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ENGLISH RAILWAY SHAREHOLDERS.

Fifteen, and even ten years ago it was considered sound financial advice to advocate railway investments; today railway shareholders are among the most rueful of the investing public. It is not only that other methods of locomotion, such as motor-cars and, in shorter distances, tramways have become increasingly popular, but that there has been an enormous and unaccountable depreciation of railway stock. Matters have come to such a pitch that on Monday a deputation of shareholders, representing the English Railway Shareholders' Association and the Scottish Railway Shareholders' Association, waited on the President of the Board of Trade and gave utterance to their misgivings. Unfortunately, at Mr. Winston Churchill's request, the discussion took place in private; but a number of details have been made public which embody interesting figures and suggestions.

It was pointed out by the deputation that for the first time in the history of British railways a period of great commercial expansion had come and gone without in any way bringing a share of the benefits to railway shareholders. The net gain in receipts for 1907, amounting to £428,000, barely sufficed to meet the extra charges on new capital issued in 1906, amounting to over £13,000,000. The depreciation during the last ten years had been calculated at £350,000,000 on an average total of £1,300,000,000. Thus the loss had been from 30 to 35 per cent. all round. It was clear that this loss was due in part to the over-taxation of railway earnings. Imperial and local taxation together averaged more than 17 per cent. of the net earnings of the railways. Five millions sterling went in local rates, £350,000 in passenger duty, two millions in net revenues of forty-five millions, thus making a total of £7,350,000. Altogether, one third of the surplus which should be available for ordinary dividends was intercepted by the tax-gatherer and the rate-collector.

The irony of the situation is increased when it is pointed out that the money which is absorbed in rates and taxes is usually employed, to the detriment of the railway companies, in building street railways. The most acute sufferers from this state of affairs are the urban railways, which are paying maximum rates, averaging in London eight shillings in the pound. The tramways, however, like all other vehicles having the free use of the streets, are exempt from passenger duty. Workmen's trains, moreover, are being increased by statute and their fares reduced—in London alone 1,300 such trains being run daily—and add little, if anything, towards the interest payable to shareholders.

The deputation expressed its approval of the recent arrangement by which the Great Northern, the Great Central and the Great Eastern Companies were about to make another attempt to reduce excessive competition; and it also expressed the hope that this example would be followed by the principal trunk lines—the London and North-Western, the Midland, and the Great Western. It also raised a complaint against what it described as a defect in the administration of the railways. While all other industries made no secret of their finances, the railway companies, availing themselves of the legislation of forty years ago, did not divulge more than the law required them to do—that is, a bare statement of receipts and expenses in the mass. On such questions as the rate of wages to railway servants no information was obtain-

able, and the shareholders were consequently unable to enter into the merits of the dispute between the companies and their servants, or to judge whether charges for goods were excessive by computing the cost of service. In these respects, the shareholders declared, British railway accounts were notoriously inferior to those of almost every other civilized country in the world.

With regard to the demands of the railway servants and the solution recently found by Mr. Lloyd-George, it was pointed out that in 1906 the wages paid by fifteen leading companies were £26,338,000, or an increase of £6,427,000 in ten years. This is equal to about 32½ per cent. During the same ten years the net earnings of the whole of the railways of the United Kingdom rose by only £4,530,000, or 11 per cent. "The claims of railway servants," the deputation maintained, "would appear to have been already generously recognized, and yet further demands are being made." Yet how were they to form an independent judgment upon those demands in the absence of official statistics of railway labour?

GENERAL NEWS.

NEWS FROM ENGLAND.

ELECTION RETURNS: UNIONIST VICTORY.

At the West Riding (Pudsey) election on Saturday Mr. James Oddy, Unionist, was returned by 5,444 votes, against Mr. Fred Ogden, Radical, 5,331, and Mr. J. W. Benson, Socialist, 1,291.

The Radical majorities at the last three elections were:—1906, 3,502; 1900, 549; 1895, 470.

THE KHEDIVE IN LONDON.

The Khedive of Egypt arrived in London on Saturday evening.

