE IN MILES OPEN ON 31st January, 1912.			TOTAL LENGTH, INCLUDING SIDINGS (IN EQUIVALENT OF SINGLE TRACK)	PASSENGER TRAFFIC.				GOODS TRAFFIC.		NUMBER OF MILES TRAVELLED BY TRAINS.			
	Double or more.	Single.	TOTAL.		NUMBER OF PASSENGERS CONVEYED (exclusive of Season and Periodical Tickets).				Season or Periodical Tickets—Equivalent number in Annual Tickets.	Minerals.	General Merchandise.	Passenger Trains.	Goods and Mineral Trains.	TOTAL.
					1st Class.	2nd Class.	3rd Class (including Parliamentary).	TOTAL.						
Arbroath and Forfar	Leased to the Caledonian.													
Ayr and Maybole	Leased to the Glasgow and South-Western.													
Bankfoot Light	—	3	3	3	29	—	24,323	24,352	85	4,085	2,337	9,300	2,257	11,457
Brechin and Edzell District	Worked by the Caledonian.													
Caledonian (Including the "Arbroath and Forfar," "Bre- chin and Edzell District," "Callander and Oban," "Cathcart District," "Dundee and Newtyle," "Killin," "Lanarkshire and Ayrshire," and the "Solway Junction"; also half the "Glasgow and Kilmarnock," "Glasgow and Paisley" and "Glasgow and Renfrew District"; and part of the "Kilsyth and Bonnybridge" Joint Lines.)	601	471	1,072	2,718	2,501,568	—	30,732,319	33,233,822	60,456	21,700,802	5,612,643	10,092,929	6,066,212	16,758,141
Callander and Oban	Worked by the Caledonian.													
Dumfries and Macrhanish Light - (Return for the year ending 31st July, 1911.)	—	6	6	7	76,993	—	26,000	102,993	29	57,140	562	15,578	12,774	28,352
Dumfries District	Worked by the Caledonian.													
Dumfries Light - (Return for the year ending 31st August, 1911.)	—	8	8	8	1,420	—	37,164	38,593	20	3,178	3,537	6,435	—	16,198 ^(b)
Dundee and Newtyle	Leased to the Caledonian.													
Edinburgh and Bathgate	Leased to the North British.													
Forth and Clyde Junction	Leased to the North British.													
Forth Bridge	Worked by the North British.													
Gifford and Garvald Light	Worked by the North British.													
Glasgow and South Western (Including the "Ayr and Maybole"; also half the "Glasgow and Kilmarnock," "Glasgow and Paisley" and "Glasgow and Renfrew District" Joint Lines.)	320	146	466	1,104	509,362	—	16,231,717	16,741,079	3,179	7,106,898	1,636,780	4,568,232	2,335,135	7,403,417
Glasgow District Subway	7	—	7	14	—	—	15,511,835	15,511,835	—	—	—	1,237,788	—	1,237,788
Great North of Scotland (Including the "Buckle Extension.")	78	255	333	523	98,900	—	3,252,091	3,351,891	3,462	563,324	444,808	1,518,407	670,542	2,188,949
Highland	72	418	485	636	75,476	—	2,063,242	2,128,718	945	323,447	270,355	1,750,425	1,043,919	2,794,344
Kilsyth	Worked by the Caledonian.													
Kilsyth and Bonnybridge	Worked by the Caledonian and North British.													
Lanarkshire and Ayrshire	Worked by the Caledonian.													
Lauder Light	Worked by the North British.													
Newburgh and North Fife	Worked by the North British.													
North British (Including the "Edinburgh and Bathgate," "Forth and Clyde Junction," "Forth Bridge," "Gifford and Garvald Light," "Invergarry and Fort Augustus" to the 31st October ^(d) ; "Lauder Light," and "Newburgh and North Fife"; also part of the "Kilsyth and Bonny- bridge")	518	621	1,339	2,652	1,353,570	—	34,322,899	35,676,478	26,831	24,291,466	5,574,925	9,496,496	3,911,732	13,408,228
Northpatrick and Wigtownshire Joint Committee- ment Junction	Undertaking transferred to the Caledonian Company.													
Pitlochry and Lybster (Return for the year ending 29th February, 1912.)	—	14	14	15	228	—	44,614	44,837	19	480	3,643	14,126	3,669	22,794
TOTAL SCOTLAND	1,590	2,215	3,815	7,773	4,684,700	—	102,663,006	107,297,706	100,151	54,350,007	13,813,730	23,971,835	20,276,222	49,257,849

(a) Including 2,406,667 miles run by mineral trains.

(b) Including 9,773 miles run by mixed trains.

(c) Only one class of ticket issued.

(d) Line closed from the 31st October, 1911.

Receipts, &c., SCOTLAND, in 1911.

EXCEPT WHERE OTHERWISE STATED, ENDED ON THE 31ST JANUARY, 1912.

RECEIPTS (GROSS) FROM PASSENGER TRAFFIC.								RECEIPTS (GROSS) FROM GOODS TRAFFIC.				RECEIPTS FROM STEAMBOATS, CANALS, HARBOURS, DOCKS, &c.	MISCELLANEOUS: RENTS, TOLLS, HOTELS, &c.	TOTAL GROSS RECEIPTS FROM ALL SOURCES OF TRAFFIC.	NAME OF COMPANY.	
RECEIPTS FROM PASSENGERS.					Excess Luggage, Parcels, Carriages, Horses, Dogs, &c.	Mails (including Receipts for Carriage of Mails by Steamboats belonging to the Companies).	TOTAL Receipts from Passenger Traffic.	Merchandise.	Live Stock.	Minerals.	TOTAL Receipts from Goods Traffic.					
1st Class.	2nd Class.	3rd Class (including Parliamentary).	Holders of Season or Periodical Tickets.	TOTAL from Passengers.												
																<i>Arbroath and Forfar.</i>
																<i>Ayr and Maybole.</i>
1	-	299	21	821	78	-	894	381	44	106	531	-	6	931		<i>Bankfoot Light.</i>
																<i>Brechin and Edzell District.</i>
164,427	-	1,102,784	212,327	1,629,538	855,741	78,331	1,958,610	1,320,710	78,861	1,810,041	2,709,612	161,624	319,608	5,189,454		<i>Caledonian.</i>
																<i>Callander and Oban.</i>
1,682	-	103	47	1,857	87	-	1,944	37	-	1,012	1,049	-	1	2,994		<i>Campbeltown and Machrihanish Light.</i>
																<i>Cathcart District.</i>
77	-	708	10	798	214	40	1,052	495	26	160	671	-	27	1,750		<i>Dornoch Light.</i>
																<i>Dundee and Newtyle.</i>
																<i>Edinburgh and Bathgate.</i>
																<i>Forth and Clyde Junction.</i>
																<i>Forth Bridge.</i>
																<i>Gifford and Garwaid Light.</i>
																<i>Glasgow and South-Western.</i>
54,890	-	549,580	69,268	673,745	138,753	17,048	829,541	537,021	32,760	418,265	983,646	48,571	147,100	2,003,358		<i>Glasgow District Subway.</i>
		60,602(c)	-	60,602	42	-	60,844	-	-	-	-	-	6,963	67,807		<i>Glasgow District Subway.</i>
10,012	-	101,078	21,015	192,105	45,064	26,310	263,479	141,846	16,707	67,974	226,527	-	23,123	518,120		<i>Great North of Scotland.</i>
																<i>Highland.</i>
81,700	-	195,378	7,400	234,580	60,707	55,558	350,845	125,135	25,418	43,790	200,349	-	15,560	506,768		<i>Killin.</i>
																<i>Kilgyle and Bonnybridge.</i>
																<i>Lanarkshire and Ayrshire.</i>
																<i>Lauder Light.</i>
																<i>Newburgh and North Fife.</i>
130,843	-	1,212,900	154,581	1,498,324	323,273	34,301	1,555,907	1,424,944	93,770	1,616,779	3,135,493	1,449	132,574	5,125,423		<i>North British.</i>
																<i>Portpatrick and Wigtownshire Joint Committee.</i>
2,447	-	18,113	884	21,443	10,745	5,413	37,600	12,429	4,720	5,740	22,839	-	3,112	63,601		<i>Solway Junction.</i>
																<i>Wick and Lybster.</i>
18	-	1,673	71	1,762	171	5	1,933	825	68	36	929	-	32	2,899		
2,296,109	-	3,363,492	465,604	4,315,205	1,034,809	212,000	5,362,154	3,563,823	262,374	3,465,499	7,381,696	201,644	653,115	13,498,600		TOTAL SCOTLAND.

No. 2.—Length of Line, Traffic, Gross

YEAR ENDING 31ST DECEMBER,

NAME OF COMPANY.	LENGTH OF LINE IN MILES open on 31st December, 1911.			TOTAL LENGTH, INCLUDING SIDINGS (IN EQUIVALENT OF SINGLE TRACK.)	PASSENGER TRAFFIC.				Season or Periodical Tickets—Equivalent number in Annual Tickets.	GOODS TRAFFIC.		NUMBER OF MILES TRAVELLED BY TRAINS.		
	Double or more.	Single.	TOTAL.		NUMBER OF PASSENGERS CONVEYED (exclusive of Season and Periodical Tickets).					Minerals.	General Merchandise.	Passenger Trains.	Goods and Mineral Trains.	TOTAL.
					1st Class.	2nd Class.	3rd Class (including Parliamentary).	TOTAL.						
Ballycastle	-	16	16	18	2,652	5,858	99,082	108,442	29	8,344	8,576	Mixed	46,811	
Bantry Extension	Worked by the Cork, Brandon, and South Coast.													
Belfast and County Down (Including the "Downpatrick, Killough, and Ardglass.")	22	68	80	124	188,397	318,900	2,688,650	3,195,947	2,896	140,506	145,422	714,277(a)	87,826	402,181
City of Dublin Junction	Worked by the Dublin and South Eastern.													
Clonakilty Extension	Worked by the Cork, Brandon, and South Coast.													
Cork and Macroom Direct	-	25	25	27	6,867	19,348	158,787	184,952	72	12,092	36,449	46,714	16,812	90,020(b)
Cork, Brandon, and South Coast (Including the "Baltimore and Skibbereen," "Bantry Extension," "Bantry Bay Extension," and "Clonakilty Extension.")	1	94	95	109	52,680	-	434,387	487,067	182	97,096	84,684	214,632	137,227	491,867(c)
Cork, Blackrock, and Passage	2	14	16	20	113,117	-	886,674	478,791	579	-	11,819	98,787	3,553	102,840
County Donegal Railways Joint Committee (Including the "Strabane and Letterkenny.")	1	110	111	121	5,117	24,983	376,827	406,870	26	26,705	55,425	Mixed.		257,676
Dublin and Kingstown	Leased to the Dublin and South Eastern.													
Dublin and South Eastern (Including the "City of Dublin Junction," "Dublin and Kingstown," "New Ross and Waterford Extension" and "Wicklow Tramways.")	29	132	161	217	269,753	1,895,711	8,370,395	9,085,859	1,743	130,711	211,840	994,535	270,355	1,264,890
Dundalk, Newry, and Greenore	-	26	26	30	8,488	6,779	175,492	190,709	30	12,762	33,778	75,486	26,027	110,787(d)
Great Northern of Ireland (Including the "Castleblayney, Keady and Armagh." to the 30th June (f))	164	397	561	827	120,511	511,325	6,365,374	6,997,510	2,387	686,319	1,008,753	2,841,724 (e)	1,221,028	4,062,746
Great Southern and Western of Ireland (Including the "Athenry and Tuam Extension to Claremorris," "Claremorris and Swineford," "Collooney and Swineford," "Headford and Kenmare," "Killorglin and Valentia," "Southern," "Tralee and Feit," and the "Fishguard and Rosslare Railways and Harbours" Company's lines in Ireland.)	240	881	1,121	1,537	169,499	332,180	5,571,587	6,078,216	1,157	627,181	1,415,432	3,785,292	2,343,068	5,678,360
Letterkenny	Worked by the Londonderry and Lough Swilly.													
Listowel and Ballybunion (mono-rail)	-	9	9	10	4,048	-	61,500	65,638	4	4,639	1,771	Mixed		26,242
Londonderry and Lough Swilly (Including the "Burtonport Extension," "Caradonagh Extension," and "Letterkenny.")	-	99	99	102	7,397	34,445	506,598	548,440	177	24,218	50,208	Mixed		279,244
Midland Great Western of Ireland (Including the "Achill Extension," "Ballina and Killala," "Ballinrobe and Claremorris," "Galway and Clifden," "Loughrea and Attymon," and "Westport and Mallaranny.")	168	870	538	785	60,672	148,351	1,536,379	1,754,802	340	138,255	537,384	1,692,061	928,084	2,520,145
Midland (Irish Sections)	44	219	263	364	90,261	113,069	3,466,006	3,669,336	1,439	414,761	486,753	1,296,191 (g)	488,247	1,786,438

(a) Including 84,440 miles run by Rail Motor Carriages. (b) Including 29,500 miles run by mixed trains. (c) Including 69,308 miles run by mixed trains.
 (d) Including 8,624 miles run by mixed trains. (e) Including 195,983 miles run by Steam Rail Motor Cars and 89,131 miles run by Electric Tramway Cars.
 (f) Vested in Great Northern Railway (Ireland) as from the 1st July, 1911. (g) Including 47,038 miles run by Steam Rail Motor Carriages.

Receipts, &c., IRELAND, in 1911.

EXCEPT WHERE OTHERWISE STATED.

RECEIPTS (GROSS) FROM PASSENGER TRAFFIC.								RECEIPTS (GROSS) FROM GOODS TRAFFIC.				RECEIPTS FROM STEAMBOATS, CANALS, HARBOURS, DOCKS, &c.	MISCELLANEOUS; RENTS, TOLLS, HOTELS, &c.	TOTAL GROSS RECEIPTS FROM ALL SOURCES OF TRAFFIC.	NAME OF COMPANY.
RECEIPTS FROM PASSENGERS.					Excess Language, Parcels, Carriages, Horses, Dogs, &c.	Mails (including Receipts for Carriage of Mails by Steamboats belonging to the Companies).	TOTAL Receipts from Passenger Traffic.	Merchandise.	Live Stock.	Minerals.	TOTAL Receipts from Goods Traffic.				
1st Class.	2nd Class.	3rd Class (including Parliamentary).	Holders of Season or Periodical Tickets.	TOTAL from Passengers.											
£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
158	261	2,448	101	2,968	498	300	3,766	1,495	147	631	2,273	-	29	6,068	Ballycastle.
															<i>Bantry Extension.</i>
3,023	12,487	67,634	20,512	103,656	11,557	1,400	121,613	28,696	2,092	10,572	41,360	-	16,067	178,045	Belfast and County Down.
															<i>City of Dublin Junction.</i>
															<i>Clonabilly Extension.</i>
490	1,164	5,707	369	7,730	1,245	124	9,099	8,843	1,998	1,601	11,842	-	169	21,100	Cork and Macroom Direct.
7,323	-	24,723	1,714	33,760	7,293	5,650	46,703	32,503	7,748	13,128	53,377	-	241	100,326	Cork, Bandon, and South Coast.
4,027	-	7,765	2,054	13,906	929	40	14,965	1,789	100	-	1,889	6,934	147	23,935	Cork, Blackrock, and Passage.
697	1,967	12,413	63	15,075	2,711	890	18,076	13,990	1,585	2,217	17,792	-	468	36,936	County Donegal Railways Joint Committee.
															<i>Dublin and Kingstown.</i>
13,234	33,279	33,008	13,920	147,481	31,006	14,787	195,274	62,157	12,797	13,308	88,262	-	10,226	292,312	Dublin and South Eastern.
347	324	4,143	70	4,884	2,130	60	7,143	9,185	1,067	376	11,128	-	5,971	24,247	Dundalk, Newry, and Greenore.
30,351	51,995	232,902	13,616	420,764	92,313	37,367	560,444	388,757	52,077	83,709	629,143	-	36,583	1,116,170	Great Northern of Ireland.
50,010	47,425	441,304	12,437	551,076	129,239	57,959	738,274	518,032	132,564	99,444	750,040	-	13,466	1,501,780	Great Southern and Western of Ireland.
															<i>Letterkenny.</i>
295	-	1,705	40	1,980	133	136	2,249	337	9	451	797	-	63	3,079	Listowel and Ballybunion.
704	2,031	14,394	665	18,394	5,329	1,233	25,346	15,167	1,043	1,403	17,613	-	635	43,599	Londonderry and Lough Swilly.
30,397	35,313	145,552	3,339	305,109	47,302	30,280	283,723	233,071	78,400	24,365	330,836	5,329	12,461	632,354	Midland Great Western of Ireland.
9,173	10,030	137,444	13,076	158,723	39,550	12,231	199,854	133,254	6,463	43,350	183,070	-	24,751	417,375	Midland (Irish Sections).

NAME OF COMPANY.	LENGTH OF LINE IN MILES open on 31st December, 1911.			TOTAL LENGTH, INCLUDING SIDINGS (IN EQUIVALENT OF SINGLE TRACK).	PASSENGER TRAFFIC.				Season or Periodical Tickets—Equivalent number in Annual Tickets.	GOODS TRAFFIC.		NUMBER OF MILES TRAVELLED BY TRAINS.		
	Double or more.	Single.	TOTAL.		NUMBER OF PASSENGERS CONVEYED (exclusive of Season and Periodical Tickets).					Minerals.	General Merchandise.	Passenger Trains.	Goods and Mineral Trains.	
					1st Class.	2nd Class.	3rd Class (including Parliamentary).	TOTAL.					Tons.	Tons.	TOTAL.
Sligo, Leitrim and Northern Counties	-	43	43	40	1,926	8,479	152,880	163,085	66	5,280	61,736	60,927	47,030	168,483(a)
Southern	Worked by the Great Southern and Western.													
Strabane and Letterkenny	Worked by the County Donegal Railways Joint Committee.													
Tralee and Fenit	Worked by the Great Southern and Western.													
Waterford and Tramore	-	7	7	8	95,789	-	218,857	309,646	98	8,107	2,203	Mixed.		49,175
Waterford and Wexford Line	Worked by the Great Southern and Western. The railways are part of the Fishguard and Rosslare Railways and													
Waterford, Dungarvan and Lismore, and Fermoy and Lismore Lines.														
TOTAL	671	2,500	3,171	4,345	1,206,324	2,919,327	25,544,665	29,670,816	11,208	2,226,577	4,186,372	11,712,826	5,349,861	17,856,187 (b)

LIGHT RAILWAYS AUTHORISED UNDER THE

Athlery and Tuam Extension to Claremorris	Worked by the Great Southern and Western.													
Balliniscarthy and Timoleague Junction	See Timoleague and Courtmacsherry Extension, &c.													
Ballinrolg and Claremorris	Worked by the Midland Great Western of Ireland.													
Yessbrook and Newry Tramway (Electric)	See below under Electric Railways.													
Carrickfergus Harbour Junction	-	1	1	1	-	-	-	-	-	13,185	-	-	588	588
Cavan and Leitrim, Limited. (Return for the year ending 21st October, 1911.)	-	49	49	53	6,780	-	98,866	105,595	83	13,919	27,977	Mixed.		99,606
Clogher Valley Railway. (Return for the year ending 30th September, 1911.)	-	37	37	40	9,146	-	118,303	122,449	5	8,850	19,518	Mixed.		95,707
Cork and Muskerry	-	18	18	19	68,266	-	248,875	317,141	69	6,172	16,415	Mixed.		75,070
Donoughmore Extension	-	9	9	9	1,408	-	41,505	42,913	9	1,266	6,040	Mixed.		17,947
Loughrea and Attymon	Worked by the Midland Great Western of Ireland.													
Schull and Skibbereen Tramway and Light Railway (Including Skibbereen Extension).	-	15	15	16	1,807	-	64,086	55,983	9	-	7,274	25,364	2,817	28,181
South Clare, Limited	Worked by the West Clare, Limited.													
Timoleague and Courtmacsherry Extension and Balliniscarthy and Timoleague Junction	-	9	9	10	3,704 (h)	-	37,361	41,065	-	13,282	4,164	3,000	3,472	21,472(c)
Tralee and Dingle	-	37	37	38	6,585	-	72,513	79,098	34	580	12,113	Mixed.		69,399
West Clare, Limited. Return for the year ending 31st October, 1911. (Including the "South Clare," Limited.)	1	52	53	57	21,477	-	194,346	216,323	22	19,110	25,483	Mixed.		106,806
TOTAL	1	227	228	243	119,213	-	861,354	980,567	181	76,330	118,693	22,364	6,877	575,335(d)

LIGHT RAILWAY WORKED

Beaumont and Newry Tramway	-	3	3	3	3,105	72,298	88,556	168,954	10	9,041	-	4,850	-	22,708(e)
TOTAL, Light Railways, Ireland	1	230	231	246	122,318	72,298	949,910	1,144,521	191	85,371	118,693	33,214	6,877	598,043(f)
GRAND TOTAL, IRELAND	672	2,730	3,402	4,591	1,328,642	2,991,620	26,494,575	30,814,837	11,399	2,311,948	4,305,565	11,746,040	5,356,738	18,453,180 (g)

* Certain lines authorised under these Acts (such as the Dublin and Blessington Tramway) run entirely, or almost entirely, along public roads. Particulars of the Capital, &c., of such lines will be found in the Return of "Street and Road Tramways and Light Railways." A subsidiary list of Light Railways which are vested in other Companies is given in Appendix E. (p. 97).

