





I N D E X.  
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IRISH COMPANIES.

Belfast and County Down Railway	...	...	1.
Castlederg and Victoria Bridge Tramway	...	...	2.
Clogher Valley Railway	...	...	3.
 The County Donegal Railways Joint Committee	 ...	 ...	 4.
Dublin and Blessington Steam Tramway	...	...	5.
Blessington & Poulaphouca Steam Tramway	...	...	6.
 Dundalk Newry and Greenore Railway	 ...	 ...	 7.
Giant's Causeway, Portrush & Bush Valley Rly. & Tramway	...	...	8.
Great Northern Railway	...	...	9.
 The Great Southern Railways	 ...	 ...	 10.
Letterkenny Railway	...	...	11.
Londonderry & Lough Swilly Railway	...	...	12.
 London Midland & Scottish Railway Northern Counties Committee	 ...	 ...	 13.
Sligo, Leitrim and Northern Counties Railway	...	...	14.
The Strabane and Letterkenny Railway	...	...	15.

BRITISH COMPANIES.

The Campbeltown and Machrihanish Light Railway	...	...	16.
Central London Railway Company.	...	...	17.
City & South London Railway	...	...	18.
 The Fishguard and Rosslare Railways & Harbours	 ...	 ...	 19.
Glyn Valley Tramway	...	...	20.
Great Western Railway	...	...	21.
 The Isle of Man Railway	 ...	 ...	 22.
London Electric Railway	...	...	23.
London Midland & Scottish Railway	...	...	24.
London & North Eastern Railway	...	...	25.
 Mersey Railway	 ...	 ...	 26.
Metropolitan Railway	...	...	27.
Metropolitan District Railway	...	...	28.
 Southern Railway	 ...	 ...	 29.
The Underground Electric Railways Company of London	...	...	30.



SECRETARY'S OFFICE  
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Belfast and County Down Railway Company.



Report of the Directors,  
Financial Accounts  
AND  
Statistical Returns

For Year ending 31st December, 1925.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

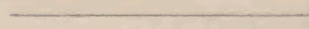
ANNUAL GENERAL MEETING,

TO BE HELD IN

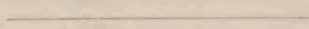
THE BOARD-ROOM, at BELFAST TERMINUS,

On Thursday, the 25th day of February, 1926,

at Half-past Eleven o'clock, forenoon.



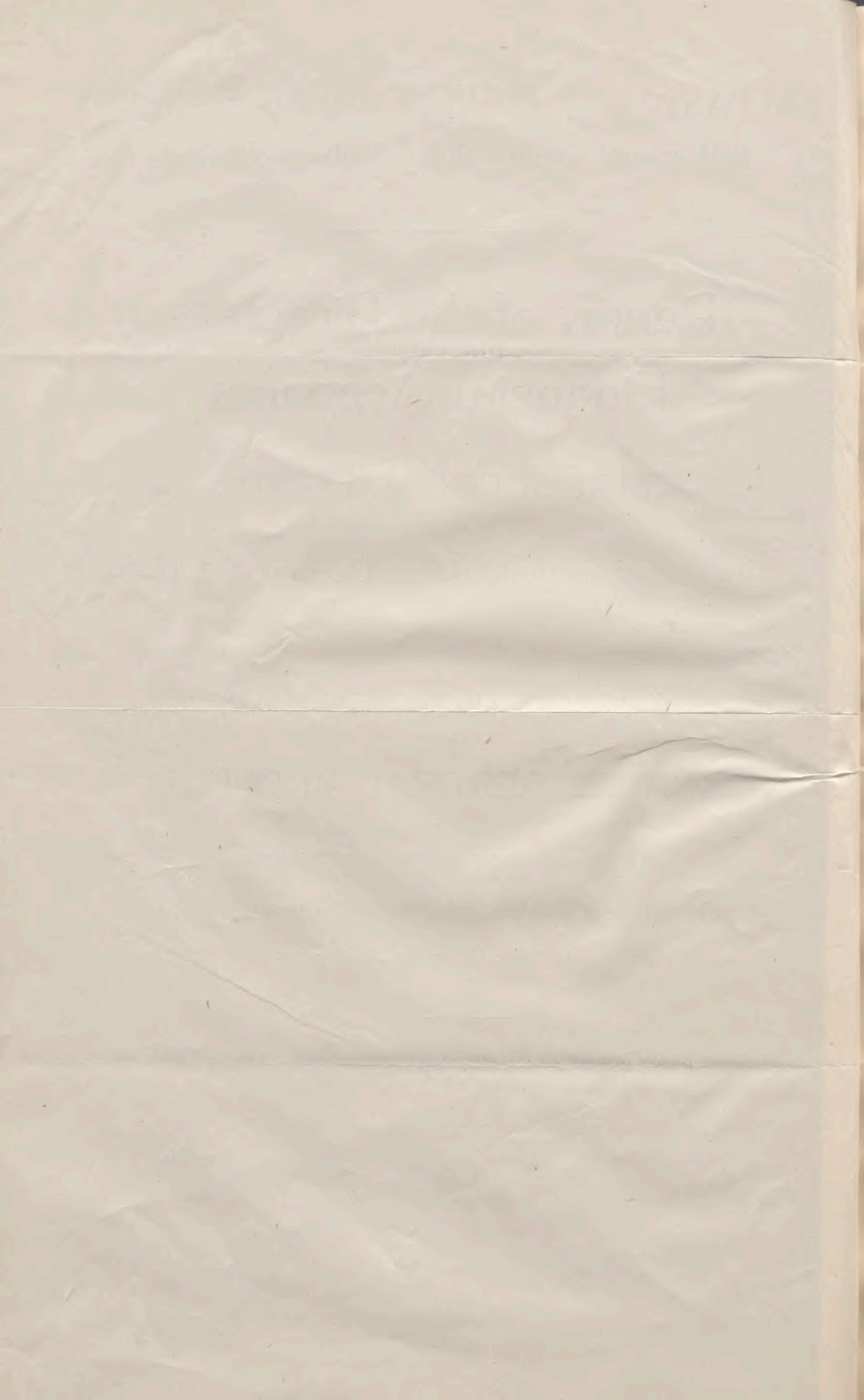
Proxies are required to be lodged with the Secretary not less than forty-eight hours before the time appointed for holding the Meeting.



BELFAST

Printed by R. Carswell & Son, Ltd., Queen Street

1926.





# BELFAST AND COUNTY DOWN RAILWAY.

## Report of the Directors and Statement of Financial Accounts

FOR YEAR ENDING 31st DECEMBER, 1925,

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Board Room at Belfast Terminus, on Thursday, the 25th day of February, 1926, at half-past Eleven o'clock in the forenoon.

### DIRECTORS.

THOMAS RICHARDSON, Clonaver, Strandtown, Co. Down—*Chairman*.  
 LIEUT.-COL., The Right Hon. R. D. PERCEVAL-MAXWELL, D.S.O., D.L., Finnebrogue, Downpatrick—*Deputy-Chairman*.  
 THOMAS BARBOUR, J.P., The Priory, Marino, Co. Down.  
 SIR THOMAS J. DIXON, BART., H.M.L., Cairndhu, Larne.  
 SIR SAMUEL KELLY, C.B.E., Ballymenoch, Marino, Co. Down.  
 JAMES HURST, J.P., The Hill, Drumaness, Ballynahinch, Co. Down.

### REPORT OF THE DIRECTORS.

Your Directors beg to submit herewith the Statement of Accounts, which has been duly audited, and the Statistical Returns, for the year ending 31st December, 1925, together with corresponding details for the previous year.

The following is a summary of the Receipts and Expenditure on Revenue Account :—

PER ACCOUNT No. 8—						£	s.	d.	
Gross Receipts	...	...	...	...	...	298,030	17	8	
Expenditure	...	...	...	...	...	257,156	2	4	
Miscellaneous Receipts (Net) from Rents, Tolls, etc.	...					40,874	15	4	
						7,502	12	5	
TOTAL NET INCOME	...	...	...	...	...	48,377	7	9	
PER ACCOUNT No. 9—									
Add Balance from last Account	...	...	...	...	...	6,091	8	8	
Less Interest, Rentals and other Fixed Charges	...	...	...	...	...	54,468	16	5	
						14,707	8	8	
Less Dividends on Guaranteed and Preference Stocks	...	...	...	...	...	39,761	7	9	
						24,500	5	0	
Balance available for Dividend on ORDINARY STOCK	...	...	...	...	...	15,261	2	9	
An Interim Dividend at the rate of 2 per cent. per annum, less Income Tax, was paid for the half-year ending 30th June, 1925, amounting to	£4,426	4	0						
Your Directors recommend that a Dividend be declared on the Ordinary Stock of the Company for the half-year ending 31st December, 1925, at the rate of 2 per cent. per annum, less Income Tax (making a Total Dividend of 2 per cent. for the year), absorbing	...	...	...	...	...	4,426	4	0	
							8,852	8	0
leaving a balance to be carried forward to the current year of	..	..	..	..	..	£6,408	14	9	

During the year three and a quarter miles of running lines and the girders of seven bridges have been renewed.

A new halt has been provided at Bright on the Ardglass Branch.

A considerable portion of Bangor Station has been renewed, and two umbrella roofs provided over the platforms.

New signalling arrangements have been carried out, permitting of the four Signal Cabins at Tillysburn, Neill's Hill and Comber being closed. A new Signal Cabin having been erected at the latter Station.

Six wagons have been rebuilt in the Company's workshops during the year.

The application of the Associated Irish Railway Companies for a reduction in rates of wages, etc., referred to in the last report, was heard by the Irish Railways Wages Board in May last, but no agreement was reached. Since then a further application has been put forward, and all possible steps are being taken to have the matter dealt with by the above Board.

During the year there has been a very substantial increase in Road Motor Competition, with the result that the Revenue of the Company has been seriously depleted. In order to meet this competition, additional concessions have been made in Passenger Fares and Season Tickets, including the introduction, for an experimental period, of Third Class Season Tickets as from 1st January, 1926, and a further reduction in the rates for Merchandise and Live Stock Traffic.

The following Directors retire by rotation, and are eligible for re-election: Thos. Richardson, Esq. and Thomas Barbour, Esq.

Mr. J. A. Forster is the retiring Auditor, and offers himself for re-election.

The Dividend Warrants will be posted on February 27th, and in order to ensure prompt delivery, Proprietors are requested to give notice to the Secretary, without delay, of any change of address.

Proxies, to be effective, must be lodged with the Secretary not less than forty-eight hours before the time appointed for holding the meeting.

THOMAS RICHARDSON, *Chairman.*

H. E. MELLOR. *Secretary.*

BOARD ROOM,

Belfast, 22nd January, 1926.

# FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE

YEAR ENDING 31st DECEMBER, 1925.

## PART I. FINANCIAL ACCOUNTS.

### No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I.—Special Acts conferring capital powers which have been fully exercised ..	991,091	378,666	1,369,757	991,091	378,666	1,369,757	..	..	..
II—Special Act conferring capital powers which have not yet been fully exercised— Belfast and County Down Railway Act, 1900 .. .. .	90,000	30,000	120,000	..	..	..	90,000	30,000	120,000
<b>TOTAL .. .. .</b>	<b>1,081,091</b>	<b>408,666</b>	<b>1,489,757</b>	<b>991,091</b>	<b>378,666</b>	<b>1,369,757</b>	<b>90,000</b>	<b>30,000</b>	<b>120,000</b>

### No. 1 (b).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

(Not applicable to this Company.)

### No. 1 (c).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

(Not applicable to this Company.)

### No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a), SHOWING THE PROPORTION ISSUED.

Description.	Amount created.	Amount issued.	Nominal addition to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
Three per cent. Baronial Guaranteed Shares ..	17,000	17,000	..	17,000	..	..	..	..
Five per cent. Preference Stock .. ..	248,141	248,141	..	248,141	..	..	..	..
Four and a Half per cent. "A" Preference Stock	50,000	50,000	..	50,000	..	..	..	..
Four per cent Preference Stock .. ..	233,330	233,330	..	233,330	..	..	..	..
Ordinary Stock .. .. .	42,620	442,620	..	442,620	..	..	..	..
<b>TOTAL .. .. .</b>	<b>991,091</b>	<b>991,091</b>	<b>..</b>	<b>991,091</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>



No. 4 (a).—SUBSCRIPTIONS TO OTHER COMPANIES.  
(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDING 31st DECEMBER, 1925.

	£	s.	d.	£	s.	d.
LINES OPEN FOR TRAFFIC—						
Bright—Halt .. .. .	Dr.	75	18	1		
Sale of Land at Kinnegar .. .. .	Cr.	114	16	6		
				Cr.	38	18
ROLLING STOCK—						
14 Wagons broken up .. .. .				Cr.	1,260	0
ROAD VEHICLES—GOODS AND PARCELS						
Sale of Road Motor and Trailers .. .. .				Cr.	586	0
HOTELS—						
Newcastle—Down Golf Hotel .. .. .				Cr.	1,410	10
LAND, PROPERTY, &c., not forming part of the RAILWAY or STATIONS :—						
Newcastle—House .. .. .	Dr.	1,410	10	6		
				Cr. £	1,884	18
					5	

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in Progress.	Estimated Further Expenditure.		
	During the Year ending 31st December, 1926	Subsequently until completion.	Total.
£	£	£	£
Lines belonging to the Company open for Traffic .. .. .	..	..	..
Rolling Stock .. .. .	..	..	..
<b>TOTAL</b> .. .. .	£	..	..
Works not yet commenced and in abeyance .. .. .	..	..	..

No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	£	s.	d.
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a)) .. .. .	120,000	0	0
Stock and Share Capital created but not yet received (as per Statement No. 2) .. .. .	..	..	..
Loan Capital created but not yet available (as per Statement No. 3) .. .. .	..	..	..
Available borrowing powers (as per Statement No. 3) .. .. .	14,558	0	0
	134,558	0	0
Deduct, balance at Debit (as per Capital Account No. 4) .. .. .	152,291	6	2
<b>TOTAL</b> .. .. .	Dr £	17,733	6
		2	

## No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See State- ment.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1924.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway .. .. .	254,810 2 2	219,306 16 0	35,503 6 2	296,545	259,667	36,878
11	Omni-buses and other Passenger Vehicles not running on the Railway	1,976 15 5	1,567 14 11	409 0 6	1,919	1,215	704
15	Hotels and Refreshment Rooms .. .. .	41,244 0 1	36,281 11 5	4,962 8 8	45,052	40,024	5,028
	<b>TOTAL .. .. .</b>	<b>298,030 17 8</b>	<b>257,156 2 4</b>	<b>40,874 15 4</b>	<b>343,516</b>	<b>300,906</b>	<b>42,610</b>
	Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 .. .. .			(See Abstracts A. & B.)			10,000
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands .. .. .			1,553 9 11			1,270
	Other Rents .. .. .			1,929 5 3			1,900
	Transfer Fees .. .. .			53 12 6			40
	General Interest .. .. .			2,381 2 2			920
	Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland) .. .. .			299 11 9			290
	Amount received from Down County Council for Dividend on Baronial Guaranteed Shares .. .. .			510 0 0			510
	Profit on Sale of Government Securities .. .. .			615 7 4			500
	Profit on Sale of Land .. .. .			160 3 6			..
	<b>TOTAL NET INCOME .. .. .</b>			<b>48,377 7 9</b>			<b>58,130</b>

## No. 9.—PROPOSED APPROPRIATION OF NET INCOME

		Year 1924.	
		£ s. d.	£
	Balance brought forward from last year's Account .. .. .	6,091 8 8	6,810
	Net Income (as per Statement No. 8) .. .. .	48,377 7 9	58,130
	<b>TOTAL .. .. .</b>	<b>54,468 16 5</b>	<b>64,940</b>
	Deduct—Interest, Rentals, and other Fixed Charges—	£ s. d.	
	Rent Charges .. .. .	189 8 0	180
	Chief Rents, Wayleaves, &c., including Lump-sum Tolls .. .. .	775 17 0	780
	Interest on 4 per cent. Debenture Stock .. .. .	8,826 12 10	8,820
	Interest on 3 per cent. Debenture Stock .. .. .	4,140 0 0	4,140
	<b>TOTAL .. .. .</b>	<b>13,931 17 10</b>	<b>13,930</b>
	Income Tax .. .. .	775 10 10	500
	<b>TOTAL .. .. .</b>	<b>14,707 8 8</b>	<b>14,430</b>
	Balance after Payment of Fixed Charges .. .. .	39,761 7 9	50,500
	Dividends on Guaranteed and Preference Stocks—	£ s. d.	
	3 per cent. Baronial Guaranteed Shares .. .. .	510 0 0	510
	5 per cent. Preference Stock .. .. .	12,407 1 0	12,400
	4½ per cent. "A" Preference Stock .. .. .	2,250 0 0	2,250
	4 per cent. Preference Stock .. .. .	9,333 4 0	9,330
	<b>TOTAL .. .. .</b>	<b>24,500 5 0</b>	<b>24,500</b>
	Balance available for Dividend on Ordinary Stock .. .. .	£ 15,261 2 9	26,000
	Dividend on Ordinary Stock at 2 per cent. .. .. .	8,852 8 0	19,910
	Balance carried forward to next year's Account .. .. .	6,408 14 9	6,090
		£ 15,261 2 9	26,000

