

RAILWAY ACCIDENTS.

The wreck on the Mexican Central Railroad by which thirty persons were killed and many injured, following so soon after the disaster to the Sherbrooke Exhibition excursion train in which twenty-five people were killed and twenty-seven injured, serves to call public attention to the fearful waste of human life exacted by the railways of this continent.

In Canada during the nine months ending March 31, there were no less than 460 people killed on the railways. Of these 42 were passengers, 212 employees; 41 persons were killed at level crossings, 46 while working on the tracks, 95 while trespassing on the railways, 44 in collisions and 61 were found dead on the tracks or on bridges. The injured numbered 603 including 20 passengers, and 109 were hurt in collisions.

A report just presented to the Interstate Commerce Commission shows that during the year ending June 30, 1906, there were 10,618 persons killed, and 896,706 injured on the railways of the United States.

The report of the British Board of Trade on railway accidents shows that during the same period 1,169 persons were killed and 7,212 injured on the railways of the United Kingdom. The number of passengers killed was, however, but 58, and 56 of these deaths occurred in three accidents, namely, one collision and two derailments. But for these three unfortunate disasters the British railways would almost have equalled the splendid record made a few years ago when they got through a whole year without killing one passenger.

Taking into consideration the enormous passenger mileage of the United Kingdom as compared with that of Canada, the comparison is either highly creditable to the Mother Country or the reverse to the Dominion. There is no excuse for the awful slaughter that takes place on the American and Canadian railways. Surely this is somebody's business! Surely somebody should be held responsible for the enforcement of common sense regulations and methods in railway administration! The people of Canada ought not to quietly acquiesce in a system which produces such terrible results and which is a constant menace to the whole travelling public. Granted that the accident near Canaan, Vt., was the result of the blunder of one man and that probably each of the accidents in Canada was caused by the blunder of one man. Experience shows that such blunders, or the awful consequences of such blunders, are preventable by judicious laws rigorously applied. The experience of the English railways shows this. True it is that the English system is not infallible (nothing human is) but the few terrible railway disasters that have occurred in the old country, serve to call attention to the general excellence of the system of railway supervision which there prevails. And what is the essential principle of that system? The holding to strict accountability for manslaughter of every railway man from the director on the board, to the driver on the engine or the signalman in the box. A railway wreck is never treated as a matter of no consequence in England. When the same rule prevails here, there will be fewer railway wrecks.

DOMINION IRON AND STEEL COMPANY.

The directors of the Dominion Iron & Steel Company, Limited, this week issued a supplementary report of earnings and expenses to be presented to the shareholders at the annual meeting on Wednesday, October 9, next.

The report states that the directors have pleasure in advising that on September 16, judgment was delivered by the Supreme Court of Nova Scotia in the suit against the Dominion Coal Company, Limited, declaring the coal contract to be still in force, and sustaining the Steel Company's contentions as to its effects.

The claim for damages thus awarded against the Coal Company is stated as amounting, on August 31, 1907, to the following (subject to proof):

Paid for extra cost of coal purchased from Dominion Coal Company.....	\$ 829,247
Paid for extra cost of coal purchased from others.....	356,141
Damages due to short deliveries in August, September, and October 1906.....	132,252
Damages due to cessation of deliveries in November, 1906, estimated.....	479,000

Total as on August 31, 1907, exclusive of interest.. \$1,796,640

After referring to the disposition of proxies and the election of directors, the report continues:

"We avail ourselves of this opportunity to report to you the results of the company's operations for the first quarter of the current financial year. The gross earnings from June 1, to August 31, 1906, on the basis of the contract price for coal, were \$705,347.93. The proportion of interest charges, and sinking fund for first mortgage bonds, amounted to \$189,514.58, showing net earnings of \$515,833.35. The proportion of the instalment on the second mortgage bonds for the three months would be \$62,500, and after setting this amount aside out of earnings, there was an available surplus of \$453,333.35.

"In the above statement the coal used is charged at \$1.28 per ton; the extra cost, amounting for the three months to \$333,412.58, is charged to the Dominion Coal Company, and will be recovered from them under the judgment. The extra cost is met for the present out of the surplus earnings.

"The earnings of the company as reported annually have been as follows:"

April 1 to Dec. 31, 1902, deficit.....	\$ 21,548
Jan. 1 to Dec. 31, 1903, deficit.....	560,882
Jan. 1 to May 31, 1904, deficit.....	509,003
June 1 to May 31, 1905, surplus.....	71,532
June 1 to May 31, 1906, surplus.....	652,594
June 1 to May 31, 1907, surplus.....	1,488,539

The following figures regarding the capitalization of the company are of interest:

Outstanding first mortgage 5 p.c. bonds.....	\$7,811,000
Outstanding second mortgage 6 p.c. bonds.....	2,178,000
Common stock, fully paid.....	20,000,000
Preferred 7 p.c. cumulative stock.....	5,000,000

The accrued dividend on the preferred stock up to October 1, 1907, has not been paid. The earnings shown in the report for the first quarter of the fiscal year are, as stated, based on the contract price for coal. The additional cost between this figure and the amount actually paid for supplies has been charged to the Dominion Coal Company, and will be recovered from that company if Judge Longley's decision is sustained.