(a) Including 30,437 miles run by mixed trains.
 (b) Including 732,350 " " " "
 (c) Including 15,000 " " " "
 (d) " 540,094 " " " "
 (e) " 17,358 " " " "

(f) Including 557,952 miles run by mixed trains.
 (g) " 1,350,402 " " " "
 (h) The number of first class passengers shown in this Company's return for 1910 was for six months only.

RECEIPTS (GROSS) FROM PASSENGER TRAFFIC.								RECEIPTS (GROSS) FROM GOODS TRAFFIC.				RECEIPTS FROM STEAMBOATS, CANALS, HARBOURS, DOCKS, &C.	MISCELLANEOUS ; RENTS, TOLLS, HOTELS, &C.	TOTAL GROSS RECEIPTS FROM ALL SOURCES OF TRAFFIC.	NAME OF COMPANY.
RECEIPTS FROM PASSENGERS.					Excess Luggage, Parcels, Carriages, Horses, Dogs, &C.	Mails (including Receipts for Carriage of Mails by Steamboats belonging to the Companies).	TOTAL Receipts from Passenger Traffic.	Merchandise.	Live Stock.	Minerals.	TOTAL Receipts from Goods Traffic.				
1st Class.	2nd Class.	3rd Class (including Parliamentary).	Holders of Season or Periodical Tickets.	TOTAL from Passengers.											
£ 325	£ 989	£ 8,647	£ 150	£ 10,111	£ 1,444	£ 450	£ 12,005	£ 13,938	£ 3,087	£ 778	£ 16,948	£ —	£ 141	£ 20,094	Silgo, Leitrim, and Northern Counties.
2,078	—	8,904	688	7,880	463	14	7,337	207	6	163	436	—	143	8,416	Southern. Strabane and Letterkenny. Tralee and Fenit. Waterford and Tramore.
Harbours Company's Undertakings.															
144,652	202,760	1,280,138	87,468	1,717,898	363,302	162,941	2,244,201	1,445,681	801,101	300,989	2,047,311	12,763	131,561	4,486,336	TOTAL.

TRAMWAYS (IRELAND) ACTS, 1860 TO 1883, &c.*

—	—	—	—	—	—	—	—	—	—	180	180	22	6	208	Athenry and Tuam Extension to Clarenorris. Ballinacorthy & Timoleague Junction. Ballinrobe and Clarnorris. Bessbrook and Newry Tramway (Electric). Carrickfergus Harbour Junction.
488	—	3,296	106	3,890	666	40	4,596	5,500	1,004	1,417	3,011	—	199	13,406	Cavan and Leitrim, Limited.
407	—	2,980	20	3,482	576	100	4,157	3,850	243	937	5,080	—	103	9,290	Clogher Valley Railway.
1,790	—	4,748	283	6,821	823	—	7,044	2,333	406	460	3,103	—	145	10,892	Cork and Muskerry.
85	—	678	16	729	93	—	822	525	81	84	690	—	22	1,534	Donoughmore Extension. Loughrea and Attymon.
161	—	1,272	31	1,464	122	—	1,586	1,377	415	—	1,792	—	3	3,331	Schull and Skibbereen Tramway and Light Railway. South Clare, Limited.
116	—	604	—	720	121	20	801	469	80	350	905	—	18	1,784	Timoleague & Courtmacsherry Extension & Ballinacorthy & Timoleague Junction.
614	—	3,723	63	4,309	435	504	5,388	3,325	752	75	4,052	—	50	9,490	Tralee and Dingle.
2,292	—	9,502	147	12,081	1,043	1,000	14,074	6,007	1,756	1,310	9,073	—	181	23,323	West Clare, Limited.
5,043	—	20,901	672	34,536	3,928	1,604	39,128	23,191	5,433	4,312	33,436	22	727	73,313	TOTAL.

BY ELECTRICAL POWER.

59	555	168	15	762	—	8	770	—	—	701	761	—	47	1,578	Bessbrook & Newry Tramway.
6,002	555	27,054	687	34,298	3,023	1,672	36,993	23,191	5,433	5,573	34,197	22	774	74,391	TOTAL, Light Railways, Ireland.
50,564	206,316	1,310,137	88,140	1,752,190	367,290	164,613	2,234,099	1,468,522	306,624	306,562	2,082,008	12,785	132,335	4,511,237	GRAND TOTAL, IRELAND

RAILWAY RETURNS.—1911.

No. 3.—WORKING EXPENDITURE, NET RECEIPTS, AND ROLLING STOCK.

RETURN showing the AMOUNT of the WORKING EXPENDITURE, and of the NET RECEIPTS, &c., and NUMBER of EACH KIND of ROLLING STOCK, for the several RAILWAY COMPANIES in ENGLAND and WALES, SCOTLAND, and IRELAND for the Year 1911.

RAILWAY RETURNS.—1911.

No. 3.—Working Expenditure, Net Receipts, and
YEAR ENDED 31ST DECEMBER, EXCEPT

NAME OF COMPANY.	Gauge of Line.	Length of Line in miles open on 31st December, 1911.		WORKING EXPENDITURE.											
		Ft. in.	Miles.	£	£	£	£	£	£	£	£	£	£	£	£
				Maintenance of Way, Works, &c.	Locomotive Power (including Stationary Engines).	Repairs and Renewals of Carriages and Waggon.	Traffic Expenses (Coaching and Merchandise).	General Charges.	Rates and Taxes.	Government Passenger Duty.	Subscriptions or Donations to Hospitals, Schools, Charities, and other Institutions or Associations not under the control of the Company, but for the exclusive benefit of the Company's servants.	Compensation to Employees under the Workmen's Compensation Act, 1907 and 1908.	Compensation for Personal Injuries, &c.	Compensation for Damage and Loss of Goods.	Legal and Parliamentary Expenses.
Alexandra (Newport and South Wales) Docks and Railway.	4 8½		9	9,161	23,026	1,029	14,915	11,450	13,709	—	246	1,331	100	346	1,379
Bournemouth Light	4 8½		1	129	—	—	74	106	—	—	—	1	—	—	—
Carron (Including the "Vale of Glamorgan.")	4 8½		66	31,603	76,811	9,465	39,896	23,118	62,588	189	126	1,087	10	134	2,511
Carlton and Immingham Light				<i>Worked by the Great Central.</i>											
Chidefold, Westward Ho! and Appledore	4 8½		7	689	1,226	54	649	319	70	—	1	9	18	—	—
Cirkenhead				<i>Leased jointly to the Great Western and London and North-Western.</i>											
Bishop's Castle	4 8½		10	604	669	110	607	273	65	48	—	14	—	—	—
Blackpool and Fleetwood Tramroad (Electric)				<i>See pages 78-9 under Electric Railways.</i>											
Bradford Corporation (Nidd Valley Light) (Return for the year ending 31st March, 1912.)	4 8½		6	533	242	581	768	97	57	—	—	11	—	—	—
Brecon and Merthyr Tydfil Junction (Including part of the "Brecon and Merthyr and London and North-Western" Joint.)	4 8½		59	17,486	31,923	4,556	17,820	4,061	3,756	63	16	363	18	249	4,111
Bridgwater				<i>Worked by the Somerset and Dorset Joint Committee.</i>											
Brighton and Dyke				<i>Worked by the London, Brighton, and South Coast.</i>											
Buddleigh Sallerton				<i>Leased to the London and South-Western.</i>											
Burry Port and Gwendreath Valley	4 8½		21	4,416	5,936	449	3,669	1,735	1,909	—	3	113	46	—	1,117
Cambrian (Including the "Stawddwy Light," "Nantmawr Branch of the "Shropshire," "Tanat Valley Light," "Van," and "Wrexham and Ellesmere.")	4 8½	274	9	49,324	60,831	14,480	55,046	13,537	7,947	554	30	330	13	1,273	7,117
	2 6	9	283												
Cannock Chase and Wolverhampton	4 8½		6	835	3,311	5	506	561	—	—	—	9	—	165	6,117
Cardiff	4 8½		14	10,656	20,336	2,304	34,690	9,994	30,622	—	392	1,444	552	10	6,999
Central London (Electric)				<i>See pages 78-9 under Electric Railways.</i>											
Charnwood Forest				<i>Worked by the London and North-Western.</i>											
Cheshire Lines Committee (Including the "Southport and Cheshire Lines Extension.")	4 8½		142	103,093	255,330	59,313	295,368	38,717	40,653	1,831	90	1,420	103	5,159	1,371
City and South London (Electric)				<i>See pages 78-9 under Electric Railways.</i>											
Cleator and Workington Junction	4 8½		30	8,371	22,070	1,426	6,126	1,763	1,955	2	16	177	—	—	—
Clebury Mortimer and Ditton Priors Light	4 8½		12	1,216	924	36	408	463	84	—	4	18	—	—	—
Cockermouth, Keswick, and Penrith	4 8½		31	4,338	13,562	—	5,975	2,038	1,801	134	9	—	—	89	—
Colne Valley and Halstead	4 8½		19	2,692	4,055	1,668	3,867	1,863	692	10	—	52	—	90	—
Corringham Light	4 8½		3	151	479	34	2	17	124	—	—	7	—	—	—
Corris	2 3		11	326	404	143	1,393	255	106	15	—	—	—	—	—
Dearne Valley	4 8½		22	3,364	8,475	—	3,097	889	1,076	—	—	—	—	—	—
Deptford Foreign Cattle Market Railway				<i>See under "London Corporation."</i>											
Didcot, Newbury and Southampton				<i>Worked by the Great Western and London and South-Western.</i>											
Dover and Deal Committee	4 8½		9	5,227	5,961	—	2,024	826	196	—	—	—	—	—	—
Dowlais (Including the "Dowlais Extension.")	4 8½		2	<i>No public traffic. The Line is private property.</i>											
Easingwold	4 8½		2	165	666	33	666	213	127	35	—	—	—	—	—

Rolling Stock, ENGLAND AND WALES, in 1911.

WHERE OTHERWISE STATED.

			ROLLING STOCK on 31st December, 1911.													NAME OF COMPANY.	
Steamboat, Canal, and Harbour Expenses.	Miscellaneous Working Expenditures (not included in the foregoing).	TOTAL WORKING EXPENDITURE.	TOTAL RECEIPTS, as given in the TRAFFIC RETURNS, No. 2.	NET RECEIPTS.	Percentage Proportion of Expenditure to Total Receipts.	CARRIAGES, WAGGONS, TRUCKS, &c.											Total Number of Vehicles of all descriptions, exclusive of Locomotives.
						Locomotives.	RAIL MOTOR CARRIAGES.		Carriages used for the Conveyance of Passengers only.	Other Vehicles attached to Passenger Trains.	Waggons of all kinds used for the Conveyance of Live Stock, Minerals, or General Merchandise.	Other Carriages or Waggons used on the Railway not included in the preceding Columns.	No.				
							Steam.	Electric.						No.	No.		
£ 94,974	£ 550	£ 174,672	£ 297,748	£ 123,076	59	No. 84	No. 1	No. —	No. 10	No. —	No. 651	No. 10	No. 672	Alexandra (Newport and South Wales) Docks and Railway.			
—	—	345	47	298	—	—	—	—	—	—	—	—	—	—	Avonmouth Light.		
177,059	—	494,096	727,176	303,081	58	138	2	—	119	33	1,043	492	1,689	Barry.			
—	—	2,947	2,409	538	—	3	—	—	6	—	8	1	15	Barton and Inveringham Light.			
—	472	2,687	4,130	1,443	65	2	—	—	5	—	18	—	23	Bidford, Westward Ho! and Appledor.			
—	—	2,270	5,881	3,611	43	3	—	—	11	—	8	—	19	Birkenhead.			
—	—	80,583	125,101	44,518	64	35	—	—	60	9	600	29	698	Bishop's Castle.			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Blackpool and Fleetwood Tramroad (Electric).			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Bradford Corporation (Nidd Valley Light).			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Brecon and Merthyr Tydfil Junction.			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Bridgwater.			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Brighton and Dyke.			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Budleigh Salterton.			
1,226	—	19,587	29,613	10,026	66	10	—	—	15	0	22	—	43	Bury Port and Gwendreath Valley.			
—	—	204,118	341,322	137,204	60	99	1	—	224	116	2,460	64	2,865	Cambrian.			
—	118	6,556	7,802	1,246	84	6	—	—	—	—	15	3	18	Cannock Chase and Wolverhampton.			
200,766	27,538	366,967	513,933	157,066	69	32	2	—	3	—	1,018	—	1,023	Cardiff.			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Central London (Electric).			
—	43,230	851,498	1,140,900	298,402	74	—	—	—	345	102	3,622	198	4,267	Charnwood Forest.			
—	256	42,194	66,354	24,160	64	6	—	—	—	—	324	6	320	Cheshire Lines Committee.			
—	78	8,277	6,496	2,210	60	2	—	—	4	—	10	4	18	City and South London (Electric).			
—	103	28,078	41,053	12,075	68	—	—	—	—	—	—	—	—	Cleator and Workington Junction.			
—	—	15,004	18,669	3,665	80	5	—	—	10	5	159	5	179	Clebury Mortimer and Ditton Priory Light.			
—	—	374	3,186	1,252	41	2	—	—	2	—	4	—	6	Cockermouth, Keswick, and Paurith.			
—	—	2,673	2,748	76	97	3	—	—	7	1	25	—	34	Colne Valley and Halstead.			
—	—	17,020	35,302	18,282	48	—	—	—	—	—	—	—	—	Corringham Light.			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Corris.			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Deane Valley.			
—	1,121(a)	15,365	16,001	1,246	92	—	—	—	—	—	—	—	—	Deptford Foreign Cattle Market Railway.			
—	6	1,811	2,469	658	78	1	—	—	2	1	—	—	—	Didcot, Newbury and Southampton.			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dover and Deal Committee.			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dowlais.			
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Easingwold.			

(a) Including £212 paid for use of Deal Station.

NAME OF COMPANY.	Gauge of Line.		WORKING EXPENDITURE.										
	Ft. in.	Miles.	Maintenance of Way, Works, &c.	Locomotive Power (including Stationary Engines).	Repairs and Renewals of Carriages and Waggon.	Traffic Expenses (Coaching and Merchandise).	General Charges.	Rates and Taxes.	Government Passenger Duty.	Subscriptions or Donations to Hospitals, Schools, Agricultural Societies, &c. (including the direct control of the Company, and not for the exclusive benefit of the Company's servants.)	Compensation to Employees under the Workmen's Compensation Act, 1897 and 1906.	Compensation for Personal Injuries, &c.	Compensation for Damage and Loss of Goods.
East and West Yorkshire Union	4 8½	9	1,967	4,065	363	2,471	796	1,250	—	—	90	—	—
East Lincolnshire	Leased to the Great Northern.												
East London (Joint Committee)	4 8½	7	7,500	—	—	23,836	5,603	2,568	51	—	—	37	—
Easton and Church Hope	Worked by the Great Western and London and South-Western.												
Exeter	Worked by the Great Western.												
Exmouth Docks and Railway	Short line worked by the London and South-Western.												
Fellstowe Dock and Railway	Branch Line worked by the Great Eastern.												
Festiniog	1 11½	14	1,088	2,302	1,106	2,477	745	745	166	—	38	—	19
Forcett	4 8½	5	895	856	—	190	299	81	—	—	—	—	—
Forest of Dean Central	Worked by the Great Western.												
Freshwater, Yarmouth and Newport	Worked by the Isle of Wight Central.												
Furness (Including half the "Whitehaven, Cleator, and Egremont" Joint Line.)	4 8½	134	65,294	68,983	29,412	72,797	20,453	22,671	369	237	558	5	1,048
Glyn Valley Tramway	2 4½	9	298	1,030	369	592	384	302	—	—	18	—	—
Gorsedda Junction and Portmadoc	This Line is not working, and no returns are available.												
Great Central (Including the "Barton and Immingham Light," "Humber Commercial Railway and Dock," "North Lindsey Light," "Sheffield District," and half the "Great Central & Midland," "Great Western and Great Central," "Metropolitan and Great Central," and "West Riding and Grimsby Joint Lines.")	4 8½	757	460,315	1,010,624	307,780	971,654	119,150	152,892	4,213	420	11,552	1,941	23,686
Great Central and Midland Joint Committee	Included in the returns of the Great Central and Midland Railway Companies.												
Great Central and North Staffordshire Joint Committee	4 8½	11	5,997	8,828	—	8,154	1,187	782	13	—	235	—	129
Great Central, Hull and Barnsley and Midland Committee	4 8½	6	575	355	103 (c) Credit.	289	568	21	—	—	—	—	13
Great Eastern (d) (Including the "London and Blackwall," half the "Great Northern and Great Eastern" and "Norfolk and Suffolk" Joint Lines and part of the "Tottenham and Hampstead Junction" Joint Line.)	4 8½	1,133	633,122	997,265	844,494	1,106,470	186,735	320,406	14,163	1,322	16,304	1,481	17,838
Great Northern (Including the "East Lincolnshire," "Holme and Ramsey," (f) "Horncastle," "Muswell Hill and Palace," to 13th August, (g) "Nottingham and Grantham," "Nottingham Suburban," and "Stamford and Essendine." Also part of the "Great Northern and Great Eastern," "Great Northern and London and North Western," "Halifax and Ovenden," and "West Riding and Grimsby" Joint Lines.)	4 8½	856	572,129	1,116,328	310,185	1,108,000	200,517	226,482	13,538	869	17,957	3,115	25,456
Great Northern and City (Electric)	See pages 78-9 under Electric Railways.												
Great North of England, Clavence, and Hartlepool Junction	Leased to the North-Eastern.												
Great Western (Including the "Didcot, Newbury, and Southampton" (except Shawford Junction Line), "Exeter," "Forest of Dean Central," "Lampeter, Aberystwyth and New Quay Light," "Liskeard and Looe," "Manchester and Milford" to 30th June (h), "Port Talbot Railway and Docks," "Princetown," "Rhondda and Swansea Bay," "Ross and Monmouth," "South Wales Mineral," "Teign Valley," "West Cornwall," and "West Somerset." Also jointly with other Companies the "Birkenhead," "Brynmawr and Western Valleys," "Clifton Extension," "Easton and Church Hope," "Great Western and Great Central," "Halesowen," "Hammersmith and City," "Quaker's Yard and Merthyr," "Severn and Wye and Severn Bridge," "Shrewsbury and Hereford," "Shrewsbury and Wellington," "Shrewsbury and Welshpool," "Tall Bargoed," "Tenbury," "Vale of Towy," "Victoria Station and Pimlico," "West London," "West London Extension," "Weymouth and Portland," and "Wrexham and Minera Extension.")	4 8½	3,006	1,610,756	2,002,485	848,550	2,448,345	302,244	665,346	22,155	1,938	30,485	25,596	67,426

(a) Cost of pumping for tunnels. (b) Cars for light railway. (c) Carriage and Waggon Hire.
 (d) A short line, 1 mile 61 chains in length, belonging to the Port of London Authority, runs from the North Woolwich Branch of the Great Eastern Rail
 Gallions. Passengers and parcels which constitute the traffic on this line, are carried in the trains of the Great Eastern Railway Company. The total receipts
 Port Authority from the railway in the year 1911 were 5,812L and the expenditure, so far as it can be separated from the Dock expenditure, was 5,494L.
 (f) The Holme and Ramsey Line is the property of the "Great Eastern" Company, but is worked by the "Great Northern" under lease.
 (g) Amalgamated with the "Great Northern" as from the 14th August, 1911.
 (h) Amalgamated with the "Great Western," as from the 1st July, 1911.