## No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

		£ s. d.	£
	Balance available for Dividends and Reserve after payment of Fixed Charges, Year 1925 (as per Account No. 9) .. .. .	39,761 7 9	50,500
	Deduct—		
	Interim Dividends Paid—	£ s. d.	
	3 per cent. Baronial Guaranteed Shares (to 31st December, 1925) at 3 per cent. .. .. .	510 0 0	510
	5 per cent. Preference Stock .. .. . at 2½ " .. .. .	6,203 10 6	6,200
	4½ per cent. "A" Preference Stock (to 31st December, 1925) .. .. . at 4½ " .. .. .	2,250 0 0	2,250
	4 per cent. Preference Stock .. .. . at 2 " .. .. .	4,666 12 0	4,660
	Ordinary Stock .. .. . at 1 " .. .. .	4,426 4 0	11,060
		18,056 6 6	24,680
	Undivided Balance at 31st December, carried to Balance Sheet .. .. .	£ 21,705 1 3	25,810

To Expenditure	Year 1924.			Percentage of Traffic Receipts.		
	£	s	d	1925		1924
				Per cent.	Per cent.	
<i>See Abstracts.</i>						
<b>A.—Maintenance and Renewal of Way and Works ..</b>	34,928	3	0	13.80	10.53	
<b>B.—Maintenance and Renewal of Rolling Stock—</b>						
(1) Locomotives ..	9,480	11	0			
(2) Carriages ..	8,257	7	8			
(3) Wagons ..	6,121	11	8			
	23,859	10	4	9.42	13.50	
<b>C.—Locomotive Running Expenses ..</b>	58,236	9	3			
<b>D.—Traffic Expenses ..</b>	74,948	19	0			
	133,185	8	3	52.62	48.56	
<b>E.—General Charges ..</b>	16,448	18	3	6.50	5.81	
Law Charges ..	265	5	11	.14	.07	
Parliamentary Expenses ..	20	0	0	.01	.06	
Compensation (Accidents and Losses)—						
Passengers ..	70					
Workmen ..	698					
Damage and Loss of Goods, Property, etc.	652	10	2			
	1,120	11	1	.44	.46	
Rates ..	664	12	7	.26	.26	
	8,061	18	4	3.18	2.55	
National Insurance Acts—						
Health ..	645	10	6			
Unemployment ..	475	0	7			
	1,120	11	1	.44	.46	
<b>G.—Running Powers (Balance) ..</b>	8	5	8			
	218,562	13	5	86.37	87.80	
Total Traffic Expenditure ..	744	2	7			
Miscellaneous ..	219,306	16	0			
Total Expenditure ..	35,503	6	2			
Net Receipts ..	254,810	2	2			
TOTAL ..	296,545					

By Gross Receipts.	Year 1924.			Percentage of Traffic Receipts.		
	£	s	d	1925		1924
				Per cent.	Per cent.	
<i>See Abstracts.</i>						
Passenger Train Traffic:—						
Ordinary Passengers—						
First Class ..	5,305	16	11			
Second Class ..	19,944	11	9			
Third Class ..	93,520	10	6			
	118,770	19	2			
Season Tickets—						
First Class ..	9,884	10	7			
Second Class ..	39,965	2	5			
Company's Employees, &c. ..	143	7	11			
Workmen's Tickets ..	49,993	0	11			
	10,655	2	10			
Total Receipts from Passengers ..	179,419	2	11			
Mails ..	2,450	0	0			
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	11,032	12	1			
Other Merchandise by Passenger Trains ..	4,649	2	8			
	15,681	14	9			
F.— Less, Expenses of Collection and Delivery ..	591	8	10			
	15,090	5	11			
Total Passenger Train Receipts ..	196,959	8	10	77.83	78.56	
Goods Train Traffic—						
Merchandise ..	36,342	1	1			
F.— Less, Expenses of Collection and Delivery	4,367	0	6			
	31,975	0	7			
Live Stock ..	5,095	2	8			
Coal, Coke and Patent Fuel ..	10,707	14	3			
Other Minerals ..	8,320	1	0			
Total Goods Train Receipts ..	56,097	18	6	22.17	21.44	
Total Traffic Receipts ..	253,057	7	4	100.00	100.00	
H.—Mileage, Demurrage, and Wagon Hire (Balance)	202	10	9			
Miscellaneous ..	1,550	4	1			
TOTAL ..	254,810	2	2			

**ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.**

	£	s.	d.	£	s.	d.	Year 1924. £
Superintendence—							
Salaries .. .. .	2,566	10	0				2,834
Office Expenses .. .. .	110	15	7				127
							2,961
Maintenance of Roads, Bridges and Works—							
Earthworks .. .. .	181	0	8				61
Bridges, Tunnels, Culverts, Retaining Walls, and other Works .. .. .	2,868	7	5				6,488
Roads and Fences .. .. .	1,126	9	1				1,854
							8,403
Maintenance of Permanent Way—							
Renewal of Running Lines—							
Wages .. .. .	3,445	9	2				4,587
Materials .. .. .	6,998	15	4				6,094
Engine Power and Wagon Repairs .. .. .	99	0	0				240
							10,921
Repair of Running Lines and Sidings—							
Wages .. .. .	13,055	3	10				13,849
Materials .. .. .	859	2	7				2,905
Engine Power and Wagon Repairs .. .. .	49	16	4				100
							16,854
Maintenance of Signalling .. .. .							2,917
Maintenance of Telegraphs .. .. .							2,229
							3,460
Maintenance of Stations and Buildings—							
Stations, Depots and Offices .. .. .	6,014	17	3				531
Engine Sheds .. .. .	174	0	11				41
Carriage Sheds .. .. .	55	6	3				64
Locomotive Workshops .. .. .	34	5	10				41
Carriage Workshops .. .. .	30	10	5				17
Wagon Workshops .. .. .	11	17	3				253
Other Buildings .. .. .	95	6	4				4,407
							48,692
Transfer from Renewal Fund .. .. .	6,910	8	0				..
Transfer from Irish Railways Settlement of Claims Fund .. .. .	2,000	0	0				..
<b>TOTAL .. .. .</b>	<b>£</b>	<b>34,928</b>	<b>3</b>	<b>0</b>			<b>48,692</b>

**ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.**

(1) Locomotives.

(2) Carriages.

	£	s.	d.	£	s.	d.	Year 1924. £
Superintendence—							
Salaries .. .. .	825	13	5				819
Office Expenses .. .. .	33	13	6				44
				859	6	11	863
Repairs and Partial Renewals—							
Wages .. .. .	5,691	8	5				5,766
Materials .. .. .	2,161	9	0				4,784
				7,852	17	5	10,550
Purchase of New Locomotives .. .. .							9,970
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant .. .. .	89	17	2				104
Other Expenses .. .. .	1,732	10	11				1,807
				1,822	8	1	1,911
Steam Rail Motors Scrapped .. .. .							3,354
				10,534	12	5	26,648
Deduct, Engine Power supplied by the Company .. .. .				54	1	5	115
				10,480	11	0	26,533
Transfer from Renewal Fund .. .. .							8,364
„ „ Irish Railways Settlement of Claims Fund .. .. .				1,000	0	0	..
<b>TOTAL .. .. .</b>	<b>£</b>	<b>9,480</b>	<b>11</b>	<b>0</b>			<b>18,169</b>

	£	s.	d.	£	s.	d.	Year 1924. £
Superintendence—							
Salaries .. .. .	412	16	8				410
Office Expenses .. .. .	16	16	9				22
							432
Complete Renewals—							
Wages .. .. .							..
Materials .. .. .							..
							..
Repairs and Partial Renewals—							
Wages .. .. .	4,246	8	10				5,794
Materials .. .. .	3,800	8	4				5,551
				8,046	17	2	11,345
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant .. .. .	33	19	10				48
Other Expenses .. .. .	746	17	3				676
				780	17	1	724
				9,257	7	8	12,501
Transfer from Irish Railways Settlement of Claims Fund .. .. .				1,000	0	0	..
<b>TOTAL .. .. .</b>	<b>£</b>	<b>8,257</b>	<b>7</b>	<b>8</b>			<b>12,501</b>

(3) Wagons.

	£	s.	d.	£	s.	d.	Year 1924. £
Superintendence—							
Salaries .. .. .	412	16	9				410
Office Expenses .. .. .	16	16	9				22
							432
Complete Renewals—							
Wages .. .. .							..
Materials .. .. .							..
							..
Repairs and Partial Renewals—							
Wages .. .. .	2,738	3	8				3,011
Materials .. .. .	3,481	9	6				5,117
							8,128
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant .. .. .	31	8	1				12
Other Expenses .. .. .	440	16	11				516
				472	5	0	528
				7,121	11	8	9,088
Transfer from Irish Railways Settlement of Claims Fund .. .. .				1,000	0	0	..
<b>TOTAL .. .. .</b>	<b>£</b>	<b>6,121</b>	<b>11</b>	<b>8</b>			<b>9,088</b>



## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.		Year 1924.	
			£	£
Superintendence—				
Salaries ..	825	13 5		819
Office Expenses ..	33	13 6		44
			859 6 11	863
Steam Train Working—				
Wages connected with the Running of Locomotive Engines ..	22,979	13 3		23,796
Fuel ..	30,649	3 10		35,258
Water ..	1,927	1 4		1,873
Lubricants ..	846	3 0		888
Other Stores, including Clothing ..	891	14 1		860
Miscellaneous ..	383	15 8		505
			57,677 11 2	63,180
			58,536 18 1	64,043
Deduct, Engine Power supplied by the Company ..			300 8 10	324
<b>TOTAL</b> ..	<b>£</b>		<b>58,236 9 3</b>	<b>63,719</b>

## ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.		Year 1924.	
			£	£
Salaries and Wages—				
Superintendence ..	4,360	15 10		4,196
Stationmasters and Clerks ..	19,502	6 9		19,694
Signalmen and Gatemen ..	8,611	7 2		8,714
Ticket Collectors, Policemen, Porters, etc. ..	22,789	8 6		25,294
Guards ..	5,977	15 10		5,984
			61,241 14 1	63,882
Fuel, Lighting, Water and General Stores ..	4,087	2 6		4,583
Clothing ..	1,098	6 7		1,149
Printing, Advertising, Stationery, Stamps and Tickets ..	2,677	11 8		3,236
Wagon Covers, etc. ..	342	1 2		346
Cleansing, Lubricating, and Lighting of Vehicles	2,994	18 2		3,381
Shunting Expenses (other than Mechanical)—				
Wages ..	1,749	12 11		1,747
Other Expenses ..	7	11 9		16
			1,757 4 8	
Working of Stationary Engines, Hoists, Cranes, &c. ..			15 3 0	17
Railway Clearing Houses Expenses ..			309 10 5	268
Miscellaneous Expenses ..			425 6 9	701
<b>TOTAL</b> ..	<b>£</b>		<b>74,948 19 0</b>	<b>79,326</b>

## ABSTRACT E.—GENERAL CHARGES.

	£ s. d.		Year 1924.	
			£	£
Directors' Fees voted by Shareholders ..	1,450	0 0		1,500
Auditors and Public Accountants ..	200	0 0		200
Salaries of Secretary, General Manager, Accountant, and Clerks ..	10,099	15 5		10,924
Office Expenses, ditto ditto ..	699	3 9		888
Rating Expenses ..	26	5 0		
Fire Insurance ..	829	13 5		804
Superannuation and Benevolent Funds, Pensions, &c. ..	2,956	0 6		2,509
Subscriptions and Donations ..	31	10 0		32
Miscellaneous Expenses ..	156	10 2		277
<b>TOTAL</b> ..	<b>£</b>		<b>16,448 18 3</b>	<b>17,134</b>

## ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

	£ s. d.		Year 1924.	
			£	£
Salaries and Wages ..	400	3 8		371
Maintenance of Motors ..	213	7 9		253
Amounts paid for Hired Cartage ..	4,090	7 5		4,375
Miscellaneous ..	254	10 6		305
<b>TOTAL</b> ..	<b>£</b>		<b>4,958 9 4</b>	<b>5,304</b>
Amount Charged to Passenger Train Traffic ..	£	591 8 10		611
Amount Charged to Goods Traffic ..	£	4,367 0 6		4,693

## ABSTRACT G.—RUNNING POWERS.—RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

	Receipts.	Payments.	Balance.	Year 1924.		
				Receipts.	Payments.	Balance.
				£	£	£
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Traffic ..	17 5 10	250 19 5	Dr. 233 13 7	17	187	Dr. 170
Goods Train Traffic ..	235 6 11	9 19 0	Cr. 225 7 11	204	18	Cr. 186
<b>TOTAL</b> ..	<b>£</b> 252 12 9	<b>260 18 5</b>	<b>Dr. 8 5 8</b>	<b>221</b>	<b>205</b>	<b>Cr. 16</b>

## ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.	Year 1924.		
				Receipts.	Expenditure.	Balance.
				£	£	£
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles ..	19 12 1	9 16 1	9 16 0	14	3	11
Goods Train Vehicles ..	227 15 11	26 13 2	201 2 9	169	21	148
Hire of—						
Passenger Train Vehicles ..		8 8 0	Dr. 8 8 0	15	12	3
Goods Train Vehicles ..						
<b>TOTAL</b> ..	<b>£</b> 247 8 0	<b>44 17 3</b>	<b>202 10 9</b>	<b>198</b>	<b>36</b>	<b>162</b>

## ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.

(Not applicable to this Company.)

## No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.

To Expenditure.				Year 1924.		By Gross Receipts.				Year 1924.				
				£	s. d.					£	s. d.			
Maintenance of Motors	..	..	..	639	13 0	1,608	Passengers	..	..	..	..	1,778	4 11	1,708
Traffic Expenses	..	..	..	610	16 9	598	Miscellaneous	..	..	..	..	198	10 6	211
Miscellaneous	..	..	..	317	5 2	337								
Total Expenditure	..	..	..	1,567	14 11	2,543								
Transfer from Renewal Fund	..	..	..	..	..	1,328								
				1,567	14 11	1,215								
Balance	..	..	..	409	0 6	704								
Total	..	..	..	£ 1,976	15 5	1,919	Total	..	..	..	..	£ 1,976	15 5	1,919

## No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOAT.

(Not applicable to this Company.)

## No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

(Not applicable to this Company.)

## No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS, AND WHARVES.

(Not applicable to this Company.)

## Dr. No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS AND REFRESHMENT ROOMS. Cr.

To Expenditure.				Year 1924.		By Gross Receipts.				Year 1924.				
				£	s. d.	£					£	s. d.		
Salaries and Wages	..	..	..	4,828	15 10	4,958	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms	..	..	..	..	41,244	0 1	45,052
Provisions, Wines and Spirits consumed	..	..	..	21,633	11 9	24,138								
Repairs and Maintenance	..	..	..	2,457	0 8	3,275								
Heating and Lighting	..	..	..	1,854	1 11	2,112								
Rents	..	..	..	93	0 0	128								
Rates	..	..	..	486	1 5	492								
Taxes	..	..	..	176	17 9	182								
Miscellaneous	..	..	..	4,052	2 1	4,039								
Total Expenditure	..	..	..	35,581	11 5	39,324								
Transfer to Renewal Fund	..	..	..	700	0 0	700								
				36,281	11 5	40,024								
Balance	..	..	..	4,962	8 8	5,028								
TOTAL	..	..	..	£ 41,244	0 1	45,052	TOTAL	..	..	..	..	£ 41,244	0 1	45,052

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

(Not applicable to this Company).

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

(Not applicable to this Company).

