

Carriage & Wagon Co., whose works lie between Birmingham and Wolverhampton. The combination has also acquired the Patent Shaft & Axletree Co., of Wednesbury, with a number of subsidiary steel and engineering works in that district. This amalgamation is remarkable for being created without any watering of capital intended to be placed on the market. No new capital was issued and no inflation took place. The new Company was formed on the basis of throwing the shares of all the component firms, and their reserve funds, together. The total paid-up capital to-day is £10,675,000. There are no debentures. Over 99 per cent. of the share capital is held by Vickers.

The Birmingham Railway Carriage & Wagon Co., whose Chairman is Mr. A. R. Windle, O.B.E., has works at Handsworth, with an authorised capital of £1,500,000, of which more than half is issued and paid up. The Midland Railway Carriage & Wagon Co. has works at Birmingham and Shrewsbury. The Gloucester Railway Carriage & Wagon Co., with a share capital of £525,000, possesses works at Gloucester, and manufactures railway and road vehicles. The Bristol Wagon & Carriage Co. has its centre in Bristol itself. The repairing business of some of these firms has been transferred to a company called Wagon Repairs, Ltd., referred to below.

Although not in the Birmingham district, there are other Midland carriage-building concerns which may be mentioned here, such as Cravens of Darnall, near Sheffield (which, as also the Leeds Forge Co., is referred to in other chapters), Turners of Langley Mill, Renshaw & Co. of Stoke-on-Trent, Stablefords of Coalville, and Chas. Roberts & Co. of Wakefield. These are wagon-builders and makers of pressed wheels and steel railway wagons, together with material of different kinds used in the construction of railways and railway plant, but they are all buyers of bar iron, tyres, axles, and rolled and pressed material from the