	Miscellaneous Working Expenditure (not included in the foregoing).	TOTAL WORKING EXPENDITURE.	TOTAL RECEIPTS, as given in the TRAFFIC RETURN, No. 2.	NET RECEIPTS.	Percentage Proportion of Expenditure to Total Receipts.	ROLLING STOCK on 31st December, 1911.										NAME OF COMPANY.
						CARRIAGES, WAGGONS, TRUCKS, &c.										
						Locomotives.	RAIL MOTOR CARRIAGES.		Carriages used for the Conveyance of Passengers only.	Other Vehicles attached to Passenger Trains.	Waggons of all kinds used for the Conveyance of Live Stock, Minerals, or General Merchandise.	Other Carriages or Waggons used on the Railway not included in the preceding Columns.	Total Number of Vehicles of all descriptions, exclusive of Locomotives.			
							Steam.	Electric.								
	—	10,791	22,228	11,447	49	No. 6	No. —	No. —	No. —	No. —	No. 201	No. 7	No. 208	East and West Yorkshire Union.		
	1,319 (a)	46,013	41,624	5,279	—	The traffic is carried in the trains of the Companies using the line.										East Lincolnshire.
	—	1,821	4,562	2,741	40	Locomotive power and rolling stock provided by the North-Eastern Railway Company.										East London (Joint Committee).
	20	3,706	12,026	4,820	67	9	—	—	57	7	1,249	—	1,213	Easton and Church Hope.		
	—	—	—	—	—	—	—	—	—	—	—	—	—	Easter.		
	—	—	—	—	—	—	—	—	—	—	—	—	—	Exmouth Docks and Railway.		
	—	—	—	—	—	—	—	—	—	—	—	—	—	Fellistowe Dock and Railway.		
	—	—	—	—	—	—	—	—	—	—	—	—	—	Festiniog.		
	—	—	—	—	—	—	—	—	—	—	—	—	—	Foreott.		
	—	—	—	—	—	—	—	—	—	—	—	—	—	Forest of Dean Central.		
	—	—	—	—	—	—	—	—	—	—	—	—	—	Freshwater, Yarmouth, and Newport.		
07	—	300,822	554,527	244,699	55	120	1	—	248	99	7,625	141	8,114	Furness.		
	—	2,297	4,428	1,601	64	2	—	—	14	—	243	15	272	Glyn Valley Tramway.		
	—	—	—	—	—	—	—	—	—	—	—	—	—	Gorsedda Junction and Fortmadoc.		
18	167,064	2,447,553	5,275,660	1,828,107	65	1,122	3	3 (b)	1,466	342	33,000	2,701	37,540	Great Central.		
	—	—	—	—	—	—	—	—	—	—	—	—	—	Great Central and Midland Joint Committee.		
	100	25,224	23,863	3,839	75	Locomotive power and rolling stock provided by the "Great Central" and "North Staffordshire" Railway Companies.										Great Central and North Staffordshire Joint Committee.
	—	1,360	2,001	141	92	Locomotive power and rolling stock provided by the "Great Central," "Hull and Barnsley" and "Midland" Railway Companies.										Great Central, Hull and Barnsley and Midland Committee.
25	302,516	4,167,210	6,504,254	2,337,025	64	1,060	—	—	3,829	1,468	26,514	480	32,291	Great Eastern (d).		
30	182,620	2,893,007	6,069,590	2,176,498	64	1,279	6	—	2,502	733	39,188	781	43,160	Great Northern.		
	—	—	—	—	—	—	—	—	—	—	—	—	—	Great Northern and City (Electric).		
	—	—	—	—	—	—	—	—	—	—	—	—	—	Great North of England, Clarence and Hartlepool Junction.		
71	99,104	2,196,800	14,612,100	5,412,690	63	2,596	80	20	5,241	2,524	65,326	4,264	77,465	Great Western.		

NAME OF COMPANY.	WORKING EXPENDITURE.													
	Gauge of Line.	Length of Line in miles open on 31st December, 1911.	Maintenance of Way, Works, &c.	Locomotive Power (Including Stationary Engines).	Repairs and Renewals of Carriages and Waggon.	Traffic Expenses (Coaching and Merchandise).	General Charges.	Rates and Taxes.	Government Passenger Duty.	Subscriptions or Donations to Hospitals, Asylums, and other Charitable Institutions, and other Expenditure under the direct control of the Company, and not for the exclusive benefit of the Company's servants.	Compensation to Employees under the Workmen's Compensation Act, 1887 and 1906.	Compensation for Personal Injuries, &c.	Compensation for Damage and Loss of Goods.	Legal and Parliamentary Expenses.
at Western and Great Central Joint Committee														
andraeth Valleys	4 8½	3	570	979	73	306	291	49	—	—	15	—	—	—
Halifax and Overden	Included in the returns of the Great Northern and Lancashire and Yorkshire.													
Manchester and City	Worked jointly by the Great Western and Metropolitan.													
Warborne	Worked by the London and North-Western.													
Weyling Railways	Leased to the London, Brighton, and South Coast.													
Newcastle	Worked by the Great Northern.													
London and Barnsley (Including the "South Yorkshire Junction.")	4 8½	91	42,340	114,017	31,314	121,278	22,916	31,800	32	7	1,170	—	1,878	2,28
London Commercial Railway and Dock	Worked by the Great Central.													
Isle of Wight	4 8½	14	2,307	6,644	1,242	5,290	2,530	1,506	1,019	—	79	—	—	—
Isle of Wight Central (Including the "Freshwater, Yarmouth, and Newport," and "Newport, Godshill, and St. Lawrence.")	4 8½	40	6,717	9,208	1,312	10,468	3,275	1,347	1,090	5	172	230	104	17
London and East Sussex Light Headcorn Extension	4 8½	16	512	1,421	143	799	369	118	—	—	87	—	27	—
	4 8½	8	531	722	109	578	295	40	—	—	39	—	9	—
London's Lynn Docks and Railway	—													
London End	4 8½	11	620	1,268	108	971	779	60	2	—	26	—	—	11
London, Aberayron and New Quay Light	Worked by the Great Western.													
Lancashire and Yorkshire (Including the "Liverpool, Southport, and Preston Junction," and the "West Lancashire"; also part of the "Axholme," "Halifax and Overden," "North Union," "Preston and Longridge," and "Preston and Wyre" Joint Lines.)	4 8½	591	431,823	1,033,630	285,933	1,339,018	107,960	263,117	18,534	669	30,327	5,001	32,302	10,99
London and Manifold Valley Light	Worked by the North Staffordshire.													
London-on-the-Solent	Worked by the London and South-Western.													
London and Loos	Worked by the Great Western.													
Liverpool Overhead (Electric)	See pages 78-9 under Electric Railways.													
Liverpool, Southport, and Preston Junction	Undertaking incorporated in the Lancashire and Yorkshire Company.													
Llanelly and Mynydd Mawr (Return for the year ending 31st October, 1911).	4 8½	12	2,222	3,232	306	1,696	694	452	—	5	78	—	4	—
London and Blackwall	Leased to the Great Eastern.													
London and Greenwich	Worked by the South-Eastern and Chatham Railway Companies Managing Committee.													
London and North-Western (Including the "Charnwood Forest," "Harborne," "Mold and Denbigh Junction," and "Shropshire Union." Also part of the "Ashby and Nuneaton," "Birkenhead and Branches," "Brecon and Merthyr, and London and North Western Joint," "Great Northern and London and North Western Joint," "North Union," "Preston and Longridge," "Preston and Wyre," "Rhymney and Nantybwh," "Shrewsbury and Hereford," "Shrewsbury and Wellington," "Shrewsbury and Welshpool," "Tenbury," "Vale of Toway," "West London," "West London Extension," "Whitehaven, Cleator, and Egremont," and "Wrexham and Milnora Extension.")	4 8½	1,960	1,303,394	2,602,571	859,830	3,771,324	462,307	843,223	49,956	2,715	63,425	30,094	92,720	32,71
London and South-Western (Including the "Budleigh Salterton," "Lee on the Solent," "North Cornwall," "Plymouth, Devonport and South-Western Junction" (except the Bere Alston and Calstock Light Railway), "Turnchapel Branch of the "Plymouth and Dartmoor," "Salisbury Railway and Market House," "Shawford Junction Line" (part of the Didcot, Newbury, and Southampton Railway), and "Sidmouth." Also half the "Easton and Church Hope," and the "Weymouth and Portland," and part of the "West London Extension.") Exclusive of the "Waterloo and City" Line for which see pages 78-9, under Electric Railways.	4 8½	964	594,286	953,349	237,718	893,098	136,277	255,364	34,830	1,088	8,336	276	14,525	10,21
London, Brighton, and South Coast (Including the "Brighton and Dyke," and "Hayling Railways"; also part of the "Croydon and Orsted," "West London Extension," and "Woodside and South Croydon.")	4 9½	454	310,006	633,817	166,192	532,681	30,368	209,735	29,675	345	8,350	3,066	8,416	7,04
London, Chatham, and Dover	Line worked by the South-Eastern and Chatham Railway Companies Managing Committee.													
London Corporation (Foreign Cattle Market, Deptford Railway.)	4 8½	(a)	—	—	—	60	—	—	—	—	—	—	—	—
London Electric	See pages 78-9 under Electric Railways.													
London, Tilbury, and Southend	4 8½	79	61,610	103,934	32,274	113,201	25,553	40,733	1,446	231	930	211	1,674	4,49

(a) This is a single line, 2 furlongs 2 chains in length.

Steamboat, Canal, and Harbour Expenses.	Miscellaneous Working Expenditure (not included in the foregoing).	TOTAL WORKING EXPENDITURE.	TOTAL RECEIPTS, as given in the TRAFFIC RETURN, No. 1.	NET RECEIPTS.	Percentage Proportion of Expenditure to Total Receipts.	ROLLING STOCK On 31st December, 1911.										NAME OF COMPANY.		
						CARRIAGES, WAGGONS, TRUCKS, &c.												
						Locomotives.	RAIL MOTOR CARRIAGES.		Carrriages used for the Conveyance of Passengers only.	Other Vehicles attached to Passenger Trains.	Waggons of all kinds used for the Conveyance of Live Stock, Minerals, or General Merchandise.	Other Carrriages or Wag-gons used on the Railway, not included in the preceding Columns.	Total Number of Vehicles of all descriptions, exclusive of Locomotives.	No.	No.		No.	No.
							Steam.	Electric.										
—	—	2,282	2,408	120	95	1	—	—	—	—	30	—	80	Great Western and Great Central Joint Committee, Gwendraeth Valley.				
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Hull and Barnsley.				
51,384	—	410,407	700,187	280,640	59	101	—	—	98	28	4,190	238	4,599	Hull and Barnsley.				
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Humber Commercial Railway and Dock.				
105	152	20,967	45,800	24,393	40	8	—	—	43	10	212	2	276	Isle of Wight.				
—	—	34,592	47,067	12,375	72	10	2	—	36	20	338	4	400	Isle of Wight Central.				
—	238	8,714	6,580	2,860	56	6	1	—	17	4	15	1	38	Kent and East Sussex Light Headcorn Extension.				
—	—	2,223	2,229	84														
22,001	—	22,001	34,009	12,008	65	—	—	—	—	—	—	—	—	King's Lynn Docks and Railway.				
—	78	4,010	5,191	1,173	77	4	—	—	8	—	43	2	54	Knott End.				
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Lampeter, Aberayron and New Quay Light.				
428,194	101,431	4,129,830	6,723,278	2,593,393	61	1,540	17	04	4,164	657	34,361	—	39,163	Lancashire and Yorkshire.				
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Leek & Manifold Valley Light.				
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Lee-on-the-Solent.				
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Linkeard and Looe.				
—	5	8,002	13,244	4,532	66	6	—	—	—	—	44	6	50	Liverpool Overhead (Electric).				
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Liverpool, Southport, and Preston Junction.				
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Llanelli and Mynydd Mawr.				
—	—	—	—	—	—	—	—	—	—	—	—	—	—	London and Blackwall.				
—	—	—	—	—	—	—	—	—	—	—	—	—	—	London and Greenwich.				
207,410	47,200	10,300,590	16,448,608	6,139,108	63	3,008	7	—	5,873	3,503	78,516	5,047	87,946	London and North-Western.				
491,701	40,949	2,632,538	5,770,185	2,087,647	64	748	25 (b)	—	2,316	1,323	12,748	1,101	19,078	London and South-Western.				
137,418	20,000	2,217,206	3,740,177	1,522,911	59	535	3 (b)	46	2,310	306	9,687	489	13,241	London, Brighton, and South Coast.				
—	—	143	6	137	—	1	—	—	—	—	4	—	4	London, Chatham, and Dover.				
—	—	—	—	—	—	—	—	—	—	—	—	—	—	London Corporation (Foreign Cattle Market, Deptford Railway).				
—	—	—	—	—	—	—	—	—	—	—	—	—	—	London Electric.				
12,350	1,370	415,550	605,943	290,008	60	23	—	43	559	45	1,344	62	2,563	London, Tilbury, and Southend.				

NAME OF COMPANY.	WORKING EXPENDITURE.													
	Gauge of Line.	Length of Line in Miles open on 31st December, 1911.	Maintenance of Way, Works, &c.	Locomotive Power (including Stationary Engines).	Repairs and Renewals of Carriages and Waggon.	Traffic Expenses (Coaching and Merchandise).	General Charges.	Rates and Taxes.	Government Passenger Duty.	Subsidies on Passages to Her Majesty's Ministers and other Institutions or Associations not under the direct control of the Company, and not for the exclusive benefit of the Company's servants.	Compensation to Employees under the Workmen's Compensation Act, 1907 and 1908.	Compensation for Personal Injuries, &c.	Compensation for Damage and Loss of Goods.	Legal and Parliamentary Expenses.
	Ft. in.	Miles.	£	£	£	£	£	£	£	£	£	£	£	£
Lyton and Barnstaple	1 11½	19	1,700	1,955	457	1,461	786	208	38	2	85	—	11	—
Manchester Ship Canal and Railway (Including the "Trafford Park.")	4 84	40	13,192	27,976	3,788	72,714	36,500	25,081	—	186	5,704	385	325	1,0
Manchester South Junction and Altrincham	4 84	10	14,074	12,259	6,767	17,327	2,306	7,886	902	21	388	22	68	1
Maryport and Carlisle	4 8½	43	11,264	19,760	6,136	15,589	3,438	4,622	260	16	386	37	40	—
Mawddwy Light	Worked by the Cambrian.													
Mersey (Electric)	See pages 78-9 under Electric Railways.													
Methley Joint Railway	4 8½	6	2,683	1,720 (b)	—	1,724	198	412	3	—	20	—	—	—
Metropolitan	See pages 78-9 under Electric Railways.													
Metropolitan and Great Central Joint Committee (Including the "Oxford and Aylesbury Tramroad.")	Included in the returns of the Metropolitan and Great Central Companies.													
Metropolitan District	See pages 78-9 under Electric Railways.													
Metropolitan and Metropolitan District City Lines and Extensions.	See pages 78-9 under Electric Railways.													
Mid-Kent (Bromley to St. Mary Cray)	Worked by the South-Eastern and Chatham Railway Companies Managing Committee.													
Midland (c)														
(Including the "Furness and Midland" Joint Line, "Tottenham and Forest Gate," and "Yorkshire Dales." Also half the "Ashby and Nuneaton," "Chilton Extension," "Great Central and Midland," the "Great Western and Midland," from Malvern Wells to Malvern Link, "Midland and North-Eastern Committee," "Otley and Ilkley," "Severn and Wye and Severn Bridge" and part of the "Halesowen," and "Tottenham and Hampstead Junction" Joint Lines.)	4 84	1,532	1,220,655	2,316,000	778,421	2,738,827	272,404	442,910	16,606	1,447	22,048	3,331	63,549	25,2
Midland and Great Northern Railways Joint Committee. (Including half the "Norfolk and Suffolk Joint Line.")	4 84	194	55,901	72,506	14,984	79,504	9,087	8,434	209	24	317	8	2,031	6
Midland and North-Eastern Committee (Swinton to Knottingley).	Included in the returns of the Midland and North-Eastern Companies.													
Midland and South-Western Junction (Including the "Ludgershall and Tidworth.")	4 84	65	14,960	20,277	5,042	14,816	5,220	1,788	95	8	54	25	243	1
Mid Suffolk Light	4 84	21	1,304	1,770	83	1,244	500	31	—	—	—	—	32	—
Milford Haven Dock and Railway (Return for the year ending 30th September, 1911.)	4 84	1	464	168	40	122	74	68	—	—	—	—	—	—
Mold and Denbigh Junction	Worked by the London and North-Western.													
Mumbles Railway and Pier	Worked by the Swansea Improvements and Tramways Company.													
Neath and Brecon	4 8½	40	10,816	12,523	2,346	8,149	2,595	3,377	16	—	417	—	166	—
Newport, Godhill, and St. Lawrence	Worked by the Isle of Wight Central													
North and South-Western Junction (This Line is worked by a Joint Committee of the "London and North-Western," "Midland" and "North London" Railway Companies.)	4 84	5	6,302	529 (f)	—	5,788	1,214	1,213	2	—	10	1	1	—
North Cornwall	Worked by the London and South-Western.													
North-Eastern (Including the "Great North of England, Clarence and Hartlepool Junction," and the "Scarborough, Bridlington, and West Riding Junction." Also half the "Midland and North-Eastern Committee" and part of the "Axholme," and "Otley and Ilkley" Joint Lines.)	4 84	1,728	955,297	1,795,278	1,079,548	1,723,794	221,059	469,766	13,081	917	22,838	4,671	32,797	17,2
North Lindsey Light	Worked by the Great Central.													
North London	4 84	14	41,840	98,690	23,304	78,794	16,458	32,536	474	69	1,720	22	14	2,1
North Staffordshire Leek and Manifold Valley Light	4 84	208	115,767	155,294	49,857	161,846	87,122	40,759	1,606	135	1,507	1,618	6,162	6
	2 6	8												
North Sunderland Light	4 84	4	163	350	105	352	85	50	—	—	6	6	—	—

(a) Locomotive power supplied by the Great Central and London and North Western Railway Companies. for working the Coaching Traffic. The Goods Traffic is carried in the trains of the various companies concerned. (b) Amount paid to Great Northern Railway Company (c) Exclusive of the working expenditure of the "County Donegal Railways Joint Committee" and the "Midland" (Irish Section), for which see pages 82-3 and 84-5.

Steamboat, Canal, and Harbour Expenses.	Miscellaneous Working Expenditure (not included in the foregoing).	TOTAL WORKING EXPENDITURE.	TOTAL RECEIPTS as given in the TRAFFIC RETURN, No. 2.	NET RECEIPTS.	Percentage proportion of Expenditure to Total Receipts.	ROLLING STOCK on 31st December, 1911.										NAME OF COMPANY.
						CARRIAGES, WAGGONS, TRUCKS, &c.										
						RAIL MOTOR CARRIAGES.		Carrriages used for the Conveyance of Passengers only.	Other Vehicles attached to Passenger Trains.	Waggons of all kinds used for the conveyance of Live Stock, Minerals, or General Merchandise.	Other Carrriages or Waggons used on the Railway not included in the preceding Columns.	Total number of Vehicles of all descriptions, exclusive of Locomotives.				
Steam.	Electric.	Locomotives.	No.	No.	No.	No.	No.						No.			
—	—	0,042	9,887	2,745	71	4	—	—	17	—	28	—	40	Lynton and Barnstaple.		
446,080	66,338	699,909	978,721	273,812	72	62	—	—	—	—	1,443	—	1,443	Manchester Ship Canal and Railway.		
—	1	63,184	142,615	79,431	44	(a)	—	—	153	—	17	—	170	Manchester South Junction and Altrincham.		
—	1,427	65,007	115,070	52,003	55	28	—	—	41	15	1,668	9	1,733	Maryport and Carlisle. Maewddy Light. Mersey (Electric). Methley Joint Railway.		
—	—	6,500	18,178	6,378	52	Locomotive power and rolling stock provided by the Companies working the traffic.										Metropolitan. Metropolitan and Great Central Joint Committee. Metropolitan District. Metropolitan and Metropolitan District City Lines and Extensions. Mid Kent (Bromley to St. Mary Cray).
121,683	661,318	8,666,191	13,809,395	5,144,204	68	2,800	2	3	3,035	1,349	117,671	—	123,060	Midland (c).		
—	12,862	261,523	354,492	92,969	74	99	—	—	178	53	463	151	842	Midland and Great Northern Railways Joint Committee. Midland and North-Eastern Committee (Swinton to Knottingley).		
—	6,622	77,329(d)	102,142	24,314	76	27	—	—	30	71	345	26	472	Midland and South-Western Junction.		
—	217	4,090	5,925	935	81	3	—	—	7	3	24	2	36	Mid Suffolk Light.		
—	32	668	1,177	209	82	1	—	—	—	20	—	—	20	Milford Haven Dock and Railway. Mold and Denbigh Junction. Mumbles Railway and Pier.		
—	5,606 (e)	46,000	84,331	33,271	55	14	—	—	21	6	48	15	93	Neath and Brecon. Newport, Godshill, and St. Lawrence.		
—	—	15,163	3,272	11,391 Deficiency	—	Locomotive power and rolling stock provided by the Companies working the traffic.										North and South-Western Junction. North Cornwall.
373,550	32,304 (f)	6,802,753	10,762,114	3,069,361	63	2,000	—	68 (h)	3,675	935	117,160	—	121,883	North-Eastern. North Lindsey Light.		
5,318	—	801,421 (i)	452,694	151,272	67	104	—	—	641	108	276	269	1,294	North London.		
38,300	31,245	640,580	1,033,206	412,325	61	175	2	—	236	149	6,236	132	6,856	North Staffordshire.		
—	—	1,126	2,173	1,047	52	1	—	—	4	—	2	—	6	North Sunderland Light.		

(d) Exclusive of 1,437, paid to the War Department as interest on Capital expended in respect of the Ludgerhall and Tidworth Line. (e) Amount paid to "Midland" Company for working expenses on traffic hauled by that Company over 29 miles of the line. (f) Paid to Companies having running powers over the line for carrying local traffic. (g) Electric train working. (h) Including 3 Petrol Electric Auto-Cars. (i) Towards this expenditure 66,534, was received for working other Companies' traffic.