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

			Year 1924.					Year 1924.	
			£	s. d.	£				£
To Amount due to Bankers .. .. .			670	8 6	8,528	By Capital Account, Balance at Debit thereof, as per Account No. 4 .. .. .	152,291	6 2	154,176
Unpaid Interest and Dividends .. .. .			750	14 9	964	Cash in hand .. .. .	1,283	2 5	
Interest and Dividends payable or accruing and provided for (Warrants issued on 31st December) .. .. .			6,290	13 8	6,094	Cash on Deposit at Interest .. .. .	12,113	16 8	13,396 19 1
Amount due to Railway Clearing Houses .. .. .			308	16 11	49	Investments in Government Securities .. .. .	45,416	9 6	85,074
Accounts payable .. .. .			6,962	7 1	9,486	Investment in Stock held by the Company not charged as Capital Expenditure .. .. .	3,637	1 6	3,637
Liabilities accrued .. .. .			1,183	12 6	749	Stock of Stores and Materials .. .. .	29,527	2 10	38,795
Miscellaneous Accounts .. .. .			2,082	7 8	1,718	Outstanding Traffic Accounts .. .. .	4,176	12 4	4,901
Irish Railways (Settlement of Claims) Act, 1921 .. .. .			78,500	10 7	83,501	Amount due by Railway Companies .. .. .	1,554	17 9	2,040
Depreciation or Renewal Funds—						Amount due by Postmaster-General .. .. .	548	1 5	275
Railway .. .. .			48,025	19 11	71,223	Accounts Receivable .. .. .	716	9 3	1,387
Hotels .. .. .			16,549	7 0	17,412	Miscellaneous Accounts .. .. .	29,761	6 10	31,454
Steamboat Suspense Account .. .. .			41,638	3 8	41,638				
General Reserve Fund—	£	s. d.							
At 31st December, 1924 .. .. .	55,947	7 4							
Dividends on Investments .. .. .	410	15 10							
			56,358	3 2	55,947				
Balance available for Dividends and Reserve as per Account No. 9 .. .. .	39,761	7 9							
Less, Interim Dividends paid as per Statement No. 9 (a) .. .. .	18,056	6 6	21,705	1 3	25,814				
			£ 281,026	6 8	323,123		£ 281,026	6 8	323,123

## PART II. STATISTICAL RETURNS.

### I.—MILEAGE OF LINES.

#### (A.)—Mileage of Lines Open for Traffic.

	Running Lines.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1924.
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
<b>Lines owned by Company—</b>									
<b>Main and Principal Lines—</b>									
Belfast to Castlewellaan .. .. .	42 30	9 48	0 32	0 20	0 10	52 60	17 29	70 9	70
<b>Minor and Branch Lines—</b>									
Bangor Branch .. .. .	11 58	11 58	0 28	..	..	23 64	2 21	26 5	26
Donaghadee Branch .. .. .	14 20	0 30	..	..	..	14 50	2 56	17 26	17 2
Ballynahinch Branch .. .. .	3 47	..	..	..	..	3 47	0 58	4 25	4 2
Ardglass Branch .. .. .	8 5	0 25	..	..	..	8 30	0 76	9 26	9 2
<b>TOTAL</b> .. .. .	80 0	22 1	0 60	0 20	0 10	103 11	24 0	127 11	127 1
<i>Year, 1924</i> .. .. .	80 0	22 1	0 60	0 20	0 10	103 11	24 0	127 11	

#### (B.)—Mileage of Lines Authorised but not Open for Traffic. (Not applicable to this Company)

#### (C.)—Mileage of Lines Run Over by the Company's Engines.

	M. Ch.	Year 1924.
	M. Ch.	M. Ch.
Lines Owned by the Company .. .. .	80 0	80
Lines over which the Company exercises Running Powers continuously .. .. .	2 60	2 60
<b>TOTAL</b> .. .. .	82 60	82 60

### II.—ROLLING STOCK.

#### (A.)—Steam Locomotives and Tenders.

Description.	Number.	Year 1924.
		Number.
<b>Tender Engines:—</b>		
<b>Wheel Type:—</b>		
2 — 4 — 0 .. .. .	1	1
0 — 6 — 0 .. .. .	4	4
<b>Tank Engines:—</b>		
<b>Wheel Type:—</b>		
0 — 4 — 2 .. .. .	2	2
2 — 4 — 2 .. .. .	4	4
4 — 4 — 2 .. .. .	14	14
0 — 6 — 4 .. .. .	1	1
4 — 6 — 4 .. .. .	4	4
	30	30
<b>Tenders</b> .. .. .	5	5

#### (B.)—Rail Motor Vehicles.

(Not applicable to this Company.)

#### (C.)—Trains worked by Electric Power.

(Not applicable to this Company.)

(D.)—Coaching Vehicles (other than Electric).

(E.)—Merchandise and Mineral Vehicles.

	Number	Seats.				Year 1924.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number	Seats, Total.
<b>PASSENGER CARRIAGES.</b>							
Carriages of uniform class .. ..	150	675	2,460	5,140	8,275	150	8,275
Composite Carriages	39	496	1,104	370	1,970	39	1,970
<b>Total Passenger Carriages ..</b>	<b>189</b>	<b>1,171</b>	<b>3,564</b>	<b>5,510</b>	<b>10,245</b>	<b>189</b>	<b>10,245</b>
<b>OTHER COACHING VEHICLES</b>							
Luggage, Parcel, and Brake Vans ..	9					9	
Carriage Trucks ..	2					2	
Horse Boxes ..	10					10	
Miscellaneous ..	4					4	
<b>Total other Coaching Vehicles ..</b>	<b>25</b>					<b>25</b>	
<b>Total Coaching Vehicles ..</b>	<b>214</b>					<b>214</b>	

	Number.	Year 1924.
		Number.
<b>Open Wagons—</b>		
8 and up to 12 tons .. ..	360	374
<b>Covered Wagons—</b>		
8 and up to 12 tons .. ..	305	305
Rail and Timber Trucks .. ..	10	10
Brake Vans .. ..	14	14
<b>TOTAL .. ..</b>	<b>689</b>	<b>702</b>

(F.)—Railway Service Vehicles, and Horses for Shunting.

	Number.	Year 1924.
		Number.
Gasholder Trucks .. ..	2	2
Locomotive Coal Wagons .. ..	40	40
Locomotive Ash Wagons .. ..	2	2
Ballast Wagons .. ..	36	36
Rail Wagons .. ..	9	9
Mess and Tool Vans .. ..	2	2
<b>TOTAL .. ..</b>	<b>91</b>	<b>91</b>
Horses for Shunting .. ..		

II.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

	Number.	Year 1924.
		Number.
<b>Goods and Parcels Road Vehicles—</b>		
Road Motors .. ..	2	3
<b>Passenger Road Vehicles—</b>		
Road Motors .. ..	2	2
Horses for Road Vehicles .. ..		

IV.—STEAMBOAT.

(Not applicable to this Company.)

V.—CANALS.

(Not applicable to this Company.)

VI.—DOCKS, HARBOURS AND WHARVES.

(Not applicable to this Company.)

VII.—HOTELS.

Name.	Situation.
Slieve Donard	Newcastle, Co. Down.
Royal	Donaghadee, Co. Down.

VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage	Year 1924.
		Acreage
Agricultural Land .. ..		
Urban and Suburban Land .. ..		
Houses.	Number.	Year 1924.
		Number
Houses and Cottages for Company's Servants	47	47

## IX.—OTHER INDUSTRIES.

(None.)

## X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

													Year 1924.			
Quantities of principal Materials used—																
Ballast	..	..	..	..	..	..	..	..	..	..	..	..	300 tons	4,727 tons		
Fencing	..	..	..	..	..	..	..	..	..	..	..	..	$\frac{1}{2}$ mile	$1\frac{1}{2}$ miles		
Rails	..	..	..	..	..	..	..	..	..	..	..	..	401 tons	416 tons		
Sleepers	..	..	..	..	..	..	..	..	..	..	..	..	6,330	6,725		
Miles maintained—													m.	ch.	m.	ch.
Miles of Road	..	..	..	..	..	..	..	..	..	..	..	..	80	0	80	0
Miles of Road reduced to single track—																
Running Lines	..	..	..	..	..	..	..	..	..	..	..	..	103	11	103	11
Sidings	..	..	..	..	..	..	..	..	..	..	..	..	24	0	24	0
Miles of track renewed	..	..	..	..	..	..	..	..	..	..	..	..	3	25	3	24

## XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).

										In Company's Workshops. Number.	By Contract. Number.	Total.	Year 1924. Total
Locomotives renewed	..	..	..	..	..	..	..	..	..	..	..	..	2
Locomotives repaired—													
Heavy repairs	..	..	..	..	..	..	..	..	..	12	..	12	12
Light „	..	..	..	..	..	..	..	..	..	2	..	2	6
Locomotives under or awaiting repair at end of year	..	..	..	..	..	..	..	..	..	2	..	2	1
Rail Motor—													
Train Vehicles, &c., renewed	..	..	..	..	..	..	..	..	..	..	..	..	..
Train Vehicles, &c., repaired—													
Heavy Repairs	..	..	..	..	..	..	..	..	..	..	..	..	1
Light „	..	..	..	..	..	..	..	..	..	2	..	2	1
Train Vehicles, &c., under or awaiting repair at end of year	..	..	..	..	..	..	..	..	..	1	..	1	..
Coaching Vehicles—													
Carriages renewed	..	..	..	..	..	..	..	..	..	..	..	..	..
Carriages repaired—													
Heavy repairs	..	..	..	..	..	..	..	..	..	17	..	17	35
Light „	..	..	..	..	..	..	..	..	..	99	..	99	75
Carriages under or awaiting repair at end of year	..	..	..	..	..	..	..	..	..	2	..	2	5
Others renewed	..	..	..	..	..	..	..	..	..	..	..	..	..
Others repaired—													
Heavy repairs	..	..	..	..	..	..	..	..	..	5	..	5	10
Light „	..	..	..	..	..	..	..	..	..	14	..	14	4
Others under or awaiting repair at end of year	..	..	..	..	..	..	..	..	..	..	..	..	3
Wagons renewed—													
Completely renewed	..	..	..	..	..	..	..	..	..	..	..	..	..
Partially „	..	..	..	..	..	..	..	..	..	6	..	6	20
Wagons repaired—													
Heavy repairs	..	..	..	..	..	..	..	..	..	118	..	118	116
Light „	..	..	..	..	..	..	..	..	..	768	..	768	680
Wagons under or awaiting repair at end of year	..	..	..	..	..	..	..	..	..	30	..	30	30

XII.—ENGINE MILEAGE.

	Year 1924																			
	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Other Miles. (Assist- ing, Light, &c.)		Total Engine Miles.					
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.					
																Shunting Miles.	Other Miles. (Assist- ing, Light, &c.)			
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																				
Over the Company's System by the Company's Engines .. .. .	690,398	100,294	790,692	702,841	100,977	803,818	92,235	82,226	30,807	1,009,086	658,827	102,896	761,723	672,468	104,090	776,558	95,764	86,943	26,749	986,014
Over the Company's System by other Companies' Engines .. .. .	10,780	2,472	13,252	10,804	2,472	13,276	2,546	1,545	4	17,371	12,232	2,488	14,720	12,240	2,488	14,728	2,875	1,555	4	19,102
TOTAL .. .. .	701,178	102,766	803,944	713,645	103,449	817,094	94,781	83,771	30,811	1,026,457	671,059	105,384	776,443	684,708	106,578	791,286	98,639	88,498	26,753	1,005,176
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased, or worked by the Company .. .. .	690,398	100,294	790,692	702,841	100,977	803,818	92,235	82,226	33,848	1,012,127	658,827	102,896	761,723	672,468	104,090	776,558	95,764	86,943	32,064	991,329
By the Company's Engines over other Companies' Lines .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
By other Companies' Engines over the Company's Line .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
TOTAL .. .. .	690,398	100,294	790,692	702,841	100,977	803,818	92,235	82,226	33,848	1,012,127	658,827	102,896	761,723	672,468	104,090	776,558	95,764	86,943	32,064	991,329
C.—MILES RUN BY THE COMPANY'S ENGINES :—																				
Steam Tender and Tank Engines—																				
Over Lines owned, leased, or worked by the Company .. .. .	690,398	100,294	790,692	702,841	100,977	803,818	92,235	82,226	33,848	1,012,127	658,827	102,896	761,723	672,468	104,090	776,558	95,764	86,943	32,064	991,329
Over other Companies' Lines .. .. .	..	1,050	1,050	..	1,050	1,050	..	1,084	102	2,236	..	1,073	1,073	..	1,073	1,073	..	1,102	127	2,302
TOTAL .. .. .	690,398	101,344	791,742	702,841	102,027	804,868	92,235	83,310	33,950	1,014,363	658,827	103,969	762,796	672,468	105,163	777,631	95,764	88,045	32,191	993,631

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1924.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£ s. d.	s. d.			£	s. d.	
1st Class .. .. .	68 278	5,305 16 11	1 6.65	67,830	69,478	6,089	1 9.04	67,730
2nd „ .. .. .	381,447	19 944 11 9	1 0 55	381,238	475,719	26,531	1 1.38	475,430
3rd „ .. .. .	2,789,648	93,520 10 6	8.04	2,776,745	2,639,514	104,662	9 5.52	2,622,450
Workmen .. .. .	454 976	10,655 2 10	5.62	454,976	646,698	14,501	5 3.38	646,690
<b>TOTAL</b> .. .. .	<b>3,694,349</b>	<b>129,426 2 0</b>	<b>8.41</b>	<b>3,680,789</b>	<b>3,831,409</b>	<b>151,783</b>	<b>9 5.51</b>	<b>3,812,320</b>
Season—								
1st Class .. .. .	621	9,884 10 7		621	767	12,496		760
2nd „ .. .. .	3,533	39,965 2 5		3,531	4,102	48,775		4,090
Company's Employees, etc. .. .. .	41	143 7 11		39	44	153		40

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1924.			
					Tonnage.	Receipts.	Average Receipt per ton.	Tonnage originating on the Company's System.
Merchandise .. .. .	Tons. 65 355	£ s. d. 31,975 0 7	s. d. 9 9.42	Tons. 62,302	73,960	35,789	9 8.14	71,084
Coal, Coke and Patent Fuel .. .. .	63 356	10,707 14 3	3 4.56	63,356	71,041	12,255	3 5.40	71,041
Other Minerals .. .. .	49,076	8,320 1 0	3 4.69	48,434	46,439	8,367	3 7.24	46,386
<b>TOTAL</b> .. .. .	<b>177,787</b>	<b>51,002 15 10</b>	<b>5 8.85</b>	<b>174,092</b>	<b>191,440</b>	<b>56,411</b>	<b>5 10.72</b>	<b>188,511</b>
	Number	£ s. d.		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock .. .. .	62 563	5,095 2 8	—	62,563	79,902	6,734	—	79,902

XV. (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Tons.	Year 1924	
		Tons.	Tons.
Alc and Porter (including Empties) .. .. .	1,404	1,281	
Bacon and Hams, Butter and Eggs .. .. .	362	499	
Brewers' Grains .. .. .	364	305	
Bricks, common .. .. .	11,823	11,864	
Coal, Coke and Patent Fuel .. .. .	63,356	71,041	
Flour and Bran, Sharps and other Flour Mill Offal	3,684	5,102	
Grain .. .. .	4,090	9,440	
Groceries (excluding Bacon, Ham and Butter) .. .. .	1,266	1,450	
Manure .. .. .	8,472	8,594	
Oil Cake and Cattle Foods .. .. .	7,496	3,989	
Potatoes .. .. .	9,095	9,184	
Sand .. .. .	5,878	5,723	
Stone for Road-making purposes .. .. .	23,058	19,094	
Timber .. .. .	3,914	5,312	
<b>TOTAL</b> .. .. .	<b>144,262</b>	<b>152,868</b>	

XV. (B).—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Number.	Year 1924	
		Number.	Number.
Horses .. .. .	150	142	
Cattle .. .. .	30,257	36,482	
Calves .. .. .	1,721	3,022	
Sheep .. .. .	30,250	39,801	
Pigs .. .. .	179	432	
Miscellaneous .. .. .	6	23	
<b>TOTAL</b> .. .. .	<b>62,563</b>	<b>79,902</b>	

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
Total Expenditure on Capital Account (No. 4) .. .. .	£ 1,576,812	£ 1,583,381	£ 1,591,815	£ 1,600,693	£ 1,637,468	£ 1,625,565	£ 1,625,577	£ 1,640,697	£ 1,637,128	£ 1,635,900
Gross Receipts from Businesses carried on by the Company (No. 8) .. .. .	220,625	—	—	—	—	—	402,775	384,548	343,516	298,000
Revenue Expenditure on ditto (No. 8) .. .. .	148,509	—	—	—	—	—	349,538	329,603	300,906	257,100
Net Receipts of ditto (No. 8) .. .. .	72,116	63,233	66,888	61,546	66,398	54,951	53,237	54,945	42,610	40,900
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 .. .. .	—	—	—	—	—	—	—	—	10,000	—
Miscellaneous Receipts net (No. 8) .. .. .	3,000	3,002	3,680	5,537	3,571	3,936	4,988	7,952	5,521	7,500
Total Net Income (No. 8) .. .. .	75,116	66,235	70,568	67,083	69,969	58,887	58,225	62,897	58,131	48,400
Interest, Rentals, and other Fixed Charges (No. 9) .. .. .	16,522	13,823	13,823	13,823	17,291	14,339	13,909	16,929	14,438	14,700
Dividends on Guaranteed and Preference Stocks (No. 9) .. .. .	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500
Balance after payment of Preference Dividends (No. 9) .. .. .	34,094	27,912	32,245	28,760	28,178	20,048	19,816	21,468	19,193	9,100
Dividend on Ordinary Stock (No. 9) .. .. .	28,770	28,770	28,771	28,770	28,770	22,131	22,131	22,131	19,918	8,800
Rate per cent. .. .. .	6½%	6½%	6½%	6½%	6½%	5%	5%	5%	4½%	2%
Surplus or Deficit .. .. .	+ 5,324	— 858	+ 3,474	— 10	— 592	— 2,083	— 2,315	— 663	— 725	+ 3,000
Appropriation to Reserve .. .. .	5,000	—	3,000	—	—	—	—	—	—	—
Brought forward from previous year .. .. .	12,540	12,864	12,006	12,480	12,470	11,878	9,795	7,480	6,816	6,000
Carried forward to subsequent year .. .. .	12,864	12,006	12,480	12,470	11,878	9,795	7,480	6,816	6,091	6,400



**Certificate Respecting the Permanent Way, &c.**

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other works have, during the past year, been maintained in good working condition and repair.

22nd January, 1926.

P. A. ARNOTT,  
*Engineer.*

**Certificate Respecting the Rolling Stock, &c.**

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools have, during the past year, been maintained in good working order and repair.

22nd January, 1926.

JOHN L. CROSTHWAIT.  
*Locomotive Superintendent.*

(Signed for the Board of Directors)

THOS. RICHARDSON,  
*Chairman of the Company.*

H. E. MELLOR,  
*Secretary of the Company.*

**Auditors' Certificate.**

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be declared on the several Stocks and Shares are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

BELFAST,  
3rd February, 1926.

W. H. PEAT,  
J. A. FORSTER, } *Auditors.*

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BELFAST AND COUNTY DOWN  
RAILWAY.

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REPORT OF THE DIRECTORS  
AND  
FINANCIAL ACCOUNTS  
AND  
STATISTICAL RETURNS

FOR THE YEAR ENDING  
31st of December, 1925.