NEW FIELD-MARSHAL.

The promotion was announced in last Friday's *London Gazette* of General Sir Charles Henry Brownlow, G. C. B., Indian Army, to the rank of Field-Marshal.

General Brownlow has had a distinguished military career, having taken part in numerous campaigns and expeditions in India, in one of which he was severely wounded. He also served in the China war of 1860. He was several times mentioned in dispatches, and was thanked by the Government of India for his services when in command of a column in the Looshai expedition, 1871-2. From 1879-1889 he was Assistant Military Secretary at the Horse Guards.

THE SUFFRAGETTE DEMONSTRATION.

Thirty delegates of the German Woman's Suffrage League, headed by Fräulein Dr. Anita Augspurg, took part in the demonstration at Hyde Park on Sunday.

About 30,000 women of all classes took part in the demonstration, besides several thousand members of the Independent Labour Party. In seven different processions they had reached the Park escorted by mounted police. There were 700 banners and 40 bands in the processions; twenty tribunes, with a tower-like structure in their midst, had been erected in the Park. At 3.30 a trumpet signal was given and the 20 speakers began their addresses. At least 300,000 people witnessed the demonstration. At 4.50 another signal was given and the following resolution was passed by acclamation:—"That the Government shall forthwith give women the right to vote." At 5 o'clock, at another signal, thousands of voices cried out: "Votes for women."

WALFISH BAY.

London, June 22.

Daily Chronicle says that the British Government has no intention whatever of disposing in any way of Walfish Bay, and that this decision is final.

THE "GLADIATOR" DISASTER. THE JUDGMENT.

Sir Gorell Barnes and Trinity Masters sat in the Admiralty Court on Friday afternoon to hear further evidence concerning the loss of the "Gladiator." The Admiralty claimed damages for the vessel, which sank as the result of a collision with the American liner "St. Paul," owned by the International Mercantile Marine Company, of New Jersey, during a snow squall in the Solent on April 25 last. The owners of the "St. Paul" brought a cross-action against the Admiralty, and both sides alleged negligent navigation.

The evidence at the previous hearing was concluded, and judgment reserved pending the decision of the court martial, which has been delivered. On Thursday, however, on the application of the Admiralty leave was given to call further evidence which had unexpectedly come to light through Lady Montagu of Beaulieu contributing a letter to the *Times* to the effect that she saw and heard matters very material to the issue from her house on the shores of the Solent.

Lady Montagu of Beaulieu said she lived part of the year at a bungalow at Durn's Point, on the Solent. On the day of the collision she heard two short, sharp blasts from the direction of Yarmouth, where she had lost sight of the "St. Paul," in the squall. Her impression was it was a siren, but they were very short, and very sharp blasts. Both blasts were, in her Ladyship's opinion, sounded by the same instrument.

On Saturday Sir Gorell Barnes gave judgment to the effect that the blame lay solely with the "Gladiator." As to the evidence of Lady Montagu, his Lordship found that the distance at which the vessels were from the shore where she was standing made it very difficult for anybody to say whether they heard a whistle or siren, and it was quite possible that the two blasts heard were two different blasts following closely one upon the other from different vessels. At any rate, he could not—as against the positive evidence from the "St. Paul," and in view of what he might without offence call the defective evidence of the "Gladiator" herself—come to any other conclusion but that the two-blast signal alleged by the "Gladiator" was never, in fact, given at all. In his opinion, those who said they heard two blasts given were mistaken, and he found in fact that no two blasts were given, but only one short blast.

BOMB THROWN IN INDIA.

Calcutta, June 22.

Reuter reports that a bomb was thrown into a compartment of a train which was stopped by signal at midnight outside the station of Barrackpur. Two Englishmen were seriously injured and the compartment was wrecked.

NEWS FROM AMERICA.

U.S. MARINES SAIL FOR PANAMA.

New York, June 20.

The battleship "New Hampshire," with 400 marines and six fieldguns on board, sailed for Panama, with orders to prevent disturbances during the coming elections. There are now 800 marines on their way to Panama.

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