NAME OF COMPANY	Gauge of Line.		WORKING EXPENDITURE.										
	Length of Line in Miles open on 31st December, 1911.		Maintenance of Way, Works, &c.	Locomotive Power (including Stationary Engines).	Repairs and Renewals of Carriages and Waggon.	Traffic Expenses (Coaching and Merchandise).	General Charges.	Rates and Taxes.	Government Passenger Duty.	Subscriptions or Donations to Hospitals, Schools, Charities, and other Institutions or Associations not under the direct control of the Company and not for the exclusive benefit of the Company's servants.	Compensation to Employees under the Workmen's Compensation Act, 1897 and 1906.	Compensation for Personal Injuries, &c.	Compensation for Damage and Loss of Goods.
North Wales Narrow Gauge	1 11½	13	£ 358	£ 925	£ 286	£ 800	£ 342	£ 98	—	—	£ 21	—	£ 3
Nottingham and Grantham Railway and Canal	Leased to the Great Northern.												
Nottingham Suburban	Worked by the Great Northern.												
Oldham, Ashton-under-Lyne, and Guide Bridge Junction	4 8½	6	7,106	7,018	—	6,433	680	688	22	5	60	—	7
Oxford and Aylesbury Tramroad	Worked by the Metropolitan and Great Central Joint Committee.												
Penarth Extension	Leased to the Taff Vale.												
Penarth Harbour, Dock, and Railway	Leased to the Taff Vale.												
Plymouth and Dartmoor (a)	4 6	11	52	—	—	—	181	6	—	—	—	—	—
Plymouth, Devonport, and South-Western Junction	The line (except the Bere Alston and Calstock Light Railway) is leased to and worked by the London and South Western.												
Bere Alston and Calstock Light	4 8½	10	778	1,992	146	1,166	257	106	—	—	12	59	13
Portmadoc, Beddgelert and South Snowdon (b)	1 11½	5	72	191(c)	—	56	20	24	—	—	1	—	—
Port Talbot Railway and Docks (Including the "South Wales Mineral")	Included in the return of the Great Western.												
Princetown	Worked by the Great Western.												
Redruth and Chasewater	4 0	10	306	562	144	924	278	105	—	8	15	10	—
Rhondda and Swansea Bay	Worked by the Great Western.												
Rhymney (Including part of the "Quaker's Yard and Merthyr," "Rhymney and Nantybwoch," and "Taff Bargoed" Joint Lines).	4 8½	51	33,870	100,237	10,509	46,671	12,887	19,109	908	82	509	6	214
Ross and Monmouth	Worked by the Great Western.												
Rowrah and Kelton Fell Mineral	4 8½	3	300	253	—	—	6	59	—	—	—	—	—
St. Austell and Pentewan Railway, Harbour, and Dock (Return for the year ending 29th September 1911.)	2 6	4	366	236	121	468	81	50	—	—	1	—	—
Salisbury Railway and Market House	Worked by the London and South-Western.												
Saundersfoot Railway and Harbour	4 0	4	151	123	61	227	55	49	—	—	—	—	—
Scarborough, Bridlington, and West Riding Junction	Worked by the North-Eastern.												
Sheffield District	Worked by the Great Central.												
Shrewsbury and Hereford	Leased to the Great Western and London and North Western.												
Shropshire (d)	—	—	—	—	—	—	50	30	—	—	—	—	—
Shropshire and Montgomeryshire Light (f)	4 8½	20	—	638	20	504	200	17	—	—	—	—	24
Shropshire Union Railways and Canal	Leased to the London and North-Western.												
Sidmouth	Worked by the London and South-Western.												
Snailbeach District	2 4	3	255	240	64	88	81	16	—	—	—	—	—
Somerset and Dorset (Return for the year ending 31st October, 1911). (Including the "Bridgwater." The lines are worked by a Joint Committee of the "London and South-Western" and "Midland" Companies.)	4 8½	106	33,159	70,488	16,502	40,448	7,731	8,206	252	23	819	196	900
South-Eastern	Line worked by the South-Eastern and Chatham Railway Companies Managing Committee.												
South-Eastern and Chatham Railway Companies Managing Committee. (Including the "London and Greenwich," and "Mid Kent (Bromley to St. Mary Cray)" also part of the "Croydon and Oxley," and "Woodside and South Croydon" Joint lines, and of the "Victoria Station and Pimlico.")	4 8½	629	501,470	762,393	270,951	878,368	150,908	271,917	58,098	608	9,387	2,294	10,849
Southport and Cheshire Lines Extension	Worked by the Cheshire Lines Committee.												
South Wales Mineral	Worked by the Port Talbot Railway and Docks Company.												
Southwold	3 0	9	678	879	127	1,061	512	147	11	—	30	—	—
South Yorkshire Joint Line Committee	4 8½	21	5,100	5,363	—	2,985	778	360	2	—	4	—	29
South Yorkshire Junction	Worked by the Hull and Barnsley.												
Stamford and Essendine	Worked by the Great Northern.												
Stockbridge	4 8½	2	415	794	84	190	70	279	—	—	—	—	—

(a) Mineral railway for use of which a toll is paid. (b) The Croesor Section (a horse tramroad) was the only portion of this Company's line open for traffic in 1911.
(c) Horse haulage. (d) The Nantmawr Branch—the only portion of the Company's line open for traffic—is worked by the Cambrian Railway Company, and the working expenses, etc., of that Branch are included in the returns of the Cambrian Company. (e) Also two stationary engines.
(f) Line opened for public traffic on April 13th, 1911.

			TOTAL RECEIPTS, as given in the TRAFFIC RETURN, No. 2.			NET RECEIPTS.			Percentage proportion of Expenditure to Total Receipts.			ROLLING STOCK on 31st December, 1911.							NAME OF COMPANY.
Steamboat, Canal, and Harbour Expenses.	Miscellaneous Working Expenditure (not included in the foregoing).	TOTAL WORKING EXPENDITURE.				Locomotives.	CARRIAGES, WAGGONS, TRUCKS, &c.						Total Number of Vehicles of all descriptions, exclusive of Locomotives.						
			RAIL MOTOR CARRIAGES.		Carriages used for the Conveyance of Passengers only.		Other Vehicles attached to Passenger Trains.	Waggons of all kinds used for the Conveyance of Live Stock, Minerals, or General Merchandise.	Other Carriages or Waggons used on the Railway, not included in the preceding Columns.	No.									
			Steam.	Electric.							No.	No.		No.	No.	No.			
—	—	2,852	2,087	£ 165	—	No. 4	No. —	No. —	No. 13	No. 1	No. 117	No. 4	No. 185	North Wales Narrow Gauge.					
—	—	—	—	Deficiency	—	—	—	—	—	—	—	—	—	Nottingham and Grantham Railway and Canal.					
—	470	22,648	22,581	988	96	—	—	—	—	—	—	—	—	Nottingham Suburban.					
—	—	—	—	—	—	Locomotive power and rolling stock provided by the "Great Central" and "London and North-Western" Railway Companies.							Oldham, Ashton-under-Lyne, and Guide Bridge Junction.						
—	7	258	2,078	1,825	12	—	—	—	—	—	—	—	—	Oxford and Aylesbury Tramroad.					
—	562	5,187	5,801	134	97	—	—	—	—	—	—	—	—	Penarth Extension.					
—	—	364	508	204	64	—	—	—	—	—	—	—	—	Penarth Harbour, Dock, and Railway.					
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Plymouth and Dartmoor (a).					
131	94	2,632	2,660	28	99	—	—	—	—	—	—	—	—	Plymouth, Devonport, and South-Western Junction.					
—	—	—	—	—	—	4 (e)	—	—	9	4	50	—	63	Bere Alston and Calstock Light.					
—	—	—	—	—	—	—	—	—	—	—	4	—	4	Portmadoc, Beddgelert and South Snowdon (b).					
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Port Talbot Railway and Docks.					
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Princetown.					
—	—	287,160	274,299	137,189	68	3	—	—	—	—	68	—	68	Redruth and Chasewater.					
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Rhondda and Swansea Bay.					
—	—	—	—	—	—	120	1	—	95	22	1,105	78	1,296	Rhymney.					
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Ross and Monmouth.					
—	5	623	965	342	65	—	—	—	—	—	—	—	—	Rowrah and Kelton Fell Mineral.					
378	404	2,109	2,708	594	78	1	—	—	1	—	42	—	43	St. Austell and Pentewan Railway, Harbour, and Dock.					
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Salisbury Railway and Market House					
97	—	766	557	209	—	1	—	—	—	—	69	—	60	Saundersfoot Railway and Harbour.					
—	—	—	—	Deficiency	—	—	—	—	—	—	—	—	—	Scarborough, Bridlington, and West Riding Junction.					
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Sheffield District.					
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Shrewsbury and Hereford.					
—	40	146	599	453	24	—	—	—	—	—	—	—	—	Shropshire (d).					
—	64	1,500	2,023	403	77	6	—	—	10	2	20	2	44	Shropshire and Montgomeryshire Light (f).					
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Shropshire Union Railways and Canal.					
—	32	727	797	70	91	2	—	—	—	—	57	—	57	Sidmouth.					
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Snailbeach District.					
—	4,145	182,517	241,989	59,436	75	78	—	—	127	65	1,217	77	1,486	Somerset and Dorset.					
—	—	—	—	—	—	—	—	—	—	—	—	—	—	South-Eastern.					
311,427	47,741	2,173,009	5,226,119	2,213,110	50	721	8	—	2,953	1,080	10,518	947	15,516	South-Eastern and Chatham Railway Companies Managing Committee.					
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Southport and Cheshire Lines Extension.					
—	—	3,435	5,546	2,111	62	3	—	—	6	—	22	3	41	South Wales Mineral.					
—	—	14,013	21,568	6,615	69	—	—	—	—	—	—	—	—	Southwold.					
—	—	—	—	—	—	Locomotive power and rolling stock provided by the Companies owning the Line.							South Yorkshire Joint Line Committee.						
—	—	—	—	—	—	—	—	—	—	—	—	—	—	South Yorkshire Junction.					
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Stamford and Essendine.					
—	—	1,857	7,099	5,212	26	1	—	—	—	—	68	—	68	Stockbridge.					

NAME OF COMPANY.	Gauge of Line.		WORKING EXPENDITURE.										
	Ft. in.	Miles.	Maintenance of Way, Works, &c.	Locomotive Power (including Stationary Engines).	Repairs and Renewals of Carriages and Waggon.	Traffic Expenses (Coaching and Merchandise).	General Charges.	Rates and Taxes.	Government Passenger Duty.	Subscriptions or Donations to Hospitals, Schools, Charities, and other public institutions, and other expenditure under the direct control of the Company, and not for the exclusive benefit of the Company's servants.	Compensation to Employees under the Workmen's Compensation Acts, 1897 and 1906.	Compensation for Personal Injuries, &c.	Compensation for Damage and Loss of Goods.
Stratford-upon-Avon, and Midland Junction	4 8½	68	4,309	9,398	335	7,871	3,812	614	114	10	134	74	190
Swansea and Mumbles	Worked by the Swansea Improvements and Tramways Company.												
Swansea Improvements and Tramways (Including the "Mumbles Railway and Pier" and the "Swansea and Mumbles")	4 8½	6	1,021	4,488	564	2,422	750	2,558	487	6	34	88	2
Wales (Including the "Penarth Extension," and "Penarth Harbour, Dock, and Railway.")	4 8½	124	75,812	187,380	27,961	126,120	80,691	56,049	760	814	2,764	13,547	898
Wyllyn (for the year ending 30th Sept., 1911)	2 8	7	160	222	11	166	18	184	1	—	—	—	—
Wye Valley Light	Worked by the Cambrian.												
Wyn Valley	Worked by the Great Western.												
Wymbury	Worked by the Great Western and London and North-Western.												
Wykeham and Forest Gate	Worked by the Midland.												
Wykeham Park	Worked by the Manchester Ship Canal Company.												
Yale of Glamorgan	Worked by the Barry.												
Yale of Rhedol Light	1 11½	12	1,085	1,361	182	742	254	118	—	—	68	—	3
Yale	Worked by the Cambrian.												
Victoria Station and Pimlico	Line and Station leased to the Great Western, and London, Chatham and Dover Railway Companies.												
Yarmouth and Llanfair Light	Worked by the Cambrian.												
Yarmouth Cornwall	See under Great Western.												
Yarmouth Lancashire	Undertaking incorporated in the Lancashire and Yorkshire Company.												
Yarmouth London	Leased to the West London Extension.												
Yarmouth London Extension	Line worked by the Great Western, London and North-Western, London and South-Western, and London, Brighton and South Coast.												
Yarmouth, Clevedon, and Portishead Light Railways	4 8½	14	927	1,323	355	1,050	371	73	—	—	—	—	—
Yarmouth Riding Committee	Included in the returns of the Great Central and Great Northern.												
Yarmouth Somerset	Leased to the Great Western.												
Yarmouth Somerset Mineral	Line closed.												
Yarmouth Plymouth and Portland	Worked by the Great Western and London and South-Western.												
Yarmouth Whitechapel and Bow	See below under Electric Railways.												
Yarmouth Warral	4 8½	17	5,776	13,711	4,389	10,707	3,230	1,537	568	6	233	324	33
Yarmouth Woadside and South Oroydon Joint Committee	Included in the returns of the London, Brighton, and South Coast, and the South-Eastern and Chatham Railway Companies' Managing Committee.												
Yarmouth Wrexham and Ellesmere	Worked by the Cambrian.												
Yarmouth Wrexham Dales	Worked by the Midland.												
TOTAL (exclusive of Electric Lines separately shown below).*	—	16,059	9,650,916	17,491,168	5,858,713	10,236,768	2,629,753	4,400,594	239,210	14,670	253,324	100,868	404,070
				38,721									

LINES WORKED WHOLLY

Blackpool and Fleetwood Tramroad	4 8½	8	1,518	3,936	1,645	6,031	2,130	2,574	44	20	—	114	—
Central London	4 8½	7	12,783	31,031	19,932(d)	68,694(f)	16,159	25,050	61	15	185	18	41
Great Northern and City	4 8½	8	3,559	23,968	8,250	36,547(r)	5,136	7,353	128	10	314	691	—
Liverpool Overhead (k)	4 8½	9	2,433	13,685	1,250(h)	16,527(i)	3,160	4,786	—	—	117	—	2
London and South-Western (Waterloo and City)	4 8½	9	10,119	13,744	1,119	20,330	4,137	2,115	219	—	207	362	—
London Electric	4 8½	2	1,314	6,608	497	3,073	251	2,613	595	—	—	—	—
Mersey	4 8½	22	28,219	140,862	23,078	92,832(m)	15,026	41,280	473	21	260	1,350	—
Metropolitan	4 8½	4	4,471	15,303	3,960	19,081	6,157	3,526	50	—	225	445	15
Metropolitan (Including half the "Hammermith and City," and half the "Metropolitan and Great Central Joint Line.")	4 8½	48	71,643	107,477	39,390	116,599	41,173	44,149	1,712	127	921	Cr. 366	927
Metropolitan District (Including the "Richmond," "Ealing," and "Fulham" Extensions.)	4 8½	20	50,506	109,327	30,798	50,225	22,130	41,456	542	27	357	767	—
Metropolitan and Metropolitan District City Lines and Extensions.	4 8½	2	7,165	36,337	—	7,134	1,710	2,351	64	—	85	37	—
Whitechapel and Bow	4 8½	2	5,155	25,346	—	5,543	2,295	3,512	19	—	2	8	—
TOTAL, Electric†	—	141	199,433	657,407	124,823	432,572	118,464	130,764	3,907	220	3,101	4,026	935
				36,837									
GRAND TOTAL, ENGLAND AND WALES	—	16,200	9,850,349	18,048,575	5,978,541	10,718,336	2,748,217	4,531,358	239,117	14,890	256,423	104,394	405,065
		(v)		75,068									

(d) Including 2,452. for repairs and renewals of lifts.
 (f) Including 11,617. for working lifts.
 (h) Including 303. for repairs and renewals of lifts.
 (i) Including 2,136. for wages and materials for working lifts.
 (m) Including 30,493. for wages and materials for working lifts.
 (r) Including 10,719. for lift expenses.
 (v) The following Statement shows the Length of Line at each Gauge open in England and Wales in the year 1911 :—

Gauge	Ft. in.	Ft. in.	Ft. in.	Ft. in.	Ft. in.	Ft. in.	Ft. in.	Ft. in.	Ft. in.	Ft. in.
	1 11½	2 8	2 8	2 8	2 8	2 8	2 8	2 8	2 8	2 8
Length	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
	63	18	3	9	21	9	14	11	14,150	

Steamboat, Canal, and Harbour Expenses.	Miscellaneous Working Expenditure (not included in the foregoing).	TOTAL WORKING EXPENDITURE.	TOTAL RECEIPTS, as given in the TRAFFIC RETURN, No. 2.	NET RECEIPTS.	Percentage proportion of Expenditure to Total Receipts.	ROLLING STOCK on 31st December, 1911.										NAME OF COMPANY.
						CARRIAGES, WAGGONS, TRUCKS, &c.										
						Locomotives.	RAIL MOTOR CARRIAGES.		Carrriages used for the Conveyance of Passengers only.	Other Vehicles attached to Passenger Trains.	Waggons of all kinds used for the Conveyance of Live Stock, Minerals, or General Merchandise.	Other Carrriages or Waggons used on the Railway, not included in the preceding Columns.	Total Number of Vehicles of all descriptions, exclusive of Locomotives.			
							Steam.	Electric.								
—	2,148	30,146	46,103	15,068	65	No. 12	No. —	No. —	No. 12	No. 8	No. 147	No. 1	No. 168	Stratford-upon-Avon and Midland Junction.		
—	4,225	16,645	31,120	14,484	53	No. 5	No. —	No. —	No. 30	No. —	No. (b)	No. —	No. 39	Swansea and Mumbles. Swansea Improvements and Tracways.		
47,336	946	582,542	692,892	410,344	59	No. 200 (c)	No. 16	No. —	No. 200	No. 78	No. 2,349	No. 257	No. 2,869	Taff Vale.		
—	33	700	602	188	Deficiency	No. 2	No. —	No. —	No. 4	No. 1	No. 100	No. —	No. 105	Talylyn. Tanat Valley Light. Teign Valley. Tenbury. Tottenham and Forest Gate. Trafford Park. Vale of Glamorgan. Vale of Rheidol Light. Van. Victoria Station and Pimlico. Walepool and Llanfair Light. West Cornwall. West Lancashire. West London. West London Extension.		
—	—	3,798	5,088	1,270	75	No. 3	No. —	No. —	No. 12	No. 3	No. 23	No. —	No. 86	Weston, Clevedon, and Portishead Light Railways. West Riding Committee. West Somerset. West Somerset Mineral. Weymouth and Portland. Whitechapel and Bow. Wirral. Woodside and South Croydon Joint Committee. Wrexham and Ellesmere. Yorkshire Dales.		
—	9	4,113	3,898	225	Deficiency	No. 5	No. —	No. —	No. 14	No. —	No. 14	No. —	No. 28	Weston, Clevedon, and Portishead Light Railways. West Riding Committee. West Somerset. West Somerset Mineral. Weymouth and Portland. Whitechapel and Bow. Wirral. Woodside and South Croydon Joint Committee. Wrexham and Ellesmere. Yorkshire Dales.		
—	271	41,314	60,802	25,488	62	No. 15	No. —	No. —	No. 77	No. 1	No. 97	No. 15	No. 100	Weston, Clevedon, and Portishead Light Railways. West Riding Committee. West Somerset. West Somerset Mineral. Weymouth and Portland. Whitechapel and Bow. Wirral. Woodside and South Croydon Joint Committee. Wrexham and Ellesmere. Yorkshire Dales.		
110,714	1,851,747	66,564,878 (e)	103,857,706	30,222,828	63	No. 10,344	No. 180	No. 252	No. 42,447	No. 16,345	No. 582,558	No. 18,184	No. 669,066	TOTAL (exclusive of Electric Lines separately shown below).*		

ONLY BY ELECTRICAL POWER.*

—	1,067	19,197	37,841	18,644	51	—	—	37	—	—	—	—	37	Blackpool and Fleetwood Tramroad.
—	2,017	160,384	298,061	122,827	58	4	—	64	172	—	—	16(e)	252	Central London.
—	—	86,030	184,013	98,688	47	52(g)	—	—	165	—	—	—	165	City and South London.
—	—	41,126	82,559	41,438	50	1(j)	—	32	44	—	—	—	76	Great Northern and City.
—	2,402	54,917	78,946	24,928	70	—	—	44	21(f)	—	—	—	65	Liverpool Overhead. (k)
—	22	15,478	31,301	15,918	49	—	—	17	12	—	—	—	29	London and South Western (Waterloo and City).
—	—	245,801	759,008	418,147	46	—	—	108	308	—	—	17	493	London Electric.
—	4,717	59,415	109,947	50,582	54	1	—	24	37	—	—	10	71	Mersey.
—	5,700	493,634	925,238	431,594	53	60	—	110	822	26	640	—	1,035	Metropolitan.
—	—	308,554	652,825	344,271	47	10(n)	—	202	208	—	—	47	457	Metropolitan District.
—	—	54,857	89,725	25,868	68	The traffic is carried in the trains of the Companies using the Line.								Metropolitan and Metropolitan District City Lines and Extensions.
—	—	41,900	69,985	28,085	60	—	—	—	—	—	—	—	—	Whitechapel and Bow.
—	16,684	1,687,303	3,303,028	1,614,735	51	128	—	608	1,239	36	640	90	2,743	TOTAL, Electric.†
4,110,714	1,868,371	68,382,181 (e)	109,189,784	40,937,558	63	No. 19,472	No. 180	No. 950	No. 43,736	No. 16,371	No. 583,198	No. 18,274	No. 662,709	GRAND TOTAL, ENGLAND AND WALES.