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[COPY OF ADVERTISEMENT.]

NOTICE IS HEREBY GIVEN THAT THE ORDINARY ANNUAL GENERAL MEETING of the PROPRIETORS of this Company will be held at the COMPANY'S TERMINUS, QUEEN'S QUAY, Belfast, on THURSDAY, the 25th day of February, 1926, at Half-past Eleven o'clock in the forenoon, to transact the general business of the Company.

The TRANSFER BOOKS of the Company WILL BE CLOSED on and from THURSDAY, the 11th day of February, 1926, until after the Meeting.

H. E. MELLOR, *Secretary.*

Queen's Quay, Belfast,  
29th January, 1926.

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Proprietors of not less than £200 Ordinary or Preference Stock can, by timely application to the Secretary, stating the Station, obtain Passes over the Company's Line for the purpose of attending the Annual Meeting.

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ANNUAL MEETING, 25th February, 1926.  
DIVIDENDS PAYABLE 1st March, 1926.

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# Castleberg and Victoria Bridge Tramway Company.

## Report of the Directors

AND

## STATEMENT OF FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR

YEAR ENDED 31st DECEMBER, 1925.

### DIRECTORS:

REV. W. F. HENDERSON, M.A.,  
Riverview Manse, Castleberg, *Chairman.*

A. A. CROCKETT, Esq.,  
Templemore Park, Londonderry,  
*Deputy Chairman.*

SIR E. C. HERDMAN, H.M.L.,  
Carricklee, Strabane.

MAJOR G. F. V. LEARY, M.B., J.P.,  
Castleberg.

A. LEITCH, Esq., M.D.,  
Breezemount, Castleberg.

### DIRECTORS' REPORT.

The Directors present herewith Statement of Accounts for year ended 31st December, 1925.

The Working Expenses for the year amounted to £4,900 6s 1d, including £205 6s 10d for completion of New Motor Coach. The Traffic Receipts amount to £4,498 18s 2d, leaving a deficit of £401 7s 11d.

A Balance of £507 14s 3d on Government Compensation and Arrears of Maintenance Account has been credited to No. 9 Account.

There remains a Credit Balance on No. 9 Account of £733 5s 0d, which is being carried forward.

The Director retiring, Rev. W. F. HENDERSON, being eligible, offers himself for re-election.

The Auditor retiring, Mr. GEORGE F. MOORE, being eligible, offers himself for re-election.

SECRETARY'S OFFICE,  
CASTLEBERG,

8th January, 1926.

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# Castleberg and Victoria Bridge Tramway Company.

## FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1925.

### PART I. FINANCIAL ACCOUNTS.

#### No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
Castleberg and Victoria Bridge Tramway Act, 1883 ...	20,000	7,000	27,000	20,000	7,000	27,000	...	...	...

#### No. 1 (b).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

(Not applicable to this Company.)

#### No. 1 (c).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

(Not applicable to this Company.)

#### No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a), SHOWING THE PROPORTION ISSUED.

Description.	Amount created.	Amount issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
A or Guaranteed Shares ...	13,000	13,000	...	13,000	...	...	...	...
B or Ordinary Shares ...	7,000	6,080	...	6,080	...	...	...	920
Total	£ 20,000	19,080		19,080				920

#### No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

	Raised by Loans.	Raised by Issue of Debenture Stock.	Total Amount Raised by Loans and by Debenture Stock.
	£ s d	£ s d	£ s d
Existing at 31st December, 1924 ...	5,500 0 0	.....	5,500 0 0
„ 31st December, 1925 ...	.....	.....	5,500 0 0
Decrease ...	.....	.....	.....
Total amount authorised to be raised by Loans in respect of Capital created, as per Statement No. 1 (a) ...	...	...	7,000 0 0
Total amount raised by Loans, as above ...	...	...	5,500 0 0
Balance, being available Borrowing Powers, on 31st December, 1925 ...	...	...	1,500 0 0



## No. 4 (a)—SUBSCRIPTIONS TO OTHER COMPANIES.

(Not Applicable to this Company.)

## No. 5—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1925.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.
	£ s d	£ s d	£ s d	£ s d
<i>NIL.</i>				

## No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	ESTIMATED FURTHER EXPENDITURE.		
	During the Year ending 31st December, 1926.	Subsequently until Completion.	TOTAL.
£	£	£	£
<i>NOT DETERMINED.</i>			

## No. 7—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	£ s d	£ s d
Share and Loan Capital authorised, but not yet created (as per Statement No. 1 (a.)) ... ..	...	...
Share Capital created, but not yet received (as per Statement No. 2)—		
Amount Unissued ... ..	920 0 0	
Loan Capital Credited, but not yet available (as per Statement No. 3) ... ..	1,500 0 0	
		2,420 0 0
Deduct Balance at Debit (as per Capital Account No. 4) ... ..		541 10 2
<b>Total ... ..</b>		<b>1,878 9 10</b>

## No. 8—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1924.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s d	£ s d	£ s d	£	£	£
10	Railway ... ..	4,498 18 2	4,900 6 1	<i>Deficit</i> 401 7 11	4,949	6,339	<i>Deficit</i> 1,390
16	Other separate businesses carried on by the Company ...	...	...	...	...	...	...
	Total ... ..	4,498 18 2	4,900 6 1	<i>Deficit</i> 401 7 11	4,949	6,339	<i>Deficit</i> 1,390
Miscellaneous Receipts (Net)—							
	Rent from Houses and Lands ... ..	...	...	5 4 0			5
	Transfer Fees ... ..	...	...	0 5 0			1
	Special Items ... ..	...	...	11 3 7			10
	High Court of Justice, S.I., Interest ... ..	...	...	1 6 4			3
	Withdrawal from Reserve ... ..	...	...	...			2,000
	General Interest ... ..	...	...	139 19 4			...
	Total Net Income ... ..	...	...	<i>Deficit</i> 243 9 8			629

## No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

				Year 1924.	
				£ s d	£
	Balance brought forward from last year's Account ... ..	...	...	669 0 5	300
	Net Income (as per Statement No. 8) ... ..	...	...	<i>Deficit</i> 243 9 8	629
	Appropriation from Reserve ... ..	...	...	...	...
	Government Compensation and Arrears of Maintenance Account ... ..	...	...	507 14 3	...
	TOTAL ... ..	...	...	963 5 0	929
	Balance from last Account ... ..	...	...	...	...
	Interest on Loans ... ..	...	...	£230 0 0	...
	Interest on Banking Balances ... ..	...	...	230 0 0	230
	Balance, after payment of Fixed Charges ... ..	...	...	...	699
	Balance available ... ..	...	...	...	...
	Balance carried forward to next year's Account ... ..	...	...	£733 5 0	...
				733 5 0	...

## No. 9 (a).—STATEMENT OF INTERIM DIVIDEND PAID.

(Not applicable to this Company.)

Dr.

No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

Cr.

To Expenditure.	Year		Percentage of Traffic Receipts.		Year	Year		Percentage of Traffic Receipts.	
	1925.	1924.	1925.	1924.		1925.	1924.	1925.	1924.
<i>See Abstracts</i>									
A—Maintenance and Renewal of Way and Works	£ s d 1,136 11 6	£ s d 1,810 0 7	Per Cent. 25·26	Per Cent. 36·57	1925.	1924.			
B—Maintenance and Renewal of Rolling Stock—									
(1) Locomotives	£ s d 271 4 11	£ s d 286 12 1					84 19 5		98 0 0
(2) Carriages	45 15 1	52 17 9					1,016 10 10		972 3 9
(3) Wagons	166 19 4	265 1 7							
Rail Motor Coach	483 19 4	769 19 9	10·78	12·22					
C—Locomotive Running Expenses	£ s d 1,299 15 8	£ s d 1,473 0 6							
Motor Coach do.	61 18 9	...							
D—Traffic Expenses	£ s d 963 10 9	£ s d 941 16 2							
E—General Charges	490 1 9	484 13 9	51·69	48·80					
Law Charges	...	7 0 0	...	·14					
Parliamentary Expenses	...	...							
Compensation (Accidents and Losses)—									
Passengers	£ s d 50 0 0	£ s d 35 0 0							
Workmen	29 17 8	30 12 9							
Damage and Loss of Goods, Property, etc.	4 17 6	5 11 0							
Rates and Taxes	114 3 8	111 7 6	1·88	1·43					
Payments under National Insurance Act, 1911—									
Health	£ s d 17 16 0	£ s d 19 10 4							
Unemployment	42 6 8	46 12 6							
Total Expenditure	£ s d 4,900 6 1	£ s d 6,339 6 3	108·91	128·08					
By Gross Receipts.									
<i>See Abstracts</i>									
Passenger Train Traffic—									
Ordinary Passenger—									
First Class	£ s d 84 19 5	£ s d 98 0 0							
Third Class	1,016 10 10	972 3 9							
Season Tickets—									
First Class	£ s d 26 6 6	£ s d 23 8 0							
Third Class	42 7 6	33 8 6							
Workmen's Tickets	68 14 0	...							
Total Receipts from Passengers	£ s d 1,170 4 3	£ s d 1,127 0 3							
Mails	36 0 0	36 0 0							
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	141 0 11	152 15 10							
Other Merchandise by Passenger Train	37 6 1	36 3 5							
F—Less Expenses of Collection and Delivery	214 7 0	...							
Total Passenger Train Receipts	£ s d 1,384 11 3	£ s d 1,351 19 6							
Goods Train Traffic—									
Merchandise	£ s d 2,177 10 11	£ s d 2,407 2 11							
F—Less expenses of Collection and Delivery	2,177 10 11	2,407 2 11							
Live Stock	296 2 11	330 7 0							
Coal, Coke, and Patent Fuel	576 14 9	642 13 11							
Other Minerals	63 18 4	217 1 6							
Total Goods Train Receipts	£ s d 3,114 6 11	£ s d 3,597 5 4							
Total Traffic Receipts	£ s d 4,498 18 2	£ s d 4,949 4 10							
Deficit	401 7 11	1,390 1 5							
Total	£ s d 4,900 6 1	£ s d 6,339 6 3							

## ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	1925.		1924.	
	£	s d	£	s d
Superintendence—				
Salaries ... ..	36	6 9	27	4 6
Office Expenses, etc. ... ..				
			36	6 9
Maintenance of Roads, Bridges, and Works—				
Earthworks ... ..				
Bridges, Tunnels, Culverts, Retaining Walls and Other Works ... ..				
Roads and Fences ... ..				
Maintenance of Permanent Way:—				
Renewal of Running Lines—				
Wages ... ..				
Materials ... ..				
Engine Power and Wagon Repairs ... ..				
Repair of Running Lines and Sidings—				
Wages ... ..	763	15 6	848	11 7
Materials, less old Materials Sold ... ..	217	12 4	871	19 0
Engine Power and Wagon Repairs ... ..				
			981	7 10
Maintenance of Signalling ... ..				
Maintenance of Telephones ... ..				
Maintenance of Stations and Buildings—				
Stations, Depôts and Offices ... ..	63	5 11	18	5 6
Engine Sheds ... ..	12	1 5	6	0 0
Carriage Sheds ... ..	2	18 0		
Locomotive Workshops ... ..	5	16 1		
Carriage and Wagon Workshops ... ..	5	16 1		
Other Buildings ... ..	28	19 5	38	0 0
			118	16 11
Total ... ..			1,136	11 6
			1,810	0 7

## ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

## (1)—LOCOMOTIVES.

	1925.		1924.	
	£	s d	£	s d
Superintendence—				
Salaries ... ..	28	17 9	28	17 9
Office Expenses ... ..				
			28	17 9
Complete Renewals ... ..				
Repairs and Partial Renewals—				
Wages ... ..	223	6 7	179	17 5
Materials ... ..	17	10 3	63	8 2
			240	16 10
Purchase of New Locomotives ... ..				
Workshop Expenses—				
Repairs and Renewals of Machinery and Plant ... ..	1	10 4	14	8 9
Other Expenses ... ..				
			1	10 4
Total ... ..			271	4 11
			286	12 1

## (2)—CARRIAGES.

	1925.		1924.	
	£	s d	£	s d
Superintendence—				
Salaries ... ..	7	4 6	7	4 6
Office Expenses ... ..				
			7	4 6
Complete Renewals—				
Wages ... ..				
Materials ... ..				
Repairs and Partial Renewals—				
Wages ... ..	25	7 11	28	18 10
Materials ... ..	13	2 8	16	14 5
			38	10 7
Purchase of New Carriages ... ..				
Workshop Expenses—				
Repairs and Renewals of Machinery and Plant ... ..				
Other Expenses ... ..				
Total ... ..			45	15 1
			52	17 9

## (3)—WAGONS.

	1925.		1924.	
	£	s d	£	s d
Superintendence—				
Salaries ... ..	14	8 10	14	8 10
Office Expenses ... ..				
			14	8 10
Complete Renewals—				
Wages ... ..				
Materials ... ..				
Repairs and Partial Renewals—				
Wages ... ..	86	9 7	118	1 2
Materials ... ..	65	17 11	132	11 7
			152	7 6
Purchase of New Wagons ... ..				
Workshop Expenses—				
Repairs and Renewals of Machinery and Plant ... ..	0	3 0		
Other Expenses ... ..				
			0	3 0
Total ... ..			166	19 4
			265	1 7

## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	1925.		1924.	
	£	s d	£	s d
Superintendence—				
Salaries ...	28	17 9	28	17 9
Office Expenses ...	...		...	
			28	17 9
Steam Train Working—				
Wages connected with the running of Locomotive Engines ...	522	16 11	527	1 6
Fuel ...	677	18 10	847	8 7
Water ...	6	1 3	...	
Lubricants ...	50	14 10	45	13 9
Other Stores, including Clothing ...	10	9 0	16	13 0
Miscellaneous ...	2	17 1	7	5 11
			1,270	17 11
Petrol Train Working—				
Wages connected with the running of Rail Motor Coach ...	16	16 4	...	
Petrol ...	36	15 0	...	
Lubricants ...	8	4 5	...	
Other Stores, including Clothing ...	0	3 0	...	
			61	18 9
Total ...			1,332	16 8
			1,473	0 6

## ABSTRACT D.—TRAFFIC EXPENSES.

	1925.		1924.	
	£	s d	£	s d
Salaries and Wages—				
Superintendence ...	21	0 3	20	0 0
Station Masters and Clerks ...	296	2 6	293	16 0
Ticket Collectors, Porters, etc. ...	308	8 1	332	2 7
Guards ...	137	12 1	134	11 9
			763	2 11
Fuel, Lighting, Water and General Stores	14	14 1	5	4 0
Clothing ...	16	0 0	16	0 0
Printing, Advertising, Stationery, Stamps and Tickets ...	51	8 10	44	18 7
Wagon Covers, etc. ...	...		...	
Expenses of Joint Stations and Junctions	19	14 10	11	19 11
Cleansing, Lubricating and Lighting of Vehicles ...	13	6 1	7	2 2
Railway Clearing House Expenses ...	63	10 0	52	0 1
Miscellaneous Expenses ...	21	14 0	24	1 1
Total ...			963	10 9
			941	16 2

## ABSTRACT E.—GENERAL CHARGES.

	1925.		1924.	
	£	s d	£	s d
Directors' Fees voted by Shareholders ...	...		...	
Auditors and Public Accountants (fees, clerkage and expenses) ...	10	0 0	10	0 0
Salaries of Secretary, General Manager, Accountant and Clerks ...	420	0 0	420	0 0
Office Expenses, ditto, ditto ...	27	19 8	23	2 0
Rating Expenses ...	...		...	
Fire Insurance ...	18	8 3	18	8 3
Subscriptions and Donations ...	8	2 0	8	2 0
Miscellaneous Expenses ...	5	11 10	4	11 6
Total ...	490	1 9	484	3 9

## ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

	1925.		1924.	
	£	s d	£	s d
Amount paid for hired Cartage ...	...		...	

## ABSTRACT G.—RUNNING POWERS.—RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

(Not applicable to this Company.)

## ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.

(Not applicable to this Company.)

## ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.

(Not applicable to this Company.)

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.

(Not applicable to this Company.)

No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.

(Not applicable to this Company.)

No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

(Not applicable to this Company.)

No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS AND WHARVES.

(Not applicable to this Company.)

No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, AND OF REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.

(Not applicable to this Company.)

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

(Not applicable to this Company.)

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

(Not applicable to this Company.)

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	1925.		1924.			1925.		1924.		
	£	s	d	£		s	d	£	s	d
To Sundry Accounts owing by the Company—Ulster Bank, Capital Account	640	19	10	640	19	10	By Capital Account—Balance at Debit thereof, as per Account No. 4	541	10	2
Interest payable	92	0	0	89	2	6	High Court of Justice, Ireland—Chancery Division (suspense)	99	9	8
Amount due Railway Clearing Houses	374	19	0	416	2	8	General Stores—Stock of Materials on hand	817	2	0
Amount due other Railway Companies	33	17	3	...	...	...	Traffic Accounts due to the Company	319	3	5
Net Revenue Account—Balance	733	5	0	699	0	5	Cash at Bankers on Revenue Account	197	11	8
Reserve	261	0	0	261	0	0	Cash at Bankers on Dividend Account	31	8	11
Unpaid Dividend	31	8	11	31	8	11	Deposit	400	19	4
Income Tax	70	8	0	76	3	0	Cash on hand	169	17	6
Liabilities accrued	375	4	8	416	17	7	Amount due by G. Post Office	36	0	0
Government Compensation and Arrears of Maintenance Account	...	...	...	507	14	3	Amount due by other Railway Companies	...	...	...
	2,613	2	8	3,138	9	2		2,613	2	8
								3,138	9	2



PART II.

