

The capital of this company is \$6,325,000 by shares and stock, and \$640,000 by loans. The return is about $\frac{1}{4}$ per cent. per annum on the \$3,650,000 ordinary stock and 4 per cent. per annum on the \$2,675,000 preferred.

This Company is interesting as being one which, though carrying only a few passengers per annum and at a low average fare, nevertheless manages to make both ends meet.

Liverpool-Mersey Railway Co. (1909). Deep Level Tunnels under Mersey River:

Population served—

Liverpool	746,000
Birkenhead	124,000

870,000

Length of line, double track, miles	4 $\frac{3}{4}$
Headway (constant), minutes	3
Train miles run per annum	829,000
Receipts per passenger, cents	3.34
Total cost of construction and equipment	\$17,540,000
Working expenses, percentage total receipts	63%

This is practically a deep-level tunnel and the company is not financially successful, only paying interest on part of its debenture stock.

London—Central London Railway (Deep Tube):

Length of single line, miles	13
Proportion of total expenditures to total receipts,—	
1901	54%
1902 ..	52%
1903	56%
1904	54%
1905	54%
1906	55%
1907	58%
1908	50%

NOTE.—Not less than 10% of this is absorbed by the operation of elevators between railroad level and street level.

Capital\$19,100,000

The company pays about 3% per annum on its ordinary stock.

City and South London Railway (1909)—Deep Level Subway:

Length of single line, miles	16
Gross earnings	\$ 830,000
Car mileage	6,895,000
Cost per train mile, cents	5.72
Cost per passenger, cents	1.79
Cost of operation	\$394,000
Cost of operation as percentage of gross earnings	47.4%
Cost of lift operation as percentage of total operating charge	12.3%