(b) The Company carries a large quantity of coal for the Clyde Valley Coal Company, who provide their own waggons.
(c) Including 2 Steam Motor Car Engines.
(d) Including 2 Motor Cars for breakdown and other purposes.
(e) Electric Locomotives.
(f) Electric Shunting Locomotive.
(g) The Company works 2 miles of Tramways, the length and working expenditure of which are included in the return, no separate accounts of the Tramways being available.
(h) Including 14 Tramuars.
(i) Including 8 Electric Locomotives, and 2 Steam Locomotives for Ballast Trains.
(j) Exclusive of 56,535d. received by the North London Company for working other Lines.
(k) See (f) note below.
(l) This total includes a portion of the length and expenditure of certain lines worked by steam. On the other hand the length, etc., of certain lines worked partly by electricity are not included.

No 3.—Working Expenditure, Net Receipts

THE FINANCIAL YEAR OF THE SCOTCH RAILWAY COMPANIES, EXCEPT

NAME OF COMPANY	Gauge of Line.		WORKING EXPENDITURE.												
	Length of Line in Miles open on 31st January, 1912.		Maintenance of Way, Works, &c.	Locomotive Power (including Stationary Engines).	Repairs and Renewals of Carriages and Waggon.	Traffic Expenses (Coaching and Merchandise).	General Charges.	Rates and Taxes.	Government Passenger Duty.	Subscriptions or Donations to Hospitals, Schools, Charities, and other Institutions or Associations not under the Acts, entered in the Company and Railway Accounts, exclusive of the Company's servants.	Compensation to Employees under the Workmen's Compensation Act, 1907 and 1908.	Compensation for Personal Injuries, &c.	Compensation for Damage and Loss of Goods.	Legal and Parliamentary Expenses.	
	Ft. in.	Miles.	£	£	£	£	£	£	£	£	£	£	£	£	
Arbroath and Forfar	Leased to the Caledonian.														
Ayr and Maybole	Leased to the Glasgow and South-Western.														
Bankfoot Light	4 8½	8	189	403	140	241	47	21	—	—	—	—	—	—	
Brechin and Edzell District	Worked by the Caledonian.														
Caledonian (Including the "Arbroath and Forfar," "Brechin and Edzell District," "Callander and Oban," "Cathcart District," "Dundee and Newtyle," "Killin," "Lanarkshire and Ayrshire," and the "Solway Junction"; also half the "Glasgow and Kilmarnock," "Glasgow and Paisley," and "Glasgow and Renfrew District" and part of the "Kilsyth and Bonnybridge," Joint Lines.)	4 8½	1,072	483,389	766,343	305,697	761,272	102,894	151,828	8,014	835	10,451	4,780	12,059	8,14	
Callander and Oban	Worked by the Caledonian.														
Campbeltown and Machrihanish Light (Return for the year ending 31st July, 1911).	2 8	6	344	883	84	448	211	46	—	—	12	90	—	41	
Cathcart District	Worked by the Caledonian.														
Dornoch Light (Return for the year ending 31st August, 1911).	4 8½	8	360	590	28	536	41	12	—	—	—	—	—	—	
Dundee and Newtyle	Leased to the Caledonian.														
Edinburgh and Bathgate	Leased to the North British.														
Forth and Clyde Junction	Leased to the North British.														
Forth Bridge	Worked by the North British.														
Gifford and Garvald Light	Worked by the North British.														
Glasgow and South-Western (Including the "Ayr and Maybole," also half the "Glasgow and Kilmarnock," "Glasgow and Paisley" and "Glasgow and Renfrew District," Joint Lines.)	4 8½	466	165,789	308,816	106,878	819,651	47,292	51,705	3,986	201	5,462	566	2,224	10,81	
Glasgow District Subway	4 0	7	4,477	13,685	1,413	10,792	1,402	8,782	—	—	151	266	—	11	
Great North of Scotland (Including the "Buckle Extension.")	4 8½	333	39,190	84,719	19,433	77,344	12,920	16,390	786	89	429	250	640	81	
Highland	4 8½	485	59,150	115,416	29,525	85,338	12,658	6,593	1,606	118	108	Cr. 116	611	561	
Killin	Worked by the Caledonian.														
Kilsyth and Bonnybridge	Worked by the Caledonian and North British.														
Lanarkshire and Ayrshire	Worked by the Caledonian.														
Lauder Light	Worked by the North British.														
Newburgh and North Fife	Worked by the North British.														
North British (Including the "Edinburgh and Bathgate," "Forth and Clyde Junction," "Forth Bridge," "Gifford and Garvald Light," "Invergarry and Fort Augustus," to the 31st October (a), "Lauder Light," and "Newburgh and North Fife"; also part of the "Kilsyth and Bonnybridge.")	4 8½	1,389	469,089	844,281	305,399	878,751	90,878	180,081	8,708	192	3,404	7,991	9,350	9,078	
Portpatrick and Wigtownshire Joint Committee	4 8½	82	8,730	18,358	278	9,554	1,768	2,182	125	—	27	—	—	9	
Solway Junction	Undertaking transferred to the Caledonian Company.														
Vick and Lybster Light (Return for the year ending 29th February, 1912).	4 8½	14	628	811	47	687	84	108	—	—	—	—	—	—	
TOTAL SCOTLAND	—	(b) 8,815	1,281,285	2,152,704	768,781	2,144,909	309,700	362,688	24,219	990	25,044	18,751	24,784	23,449	

(a) Line closed from 31st October, 1911.
(b) The following Statement shows the Length of Line at each gauge open in Scotland in the year 1911:—

Gauge	Ft. in.		Ft. in.		Ft. in.	
	2	3	4	0	4	8½
Length	Miles.		Miles.		Miles.	
	6		7		2,902	

Road Rolling Stock, SCOTLAND, in 1911.

HERE OTHERWISE STATED, ENDED ON THE 31ST JANUARY, 1912.

Steamboat, Canal, and Harbour Expenses.	Miscellaneous Working Expenditures (not included in the foregoing).	TOTAL WORKING EXPENDITURE.	TOTAL RECEIPTS, as given in the TRAFFIC RETURN, No. 2.	NET RECEIPTS.	Percentage Proportion of Expenditure to Total Receipts.	ROLLING STOCK on 31st January, 1912.										NAME OF COMPANY.
						CARRIAGES, WAGGONS, TRUCKS, &c.										
						RAIL MOTOR CARRIAGES.		Carrriages used for the Conveyance of Passengers only.	Other Vehicles attached to Passenger Trains.	Waggons of all kinds used for the Conveyance of Live Stock, Minerals, or General Merchandise.	Other Carrriages or Waggons used on the Railway, not included in the preceding Columns.	Total Number of Vehicles of all descriptions, exclusive of Locomotives.				
Steam.	Electric.	Locomotives.	No.	No.	No.	No.	No.						No.			
—	—	1,000	981	69	—	Locomotive power and rolling stock provided by the Caledonian Railway Company.										Arbroath and Forfar. Ayr and Maybole. Bankfoot Light. Brechin and Edzell District
63,272	180,920	2,858,702	6,139,454	2,280,692	54	927	1	—	1,924	515	56,612	974	59,026	Caledonian.		
—	165	2,314	2,934	680	77	4	—	—	6	—	1	1	8	Callander and Oban. Campbeltown and Machrihanish Light.		
—	25	1,593	1,750	157	91	1	—	—	—	—	—	—	—	Cathcart District. Dornoch Light.		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dundee and Newtyle. Edinburgh and Bathgate. Forth and Clyde Junction. Forth Bridge. Gifford and Garvold Light.		
45,789	90,104	1,158,085	2,008,358	850,773	68	402	8	—	987	370	17,487	362	19,159	Glasgow and South-Western.		
—	—	85,329	67,807	31,978	63	—	—	—	54	—	—	—	54	Glasgow District Subway.		
—	9,701	302,401	513,129	255,729	51	115	—	—	427	309	3,619	73	4,423	Great North of Scotland.		
—	10,595	321,994	566,768	244,769	57	150	—	—	324	160	2,981	105	3,470	Highland. Killin. Kilsyth and Bonnybridge. Lanarkshire and Ayrshire. Lauder Light. Newburgh and North Fife.		
36,638	40,663	2,861,492	5,123,433	2,303,931	53	906	—	—	2,301	1,170	62,162	537	60,170	North British.		
—	4,053	45,413	63,601	18,188	71	(c)	—	—	1	1	3	—	5	Portpatrick and Wigtownshire Joint Committee. Solway Junction.		
—	33	2,243	2,890	556	81	Locomotive power and rolling stock provided by the "Highland" Company.										Wick and Lybster Light.
187,609	345,296	7,551,236	13,496,609	5,947,333	56	2,506	4	—	6,024	2,525	141,715	2,052	152,329	TOTAL SCOTLAND.		

(c) The Committee's stock on the Wigtownshire line is worked by the Glasgow and South-Western Company, who, with the Caledonian Company, provide and work the stock for the Portpatrick line, and also the remaining stock required for the working of the Wigtownshire line.

No. 3.—Working Expenditure, Net Receipts

YEAR ENDED 31ST DECEMBER

NAME OF COMPANY.	Gauge of Line.	Length of Line in miles open on 31st December, 1911.		WORKING EXPENDITURE.										
		Ft. in.	Miles.	Maintenance of Way, Works, &c.	Locomotive Power (Including Stationary Engines).	Repairs and Renewals of Carriages and Waggon.	Traffic Expenses (Coaching and Merchandise).	General Charges.	Rates and Taxes.	Government Passenger Duty.	Subscriptions or Donations to Hospitals, Schools, Charities, and other Institutions or Associations not under the direct control of the Company, and not for the exclusive benefit of the Company's servants.	Compensation to Employees under the Workmen's Compensation Acts, 1897 and 1908.	Compensation for Personal Injuries, &c.	Compensation for Damage and Loss of Goods.
Ballycastle	3 0	16		1,065	1,947	827	920	378	50	-	-	28	27	8
Bantry Extension	Worked by the Cork, Bandon, and South Coast.													
Belfast and County Down (Including the "Downpatrick, Killough, and Ardglass.")	5 8	80		21,714	24,992	10,278	25,600	6,529	3,442	-	29	631	16	95
City of Dublin Junction	Worked by the Dublin and South-Eastern.													
Clonekilty Extension	Worked by the Cork, Bandon, and South Coast.													
Cork and Macroom Direct	5 8	25		2,410	2,980	760	3,658	1,091	761	-	-	68	-	8
Cork, Bandon, and South Coast (Including the "Baltimore and Skibbereen," "Bantry Extension," "Bantry Bay Extension," and "Clonakilty Extension.")	5 8	95		14,007	18,114	4,460	13,357	3,555	2,455	-	25	800	162	34
Cork, Blackrock, and Passage	3 0	16		1,368	3,497	1,339	2,532	1,346	490	-	4	46	-	2
County Donegal Railways Joint Committee (Including the "Strabane and Letterkenny.")	3 0	111		7,180	8,546	1,188	7,057	2,293	762	-	-	189	109	4
Dublin and Kingstown	Leased to the Dublin and South-Eastern.													
Dublin and South Eastern (Including the "City of Dublin Junction," "Dublin and Kingstown," "New Ross and Waterford Extension" and "Wicklow Tramways.")	5 8	161		28,173	47,506	13,580	44,463	13,361	9,563	-	41	341	466	252
Dundalk, Newry, and Greenore	5 8	28		5,453	3,613	866	6,478	533	330	-	10	347	-	312
Great Northern of Ireland (Including the "Castleblayney, Keady and Armagh" to 30th June, 1911 (b))	5 8	561		188,395	201,810	45,263	182,775	83,642	37,434	-	179	2,201	956	2,329
Great Southern and Western of Ireland (Including the "Athenry and Tuam Extension to Claremorris," "Claremorris and Swinford," "Collooney and Swinford," "Headford and Kenmare," "Killorglin and Valentia," "Southern," "Tralee and Fenit"; and the "Fishguard and Rossare Railways and Harbours Company's lines in Ireland.")	5 8	1,121		202,991	263,423	74,868	268,462	41,744	51,702	-	691	4,235	17,607	4,167
Letterkenny	Worked by the Londonderry and Lough Swilly.													
Lisowel and Ballybunion (Mono-rail)	(f)	9		848	900	173	893	189	37	-	-	23	-	1
Londonderry and Lough Swilly (Including the "Burtonport Extension," "Carnadonagh Extension," and "Letterkenny.")	3 0	99		5,725	10,461	1,489	6,884	1,991	271	-	14	124	12	28

(a) Including 874L. for Hire of Steamers.

(b) Vested in Great Northern Railway (Ireland) as from 1st July, 1911.

(c) Including 11 Electric Tram Cars.

and Rolling Stock, IRELAND, in 1911.

EXCEPT WHERE OTHERWISE STATED.

Steamboat, Canal, and Harbour Expenses.	Miscellaneous Working Expenditure (not included in the foregoing).	TOTAL WORKING EXPENDITURE.	TOTAL RECEIPTS, as given in the TRAFFIC RETURN, No. 2.	NET RECEIPTS.	Percentage Proportion of Expenditure to Total Receipts.	ROLLING STOCK on 31st December, 1911.										NAME OF COMPANY.
						Locomotives.	RAIL MOTOR CARRIAGES.			Carrriages used for the Conveyance of Passengers only.	Other Vehicles attached to Passenger Trains.	Waggons of all kinds used for the Conveyance of Live Stock, Minerals, or General Merchandise.	Other Carrriages or Waggons used on the Railway, not included in the preceding Column.	Total Number of Vehicles of all descriptions, exclusive of Locomotives.		
							Steam.	Electric.	No.							
	42	4,732	0,068	1,280	70	4	-	-	-	10	5	59	-	74	Ballycastle.	
															<i>Bantry Extension.</i>	
4,560	12,708	111,870	170,045	67,375	62	30	3	-	-	158	21	651	36	864	Belfast and County Down.	
				•											<i>City of Dublin Junction.</i>	
		11,378	21,100	9,722	54	4	-	-	-	25	2	105	3	135	Cork and Macroom Direct.	
	1,048	57,729	100,326	42,597	58	30	-	-	-	46	22	440	15	528	Cork, Bandou, and South Coast.	
607 (a)	89	17,370	28,936	6,565	73	4	-	-	-	28	-	29	-	57	Cork, Blackrock, and Passage.	
	206	27,443	36,686	9,493	74	18	-	-	-	56	11	256	18	371	{ County Donegal Railways Joint Committee.	
															<i>Dublin and Kingstown.</i>	
	1,033	109,485	292,312	122,357	58	60	-	-	-	221	72	963	17	1,298	Dublin and South-Eastern.	
	4,791	26,139	24,247	892	-	6	-	-	-	12	11	199	7	239	Dundalk, Newry, and Greenore.	
	34,767 (d)	718,268	1,116,170	402,903	64	109	7	-	-	360 (e)	303	5,140	233	6,043	Great Northern of Ireland.	
4,274 (e)	1,004	878,567	1,501,730	623,313	59	233	1	-	-	513	362	6,998	352	8,201	Great Southern and Western of Ireland.	
															<i>Letterbenny.</i>	
	4	2,533	3,079	496	84	3	-	-	-	12	-	24	2	39	Listowel and Ballybunion.	
		27,078	43,599	16,521	62	15	-	-	-	37	12	274	8	331	Londonderry and Lough Swilly.	

(d) Including 3,373/ special expenditure due to strikes.

(e) Cost of Queenstown Tenders with a single elevated rail.

(f) The Listowel and Ballybunion Line is constructed

NAME OF COMPANY.	Gauge of Line.	Length of Line in Miles open on 31st December, 1911.	WORKING EXPENDITURE.												
			Maintenance of Way, Works, &c.	Locomotive Power (including Stationary Engines).	Repairs and Renewals of Carriages and Waggon.	Traffic Expenses (Coaching and Merchandise).	General Charges.	Rates and Taxes.	Government Passenger Duty.	Contributions to Hospitals, Schools, Charities, and other Institutions or Associations not under the direct control of the Company, and not for the exclusive benefit of the Company's servants.	Compensation to Employees under the Workmen's Compensation Act, 1907 and 1908.	Compensation for Personal Injuries, &c.	Compensation for Damage and Loss of Goods.	Fuel and Parliamentary Expenses.	
Midland Great Western of Ireland (Including the "Achill Extension," "Ballina and Killala," "Ballinrobe and Claremorris," "Galway and Clifden," "Loughrea and Attymon," and "Westport and Mallaranny.")	5 3	638	98,812	123,922	22,249	96,009	16,566	17,368	-	-	319	936	544	1,456	1,26
Midland (Irish Sections)	5 3	201	65,390	75,286	22,166	64,787	12,611	8,920	-	-	50	1,468	85	309	1,14
Northern Counties Section	3 0	48													
Londonderry and Strabane Section	3 0	14													
		263													
Igo, Leitrim, and Northern Counties	5 3	43	5,559	6,041	1,234	3,297	1,008	294	-	-	2	70	-	15	1
Southern	Worked by the Great Southern and Western.														
Ballinrobe and Letterkenny	Worked by the County Donegal Railways Joint Committee.														
Ballinrobe and Fenit	Worked by the Great Southern and Western.														
Waterford and Tramore	5 3	7	705	1,216	373	797	620	190	-	-	5	25	-	-	-
Waterford and Wexford Line	Worked by the Great Southern and Western. The railways are part of the Fishguard and Rosslare Railways and														
Waterford, Dungarvan and Lismore, and Fermoy and Lismore Lines.	Lismore Lines.														
TOTAL	-	3,171	649,775	792,904	210,808	649,464	137,451	134,054	-	-	1,330	11,307	10,978	9,005	14,62

LIGHT RAILWAYS AUTHORISED UNDER THE ACTS

Clontarf and Tuam Extension to Claremorris	Worked by the Great Southern and Western.														
Ballinacorney and Timoleague Junction	See Timoleague and Courtmacsherry Extension, &c.														
Ballinrobe and Claremorris	Worked by the Midland Great Western of Ireland.														
Clontarf and Newry Tramway (Electric)	See below under Electric Railways.														
Clontarf Harbour Junction	5 3	1	55	50	-	8	66	15	-	-	-	-	-	-	-
Clontarf and Leitrim, Ltd.—(Return for the year ending 31st October, 1911.)	3 0	49	2,919	4,188	1,115	2,848	821	122	-	1	-	-	-	28	5
Clontarf Valley Railway—(Return for the year ending 30th September, 1911.)	3 0	37	2,111	3,213	604	1,851	799	88	-	-	-	-	-	25	-
Clontarf and Muskerry	3 0	18	1,723	2,347	476	2,021	707	91	-	-	-	-	-	7	-
Clontarfmore Extension	3 0	9	472	587	114	354	157	21	-	-	-	-	-	-	-
Clontarf and Attymon	Worked by the Midland Great Western of Ireland.														
Clontarf and Skibbereen Tramway and Light Railway (Including "Skibbereen Extension.")	8 0	15	1,177	1,111	475	741	306	27	-	-	18	-	-	-	-
Clontarf with Clare, Limited	Worked by the West Clare, Limited.														
Clontarf and Courtmacsherry Extension and Ballinacorney and Timoleague Junction.	5 3	9	775	825	105	425	234	8	-	-	-	-	-	-	-
Clontarf and Dingle	3 0	37	4,511	3,712	690	2,439	517	98	-	-	72	-	-	22	11
Clontarf Clare, Limited—Return for the year ending 31st October, 1911. (Including the "South Clare," Limited)	3 0	53	(a) 6,316	(b) 6,921	(c) 1,766	4,975	2,321	161	-	46	167	-	-	87	15
TOTAL	-	228	20,359	22,904	5,345	15,058	5,918	626	-	47	257	-	-	164	29

LIGHT RAILWAY WORKED

Clontarf and Newry Tramway	3 0	3	352	153	159	582	430	127	-	-	-	-	-	14	-
Total Light Railways—Ireland	-	231	20,711	23,057	5,504	16,240	6,348	753	-	47	257	-	-	178	29
Grand Total—Ireland	-	(d) 3,402	670,486	816,961	216,112	665,704	143,799	134,807	-	1,377	11,564	10,978	9,183	14,651	

*Certain lines authorised under these Acts (such as the Dublin and Blessington Tramway) run entirely, or almost entirely along public roads. Particulars of the capital, &c., of such lines will be found in the Return of "Street and Road Tramways and Light Railways." A subsidiary list of light railways which are vested in other Companies is given in Appendix E. (p. 97).