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A.)—MILEAGE OF LINES OPEN FOR TRAFFIC.

	RUNNING LINES.								1924	
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).	Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Total of Single Track including Sidings.	
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	
Lines Owned by the Company—										
Main and Principal Lines	7 12	...	...	...	...	7 12	0 6	7 18	7 18	
Minor and Branch Lines	...	...	...	...	...	...	...	...	...	
Total	7 12	...	...	...	...	7 12	0 6	7 18	7 18	

(B.)—MILEAGE OF LINES AUTHORISED BUT NOT OPEN FOR TRAFFIC.

	Miles Authorised.	Miles Constructed and not Open for Traffic.		Miles under Construction.	Miles not Commenced, or in Abeyance.
	Length of Road.	Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines Owned by the Company	...	...	...	...	...
Total	...	...	...	...	...

(C.)—MILEAGE OF LINES RUN OVER BY THE COMPANY'S ENGINES.

							1925		1924	
							M.	Ch.	M.	Ch.
Lines owned by the Company	...	...	...	...	...	...	7	18	7	18
Total	...	...	...	...	...	...	7	18	7	18

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

Description.	1925		1924	
	Number.		Number.	
Tender Engines ... ..	...	...	...	...
Tank Engines—				
2 6 0 ... ..	1	1	1	1
0 4 4 ... ..	1	1	1	1
0 4 0 ... ..	1	1	1	1
	3	3	3	3
Tenders ... ..	...	...	...	...

(B.)—RAIL MOTOR VEHICLES.

Description.	Number.	Seating Capacity.	1924.	
			Number.	Seating Capacity.
Passenger Cars ... ..	1	20	...	...
Goods Cars ... ..	...	...	...	...
Total ... ..	1	20	...	...

(C.)—TRAINS WORKED BY ELECTRIC POWER.

(Not applicable to this Company.)

(D.)—COACHING VEHICLES (OTHER THAN ELECTRIC).

Description.	Number	Seats or Berths.				1924
		1st Class.	2nd Class.	3rd Class.	Total.	
PASSENGER CARRIAGES.						
Carriages of uniform Class ... ..	3	26	...	74	100	3
Composite Carriages... ..	2	14	...	38	52	2
Total ... ..	5	40	...	112	152	5
Sleeping .. ..	...	...	...	...	...	...
Total Passenger Carriages ... ..	5				152	5
OTHER COACHING VEHICLES.						
Post Office Vans ... ..	...					...
Luggage, Parcel, and Brake Vans ... ..	2					2
Carriage Trucks ... ..	...					...
Horse Boxes ... ..	...					...
Miscellaneous ... ..	...					...
Total other Coaching Vehicles ... ..	...					...
Total Coaching Vehicles ... ..	7					7

(E.)—MERCHANDISE AND MINERAL VEHICLES.

Description.	1925	1924
	Number	Number
Open Wagons—		
Under 8 tons ... ..	7	7
8 and up to 12 tons ... ..	...	...
Over 12 and up to 20 tons ... ..	2	2
Over 20 tons (other than special) ... ..	...	...
Covered Wagons—		
Under 8 tons ... ..	19	19
8 and up to 12 tons ... ..	...	...
Over 12 and up to 20 tons ... ..	...	...
Over 20 tons ... ..	...	...
Special Wagons (for loads of exceptional dimensions and weight) ... ..	...	...
Cattle Trucks ... ..	1	1
Rail and Timber Trucks, including Twin Trucks ... ..	...	...
Brake Vans ... ..	...	...
Miscellaneous ... ..	...	...
Total ... ..	29	29

(F.)—RAILWAY SERVICE VEHICLES AND HORSES FOR SHUNTING.

Description.	Number.
NIL.	

III—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS AND IN THE CONVEYANCE OF PASSENGERS.

(Not applicable to this Company.)

IV.—STEAMBOATS.

(Not applicable to this Company.)

V.—CANALS.

(Not applicable to this Company.)

VI.—DOCKS, HARBOURS, AND WHARVES.

(Not applicable to this Company.)

VII.—HOTELS.

(Not applicable to this Company.)

VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.								Acreage.	
Agricultural Land	...	...	...	...	...	...	...		
Urban and Suburban Land	...	...	...	...	...	...	...		
Houses.								Number.	1924. Number.
Labouring Class Dwellings	...	...	...	...	...	...	...	...	...
Houses and Cottages for Company's Servants	...	...	...	...	...	...	1	1	1
Other Houses and Cottages	...	...	...	...	...	...	1	1	1

IX.—OTHER INDUSTRIES.

(Not applicable to this Company.)



XII.—ENGINE MILEAGE.

	1924.																
	Train Miles. (Loaded Trains.)				Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)				Shunting Miles.		Other Miles, (Assist- ing, Light, &c.)		TOTAL ENGINE MILES.		Rail Motor Vehicles		
	Coaching.		Goods.		Coaching.		Goods.		Total.		Coach- ing.	Goods.	Total.		Coach- ing.	Goods.	
	Train Miles. (Loaded Trains.)		Train Miles. (Loaded Trains.)		Train Miles. (Loaded Trains.)		Train Miles. (Loaded Trains.)		Train Miles. (Loaded Trains.)		Train Miles. (Loaded Trains.)		Train Miles. (Loaded Trains.)		Train Miles. (Loaded Trains.)		Train Miles. (Loaded Trains.)
A.—MILES RUN IN RELATION TO THE COMPANY'S RECEIPTS—																	
Over the Company's System by the Company's Engines ...	* 11,454	* 5,468	* 16,922	* 11,454	* 5,468	* 16,922	* 11,454	* 5,468	* 16,922	*	1,637			18,559	4,298		
TOTAL ...	* 11,454	* 5,468	* 16,922	* 11,454	* 5,468	* 16,922	* 11,454	* 5,468	* 16,922	*	1,637			18,559	4,298		
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																	
By the Company's Engines over Lines owned, leased, or worked by the Company ...	* 11,454	* 5,468	* 16,922	* 11,454	* 5,468	* 16,922	* 11,454	* 5,468	* 16,922	*	1,637			18,559	4,298		
TOTAL ...	* 11,454	* 5,468	* 16,922	* 11,454	* 5,468	* 16,922	* 11,454	* 5,468	* 16,922	*	1,637			18,559	4,298		
C.—MILES RUN BY THE COMPANY'S ENGINES																	
1. Steam Engine—																	
Over Lines owned, leased, or worked by the Company ...	* 11,454	* 5,468	* 16,922	* 11,454	* 5,468	* 16,922	* 11,454	* 5,468	* 16,922	*	1,637			18,559	—		
2. Rail Motor Vehicles—																	
Over Lines owned, leased, or worked by the Company ...	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4,298		
TOTAL ...	* 11,454	* 5,468	* 16,922	* 11,454	* 5,468	* 16,922	* 11,454	* 5,468	* 16,922	*	1,637			18,559	4,298		

\* All Trains are mixed Passenger and Goods.

## XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passengers.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1924.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	d			£	d	
Ordinary—								
1st Class ...	1,185	85	17·21	1,041	1,500	98	15·68	1,350
2nd „ ...	...	...	...	...	...	...	...	...
3rd „ ...	21,835	1,017	11·13	19,272	20,366	972	11·45	17,807
Workmen ...	...	...	...	...	...	...	...	...
Total ...	23,020	1,102	11·49	20,313	21,866	1,070	11·74	19,157
Season—			s d				s d	
1st Class ...	9	26	57 9·33	9	8	23	57 6	8
2nd „ ...	...	...	...	...	...	...	...	...
3rd „ ...	22	42	38 2·18	22	22	33	30 0	22

## XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1924.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s d	Tons.	Tons.	£	s d	Tons.
Merchandise ...	8,217	2,178	5 3·61	2,761	8,978	2,407	5 4·35	2,922
Coal, Coke, and Patent Fuel	2,980	577	3 10·47	107	3,307	643	3 10·66	64
Other Minerals ...	469	64	2 8·75	165	1,385	214	3 1·08	844
Total ...	11,666	2,819	4 9·99	3,033	13,670	3,264	4 9·30	3,830
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock ...	5,589	269	...	5,561	6,270	330	...	6,104

## XV. (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

Originating on the Company's System.	1925. Tons.	1924. Tons.
Minerals—		
Road Metal ...	...	613
Brick ...	27	54
Sand ...	138	173
Merchandise—		
Pigs, dead ...	178	211
Grain ...	288	378
Potatoes ...	1,421	1,556

## XV. (B).—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

Originating on the Company's System.	1925.	1924.
Horses ...	...	...
Cattle ...	2,936	4,036
Calves ...	657	588
Sheep ...	1,963	1,477
Pigs ...	5	3
Miscellaneous ...	...	...
Total ...	5,561	6,104

## XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEAR.

	1922.	1923.	1924.	1925.
	£	£	£	£
Total Expenditure on Capital Account (No. 4) ...	21,522	21,522	21,522	21,522
Gross Receipts from businesses carried on by the Company (No. 8) ...	5,307	4,753	4,949	4,499
Revenue Expenditure on ditto (No. 8) ...	5,085	6,243	6,339	4,900
Net Receipts on ditto (No. 8) ...	222	Deficit 1,490	Deficit 1,390	Deficit 401
Miscellaneous Receipts (Net) (No. 8) ...	1,376	1,528	2,019	666
Total Net Income (No. 8) ...	1,598	38	629	264
Interest, Rentals, and other Fixed Charges (No. 9) ...	705	592	230	230
Dividends on Guaranteed and Preference Stocks (No. 9) ...	...	...	...	...
Balance after payment of Preference Dividends (No. 9) ...	...	...	...	...
Dividend on Ordinary Stock (No. 9)				
Rate per cent. ...	...	...	...	...
Appropriation to Reserve ...	1,364	...	...	...
Withdrawal from Reserve ...	...	1,000	2,000	...
Brought forward from previous years ...	1,326	855	300	699
Carried forward to subsequent years ...	855	300	699	733

W. J. DAVIDSON, Accountant of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have, during the past Year, been maintained in good working condition and repair.

THOMAS SMITH, *Engineer.*

31st December, 1925.

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CERTIFICATE RESPECTING THE ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery, and Tools have, during the past Year, been maintained in good working order and repair.

GEO. H. POLLARD, *Loco. Supt.*

31st December, 1925.

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(Signed for the Board of Directors) { W. F. HENDERSON, *Chairman of the Company.*  
W. J. DAVIDSON, *Secretary of the Company.*

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AUDITORS' CERTIFICATE.

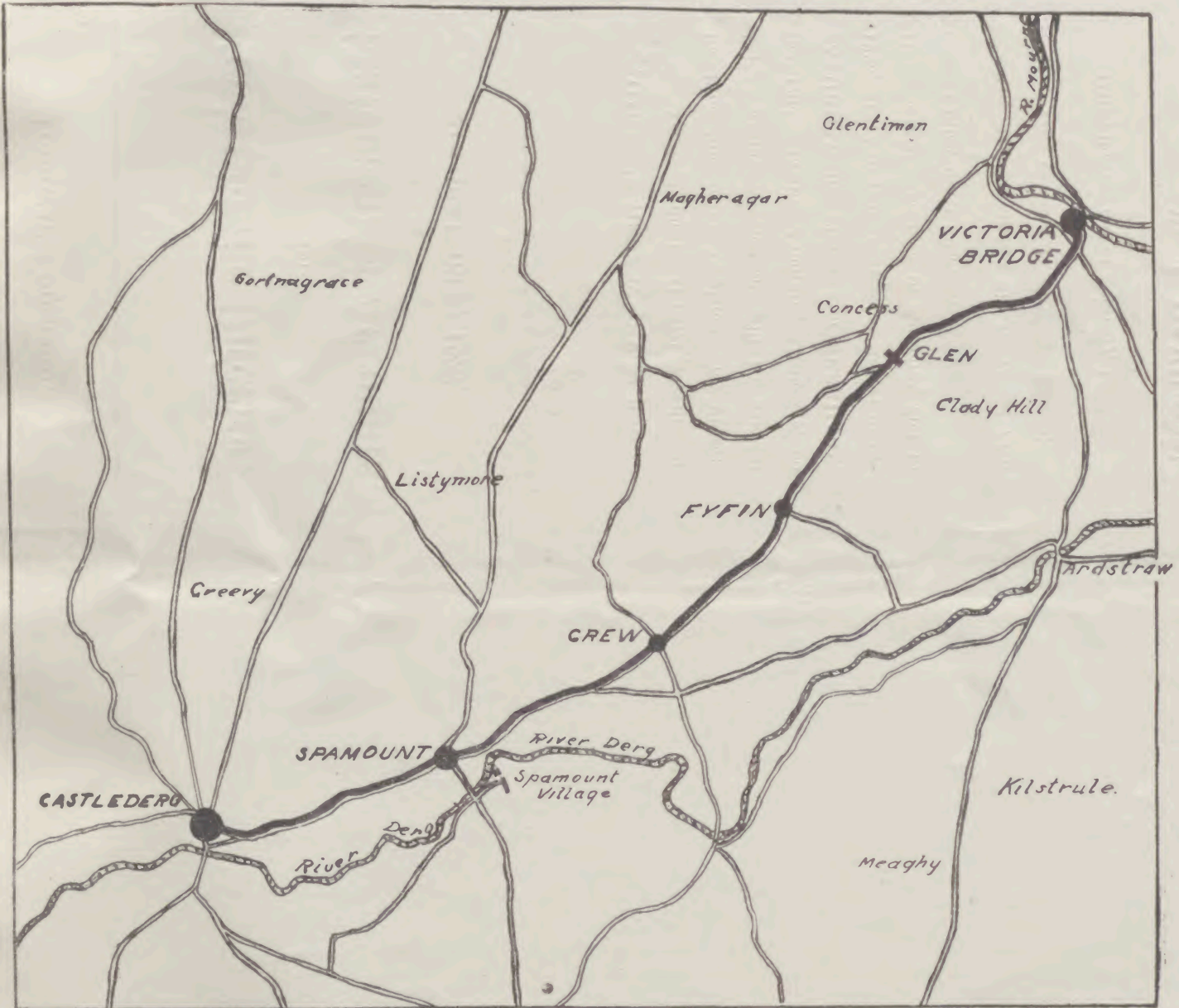
We have examined the foregoing Accounts, have compared them with the Books of the Company, and certify that they contain a full and true statement of the financial condition of the Company.

R. A. SCOTT, } *Auditors.*  
GEO. F. MOORE, }

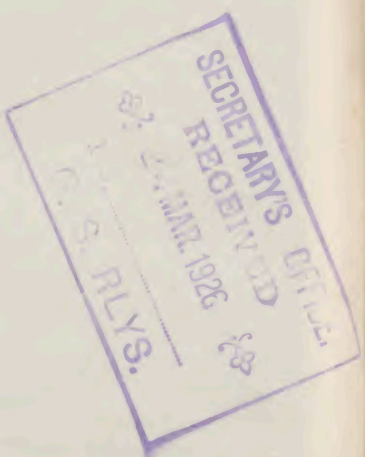
Castlederg,  
11/2/26.







MAP—CASTLEDERG AND VICTORIA BRIDGE TRAMWAY.



Castleberg and Victoria Bridge  
Tramway Company.

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Report of the Directors  
AND  
Statement of Accounts

31st DECEMBER, 1925.