(a) Including 494l. for relaying road, 1,404l. for new sleepers, 256l. for alterations at Lahinch Station, and 327l. for strike of milesmen.

(b) Including 411l. instalment on new engine.

(c) Including 307l. expenditure on new waggons.

(d) The following statement shows the Length of Line at each Gauge open in Ireland in the year 1911:—

Gauge	Pt. in. 4 2 1/2	Pt. in. 5 6
Length	Miles 625	Miles 2,868

Clontarf and Ballyvaughan Railway, nine miles in length, constructed with a single elevated

Steamboat, Canal, and Harbour Expenses.	Miscellaneous Working Expenditure (not included in the foregoing).	TOTAL WORKING EXPENDITURE.	TOTAL RECEIPTS, as given in the TRAFFIC RETURN No. 2.	NET RECEIPTS.	Percentage proportion of Expenditure to Total Receipts.	ROLLING STOCK on 31st December, 1911.										NAME OF COMPANY.
						CARRIAGES, WAGGONS, TRUCKS, &c.										
						RAIL MOTOR CARRIAGES.		Carriages used for the Conveyance of Passengers only.	Other Vehicles attached to Passenger Trains.	Waggons of all kinds used for the Conveyance of Live Stock, Minerals, or general Merchandise.	Other Carriages or Waggon used on the Railway not included in the preceding Columns.	Total Number of Vehicles of all descriptions, exclusive of Locomotives.				
						Steam.	Electric.									
£	£	£	£	£		No.	No.	No.	No.	No.	No.	No.	No.			
7,248		887,216	632,954	245,538	61	189	-	-	194	206	2,989	206	3,545	Midland Great Western of Ireland.		
	30,527	288,168	417,375	184,212	68	79	2	-	221	143	2,321	75	2,762	Midland (Irish Sections).		
	1,975	19,506	29,004	9,588	67	10	-	-	19	13	199	-	231	Silgo, Leitrim, and Northern Counties.		
		8,981	8,416	4,485	47	4	-	-	20	1	9	2	32	Waterford and Tramore.		
<i>Harbours Company's Undertakings.</i>																
														Waterford and Wexford Lines.		
														Waterford, Dungarvan and Lismore, and Fernoy and Lismore Lines.		
20,748	84,248	2,740,878	4,430,880	1,695,958	62	248	13	-	1,983	1,184	20,601	1,004	24,705	TOTAL.		

THE TRAMWAYS (IRELAND) ACTS, 1860 to 1883, &c.*

£	£	£	£	£		No.	No.	No.	No.	No.	No.	No.	No.	
		191	908	17	92	-	-	-	-	-	-	-	-	Athenry and Tuam Extension to Clarenorris.
	232	12,272	13,406	1,194	92	9	-	-	12	12	187	6	167	BallinacCarthy and Timoleague Junction.
		8,068	9,290	604	68	7	-	-	13	7	107	-	127	Ballinrobe and Clarenorris.
	214	7,580	10,892	3,306	70	6	-	-	20	7	56	4	87	Beasbrook and Newry Tramway (Electric).
	3	1,708	1,534	174 Deficiency.	-	1	-	-	2	1	12	-	15	Carrickfergus Harbour Junction.
10	13	3,891	3,381	510 Deficiency.	-	4	-	-	7	6	44	4	61	Cavan and Leitrim, Ltd.
	28	2,410	1,784	632 Deficiency.	-	3	-	-	4	1	20	-	25	Clogher Valley Railway.
		12,474	9,490	2,984 Deficiency.	-	8	-	-	20	-	78	-	93	Cork and Muskerry.
	60	22,908	23,328	330 Deficiency.	99	11	-	-	27	10	149	1	187	Donoughmore Extension.
														Loughrea and Attymon.
														Schull and Skibbereen Tramway and Light Railway.
														South Clare, Limited.
														Timoleague and Courtmacsherry Extension and BallinacCarthy and Timoleague Junction.
														Tralee and Dingle.
														West Clare, Limited.
16	535	72,322	73,813	1,091	99	49	-	-	105	44	603	15	767	TOTAL.

BY ELECTRICAL POWER.

		1,517	1,578	239 Deficiency.	-	-	-	-	2	1	3	17	22	Beasbrook and Newry Tramway.
16	535	74,019	74,891	882	99	49	-	2	105	46	620	15	789	Total Light Railways—Ireland.
20,748	88,818	2,814,417	4,511,227	1,696,810	62	297	13	2	2,039	1,230	21,281	1,019	25,584	Grand Total—Ireland.

RAILWAY RETURNS.—1911.

APPENDICES.

- A.—Season and Periodical Tickets—Numbers and Receipts for each class.
- B.—Length of Line, with number of Miles of Single, Double, Treble, and Quadruple, or more Lines of Rail.
- C.—Expenditure of certain Companies on Wages and Materials in the Permanent Way, Locomotive, Repair and Renewal of Carriages and Waggon, and Traffic Departments.
(Compiled from the Statutory Half-yearly Accounts.)
- D.—Electrical Working of Railways in 1911.
- E.—Railways authorised under the Light Railways (Ireland) Act, 1889, the Railways (Ireland) Act, 1890, the Transfer of Railways (Ireland) Act, 1890, the Light Railways (Ireland) Act, 1893, and the Railways (Ireland) Act, 1896.
- F.—New Companies incorporated during the year.
- G.—Amalgamations, Abandonments, etc., during the year.

APPENDIX A.—SEASON TICKETS.

EQUIVALENT NUMBER OF ANNUAL TICKETS ISSUED AND RECEIPTS THEREFROM IN 1911.

NOTE.—The Returns for worked or leased lines are included in those of the working Companies.

NAME OF COMPANY.	EQUIVALENT NUMBER OF ANNUAL TICKETS.				RECEIPTS.			
	First Class.	Second Class.	Third Class (including Work-men's Weekly Tickets).	TOTAL.	First Class.	Second Class.	Third Class (including Work-men's Weekly Tickets).	TOTAL.
ENGLAND AND WALES.								
Alexandra (Newport and South Wales) Docks and Railway	No Season Tickets issued.				£	£	£	£
Barry (Including leased and worked lines, for names of which see p. 45.)	64	211	1,082	1,357	264	665	3,195	4,124
Bideford, Westward Ho! and Appledore	—	—	34	34	—	—	93	93
Bishop's Castle	—	—	1	1	—	—	2	2
Blackpool and Fleetwood Tramroad	See below under Railways worked by Electrical Power.							
Bradford Corporation (Nidd Valley Light)	—	—	—	—	—	—	1	1
Brecon and Merthyr Tydfil Junction	9	12	138	159	53	68	470	591
Burry Port and Gwendreath Valley	—	—	435	435	—	—	1,557	1,557
Cambrian (Including leased and worked lines, for names of which see p. 48.)	58	38	549	645	658	286	2,507	3,451
Cardiff	4	—	60	64	24	—	225	249
Central London	See below under Railways worked by Electrical Power.							
Cheshire Lines Committee (Including leased and worked lines, for names of which see p. 48.)	5,205	—	14,523	19,728	25,004	—	45,551	70,575
City and South London	See below under Railways worked by Electrical Power.							
Cleator and Workington Junction	8	—	134	142	19	—	643	662
Clebury Mortimer and Ditton Priors Light	No Season Tickets issued.							
Cockermouth, Keswick, and Penrith	36	35	205	276	238	180	730	1,096
Colne Valley and Halstead	11	—	82	73	39	—	161	200
Corringham Light	5	—	88	93	33	—	283	316
Corris	—	—	9	9	—	—	33	33
Dover and Deal Committee	14	49	—	63	108	395	—	503
Easingwold	—	—	31	31	—	—	33	33
East London Joint Committee	52	263	180	495	191	809	374	1,474
Festiniog	7	—	175	182	15	—	971	986
Furness	225	20	1,501	1,746	1,898	74	6,833	8,805
Glyn Valley Tramway	—	—	1	1	—	—	1	1
Great Central (Including leased and worked lines, etc., for names of which see p. 50.)	3,985	—	27,230	31,215	29,990	—	86,280	116,250
Great Central and North Staffordshire Committee	82	—	256	338	165	—	510	675
Great Eastern (Including leased and worked lines, for names of which see p. 50.)	7,974	36,527	14,614	59,115	108,514	232,473	91,188	432,175
Great Northern (Including leased and worked lines, for names of which see p. 50.)	7,052	9,498	35,389	51,939	67,045	48,951	155,400	269,306
Great Northern and City	See below under Railways worked by Electrical Power.							
Great Western (Including leased and worked lines, for names of which see p. 50.)	6,953	930	38,619	46,502	107,121	2,118	191,573	300,812
Hull and Barnsley (Including leased and worked lines, for names of which see p. 52.)	44	—	129	173	319	—	668	987
Isle of Wight	31	46	153	230	189	247	531	967

APPENDIX A.—SEASON TICKETS—continued.

NAME OF COMPANY.	EQUIVALENT NUMBER OF ANNUAL TICKETS.				RECEIPTS.			
	First Class.	Second Class.	Third Class (including Workmen's Weekly Tickets).	TOTAL.	First Class.	Second Class.	Third Class (including Workmen's Weekly Tickets).	TOTAL.
ENGLAND AND WALES—continued.								
					£	£	£	£.
Isle of Wight Central (Including leased and worked lines, for names of which see p. 52.)	32	261	35	328	254	890	195	1,339
Kent and East Sussex Light	10	—	—	10	15	—	—	15
Knott End	2	—	18	20	8	—	46	54
Lancashire and Yorkshire (Including leased and worked lines, for names of which see p. 52.)	12,147	4,063	41,080	57,290	157,630	31,757	205,690	395,077
Liverpool Overhead	See below under Railways worked by Electrical Power.							
London and North-Western (Including leased and worked lines, for names of which see p. 52.)	9,139	7,236	49,272	64,647	194,915	46,370	283,339	524,624
London and South-Western (Including leased and worked lines, for names of which see p. 52.)	5,718	7,868	10,683	24,269	108,771	81,308	101,067	291,146
Waterloo and City	See below under Railways worked by Electrical Power.							
London, Brighton, and South Coast (Including leased and worked lines, for names of which see p. 52.)	8,315	13,531	12,972	34,818	125,235	121,354	80,981	327,570
London Electric	See below under Railways worked by Electrical Power.							
London, Tilbury, and Southend	1,199	—	10,469	11,668	21,291	—	89,330	110,021
Lynton and Barnstaple	—	—	7	7	—	—	33	33
Manchester, South Junction, and Altrincham	1,648	784	5,052	7,484	11,886	4,822	23,650	40,358
Maryport and Carlisle	54	55	476	585	447	283	2,333	3,063
Mersey	See below under Railways worked by Electrical Power.							
Methley Joint	14	—	76	90	23	—	169	192
Metropolitan (Including leased and worked lines, etc., for names of which see p. 54.)	See below under Railways worked by Electrical Power.							
Metropolitan and Great Central Joint Committee	Included in the Returns of the "Metropolitan" and "Great Central" Companies.							
Metropolitan District (Including leased and worked lines, for names of which see p. 54.)	See below under Railways worked by Electrical Power.							
Metropolitan and Metropolitan District City Lines and Extensions	See below under Railways worked by Electrical Power.							
Midland (Including leased and worked lines, for names of which see p. 54.)	9,856	—	41,400	51,256	117,987	—	217,022	335,009
Midland and Great Northern Railways Joint Committee	91	—	497	528	704	—	2,180	2,884
Midland and South-Western Junction (Including leased and worked lines, for names of which see p. 54.)	13	—	120	133	129	—	596	725
Mid Suffolk Light	No Season Tickets issued.							
Neath and Brecon	10	1	966	977	50	5	5,593	5,638
North and South-Western Junction	2	5	35	42	1	5	35	41
North-Eastern (Including leased and worked lines, for names of which see p. 54.)	4,299	—	26,866	31,165	83,306	—	195,325	279,131
North London	3,766	6,059	12,881	22,706	11,748	14,373	23,956	50,077
North Staffordshire (Including leased and worked lines, for names of which see p. 54.)	602	1,575	3,847	6,024	5,864	8,523	12,961	27,347
North Sunderland Light	—	12	—	12	—	41	—	41
North Wales Narrow Gauge	—	—	1	1	—	—	4	4
Oldham, Ashton-under-Lyne, and Guide Bridge Junction	262	103	762	1,127	270	78	1,415	1,763
Plymouth, Devonport, and South Western Junction (Bere Alston and Calstock Light)*	—	—	3	3	—	—	11	11
Rhymney	62	167	1,836	1,565	495	1,064	7,741	9,300

* The Company's line, except the Bere Alston and Calstock Light Railway, is leased to, and worked by, the London and South Western Railway Company.

APPENDIX A.—SEASON TICKETS—continued.

NAME OF COMPANY.	EQUIVALENT NUMBER OF ANNUAL TICKETS.				RECEIPTS.			
	First Class.	Second Class.	Third Class (including Work-men's Weekly Tickets).	TOTAL.	First Class.	Second Class.	Third Class (including Work-men's Weekly Tickets).	TOTAL.
ENGLAND AND WALES—continued.								
Shropshire and Montgomeryshire Light Somerset and Dorset (Including leased and worked lines, for names of which see p. 56.)	No Season Tickets issued. 70	—	449	519	£ 630	£ —	£ 1,740	£ 2,370
South-Eastern and Chatham Railway Companies Managing Committee (Including leased and worked lines, for names of which see p. 56.)	10,184	24,468	4,884	39,536	151,444	216,485	42,062	409,991
Southwold	—	—	6	6	—	—	13	13
South Yorkshire Joint Line Committee	4	—	13	17	9	—	37	46
Stratford-upon-Avon and Midland Jct.	11	—	52	63	35	—	136	171
Swansea Improvements and Tramways (Including leased and worked lines, for names of which see p. 58.)	559	215	286	1,060	2,107	737	1,421	4,265
Taff Vale (Including leased and worked lines, for names of which see p. 58.)	530	903	5,313	6,746	2,790	4,453	22,262	29,506
Talylyn	No Season Tickets issued.	—	—	—	—	—	—	—
Vale of Rheidol Light	No Season Tickets issued.	—	—	—	—	—	—	—
Weston, Clevedon and Portishead	10	—	—	10	23	—	—	23
Whitechapel and Bow	See below under Railways worked by Electrical Power.	—	—	—	—	—	—	—
Wirral	1,135	—	1,968	3,103	5,823	—	6,033	11,856
RAILWAYS WORKED BY ELECTRICAL POWER:								
Blackpool and Fleetwood Tramroad	—	—	457	457	—	—	2,900	2,900
Central London	—	—	1,912	1,912	—	—	3,208	3,208
City and South London	—	—	2,810	2,810	—	—	10,480	10,480
Great Northern and City	—	—	4,355	4,355	—	—	17,480	17,480
Liverpool Overhead	273	—	1,691	1,964	1,203	—	5,069	6,271
London and South Western (Waterloo and City Line)	—	—	2,027	2,027	—	—	5,749	5,749
London Electric	—	—	3,058	3,058	—	—	11,612	11,612
Mersey	1,892	—	3,157	5,049	8,179	—	8,221	16,400
Metropolitan (Including leased and worked lines, etc., for names of which see p. 54.)	7,294	3,041	29,523	39,858	34,673	4,880	73,067	112,020
Metropolitan District (Including leased and worked lines, for names of which see p. 54.)	1,437	4	16,707	18,148	10,682	5	77,893	88,580
Metropolitan and Metropolitan District City Lines and Extensions	8	—	29	37	1,014	—	5,618	6,632
Whitechapel and Bow	142	—	4,945	5,087	277	—	6,236	6,513
TOTAL ENGLAND AND WALES	111,609	117,980	438,034	667,623	1,402,303	821,708	2,144,697	4,368,706
SCOTLAND.								
Bankfoot Light	1	—	37	38	£ 1	£ —	£ 20	£ 21
Caledonian (Including leased and worked lines, for names of which see p. 60.)	11,784	—	48,672	60,456	64,120	—	148,207	212,327
Campbeltown and Machrihanish Light	29	—	—	29	67	—	—	67
Dornoch Light	3	—	17	20	2	—	17	19
Glasgow and South-Western (Including leased and worked lines, for names of which see p. 60.)	1,839	—	6,340	8,179	25,283	—	43,980	69,263
Glasgow District Subway	No Season Tickets issued.	—	—	—	—	—	—	—
Great North of Scotland	636	—	2,826	3,462	6,094	—	14,921	21,017
Highland	110	—	835	945	2,033	—	5,463	7,496
North British (Including leased and worked lines, for names of which see p. 60.)	8,437	—	18,394	26,831	73,258	—	81,273	154,531
Portpatrick and Wigtownshire Joint Committee	37	—	135	172	261	—	623	864
Wick and Lybeter Light	1	—	18	19	2	—	69	71
TOTAL SCOTLAND	22,877	—	77,274	100,151	171,121	—	294,573	465,604

APPENDIX A.—SEASON TICKETS—*continued.*

NAME OF COMPANY.	EQUIVALENT NUMBER OF ANNUAL TICKETS.				RECEIPTS.			
	First Class.	Second Class.	Third Class (including Workmen's Weekly Tickets).	TOTAL.	First Class.	Second Class.	Third Class (including Workmen's Weekly Tickets).	TOTAL.
IRELAND.								
Ballycastle	—	3	26	29	£ 1	£ 20	£ 80	£ 101
Belfast and County Down	607	2,288	—	2,895	5,491	15,021	—	20,512
Cork and Macroom Direct	1	11	60	72	8	69	282	359
Cork, Bandon, and South Coast (Including leased and worked lines, for names of which see p. 62.)	47	—	135	182	530	—	1,184	1,714
Cork, Blackrock, and Passage	198	—	381	579	1,004	—	1,260	2,264
County Donegal Joint Committee (Including leased and worked lines, for names of which see p. 62.)	—	7	19	26	—	24	69	93
Dublin and South Eastern (Including leased and worked lines, for names of which see p. 62.)	411	957	375	1,743	4,746	6,800	2,374	13,920
Dundalk, Newry, and Greenore	1	1	18	20	2	6	71	79
Great Northern of Ireland (Including leased and worked lines, for names of which see p. 62.)	333	1,371	683	2,387	3,336	10,346	4,834	18,516
Great Southern and Western of Ireland (Including leased and worked lines, for names of which see p. 62.)	154	549	454	1,157	1,966	4,989	5,482	12,437
Listowel and Ballybunion	1	—	3	4	11	—	29	40
Londonderry and Lough Swilly (Including leased and worked lines, for names of which see p. 62.)	36	34	107	177	144	165	356	665
Midland Great Western of Ireland (Including leased and worked lines, for names of which see p. 62.)	47	223	70	340	885	2,278	676	3,839
Midland (Irish Sections)	188	266	985	1,439	2,092	2,617	7,367	12,076
Sligo, Leitrim and Northern Counties	7	16	42	65	28	39	85	150
Waterford and Tramore	64	—	29	93	499	—	189	688
TOTAL	2,095	5,726	3,387	11,208	20,741	42,374	24,338	87,453
LIGHT RAILWAYS.								
Bessbrook and Newry Tramway	<i>See below under Railways worked by Electrical Power.</i>							
Cavan and Leitrim, Limited	6	—	27	33	32	—	74	106
Clogher Valley Railway	4	—	1	5	25	—	1	26
Cork and Muskerry	12	—	57	69	60	—	223	283
Donoughmore Extension	—	—	9	9	—	—	16	16
Schull and Skibbereen Tramway and Light Railway	—	—	9	9	—	—	31	31
Timoleague and Courtmaoasherry Extension, and Balliniscarthy and Timoleague Junction	No Season Tickets issued.							
Tralee and Dingle	4	—	30	34	21	—	42	63
West Clare, Limited (including the South Clare, Limited)	7	—	15	22	78	—	69	147
LIGHT RAILWAY WORKED BY ELECTRICAL POWER.								
Bessbrook and Newry Tramway	—	10	—	10	—	15	—	15
TOTAL IRELAND	2,128	5,736	3,535	11,399	20,957	42,389	24,794	88,140
TOTAL UNITED KINGDOM	136,614	123,716	518,843	779,173	1,594,381	864,097	2,464,064	4,922,542

APPENDIX B.—LENGTH OF LINE IN 1909, 1910, AND 1911.

Length of Line (Geographical) open on 31st December, 1909, 1910 and 1911, giving the number of miles of Single, Double, Treble, and Quadruple, or more Lines of Rails (exclusive of sidings) as returned by the several Companies working Railways in the United Kingdom.

NAME OF COMPANY	LENGTH OF LINE WORKED BY EACH COMPANY.														
	OPEN ON 31st DECEMBER, 1909.					OPEN ON 31st DECEMBER, 1910.					OPEN ON 31st DECEMBER, 1911.				
	Single Lines.	Double Lines.	Three Lines.	Four Lines or more.	TOTAL.	Single Lines.	Double Lines.	Three Lines.	Four Lines or more.	TOTAL.	Single Lines.	Double Lines.	Three Lines.	Four Lines or more.	TOTAL.
ENGLAND AND WALES.															
ALEXANDRA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY	—	9	—	—	9	—	9	—	—	9	—	9	—	—	9
AVONMOUTH LIGHT	1	—	—	—	1	1	—	—	—	1	1	—	—	—	1
BAKER STREET AND WATERLOO	See below under Railways worked by Electrical Power.														
BABBY	2	57	1	6	66	2	57	1	6	66	2	57	1	6	66
BIDEFORD, WESTWARD HO! AND APFLEDORN	7	—	—	—	7	7	—	—	—	7	7	—	—	—	7
BISHOP'S CASTLE	10	—	—	—	10	10	—	—	—	10	10	—	—	—	10
BLACKPOOL AND FLEETWOOD TRAMROAD	See below under Railways worked by Electrical Power.														
BRADFORD CORPORATION (NIDD VALLEY LIGHT)	6	—	—	—	6	6	—	—	—	6	6	—	—	—	6
BRECON AND MERTHYR TYDFIL JUNCTION	32	27	—	—	59	32	27	—	—	59	32	27	—	—	59
BURRY PORT AND GWENDREATH VALLEY	21	—	—	—	21	21	—	—	—	21	21	—	—	—	21
CAMBRIAN	267	9	—	—	276	267	9	—	—	276	274	9	—	—	283
CANNOCK CHASE AND WOLVERHAMPTON	6	—	—	—	6	6	—	—	—	6	6	—	—	—	6
CARDIFF	1	4	—	—	5	1	4	—	—	5	1	13	—	—	14
CENTRAL LONDON	See below under Railways worked by Electrical Power.														
CHARING CROSS, BUSTON AND HAMPSTEAD	See below under Railways worked by Electrical Power.														
CHESHIRE LINES COMMITTEE	18	116	3	6	143	18	115	3	6	142	18	115	3	6	142
CITY AND SOUTH LONDON	See below under Railways worked by Electrical Power.														
CLKATOR AND WORKINGTON JUNCTION	18	12	—	—	30	18	12	—	—	30	18	12	—	—	30
GLEBORNY MORTIMER, AND DITTON PRIORS LIGHT	12	—	—	—	12	12	—	—	—	12	12	—	—	—	12
COCKERMOUTH, KESWICK AND PENRITH	21	9	1	—	31	21	9	1	—	31	21	9	1	—	31
COLNE VALLEY AND HALSTEAD	19	—	—	—	19	19	—	—	—	19	19	—	—	—	19
CORBINGHAM LIGHT	3	—	—	—	3	3	—	—	—	3	3	—	—	—	3
CORRIS	11	—	—	—	11	11	—	—	—	11	11	—	—	—	11
DEARNE VALLEY	18	4	—	—	22	17	5	—	—	22	17	5	—	—	22
DOVER AND DEAL COMMITTEE	—	9	—	—	9	—	9	—	—	9	—	9	—	—	9
DOWLAIS	—	2	—	—	2	—	2	—	—	2	—	2	—	—	2
RASINGWOLD	2	—	—	—	2	2	—	—	—	2	2	—	—	—	2
EAST AND WEST YORKSHIRE UNION	4	6	—	—	10	4	5	—	—	9	4	6	—	—	10
EAST LONDON JOINT COMMITTEE	1	6	—	—	7	1	6	—	—	7	1	6	—	—	7
ESKDALE	See Ravensglass and Eskdale.														
FESTINIOS	12	2	—	—	14	12	2	—	—	14	12	2	—	—	14
FORCETT	5	—	—	—	5	5	—	—	—	5	5	—	—	—	5
FURNESS	48	88	2	1	139	48	88	2	1	139	48	88	2	1	139
GLYN VALLEY TRAMWAY	9	—	—	—	9	9	—	—	—	9	9	—	—	—	9
GREAT CENTRAL	101	579	15	35	730	119	580	18	36	753	117	586	17	37	757
GREAT CENTRAL AND NORTH STAFFORDSHIRE COMMITTEE	—	11	—	—	11	—	11	—	—	11	—	11	—	—	11
GREAT CENTRAL, HULL AND BARNSELY, AND MIDLAND COMMITTEE	—	4	—	—	4	—	4	—	—	4	—	4	—	—	4
GREAT EASTERN	466	634	7	26	1,133	466	633	7	27	1,133	466	633	8	26	1,133
GREAT NORTHERN	193	529	32	97	851	193	524	32	97	856	193	524	28	101	856
GREAT NORTHERN AND CITY	See below under Railways worked by Electrical Power.														
GREAT NORTHERN, PICCADILLY AND BROMPTON	See below under Railways worked by Electrical Power.														
GREAT WESTERN	1,368	1,425	51	116	2,960	1,376	1,442	54	121	2,998	1,385	1,445	54	122	3,006
GWENDREATH VALLEYS	3	—	—	—	3	3	—	—	—	3	3	—	—	—	3
HULL AND BARNSELY	16	68	4	1	89	16	71	3	1	91	17	71	9	1	91
ISLE OF WIGHT	13	1	—	—	14	13	1	—	—	14	13	1	—	—	14
ISLE OF WIGHT CENTRAL	41	—	—	—	41	41	—	—	—	41	40	—	—	—	40
KENT AND EAST SUSSEX LIGHT	16	—	—	—	16	16	—	—	—	16	16	—	—	—	16
HEADFORD EXTENSION	8	—	—	—	8	8	—	—	—	8	8	—	—	—	8
KNOTT END	11	—	—	—	11	11	—	—	—	11	11	—	—	—	11
LANCASHIRE AND YORKSHIRE	40	440	22	88	586	39	444	22	84	589	39	446	22	84	591
LIVERPOOL OVERHEAD	See below under Railways worked by Electrical Power.														
LLANELLY AND MYNDD MAWR	12	—	—	—	12	12	—	—	—	12	12	—	—	—	12
LONDON AND NORTH WESTERN	424	1,262	24	255	1,965	425	1,262	24	255	1,966	425	1,256	23	252	1,966
LONDON AND SOUTH WESTERN	314	566	5	59	964	305	564	5	60	964	301	559	5	59	964
WATERLOO AND CITY	See below under Railways worked by Electrical Power.														
LONDON, BRIGHTON AND SOUTH COAST	102	308	12	32	454	102	306	12	34	454	99	306	12	35	454
LONDON CORPORATION (FOREIGN CATTLE MARKET, DEPTFORD, RAILWAY (a))	See below under Railways worked by Electric Power.														
LONDON ELECTRIC	18	57	2	7	79	18	57	2	7	79	18	57	2	7	79
LONDON, TILBURY AND SOUTHERN	19	—	—	—	19	19	—	—	—	19	19	—	—	—	19
LYNTON AND BARNSTAPLE	32	11	1	—	44	34	11	1	—	46	34	11	1	—	46
MANCHESTER SHIP CANAL AND RAILWAY	1	5	—	—	6	1	5	—	—	6	1	5	—	—	6
MANCHESTER, SOUTH JUNCTION AND ALTRINCHAM	1	5	—	—	6	1	5	—	—	6	1	5	—	—	6
MARYPOR AND CARLISLE	14	28	1	—	43	14	28	1	—	43	14	28	1	—	43
MERSEY	See below under Railways worked by Electrical Power.														
METLEY JOINT COMMITTEE	6	—	—	—	6	6	—	—	—	6	6	—	—	—	6
METROPOLITAN	See below under Railways worked by Electrical Power.														
METROPOLITAN DISTRICT	See below under Railways worked by Electrical Power.														
METROPOLITAN AND METROPOLITAN DISTRICT CITY LINES AND EXTENSIONS	879	905	18	225	1,527	885	901	19	225	1,531	896	898	19	227	1,532
MIDLAND	115	77	1	1	194	115	77	1	1	194	115	77	1	1	194
MIDLAND AND GREAT NORTHERN JOINT COMMITTEE	80	35	—	—	115	80	35	—	—	115	80	35	—	—	115
MIDLAND AND SOUTH WESTERN JUNCTION	21	—	—	—	21	21	—	—	—	21	21	—	—	—	21
MILFORD HAVEN DOCK AND RAILWAY	1	—	—	—	1	1	—	—	—	1	1	—	—	—	1
NEATH AND BRECON	37	8	—	—	45	37	8	—	—	45	37	8	—	—	45
NORTHAMPTON AND BARBURY JUNCTION (b)	15	—	—	—	15	15	—	—	—	15	15	—	—	—	15
NORTH AND SOUTH WESTERN JUNCTION	1	4	—	—	5	1	4	—	—	5	1	4	—	—	5
NORTH EASTERN	494	1,085	26	101	1,716	498	1,077	26	102	1,723	498	1,065	26	104	1,723
NORTH LONDON	—	7	—	—	7	—	7	—	—	7	—	7	—	—	7
NORTH STAFFORDSHIRE	60	161	1	2	224	60	158	1	2	221	60	156	1	2	219
NORTH BUNDELAND LIGHT	4	—	—	—	4	4	—	—	—	4	4	—	—	—	4
NORTH WALES NARROW GAUGE	12	1	—	—	13	12	1	—	—	13	12	1	—	—	13
OLDHAM, ASHTON-UNDER-LYNE, AND GUIDE BRIDGE JUNCTION	—	6	—	—	6	—	6	—	—	6	—	6	—	—	6
PLYMOUTH AND DARTMOOR	11	—	—	—	11	11	—	—	—	11	11	—	—	—	11
PLYMOUTH, DEVONPORT AND SOUTH WESTERN JUNCTION (BEE ALSTON AND CALSTOCK LIGHT) (c)	10	—	—	—	10	10	—	—	—	10	10	—	—	—	10
PORTNADOC, BRIDGELERT AND SOUTH SNOWDON	5	—	—	—	5	5	—	—	—	5	5	—	—	—	5
RAVENSGLASS AND ESKDALE	Line closed.														
REDRUTH AND CHASEWATER	10	—	—	—	10	10	—	—	—	10	10	—	—	—	10
RHYMEY	8	85	6	—	99	7	85	6	—	98	7	85	6	—	98
ROWBAH AND KELTON FELL MINERAL	3	—	—	—	3	3	—	—	—	3	3	—	—	—	3

(a) This is a single line, 2 furlongs 2 chains in length.

(b) Included in the returns of the Stratford-upon-Avon and Midland Junction for the years 1910 and 1911.

(c) The Company's line, except the Bee Alston and Calstock Light Railway, is leased to, and worked by, the London and South Western Railway Company.

APPENDIX B.—LENGTH OF LINE IN 1909, 1910 AND 1911—continued.

NAME OF COMPANY.	LENGTH OF LINE WORKED BY EACH COMPANY.														
	OPEN ON 31st DECEMBER, 1909.					OPEN ON 31st DECEMBER, 1910.					OPEN ON 31st DECEMBER, 1911.				
	Single Lines.	Double Lines.	Three Lines.	Four Lines or more.	TOTAL.	Single Lines.	Double Lines.	Three Lines.	Four Lines or more.	TOTAL.	Single Lines.	Double Lines.	Three Lines.	Four Lines or more.	TOTAL.
ENGLAND AND WALES—continued.															
ST. AUGUSTINE AND PENYFAN	4	—	—	—	4	4	—	—	—	4	4	—	—	—	4
SAUNDERSFOOT	4	—	—	—	4	4	—	—	—	4	4	—	—	—	4
SHROPSHIRE AND MONTGOMERYSHIRE LIGHT (d)	—	—	—	—	—	—	—	—	—	—	20	—	—	—	20
SHALBROUGH DISTRICT	3	—	—	—	3	3	—	—	—	3	3	—	—	—	3
SOMERSET AND DORSET	57	44	—	—	101	61	45	—	—	106	61	45	—	—	106
SOUTH EASTERN AND CHATHAM COMMITTEE	74	528	3	24	629	74	528	3	24	629	74	528	3	24	629
SOUTHWOLD	9	—	—	—	9	9	—	—	—	9	9	—	—	—	9
SOUTH YORKSHIRE JOINT LINE COMMITTEE	15	4	—	—	19	15	4	—	—	19	15	4	—	—	19
STOCKSBRIDGE	2	—	—	—	2	2	—	—	—	2	2	—	—	—	2
STRATFORD-UPON-AVON AND MIDLAND JUNCTION	50	2	—	—	52	66	2	—	—	68	66	2	—	—	68
SWANSEA IMPROVEMENTS AND TRAMWAYS	6	1	—	—	7	6	1	—	—	7	6	1	—	—	7
TAFF VALE	52	43	18	16	129	52	43	18	16	129	52	43	18	17	129
TALYLLYN	7	—	—	—	7	7	—	—	—	7	7	—	—	—	7
VALE OF RHODOL LIGHT	12	—	—	—	12	12	—	—	—	12	12	—	—	—	12
WESTON, CLEVEDON AND PORTISHEAD LIGHT	14	—	—	—	14	12	2	—	—	14	12	2	—	—	14
WEST SOMERSET MINERAL	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
WHITEHAPPEL AND BOW	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
WIREVAL	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Line closed.															
See below under Railways worked by Electrical Power.															
	3	14	—	—	17	3	14	—	—	17	3	14	—	—	17
RAILWAYS WORKED BY ELECTRICAL POWER.															
BAKER STREET AND WATERLOO	—	4	—	—	4	See "London Electric."					See "London Electric."				
BLACKPOOL AND FLEETWOOD TRAMROAD	1	7	—	—	8	1	7	—	—	8	1	7	—	—	8
CENTRAL LONDON	1	6	—	—	7	1	6	—	—	7	1	6	—	—	7
CHARING CROSS, EUSTON AND HAMPSTEAD	—	8	—	—	8	See "London Electric."					See "London Electric."				
CITY AND SOUTH LONDON	—	8	—	—	8	—	8	—	—	8	—	8	—	—	8
GREAT NORTHERN AND CITY	—	8	—	—	8	—	8	—	—	8	—	8	—	—	8
GREAT NORTHERN, PICCADILLY AND BROMPTON	1	9	—	—	10	See "London Electric."					See "London Electric."				
LIVERPOOL OVERHEAD	2	7	—	—	9	2	7	—	—	9	2	7	—	—	9
LONDON ELECTRIC	—	—	—	—	—	—	22	—	—	22	—	22	—	—	22
LONDON AND SOUTH WESTERN (WATERLOO AND CITY LINE)	—	2	—	—	2	—	2	—	—	2	—	2	—	—	2
MERSBY	—	4	—	—	4	—	4	—	—	4	—	4	—	—	4
METROPOLITAN	5	41	—	—	46	5	42	—	—	47	5	43	—	—	48
METROPOLITAN DISTRICT	2	28	—	—	30	2	24	—	—	26	1	25	—	—	26
METROPOLITAN AND METROPOLITAN DISTRICT CITY LINES AND EXTENSIONS	—	2	—	—	2	—	2	—	—	2	—	2	—	—	2
WHITEHAPPEL AND BOW	—	2	—	—	2	—	2	—	—	2	—	2	—	—	2
TOTAL, ENGLAND AND WALES	5,209	9,379	261	1,106	16,046	5,331	9,480	267	1,120	16,148	5,365	9,438	261	1,136	16,200
SCOTLAND.															
BANKFOOT LIGHT (e)	—	—	—	—	—	—	—	—	—	—	8	—	—	—	8
CALBOHIAN	479	577	13	10	1,079	474	577	13	10	1,074	471	579	12	10	1,072
CAMPBELLTOWN AND MACRHATHKISH LIGHT	6	—	—	—	6	6	—	—	—	6	6	—	—	—	6
DORNNOCH LIGHT	8	—	—	—	8	8	—	—	—	8	8	—	—	—	8
GLASGOW AND SOUTH WESTERN	143	309	2	13	467	146	304	2	14	466	146	304	2	14	466
GLASGOW DISTRICT SUBWAY	—	7	—	—	7	—	7	—	—	7	—	7	—	—	7
GREAT NORTH OF SCOTLAND	269	64	—	—	333	266	64	—	—	330	265	78	—	—	333
HIGHLAND	414	67	4	—	485	413	68	4	—	485	413	68	4	—	485
NORTH BRITISH	851	491	10	11	1,363	845	497	9	12	1,363	821	497	9	12	1,339
PORTPATRICK AND WIGTOWNSHIPS	60	2	—	—	62	60	2	—	—	62	59	3	—	—	62
WICK AND LYBSTER LIGHT	14	—	—	—	14	14	—	—	—	14	14	—	—	—	14
TOTAL, SCOTLAND	2,264	1,517	29	34	3,844	2,255	1,519	23	36	3,838	2,216	1,536	27	36	3,815
IRELAND—ORDINARY.															
BALLYCASTLE	16	—	—	—	16	16	—	—	—	16	16	—	—	—	16
BELFAST AND COUNTY DOWN	58	21	1	—	80	58	21	1	—	80	58	21	1	—	80
CORK AND MACROOM DIRECT	25	—	—	—	25	25	—	—	—	25	25	—	—	—	25
CORK, BANDON AND SOUTH COAST	94	1	—	—	95	94	1	—	—	95	94	1	—	—	95
CORK, BLACKROCK AND PASSAGE	14	2	—	—	16	14	2	—	—	16	14	2	—	—	16
COUNTY DUBLIN JOINT COMMITTEE	111	—	—	—	111	110	1	—	—	111	110	1	—	—	111
DUBLIN AND SOUTH EASTERN	132	29	—	—	161	132	29	—	—	161	132	29	—	—	161
DUNDALK, NEWRY AND GREENORH	26	—	—	—	26	26	—	—	—	26	26	—	—	—	26
GREAT NORTHERN OF IRELAND	288	168	1	—	457	286	168	1	—	455	287	168	1	—	456
GREAT SOUTHERN AND WESTERN OF IRELAND	881	340	—	—	1,221	881	340	—	—	1,221	881	340	—	—	1,221
LISTOWEL AND BALLYBUNION	9	—	—	—	9	9	—	—	—	9	9	—	—	—	9
LONDONDERRY AND LOUGH SWILLY	99	—	—	—	99	99	—	—	—	99	99	—	—	—	99
MIDLAND GREAT WESTERN OF IRELAND	370	168	—	—	538	370	168	—	—	538	370	168	—	—	538
MIDLAND (IRISH SECTIONS)	219	43	1	—	263	219	43	1	—	263	219	43	1	—	263
SLIGO, LEITRIM AND NORTHERN COUNTIES	43	—	—	—	43	43	—	—	—	43	43	—	—	—	43
WATERFORD AND TRAMORE	7	—	—	—	7	7	—	—	—	7	7	—	—	—	7
IRELAND—LIGHT.															
BESSEBROOK AND NEWRY TRAMROAD	1	—	—	—	1	1	—	—	—	1	1	—	—	—	1
CARRICKFERGUS HARBOUR JUNCTION	49	—	—	—	49	49	—	—	—	49	49	—	—	—	49
CAYAN AND LEITRIM	37	—	—	—	37	37	—	—	—	37	37	—	—	—	37
CLOGHER VALLEY	18	—	—	—	18	18	—	—	—	18	18	—	—	—	18
CORK AND MUSKERRY	9	—	—	—	9	9	—	—	—	9	9	—	—	—	9
DONOUGHMORE EXTENSION	16	—	—	—	16	15	—	—	—	15	15	—	—	—	15
SCHULL AND SKIBBEREEN	9	—	—	—	9	9	—	—	—	9	9	—	—	—	9
TIMOLAGUE AND COURTMACHERRY AND BALLIN-ICARATHY AND TIMOLAGUE JUNCTION	37	—	—	—	37	37	—	—	—	37	37	—	—	—	37
TRALE AND DINGLE	53	—	—	—	53	53	1	—	—	53	52	1	—	—	53
WEST CLARE (including the South Clare)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
LIGHT RAILWAY WORKED BY ELECTRICAL POWER.															
BESSEBROOK AND NEWRY TRAMROAD	3	—	—	—	3	3	—	—	—	3	3	—	—	—	3
TOTAL, IRELAND	2,721	667	3	—	3,391	2,729	668	3	1	3,401	2,730	668	3	1	3,402
TOTAL, UNITED KINGDOM	10,284	11,563	293	1,140	23,280	10,315	11,617	296	1,157	23,387	10,311	11,642	291	1,173	23,417

NOTE.—In the above statement all such Lines as are leased to or worked by other Companies, are included under the heading of the Railway Company working or leasing them.
 (d) Line opened for public traffic on April 15th, 1911.
 (e) Included in the returns of the Caledonian for the years 1909 and 1910.