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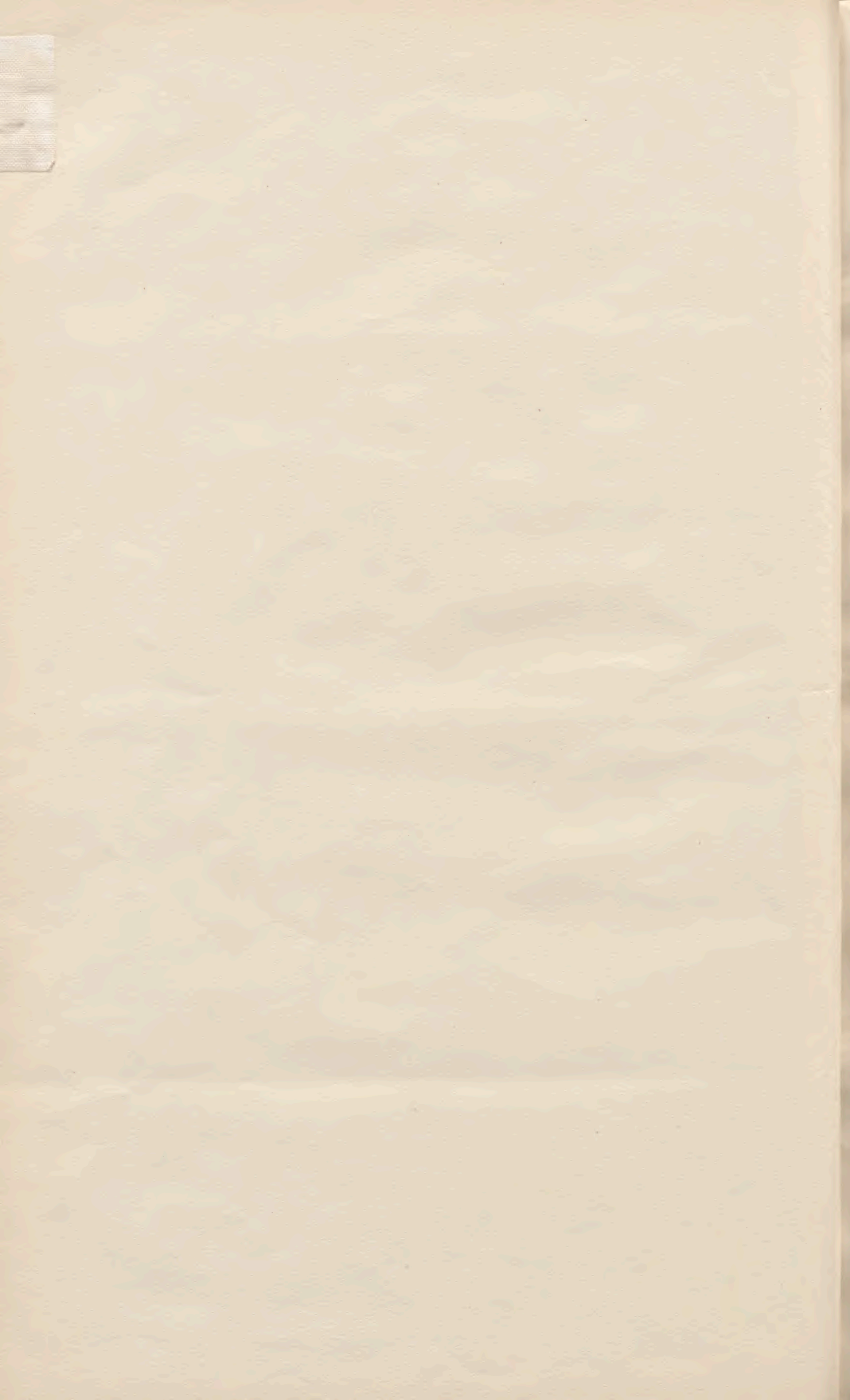
**N**OTICE IS HEREBY GIVEN that the  
Yearly Ordinary General Meeting of  
the Proprietors of the Castleberg and Victoria  
Bridge Tramway Company will be held at  
the Offices of the Company, Castleberg, on  
**SATURDAY**, the 27th day of **FEBRUARY**,  
1926, at 12.45 p.m., to receive Report of the  
Directors and Statement of Accounts, and to  
transact other usual Business.

The Transfer Books will be closed from  
13th to 27th February (both days inclusive).

Dated this 8th day of February, 1926.

**W. J. DAVIDSON,**  
*Secretary.*







Clogher Valley Railway Company, Limited.

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Report of Directors,  
Financial Accounts

AND

Statistical Returns

For Year ending 30th September, 1925.

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TO BE SUBMITTED TO THE PROPRIETORS  
AT THE  
ANNUAL GENERAL MEETING,

TO BE HELD IN  
THE BOARD-ROOM, at AUGHNACLOY, Co. Tyrone,

On Monday, the 21st day of December, 1925,

at 12-30 o'clock p.m.

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# CLOGHER VALLEY RAILWAY COMPANY, Limited.

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## Shareholders' Directors.

MAJOR GENERAL HUGH M. DE F. MONTGOMERY,  
C.B., C.M.G., Blessingbourne, Fivemiletown,  
*Chairman.*

JOHN LENDRUM, Esq., J.P., Cleen, Fivemiletown,  
*Deputy-Chairman.*

HUGH TREANOR, Esq., J.P., Killaney, Clogher.

JACKSON STEWART, Esq., Lislane, Fivemiletown.

JOSEPH SPEER, Esq., Aughnacloy.

JOHN M'CANN, Esq., J.P., Aughnacloy.

W. D. GRAHAM, Esq., Cranbrooke, Fivemiletown.

J. W. JOHNSTON, Esq., Fivemiletown.

## Arbitrators Appointed by the Board of Trade.

Captain J. R. YOUNG, Scottish Provident Buildings,  
Belfast.

H. H. GRAHAM, Esq., 5 Adelaide Street, Belfast.

J. P. BURKITT, Esq., County Surveyor for County  
Fermanagh, Enniskillen.

J. W. LEEBODY, Esq., County Surveyor for County  
Tyrone, Dungannon.

## Rural District Directors.

JAMES LIPSETT, Esq., Killybane, Fivemiletown.

JOHN BLOOMFIELD, Esq., Brookeborough.

F. W. MALLEY, Esq., J.P., Aughnacloy.

DAVID WRIGHT, Esq., J.P., Aughnacloy.

ARCHIBALD I. HADDEN, Esq., J.P., Lisbeg, Ballygawley.

MAJOR WM. STEWART, J.P., Daisy Hill, Clogher.

JAMES MCGRANN, Esq., Curlagh, Caledon.

SAMUEL WILSON, Esq., Caledon.

## Company's Auditor.

EDWARD BAILEY, Esq., F.C.A., Coates' Buildings,  
Castle Street, Belfast.

## Secretary and General Manager.

HORACE S. SLOAN, Aughnacloy, Co. Tyrone.

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## REPORT OF THE DIRECTORS

OF THE

CLOGHER VALLEY RAILWAY COMPANY, LIMITED, TO BE SUBMITTED TO THE PROPRIETORS AT THE ANNUAL  
GENERAL MEETING TO BE HELD AT AUGHNACLOY, ON MONDAY, THE 21ST DAY OF DECEMBER,  
1925, AT 12-30 O'CLOCK P.M.

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The Financial Accounts and Statistical Returns for the year ended 30th September, 1925, are presented herewith.

The Directors regret to state that, in common with other Railway Companies, owing to the depressed condition of trade, and the opposition of motor traction, the Traffic Receipts show a decrease in comparison with the corresponding period of 1924.

The Directors who retire by rotation, and who are eligible and offer themselves for re-election, are: Messrs. John Lendrum, Hugh Treanor and Jackson Stewart.

The Auditor, Mr. Edward Bailey, F.C.A., retires and offers himself for re-election.

H. M. de F. MONTGOMERY,  
*Chairman.*

HORACE S. SLOAN,  
*Secretary.*

SECRETARY'S OFFICE,  
AUGHNACLOY, 8th December, 1925.

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# Clogher Valley Railway Company, Limited.

FINANCIAL ACCOUNTS and STATISTICAL RETURNS for the YEAR ENDED  
*30th SEPTEMBER, 1925.*

## PART I. FINANCIAL ACCOUNTS.

### No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans and Debenture Stock.	Total.	Shares and Stock.	Loans and Debenture Stock.	Total.	Shares and Stock.	Loans and Debenture Stock.	Total.
Tramways (Ireland) Provisional Order Confirmation (Clogher Valley) Act, 1884	£	£	£	£	£	£	£	£	£
	150,000	—	150,000	150,000	—	150,000	—	—	—

### No. 1 (b).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

(Not applicable to this Company.)

### No. 1 (c).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

(Not applicable to this Company.)

### No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a). SHOWING THE PROPORTION RECEIVED.

Description.	Amount created.	Amount issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
Guaranteed 5 per cent. Shares	132,000	123,310	—	123,310	—	—	—	8,690
Ordinary Shares.	18,000	—	—	—	—	—	—	18,000
<b>TOTAL</b>	<b>£ 150,000</b>	<b>123,310</b>	<b>—</b>	<b>123,310</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>26,690</b>

### No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE {STOCK

(Not applicable to this Company.)





**No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT**

Expenditure to date on Principal Works in Progress	Estimated Further Expenditure.		
	During the Year ending	Subsequently until Completion.	Total.
£	£	£	£
Purchase of Railways .. .. .	NOT DETERMINED.		
Lines belonging to the Company open for Traffic .. .. .			
Lines belonging to the Company not open for Traffic .. .. .			
Lines Leased .. .. .			
Lines jointly owned .. .. .			
Lines jointly leased .. .. .			
Rolling Stock .. .. .			
Manufacturing and repairing works and plant .. .. .			
Subscriptions to other Companies .. .. .			
Special Items .. .. .			
Miscellaneous .. .. .			
Total .. .. .			
Works not yet commenced and in abeyance .. .. .			

**No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.**

	£	s.	d.	£	s.	d.
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a).) ..						
Stock and Share Capital created but not yet received (as per Statement No. 2)—						
Calls in arrear .. .. .						
Amount uncalled .. .. .						
Amount unissued .. .. .	26,690	0	0	26,690	0	0
Deduct Balance at Debit (as per Capital Account No. 4) .. .. .					399	2 6
Total .. .. .				26,290	17	6



Dr.

No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

Cr.

To Expenditure.	Year 1924	Percentage of Traffic Receipts.		Year 1924	£	s.	d.	By Gross Receipts.	£	s.	d.	Year 1924	Percentage of Traffic Receipts.		
		1925	1924										1925	1924	
<i>See Abstracts</i>															
A—Maintenance and Renewal of Ways and Works ..		5,337	4	7	6,090			Passenger Train Traffic:— Ordinary Passenger .. .. Third Class .. ..	335	10	8	404			
B—Maintenance and Renewal of Rolling Stock—								Season Tickets—	4,026	9	6	4,290			
(1) Locomotives .. ..					2,339			First Class .. ..				4,694			
(2) Carriages .. ..					696			Third Class .. ..	15	0	0	10			
(3) Wagons .. ..					888			Workmen's Tickets .. ..	3	5	0	..			
C—Locomotive Running Expenses ..		3,546	6	0	3,923			Total Receipts from Passengers ..				10			
D—Traffic Expenses .. ..					5,343			Mails .. ..	18	5	0	..			
E—General Charges .. ..		10,597	18	10	10,699			Parcels up to 2 cwt., Parcels Post, and Excess Luggage ..	4,380	5	2	4,704			
Law Charges .. ..		958	7	2	958			Other Merchandise by Passenger Train .. ..	175	0	0	175			
Parliamentary Expenses .. ..								F—Less Expenses of Collection and delivery .. ..	1,673	4	10	1,709			
Compensation (Accidents and Losses)—								Total Passenger Train Receipts ..	6,228	10	0	6,588			35.85
Passengers .. ..					145			Goods Train Traffic—				7,829			
Workmen .. ..								Merchandise .. ..				137			
Damage and Loss of Goods, Property, etc. .. ..		220	10	5	170			F—Less expenses of Col- lection and delivery .. ..				7,692			
Rates and Taxes .. ..		125	3	6	111			Live Stock .. ..	6,587	0	9	730			
Payments under National Insurance Act, 1911—					80			Coal, Coke, and Patent Fuel ..	618	15	10	1,825			
Health .. ..					49			Other Minerals .. ..	1,669	18	9	1,541			
Unemployment .. ..					129			Total Goods Train Receipts ..	9,851	7	4	11,788			64.15
Total Expenditure .. ..		20,925	5	4	22,080			Total Traffic Receipts	16,079	17	4	18,376			100
								Miscellaneous .. ..	32	4	6	51			
								Loss on Railway Working	16,112	1	10	18,427			
									4,813	3	6	3,653			
									20,925	5	4	22,080			

## ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	£	s.	d.	Year 1924		
				£	£	
Superintendence—						
Salaries .. .. .	79	10	5		78	
Office Expenses, etc. .. .. .	8	4	6		7	
				87	14	85
Maintenance of Roads, Bridges, and Works—						
Earthworks .. .. .						
Bridges, Tunnels, Culverts, Retaining Walls and other Works	5	15	2		26	
Roads and Fences .. .. .	71	19	7		153	
				77	14	179
Maintenance of Permanent Way :—						
Renewal of Running Lines—						
Wages .. .. .						
Materials .. .. .						
Engine Power and Wagon Repairs .. .. .						
Repair of Running Lines and Sidings—						
Wages .. .. .	3,354	9	3		3,305	
Materials .. .. .	1,439	12	10		2,113	
Engine Power and Wagon Repairs .. .. .	23	10	5		30	
				4,817	12	5,448
Maintenance of Signalling .. .. .				9	15	12
Maintenance of Telephones .. .. .				29	13	29
Maintenance of Stations and Buildings—						
Stations, Depots and Offices .. .. .	215	15	7		131	
Engine Sheds .. .. .	15	11	1		9	
Carriage Sheds .. .. .	5	16	6		1	
Locomotive Workshops .. .. .	4	12	6		..	
Carriage Workshops .. .. .	4	4	4		..	
Wagon Workshops .. .. .	4	19	6		..	
Other Buildings .. .. .	63	14	3		196	
				314	13	337
Total .. .. .				5,337	4	6,090

## ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

## (1)—Locomotives.

## (2)—Carriages.

	£ s. d.		Year 1924	
	£	£	£	£
Superintendence—				
Salaries .. .. .	188	6	0	186
Office Expenses .. .. .	2	17	8	5
		191	3	191
Complete Renewals—				
Wages .. .. .				
Materials .. .. .				
Repairs and Partial Renewals—				
Wages .. .. .	1,135	4	0	1,191
Materials .. .. .	462	11	7	691
		1,597	15	1,882
Purchase of New Locomotives .. .. .				
Workshop Expenses—				
Repairs and Renewals of Machinery and Plant .. .. .	17	19	5	56
Other Expenses .. .. .	207	8	7	210
		225	8	266
Total .. .. .		2,014	7	2,339

	£ s. d.		Year 1924	
	£	£	£	£
Superintendence—				
Salaries .. .. .	138	10	11	138
Office Expenses .. .. .	1	6	9	3
		139	17	141
Complete Renewals—				
Wages .. .. .				
Materials .. .. .				
Repairs and Partial Renewals—				
Wages .. .. .	307	18	8	331
Materials .. .. .	84	3	1	132
		392	1	463
Purchase of New Carriages .. .. .				
Workshop Expenses—				
Repairs and Renewals of Machinery and Plant .. .. .	9	2	0	7
Other Expenses .. .. .	93	10	0	8
		102	12	92
Total .. .. .		634	11	696

## (3)—Wagons.

	£ s. d.		Year 1924	
	£	£	£	£
Superintendence—				
Salaries .. .. .	138	15	11	138
Office Expenses .. .. .	1	17	11	3
		140	13	141
Complete Renewals—				
Wages .. .. .				
Materials .. .. .				
Repairs and Partial Renewals—				
Wages .. .. .	474	13	5	444
Materials .. .. .	131	0	11	152
		605	14	596
Purchase of New Wagons .. .. .				
Workshop Expenses—				
Repairs and Renewals of Machinery and Plant .. .. .	33	15	8	10
Other Expenses .. .. .	117	3	6	141
		150	19	151

**ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.**

	£ s. d.			Year 1924		
	£	s.	d.	£	s.	d.
Superintendence—						
Salaries .. ..	188	6	1			185
Office Expenses ..	6	0	8			14
Steam Train Working—				194	6	9
Wages connected with the running of Locomotive Engines ..	2,321	5	11			2,318
Fuel .. ..	2,482	5	7			2,613
Water .. ..	64	6	11			59
Lubricants .. ..	74	13	5			61
Other Stores, including						
Clothing .. ..	91	5	4			91
Miscellaneous .. ..	11	5	2			2
				5,045	2	4
						5,144
Total .. ..				5,239	9	1
						5,343

**ABSTRACT D.—TRAFFIC EXPENSES.**

	£ s. d.			Year 1924		
	£	s.	d.	£	s.	d.
Salaries and Wages—						
Superintendence ..	871	19	11			864
Stationmasters & Clerks	1,599	1	7			1,590
Signalmen and Gatemen	123	11	2			122
Ticket Collectors, Policemen, Porters, etc. ..	1,322	12	7			1,330
Guards .. ..	607	7	9			611
				4,524	13	0
						4,517
Fuel Lighting, Water and General Stores	155	10	10			219
Clothing .. ..	46	13	6			63
Printing, Advertising, Stationery						
Stamps and Tickets .. ..	164	12	5			192
Wagon Covers, etc. .. ..	57	7	1			
Expenses of Joint Stations and Junctions	100	0	0			100
Cleansing, Lubricating and Lighting of Vehicles .. ..	68	10	8			69
Shunting Expenses (other than mechanical) .. ..						
Working of Stationary Engines, Hoists, Cranes, etc. .. ..						
Coal, etc., Tipping Expenses .. ..						
Railway Clearing House Expenses .. ..	206	4	2			168
Miscellaneous Expenses .. ..	34	18	1			28
				5,358	9	9
						5,356
Total .. ..						

**ABSTRACT E.—GENERAL CHARGES.**

	£ s. d.			Year 1924	
	£	s.	d.	£	
Directors Fees voted by Shareholders ..					
Auditors and Public Accountants (fees, clerkage and expenses) .. ..	51	4	0		51
Salaries of Secretary, General Manager, Accountant and Clerks .. ..	687	17	5		690
Office Expenses, ditto, ditto .. ..	86	8	0		64
Fire Insurance .. ..	18	13	3		19
Superannuation and Benevolent Funds					
Pensions, etc. .. ..					
Subscriptions and Donations .. ..	6	15	0		1
Miscellaneous Expenses .. ..	107	9	6		133
Total .. ..	958	7	2		958

**ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.**

	£ s. d.			Year 1924		
	£	s.	d.	£		
Salaries and Wages .. ..	55	10	10		56	
Maintenance of Horses .. ..	77	5	5		50	
Maintenance of Horse Vehicles .. ..						
Maintenance of Motors .. ..					3	
Amounts Paid for Hired Cartage .. ..	43	0	2		28	
Miscellaneous .. ..						
				175	16	5
						137
Amount Charged to Passenger Train Traffic .. ..						
Amount Charged to Goods Traffic .. ..	175	16	5		137	

**ABSTRACT G.—RUNNING POWERS.—RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.**

(Not applicable to this Company).

**ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.**

(Not applicable to this Company).

**ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.**

(Not applicable to this Company).



No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.

(Not applicable to this Company).

No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.

(Not applicable to this Company).

No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

(Not applicable to this Company).

No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS AND WHARVES.

(Not applicable to this Company).

No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, AND OF REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.

(Not applicable to this Company).

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

(Not applicable to this Company).

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

(Not applicable to this Company).

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	Year 1924			Year 1924	
	£	s. d.		£	£
To Amount due to Bankers .. ..			..		
Unpaid Interest and Dividends ..	150	0 5	184		
Interest and Dividends payable or accruing and provided for ..	1,695	10 3	1,695		
Amount due to Railway Companies and Committees .. ..			..		
Amount due Railway Clearing-house Savings Bank .. ..	1,869	8 0	1,697		
Irish Railways (Settlement of Claims) Act, 1921 .. ..	343	6 4	4,876		
Accounts Payable .. ..	876	13 10	405		
Liabilities Accrued .. ..	430	7 4	302		
Miscellaneous Accounts .. ..					
Depreciation Funds .. ..					
Railway .. ..	84	6 3	84		
General Reserve Fund .. ..	2,106	0 0	2106		
Balance available for Dividends and Reserve as per Account No. 9 ..	6,165	10 0			
Less Interim Dividends paid as per Statement No. 9 (a) .. ..					
	£	13,721 2 5	17,515		
				£	13,721 2 5
					17,515
By Capital Account, Balance at Debit thereof, as per Account No. 4 ..			399	2 6	399
			£	s. d.	
Cash at Bankers and in hand .. ..			2,134	17 0	1,789
Cash on Deposit at Interest .. ..					1,000
			2,134	17 0	2,789
Investments in Consols and Government Securities .. ..			2,987	12 0	5,016
Stock of Stores and Materials ..			4,000	5 9	4,828
Outstanding Traffic Accounts ..			451	12 2	677
Amount due by Railway Companies and Committees .. ..			288	9 8	48
Amount due by Railway Clearing-house ..					
Amount due by Postmaster-General ..			136	13 10	66
Accounts receivable .. ..			225	15 9	609
Miscellaneous Accounts .. ..					
Suspense Accounts .. ..			13	18 9	
Amounts due by County Councils of Tyrone and Fermanagh .. ..			3,082	15 0	3,083
			£	13,721 2 5	17,515

## PART II. STATISTICAL RETURNS.

### I.—MILEAGE OF LINES.

#### (A).—Mileage of Lines open for Traffic.

	Running Lines.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1924	
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track.)	Total Miles (reduced to Single Track.)			Total of Single Track, including Sidings.	Total of Single Track, including Sidings.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	
<b>Lines Owned by the Company—</b>										
Main and Principal Lines .. .. .	37 0	0 27	.. ..	.. ..	.. ..	37 27	3 3	40 30	40 30	
Minor and Branch Lines .. .. .	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	
Lines Jointly Owned (Company's share of Ownership)	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	
Other Joint Lines .. .. .	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	
<b>TOTAL .. .. .</b>	<b>37 0</b>	<b>0 27</b>	<b>.. ..</b>	<b>.. ..</b>	<b>.. ..</b>	<b>37 27</b>	<b>3 3</b>	<b>40 30</b>	<b>40 30</b>	
do. Year 1924.. .. .	37 0	0 27	.. ..	.. ..	.. ..	37 27	3 3	40 30	.. ..	

#### (B).—Mileage of Lines authorised but not open for Traffic.

	Miles Authorised.	Miles Constructed and not Open for Traffic.		Miles under Construction.	Miles not Commenced, or in Abeyance.
	Length of Road	Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines Owned by the Company .. .. .	.. ..	.. ..	.. ..	.. ..	.. ..
Widenings and Additions .. .. .	.. ..	.. ..	.. ..	.. ..	.. ..
Joint Lines (Company's share of Ownership) .. .. .	.. ..	.. ..	.. ..	.. ..	.. ..
<b>TOTAL .. .. .</b>	<b>.. ..</b>	<b>.. ..</b>	<b>.. ..</b>	<b>.. ..</b>	<b>.. ..</b>

#### (C).—MILEAGE OF LINES RUN OVER BY THE COMPANY'S ENGINES.

	Year 1924	
	M. Ch.	M. Ch.
Lines owned by the Company .. .. .	37 27	37 27
„ Partly Owned .. .. .	.. ..	.. ..
„ Leased, or Worked by the Company .. .. .	.. ..	.. ..
„ Leased, or Worked Jointly .. .. .	.. ..	.. ..
„ over which the Company exercises Running Powers .. .. .	.. ..	.. ..
<b>TOTAL .. .. .</b>	<b>37 27</b>	<b>37 27</b>

## II.—ROLLING STOCK.

## (A.)—Steam Locomotives and Tenders.

Description.	Number	Year 1924
		Number.
Tender Engines .. .. .	..	..
Tank Engines—		
0—4—2 .. .. .	6	6
0—4—4 .. .. .	1	1
	7	7
Tenders .. .. .	..	..

## (B.)—Rail Motor Vehicles.

(Not applicable to this Company.)

## (C.)—Trains Worked by Electric Power.

(Not applicable to this Company.)

## (D.)—Coaching Vehicles (other than Electric).

Description.	Number	Seats or Berths.				Year 1924	
		1st Class.	2nd Class.	3rd Class.	Total.	Number	Seats or Berths, Total.
<b>PASSENGER CARRIAGES.</b>							
Carriages of uniform Class .. .. .	11	54	..	330	384	11	384
Composite Carriages .. .. .	2	16	..	50	66	2	66
Restaurant Cars .. .. .	..	..	..	..	..	..	..
Miscellaneous .. .. .	..	..	..	..	..	..	..
<b>TOTAL .. .. .</b>	<b>13</b>	<b>70</b>	<b>..</b>	<b>380</b>	<b>450</b>	<b>13</b>	<b>450</b>
Sleeping .. .. .	..	..	..	..	..	..	..
<b>Total Passenger Carriages .. .. .</b>	<b>13</b>				<b>450</b>	<b>13</b>	<b>450</b>
<b>OTHER COACHING VEHICLES</b>							
Post Office Vans .. .. .	..	..	..	..	..	..	..
Luggage, Parcel and Brake Vans .. .. .	5	..	..	..	..	5	..
Carriage Trucks .. .. .	..	..	..	..	..	..	..
Horse Boxes .. .. .	2	..	..	..	..	2	..
Miscellaneous .. .. .	..	..	..	..	..	..	..
<b>Total other Coaching Vehicles .. .. .</b>	<b>7</b>					<b>7</b>	
<b>Total Coaching Vehicles .. .. .</b>	<b>20</b>					<b>20</b>	

## (E.)—Merchandise and Mineral Vehicles.

Description.	Number	Year 1924
		Number
<b>Open Wagons—</b>		
Under 8 tons .. .. .	41	41
8 and up to 12 tons .. .. .	..	..
Over 12 and up to 20 tons .. .. .	2	2
Over 20 tons (other than special) .. .. .	..	..
<b>Covered Wagons—</b>		
Under 8 tons .. .. .	38	38
8 and up to 12 tons .. .. .	..	..
Over 12 and up to 20 tons .. .. .	..	..
Over 20 tons .. .. .	..	..
Special Wagons (for loads of exceptional dimensions and weight) .. .. .	..	..
Cattle Trucks .. .. .	10	10
Rail and Timber Trucks, including Twin Trucks .. .. .	4	4
Brake Vans .. .. .	..	..
Miscellaneous .. .. .	2	2
<b>TOTAL .. .. .</b>	<b>97</b>	<b>97</b>

## (F.)—Railway Service Vehicles and Horses for Shunting.

Description.	Number.	Year 1924
		Number.
Gasholder Trucks .. .. .	..	..
Locomotive Coal Wagons .. .. .	..	..
Ballast Wagons .. .. .	10	10
Mess and Tool Vans .. .. .	..	..
Breakdown Cranes .. .. .	..	..
Travelling Cranes .. .. .	..	..
Miscellaneous .. .. .	..	..
<b>TOTAL .. .. .</b>	<b>10</b>	<b>10</b>
Horses for Shunting .. .. .	..	..

**III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS, GOODS, AND PASSENGERS**

Description.	Number	Year 1924 Number.
<b>Goods and Parcels Road Vehicles:—</b>		
Road motors for goods and parcels .. .. .	..	..
Horse wagons and carts .. .. .	2	2
Miscellaneous .. .. .	..	..
Total	2	2
<b>Passenger Road Vehicles:—</b>		
Road motors .. .. .	..	..
Tramcars .. .. .	..	..
Omnibuses .. .. .	..	..
Cabs .. .. .	..	..
Miscellaneous .. .. .	..	..
Total	..	..
Horses for road vehicles .. .. .	1	1

**IV.—STEAMBOATS.**

(Not applicable to this Company.)

**V.—CANALS.**

(Not applicable to this Company.)

**VI.—DOCKS, HARBOURS, AND WHARVES.**

(Not applicable to this Company.)

**VII.—HOTELS.**

(Not applicable to this Company.)

**VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.**

Land.	Acreage	Year 1924 Acreage
Agricultural Land .. .. .	..	..
Urban and suburban land .. .. .	..	..
Houses.	Number	Number
Labouring class dwellings .. .. .	..	..
Houses and cottages for Company's servants .. .. .	2	2
Other houses and cottages .. .. .	1	1

## X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS. (Abstract A.)

												Year 1924			
Quantities of Principal Materials used—															
Ballast	..	..	..	..	..	..	..	..	..	..	..	592 C. Yards	120 C. Yards		
Fencing	..	..	..	..	..	..	..	..	..	..	..	½ Mile	½ Mile		
Rails ..	..	..	..	..	..	..	..	..	..	..	..	130 Tons	185 Tons		
Sleepers	..	..	..	..	..	..	..	..	..	..	..	568	900		
Miles Maintained—												M.	Ch.	M.	Ch.
Miles of Road	..	..	..	..	..	..	..	..	..	..	..	37	0	37	0
Miles of Road reduced to Single Track—															
(a) Running Lines	..	..	..	..	..	..	..	..	..	..	..	37	27	37	27
(b) Sidings	..	..	..	..	..	..	..	..	..	..	..	3	3	3	3
Miles of Track renewed	..	..	..	..	..	..	..	..	..	..	..	2	0	2	5

## XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK. (Abstract B.)

								In Company's Workshops.	By Contract.	Total.	Year 1924 Total
Locomotives Renewed	..	..	..	..	..	..	..				
Locomotives Repaired—											
Heavy Repairs	..	..	..	..	..	..	..	6		6	7
Light „	..	..	..	..	..	..	..	11		11	10
Locomotives under or awaiting Repair at end of year	..	..	..	..	..	..	..	2		2	1
Rail Motor and Electric—											
Train Vehicles, etc., Renewed	..	..	..	..	..	..	..				
Train Vehicles, etc., Repaired—											
Heavy Repairs	..	..	..	..	..	..	..				
Light „	..	..	..	..	..	..	..				
Train Vehicles, etc., under or awaiting Repair at end of year	..	..	..	..	..	..	..				
Coaching Vehicles—											
(a) Carriages Renewed	..	..	..	..	..	..	..				
Carriages Repaired—											
Heavy Repairs	..	..	..	..	..	..	..	3		2	2
Light „	..	..	..	..	..	..	..	6		6	12
Carriages under or awaiting Repair at end of year	..	..	..	..	..	..	..	2		2	
(b) Others Renewed	..	..	..	..	..	..	..				
Others Repaired—											
Heavy Repairs	..	..	..	..	..	..	..	3		3	2
Light „	..	..	..	..	..	..	..	1		1	4
Others under or awaiting Repair at end of year	..	..	..	..	..	..	..				1
Wagons Renewed	..	..	..	..	..	..	..				
Wagons Repaired—											
Heavy Repairs	..	..	..	..	..	..	..	4		4	11
Light „	..	..	..	..	..	..	..	47		47	88
Wagons under or awaiting Repair at end of year	..	..	..	..	..	..	..	2		2	7

**XII.—ENGINE MILEAGE.**

	YEAR, 1924.																																
	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles (Assist- ing Light, &c.)		Total Engine Miles.		Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles (Assist- ing, Light, &c.)		Total Engine Miles.										
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.
<p><b>A.—MILES RUN IN RELATION TO THE COMPANY'S RECEIPTS—</b>                      Over the Company's System by the Company's Engines .. ..                      Over the Company's System by other Company's Engines .. ..                      Add Company's proportion (according to ownership) of miles run on joint account over Joint Lines not included in Abstract J. .. ..</p>																																	
<p>TOTAL .. ..</p>																																	
<p><b>B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—</b>                      By the Company's Engines over Lines owned, leased, or worked by the Company .. ..                      By the Company's Engines over other Company's Lines .. ..                      Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J. .. ..</p>																																	
<p>TOTAL .. ..</p>																																	
<p><b>C.—MILES RUN BY THE COMPANY'S ENGINES:</b>                      Over Lines owned, leased, or worked by the Company .. ..                      Over all Joint Lines .. ..                      Over other Companies' Lines .. ..</p>																																	
<p>TOTAL .. ..</p>																																	

\* All Trains are mixed Passenger and Goods.

## XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	YEAR 1924			
					Number.	Receipts.	Average Fare per Passenger	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class .. ..	2,974	336	2 3-15	2,844	3,545	404	2 3-35	3,255
2nd „ .. ..	—	—	—	—	—	—	—	—
3rd „ .. ..	74,781	4,026	1 1-91	70,515	76,116	4,290	1 1-53	71,254
Workmen .. ..	—	—	—	—	—	—	—	—
TOTAL .. ..	77,755	4,362	1 1-46	73,359	79,661	4,694	1 2-14	74,509
Season—								
1st Class .. ..	2	15	—	2	1	10	—	1
2nd „ .. ..	—	—	—	—	—	—	—	—
3rd „ .. ..	2	3	—	3	—	—	—	—

## XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per ton.	Tonnage originating on the Company's System.	YEAR 1924:			
					Tonnage.	Receipts	Average Receipt per ton	Tonnage originating on the Company's System.
	Tons	£	s. d.	Tons	Tons	£	s. d.	Tons
Merchandise .. ..	15,062	6,587	8 8-96	3,218	17,031	7,692	9 0-33	3,834
Coal, Coke and Patent Fuel ..	6,878	1,670	4 10-27	81	7,724	1,825	4 8-71	97
Other Minerals .. ..	5,152	976	3 9-47	4,705	7,500	1,541	4 1-31	7,029
TOTAL .. ..	27,092	9,233	6 9-79	8,004	32,255	10,058	6 10-28	10,960
	Number.			Number originating on the Company's System.	Number			Number originating on the Company's System.
Live Stock .. ..	6,501	619	—	6,501	7,704	731	—	7,704

## XV.(A).—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Tons.	Year, 1924
		Tons.
Minerals—		
Stone .. ..	3,533	6,194
Merchandise—		
Pigs, dead .. ..	251	454
Grass Seed .. ..	397	275
Eggs .. ..	975	1,340
Butter .. ..	263	290
Potatoes .. ..	171	254
Timber, Round .. ..	217	—

## XV. (B).—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAIN.

Originating on the Company's System.	Number.	Year, 1924
		Number.
Horses .. ..	62	101
Cattle .. ..	4,500	4,502
Calves .. ..	676	763
Sheep .. ..	1,171	1,876
Pigs .. ..	46	372
Miscellaneous .. ..	100	90
TOTAL .. ..	6,501	7,704

## XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEAR.

	1922	1923	1924	1925.
	£	£	£	£
Total Expenditure on Capital Account (No. 4) .. ..	134,677	134,677	134,677	134,677
Gross Receipts from businesses carried on by the Company (No. 8) ..	23,318	20,851	21,571	20,645
Revenue Expenditure on ditto (No. 8) .. ..	23,421	20,963	22,080	20,925
Net Receipts on ditto (No. 8) .. ..	Loss 103	Loss 112	Loss 509	Loss 280
Miscellaneous Receipts Net (No. 8) .. ..	159	124	521	292
Total Net Income (No. 8) .. ..	6,221	6,178	6,178	6,178
Interest, Rentals, and other Fixed Charges (No. 9) .. ..	56	12	12	12
Dividends on Guaranteed and Preference Stocks (No. 9) .. ..	6,166	6,166	6,166	6,166
Balance after payment of Preference Dividends (No. 9) .. ..	—	—	—	—
Dividend on Ordinary Stock (No. 9)	—	—	—	—
Rate per cent. .. ..	—	—	—	—
Appropriation to Reserve .. ..	—	—	—	—
Brought forward from previous years .. ..	—	—	—	—
Carried forward to subsequent years .. ..	—	—	—	—

P. M. SORAGHAN, Accountant of the Company.

**CERTIFICATE RESPECTING THE PERMANENT WAY, &c.**

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have, during the past Year, been maintained in good working condition and repair.

**J. J. S. BARNHILL, Engineer.**

**CERTIFICATE RESPECTING THE ROLLING STOCK.**

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery, and Tools have, during the past Year, been maintained in good working order and repair.