APPENDIX C.—EXPENDITURE of the under-mentioned RAILWAY COMPANIES in the years 1906 to 1911
CARRIAGES and WAGGONS

(Compiled from the Statutory Half-yearly

Year.	Caledonian	Great Central.	Great Eastern.	Great Northern.	Great Western.	Lancashire and Yorkshire.	London and North-Western.	London and South-Western.
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A.—FOR

IN MAINTENANCE AND

	£.	£.	£.	£.	£.	£.	£.	£.
1906	172,941	114,283	217,815	146,002	248,999	106,042	294,192	149,067
1907	169,596	130,408	215,865	143,532	256,446	104,451	266,608	147,042
1908	163,799	131,977	209,361	142,677	412,457	105,794	264,206	141,110
1909	165,572	130,761	216,150	147,522	412,649	110,425	271,840	142,722
1910	166,280	134,646	224,999	150,775	422,232	119,452	271,968	145,760
1911	166,669	133,763	222,424	152,674	427,624	109,661	280,909	148,694

IN WORKING

1906	222,527	241,190	273,209	252,266	725,624	217,418	789,294	271,272
1907	224,810	284,448	279,967	276,590	758,574	246,613	834,947	276,964
1908	215,815	263,294	276,456	271,582	794,747	237,799	815,439	291,779
1909	214,052	274,943	279,867	263,447	747,046	241,962	769,678	286,522
1910	215,024	287,251	278,556	269,248	747,424	246,806	771,910	288,199
1911	223,076	412,210	294,788	285,990	778,599	256,668	802,791	290,379

IN REPAIR AND

1906	62,390	161,799	187,109	119,378	431,494	1107,222	246,107	101,279
1907	65,269	170,485	186,272	130,750	450,475	1116,974	247,965	106,650
1908	60,300	189,493	174,906	125,590	457,663	1114,748	254,101	110,442
1909	63,885	183,186	174,542	129,309	480,119	1122,901	233,296	110,917
1910	70,111	196,476	180,478	130,048	473,896	1122,465	232,028	116,906
1911	68,794	212,604	179,419	131,757	480,060	1122,476	234,122	120,010

IN REPAIR AND RENEWAL

1906	78,065	108,334	151,708	118,469	252,816	194,491	233,949	100,067
1907	74,066	113,635	152,752	120,150	261,995	196,251	242,624	96,730
1908	73,769	104,007	146,939	111,823	255,909	188,566	232,294	102,618
1909	67,101	107,033	146,627	113,095	298,422	192,234	246,851	102,927
1910	60,186	114,654	148,477	113,902	270,581	194,810	247,594	108,081
1911	64,908	122,220	151,904	116,120	273,822	190,245	265,672	106,260

IN TRAFFIC

1906	568,195	668,863	800,536	845,237	1,534,162	1,052,323	2,406,637	688,722
1907	571,569	710,167	816,937	867,489	1,607,167	1,107,397	2,497,160	696,426
1908	557,309	695,797	812,992	865,681	1,657,954	1,074,198	2,456,742	710,987
1909	580,291	690,468	807,897	857,104	1,667,902	1,065,571	2,448,782	714,429
1910	559,620	717,549	805,188	869,636	1,716,759	1,102,077	2,522,162	719,781
1911	574,719	752,890	851,151	898,604	1,792,932	1,143,454	2,622,185	726,102

* Including "salaries and

B.—FOR

MATERIALS FOR MAINTENANCE AND

	£.	£.	£.	£.	£.	£.	£.	£.
1906	123,835	132,496	173,294	95,472	321,800	73,125	235,910	160,711
1907	115,779	147,074	190,856	107,754	321,782	72,360	232,467	145,446
1908	113,414	124,807	187,609	107,744	266,967	78,410	219,275	154,160
1909	111,607	122,532	138,234	112,323	273,692	82,737	219,451	145,161
1910	110,167	122,449	177,749	122,398	281,254	89,701	298,012	142,728
1911	115,809	116,692	191,050	123,998	296,916	61,422	222,577	155,906

COAL AND CORK FOR

1906	270,400	228,629	1244,479	819,335	615,822	262,073	689,562	316,766
1907	269,323	269,344	1296,842	396,163	733,292	322,624	1,077,639	371,641
1908	304,604	282,435	1228,285	430,111	772,990	249,479	1,188,997	397,652
1909	271,513	319,407	1222,729	327,247	750,201	253,613	991,044	354,217
1910	276,433	339,145	1298,936	346,276	741,355	294,181	951,329	372,675
1911	282,368	346,968	1298,021	363,179	750,017	295,247	969,270	377,227

MATERIALS FOR REPAIR AND

1906	91,331	172,704	130,615	121,899	267,448	*95,676	284,207	77,242
1907	97,330	181,975	158,536	144,798	412,565	*97,637	265,060	83,470
1908	95,452	142,774	158,948	146,697	471,533	*95,902	298,490	86,723
1909	105,718	141,167	145,734	141,549	427,543	*95,296	245,629	91,716
1910	110,795	147,513	148,024	140,353	440,706	*92,099	258,568	92,272
1911	117,542	159,879	162,667	146,930	444,297	*92,787	271,116	102,268

MATERIALS FOR REPAIR AND RENEWAL

1906	181,564	132,409	151,402	190,008	425,534	*78,422	499,226	106,516
1907	182,663	133,838	147,326	204,754	450,685	*79,778	522,179	111,526
1908	191,544	127,119	158,848	135,477	510,699	*72,928	553,118	121,226
1909	185,940	139,818	158,197	179,624	628,142	*78,507	552,667	119,231
1910	152,790	140,135	174,911	188,171	639,896	*82,616	552,296	122,496
1911	179,218	150,675	157,624	188,676	656,728	*85,863	570,022	125,750

† Fuel.

ON WAGES and MATERIALS in the PERMANENT WAY, LOCOMOTIVE, REPAIR and RENEWAL of and TRAFFIC DEPARTMENTS.

Accounts of the Companies named.)

London, Brighton, and South Coast.	Midland.	North British.	North Eastern.	South Eastern and Chatham Railway Companies Managing Committee.	Taff Vale.	Total.	Year.
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WAGES.

RENEWAL OF PERMANENT WAY.

£.	£.	£.	£.	£.	£.	£.	Year.
94,937	349,761	182,815	227,797	148,850	21,867	2,644,859	1906
94,785	349,088	184,576	227,729	148,703	21,978	2,661,408	1907
95,728	347,252	181,801	232,376	145,349	22,253	2,677,240	1908
90,884	361,548	181,180	240,924	147,080	22,355	2,742,088	1909
101,882	362,812	186,557	246,647	153,225	23,612	2,805,347	1910
101,759	364,763	182,714	244,719	157,633	24,100	2,817,856	1911

LOCOMOTIVE ENGINES.

£.	£.	£.	£.	£.	£.	£.	Year.
151,497	860,162	256,811	516,002	241,925	66,850	5,376,587	1906
151,575	825,349	264,131	540,615	242,884	68,848	5,675,980	1907
151,635	888,262	255,028	516,865	246,486	69,109	5,575,160	1908
152,608	847,819	252,636	505,014	246,759	68,143	5,448,147	1909
151,136	886,372	270,226	513,247	242,240	65,912	5,483,850	1910
155,078	865,331	282,815	522,545	250,151	66,701	5,636,112	1911

RENEWAL OF ENGINES.

£.	£.	£.	£.	£.	£.	£.	Year.
74,462	367,184	76,823	280,078	78,109	†24,760	2,319,206	1906
67,767	397,624	82,007	306,894	77,499	†25,062	2,420,744	1907
64,958	359,253	74,950	297,429	71,998	†24,871	2,380,695	1908
64,579	367,071	80,874	283,775	71,732	†24,576	2,300,751	1909
63,124	348,088	94,081	314,536	65,596	†21,887	2,425,033	1910
61,670	365,303	88,975	329,219	62,317	†23,306	2,476,442	1911

OF CARRIAGES AND WAGGONS.

£.	£.	£.	£.	£.	£.	£.	Year.
67,400	316,869	67,366	324,259	93,476	13,722	1,936,963	1906
62,845	220,160	62,532	311,433	95,522	14,936	1,957,756	1907
62,983	219,451	67,279	309,254	91,303	13,039	1,896,724	1908
67,713	247,299	65,012	292,765	98,858	14,041	1,942,587	1909
60,956	307,242	64,000	314,169	104,678	13,624	2,012,754	1910
65,467	263,841	67,002	323,770	118,799	14,533	2,093,143	1911

DEPARTMENT.*

£.	£.	£.	£.	£.	£.	£.	Year.
366,413	2,418,293	640,033	1,377,034	618,577	104,100	14,076,183	1906
372,651	2,486,983	652,997	1,436,168	636,329	106,635	14,557,586	1907
375,634	2,451,833	646,339	1,460,368	624,332	108,635	14,468,802	1908
412,045	2,394,905	648,466	1,458,135	618,116	106,129	14,470,250	1909
421,443	2,388,047	664,452	1,480,475	616,006	106,089	14,685,075	1910
423,806	2,468,194	678,893	1,536,291	626,632	108,447	15,263,101	1911

wages, &c." and clothing.

† Repairs only.

MATERIALS.

RENEWAL OF PERMANENT WAY.

£.	£.	£.	£.	£.	£.	£.	Year.
98,563	208,000	116,411	145,984	101,122	15,962	2,102,586	1906
102,317	307,000	132,924	167,212	105,624	15,113	2,164,148	1907
98,120	210,752	116,989	128,626	103,496	12,202	2,157,563	1908
97,728	248,289	114,995	187,734	104,786	15,101	2,319,445	1909
79,234	226,749	112,003	175,378	111,430	18,802	2,169,055	1910
68,912	318,614	115,092	192,588	120,072	14,649	2,135,493	1911

LOCOMOTIVE ENGINES.

£.	£.	£.	£.	£.	£.	£.	Year.
213,069	626,407	359,896	407,147	284,826	52,002	5,048,223	1906
222,361	772,286	339,464	494,306	332,331	67,321	6,175,357	1907
249,401	864,669	335,103	519,312	339,107	77,406	6,588,645	1908
231,074	673,769	331,282	408,765	294,950	59,555	6,543,555	1909
233,419	667,743	281,313	452,531	296,828	64,354	6,612,074	1910
245,049	666,758	286,510	414,729	304,446	65,523	6,661,123	1911

RENEWAL OF ENGINES.

£.	£.	£.	£.	£.	£.	£.	Year.
92,110	238,199	74,199	299,046	96,321	*16,620	2,322,709	1906
90,672	443,548	72,159	338,863	97,733	*21,388	2,593,181	1907
93,730	326,627	65,332	345,457	109,391	*20,276	2,566,796	1908
95,899	317,680	135,965	311,799	102,723	*15,931	2,474,068	1909
98,126	333,694	129,437	315,650	87,994	*12,745	2,514,067	1910
96,509	324,586	132,378	312,705	85,368	*11,249	2,553,111	1911

OF CARRIAGES AND WAGGONS.

£.	£.	£.	£.	£.	£.	£.	Year.
102,767	340,860	165,153	605,757	111,656	11,710	3,115,060	1906
102,842	343,361	176,710	650,501	117,496	12,751	3,237,220	1907
100,740	388,081	173,253	659,646	108,427	10,391	3,305,651	1908
97,239	360,213	163,466	642,048	111,830	11,271	3,305,593	1909
100,711	361,079	136,806	727,218	130,515	11,516	3,470,754	1910
107,300	364,345	206,590	780,729	153,628	11,825	3,617,789	1911

* Repairs only.

APPENDIX D.—RETURNS RELATING TO THE ELECTRICAL WORKING OF THE RAILWAYS OF THE UNITED KINGDOM
IN THE YEAR 1911.

NAME OF RAILWAY.	Length of Line over which Electric Trains were run during the Year.												Number of Miles travelled.						Number of Electric Locomotives.	Number of Electric Motor Cars carrying passengers (excluding Motor Cars running on ordinary roads).	Number of Cars other than Motor Cars carrying passengers.	Quantity of Electrical Energy used for traction and other purposes (in Board of Trade units).
	Lines solely worked by Electric Traction at the end of the Year.					Lines partly worked by Electric Traction at the end of the Year.							By Passenger Trains or Cars.		By Goods and Mineral Trains or Cars.		TOTAL.					
	First Track.	Second Track.	Third Track.	Fourth Track.	TOTAL.	First Track.	Second Track.	Third Track.	Fourth Track.	Fifth Track.	Sixth Track.	TOTAL.	By Electric Trains (Train Miles).	By Electric Cars (Equivalent number of Car Miles).	By Electric Trains (Train Miles).	By Electric Cars (Equivalent number of Car Miles).	By Electric Trains (Train Miles).	By Electric Cars (Equivalent number of Car Miles).				
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.				
BLACKPOOL AND FLEETWOOD TRAMROAD	8	7	-	-	15	-	-	-	-	-	-	605,957	605,957	-	-	605,957	605,957	-	37	-		
CENTRAL LONDON	6½	6½	-	-	13	-	-	-	-	-	-	1,675,597	7,048,797	-	-	1,675,597	7,048,797	2	64	178		
CITY AND SOUTH LONDON	8	8	-	-	16	-	-	-	-	-	-	1,484,135	6,789,647	-	-	1,484,135	6,789,647	58	-	165		
GREAT NORTHERN AND CITY	8½	8½	-	-	17	-	-	-	-	-	-	717,079	1,916,785	-	-	717,079	1,916,785	1	32	44		
HAMMERSMITH AND CITY	-	-	-	-	-	8	8	-	-	-	6	395,796	1,838,852	-	-	395,796	1,838,852	(a)	(b)	(b)		
LANCASHIRE AND YORKSHIRE	½	½	-	-	1	34½	34½	4	3	½	½	1,532,228	5,630,655	-	-	1,532,228	5,630,655	-	64	68		
LIVERPOOL OVERHEAD	7	7	-	-	14	-	-	-	-	-	-	830,713	2,099,292	-	-	830,713	2,099,292	-	44	7		
LONDON AND SOUTH WESTERN : WATERLOO AND CITY LINE	1½	1½	-	-	3	-	-	-	-	-	-	190,425	490,026	-	-	190,425	490,026	-	17	12		
LONDON, BRIGHTON AND SOUTH COAST	-	-	-	-	-	18½	18½	-	-	-	41 (c)	762,971	2,983,371	-	-	762,971	2,983,371	-	46	74		
LONDON ELECTRIC	22	21	-	-	43	-	-	-	-	-	-	5,413,645	18,215,555	-	-	5,413,645	18,215,555	-	168	306		
LONDON, TILBURY AND SOUTHBEND	4½	4½	-	-	9	-	-	-	-	-	-	472,529	2,530,310	-	-	472,529	2,530,310	-	48	48		
MURRAY	4½	4½	-	-	9½(d)	-	-	-	-	-	-	627,748	2,454,712	-	-	627,748	2,454,712	-	24	37		
METROPOLITAN	6½	6½	-	-	13½	20½	20½	-	-	-	41½	2,459,926	16,535,458	9,948	56,470	2,469,874	16,591,928	20	110	200		
METROPOLITAN DISTRICT	20	25	-	-	45	-	-	-	-	-	-	3,560,303	14,727,234	-	-	3,560,303	14,727,234	8	202	306		
(Working over the London and South Western Railway)	-	-	-	-	-	6	6	-	-	-	12	515,149	2,554,216	-	-	515,149	2,554,216	-	-	-		
METROPOLITAN AND METROPOLITAN DISTRICT CITY LINES AND EXTENSIONS	2	2	-	-	4	-	-	-	-	-	-	390,535	1,927,219	-	-	390,535	1,927,219	(e)	(e)	(e)		
MIDLAND	-	-	-	-	-	10	8	-	-	-	18	90,067	185,000	-	-	90,067	185,000	-	3	6		
NORTH EASTERN	½	-	-	-	½	29½	29½	2	2	-	68½	1,196,941	3,890,418	5,246	71,798	1,202,187	3,971,211	2	65 (f)	44		
WHITECHAPEL AND BOW	2	2	-	-	4	-	-	-	-	-	-	273,890	1,493,100	-	-	273,890	1,493,100	(g)	(g)	(g)		
BESSEBROOK AND NEWRY TRAMWAY	3	-	-	-	3	-	-	-	-	-	-	4,850	20,000(h)	17,858(i)	36,000(h)	22,708	62,000(h)	-	2	1		
TOTAL—1911	106½	100	-	-	206½	122½	120½	6	5	½	½	228(c)	24,214,494	93,880,790	33,053	164,198	24,247,546	94,024,983	85	921 (k)	1,364 (l)	250,396,470
" 1910	105½	98½	½	½	205	108½	106½	6½	5½	½	½	229(m)	23,724,344	89,984,526	15,314	125,689	23,758,158(n)	90,146,315(o)	89	344 (k)	1,304 (l)	235,983,708

(a) Supplied by the Metropolitan Company. (b) Supplied by the Great Western and Metropolitan Companies. (c) Including 4 miles of extra platform roads at Victoria and London Bridge Stations. (d) Including ½ mile worked over foreign line. (e) Supplied by the Metropolitan and Metropolitan District Companies. (f) Including vans used for coaching traffic. (g) Supplied by the Metropolitan District Company. (h) Estimates based on information furnished by the Company. (i) Mixed trains consisting of a passenger motor car with goods waggons attached. (j) Including 20 motor cars belonging to the Great Western Company used on the Hammersmith and City Railway. (k) Including 40 cars belonging to the Great Western Company used on the Hammersmith and City Railway. (l) Including 2½ miles of extra platform roads at Victoria and London Bridge Stations. (m) Including 18,000 miles run by mixed trains. (n) Including 86,000 miles run by waggons and cars in mixed trains. (o) Including 86,000 miles run by waggons and cars in mixed trains.

APPENDIX E.

LENGTH of RAILWAYS authorised, at 31st December 1911, under the Light Railways (Ireland) Act, 1889, the Railways (Ireland) Act, 1890, the Transfer of Railways (Ireland) Act, 1890, the Light Railways (Ireland) Act, 1893, and the Railways (Ireland) Act, 1896; also the names of the Companies by which such lines are worked, or are to be worked.

Name of Railway.	Length of Line.	Working Railway Company.
Achill Extension - - - - -	Miles. 8½	Midland Great Western of Ireland.
Ballina and Killala - - - - -	8	Midland Great Western of Ireland.
Baltimore and Skibbereen - - - - -	7½	Cork, Bandon, and South Coast.
Bantry Bay Extension - - - - -	2	Cork, Bandon, and South Coast.
Buncrana and Carndonagh - - - - -	18½	Londonderry and Lough Swilly.
Claremorris and Swineford - - - - -	17½	Great Southern and Western of Ireland.
Collooney and Swineford - - - - -	29½	Great Southern and Western of Ireland.
Donogal and Killybegs - - - - -	19	County Donegal Railways Joint Committee.*
Downpatrick, Killough, and Ardglass - - - - -	8	Belfast and County Down.
Galway and Clifden - - - - -	49	Midland Great Western of Ireland.
Headford and Kenmare - - - - -	19¾	Great Southern and Western of Ireland.
Killorglin and Valentia - - - - -	26¾	Great Southern and Western of Ireland.
Letterkenny and Burtonport - - - - -	49½	Londonderry and Lough Swilly.
Stranorlar and Glenties - - - - -	24½	County Donegal Railways Joint Committee.*
Westport and Mallaranny - - - - -	18	Midland Great Western of Ireland.

* Joint Committee of Great Northern (Ireland) and Midland Railways.

APPENDIX F.

NEW COMPANIES—1911.

NEW RAILWAY COMPANIES INCORPORATED UNDER ACTS OF PARLIAMENT IN THE YEAR.

Nil.

NEW RAILWAY COMPANIES INCORPORATED BY ORDER UNDER THE LIGHT RAILWAYS ACT, 1896, AND SUBJECT TO THE PROVISIONS OF SECTIONS 9 AND 10 OF THE REGULATION OF RAILWAYS ACT, 1871.

East Kent.
Malvern (Funicular).

APPENDIX G.

AMALGAMATIONS, ABANDONMENTS, &c.—1911.

 AMALGAMATIONS OF RAILWAY COMPANIES UNDER ACTS OF PARLIAMENT PASSED IN THE
 YEAR.

Manchester and Milford	...	...	{ Amalgamated with the Great Western under Act of 1 and 2 Geo. V., ch. 15.
Muswell Hill and Palace	...	...	{ Undertaking vested in the Great Northern under Act of 1 and 2 Geo. V., ch. 79.
Castleblayney, Keady and Armagh	...	...	{ Undertaking vested in the Great Northern (Ireland) under Act of 1 Geo. V., ch. 6.

LAPSED LINES.

The following lines have been omitted from the present Returns, the powers to construct them having lapsed:—

- Bideford, Clovelly and Hartland Light (powers lapsed on 24th January, 1911).
 - Blagdon and Pensford Light (powers lapsed on 20th March, 1911).
 - Blyton and Frodingham Light (powers lapsed on 26th February, 1911).
 - Brackenhill Light (powers lapsed on 16th April, 1911).
 - Dartford District Light (powers lapsed on 30th September, 1911).
 - Headcorn and Maidstone Junction Light (powers lapsed on 10th May, 1911).
 - North and South Shields Electric (powers lapsed on 31st July, 1910).
 - North West London (powers lapsed on 9th August, 1910).
 - Watford and Edgware (powers lapsed on 11th August, 1911).
 - Kilkenny, Castlecomer and Athy (powers lapsed on 20th October, 1911).
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