**D. N. M'CLURE, Loco. Supt.**

*Signed for the Board of Directors)*

**H. M. de F. MONTGOMERY,**

*Chairman of the Company.*

**HORACE S. SLOAN,**

*Secretary of the Company.*

**AUDITOR'S REPORT.**

I report to the Shareholders that I have examined the foregoing Accounts and Balance Sheet of the Clogher Valley Railway Company, Ltd., with the Books of the Company and the Vouchers relating thereto, and have obtained all the information and explanations I have required.

In my opinion the said Accounts and Balance Sheet are properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs according to the best of my information and the explanations given to me, and as shown by the Books of the Company.

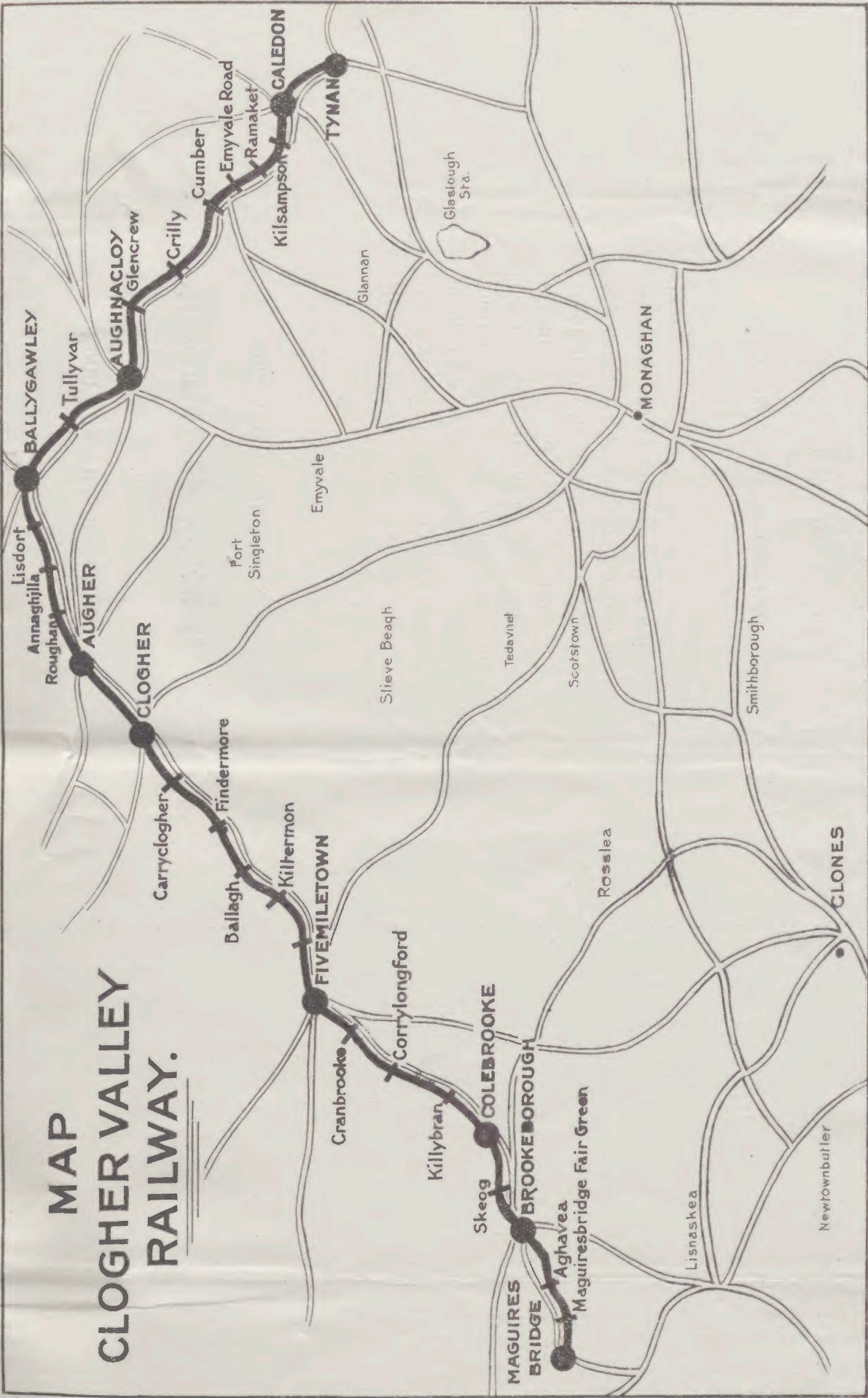
I certify that the Dividends proposed to be declared on the Company's shares are bona-fide due thereon, after charging the Revenue of the year with all expenses which, in my judgment, ought to be paid thereout.

**EDWARD BAILEY, F.C.A., Auditor.**

**BELFAST, 30th November, 1925.**



# MAP CLOGHER VALLEY RAILWAY.



SECRETARY'S OFFICE  
RECEIVED  
19 DEC. 1925  
No. ....  
G. S. RLYS.

**Clogher Valley Railway Company,  
LIMITED.**

**REPORT OF THE DIRECTORS  
AND  
Statement of Accounts,**

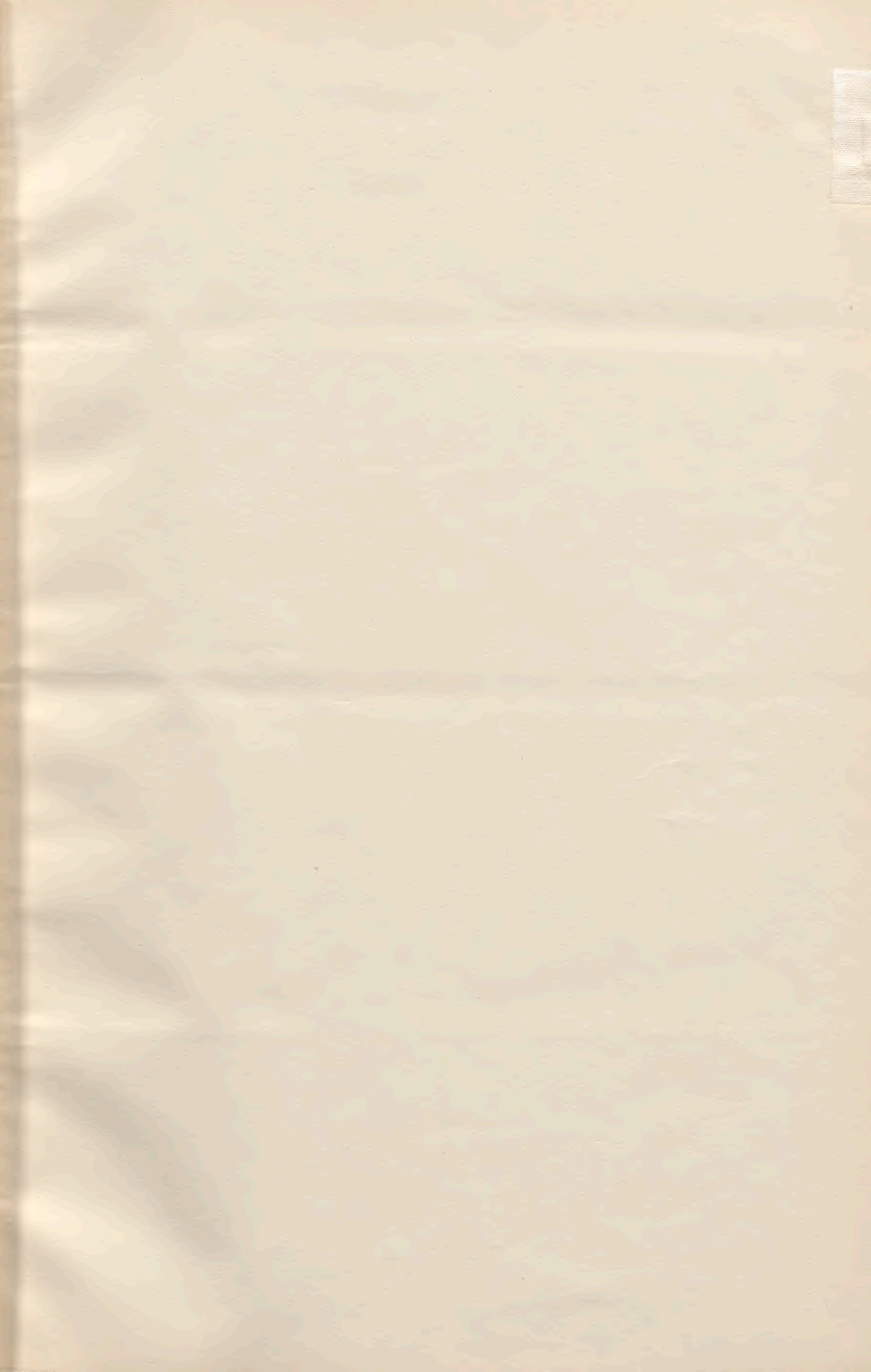
*30th SEPTEMBER, 1925.*

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NOTICE is hereby given that the Yearly Ordinary General Meeting of the Proprietors of the Clogher Valley Railway Company, Limited, will be held at the Offices of the Company, Aughnacloy, on Monday, the 21st day of December, 1925, at Half-past Twelve o'clock p.m., to receive Report of the Directors and Statement of Accounts, and to transact other usual Business.

Dated this 8th day of December, 1925.

**HORACE S. SLOAN,**  
*Secretary.*





# THE COUNTY DONEGAL RAILWAYS

JOINT COMMITTEE.

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## FINANCIAL ACCOUNTS

AND

## STATISTICAL RETURNS

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FOR THE YEAR ENDED

31<sup>ST</sup> DECEMBER, 1925.

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### MEMBERS OF JOINT COMMITTEE

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#### Representatives of the Great Northern Railway Company (Ireland) :

R. ASHHURST GRADWELL, Esq., Dowth Hall, Drogheda.

THOMAS F. COOKE, Esq., H.M.L., Caw, Londonderry.

W. B. CARSON, Esq., Mevdon, Swords, Co. Dublin.

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#### Representatives of the London Midland and Scottish Railway Company :

Major JOHN A. W. O. TORRENS, D.L., Moylena, Muckamore, Co. Antrim.

FRANK TATLOW, Esq., C.B.E., Duffield, Derby.

A. F. COOKE, Esq., Government House, Londonderry.

# THE COUNTY DONEGAL RAILWAYS

JOINT COMMITTEE.

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FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE  
YEAR ENDED 31<sup>ST</sup> DECEMBER, 1925.

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PART I.

## FINANCIAL ACCOUNTS.

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- No. 1 (a). Nominal Capital Authorised, and Created by the Committee.
- No. 1 (b). Nominal Capital Authorised, and Created by the Committee jointly with some other Company.
- No. 1 (c). Nominal Capital Authorised, and Created by some other Company on which the Committee either jointly or separately guarantees fixed Dividends.
- No. 2. Share Capital and Stock Created, as per Statement No. 1 (a), showing the proportion issued.
- No. 3. Capital Raised by Loans and Debenture Stocks.

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Not applicable to this Committee.



No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1924.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s d	£ s d	£ s d	£	£	£
10	Railway	60,392 14 6	61,376 5 3	Loss 983 10 9	68,095	64,922	3,173
Miscellaneous Receipts (Net)—							
	Rents from Houses and Lands	...	...	358 19 3			268
	Other Rents, including Lump-sum Tolls	...	...	429 14 4			413
	Interest from Investments in other Companies— Strabane and Letterkenny Railway Company	...	...	2,877 17 11			2,863
	General Interest	...	...	...			10
	Deficiency Charged to Owing Companies:—						
	Great Northern Railway Company (Ireland)	...	...	6,671 10 2			4,368
	London Midland and Scottish Railway Company	...	...	6,671 10 2			4,368
	Total Net Income	...	...	16,026 1 1			15,463

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1924.		
	£ s d	£ s d	£
Net Income (as per Statement No. 8)		16,026 1 1	15,463
Deduct:—Interest, Rentals and other Fixed Charges—			
Chief Rents, Wayleaves, &c.	200 0 0		200
Strabane and Letterkenny Railway Company—Proportion of Gross Receipts	2,986 1 3		2,986
General Interest	2 8 2		...
Deficiency in Income Tax	560 6 5		...
		3,748 15 10	3,186
Balance after Payment of Fixed Charges		12,277 5 3	12,277
Amount payable to London Midland and Scottish Railway Company under Section 35 of Great Northern (Ireland) and Midland Railways Act, 1906, viz. :—4 per cent. per annum on £306,931 12s 6d		12,277 5 3	12,277

No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

Not applicable to this Committee.



See Abstracts	To Expenditure.	Year 1924.		Per Centage of Traffic Receipts.		By Gross Receipts.		Year 1924.		Per Centage of Traffic Receipts.	
		£	s	d	Per Cent.	Per Cent.	£	s	d	Per Cent.	Per Cent.
A—Maintenance and Renewal of Way and Works	...	18,875	0	1	33.40	20,813	32.81	1,444	7	0	1,770
B—Maintenance and Renewal of Rolling Stock—	...	7,844	2	3	13.88	8,810	13.89	16,587	1	9	17,992
(1) Locomotives	...	4,255	10	1		4,254					19,762
(2) Carriages	...	1,783	3	2		2,270		40	14	6	39
(3) Wagons	...	1,805	9	0		2,286		463	7	2	461
C—Locomotive Running Expenses	...	12,760	7	0		13,047					500
D—Traffic Expenses	...	16,248	6	8		16,714					...
E—General Charges	...	29,008	13	8	51.34	29,761	46.91				20,262
Law Charges	...	2,949	4	5	5.22	2,680	4.22				1,562
Compensation (Accidents and Losses)	...	26	4	4	0.05	18	0.03				3,210
Passengers	...	£	s	d							880
Workmen	...	297	15	1		302					4,090
Damage and Loss of Goods, Property, &c.	...	76	12	5		88					...
Rates	...	374	7	6	0.66	390	0.61				25,914
National Insurance Acts—	...	1,429	3	10	2.53	1,364	2.15				28,858
Health	...	£	s	d							...
Unemployment	...	163	18	8		247					28,858
	...	120	15	5		241					...
Total Passenger Train Receipts		33,277	11	11		37,526					58.80
Goods Train Traffic—		60,791	10	2	107.58	64,324	101.39				100.00
Merchandise	...	25,186	15	0		25,186	15.00				63,440
F—Less—Expenses of Collection and Delivery	...	3,503	7	6		3,503	7.60				1,582
	...	3,884	3	8		3,884	3.80				9,123
	...	653	5	9		653	5.90				68,095
Total Goods Train Receipts	...	284	14	1	0.50	488	0.77				...
H—Mileage, Demurrage, and Wagon Hire (Balance)	...	1,356	2	11		1,356	2.11				1,582
Miscellaneous	...	2,530	15	10		2,530	15.10				3,123
Net Receipts	...	60,392	14	6		60,392	14.60				68,095
Total	...	983	10	9		983	10.90				...
	...	£	61,376	5	3	£	61,376	5	3		68,095

**ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.**

	£	s	d	£	s	d	Year 1924
Superintendence—							£
Salaries	199	11	8				211
Office Expenses, etc.	8	11	11				14
						208 3 7	225
Maintenance of Roads, Bridges, and Works—							
Earthworks	45	9	10				151
Bridges, Culverts, Tunnels, Retaining Walls and other Works	2,317	8	11				4,767
Roads and Fences	924	9	9				1,427
Maintenance of Permanent Way :—						3,287 8 6	6,345
Repair of Running Lines and Sidings—							
Wages	11,003	11	0				10,565
Materials	5,586	16	3				1,365
Engine Power and Wagon Repairs	159	16	3				45
						16,750 3 6	11,975
Maintenance of Signalling	474	9	8				425
Maintenance of Telegraphs	243	18	10				315
Maintenance of Stations and Buildings—						718 8 6	740
Stations, Depôts, and Offices	1,102	8	5				1,405
Engine Sheds	32	9	9				52
Carriage Sheds	1	17	3				1
Locomotive Workshops	Cr. 26	12	7				26
Carriage Workshops	5	9	10				13
Wagon Workshops	5	9	9				13
Other Buildings	2	4	5				18
						1,123 6 10	1,528
Transfer to Suspense Account	1,352	0	0				22,087 10 11
Do. from Renewal Fund	1,860	10	10				20,813
						3,212 10 10	...
Total						£ 18,875 0 1	20,813

**ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.**

(1) Locomotives.				(2) Carriages.					
	£	s	d	Year 1924		£	s	d	Year 1924
Superintendence—				£	Superintendence—				£
Salaries	22	7	4	24	Salaries	51	0	0	51
Office Expenses	5	3	7	13	Office Expenses	1	17	0	3
				37					54
Repairs and Partial Renewals—					Repairs and Partial Renewals—				
Wages	2,837	14	0	2,833	Wages	1,310	4	7	1,480
Materials	1,962	3	2	2,041	Materials	247	13	5	512
				4,874					1,992
Workshop Expenses—					Workshop Expenses—				
Repairs and Renewals of Machinery and Plant	87	0	10	100	Repairs and Renewals of Machinery and Plant	43	0	1	51
Other Expenses	240	3	4	330	Other Expenses	129	8	1	173
				430					224
				5,154 12 3					
Deduct—Engine Power supplied by the Committee				899 2 2					
Total				£ 4,255 10 1	Total				£ 1,783 3 2

**(3) Wagons.**

	£	s	d	£	s	d	Year 1924
Superintendence—							£
Salaries	51	0	0				51
Office Expenses	1	16	10				3
						52 16 10	54
Repairs and Partial Renewals—							
Wages	1,104	5	1				1,225
Materials	475	19	9				782
						1,580 4 10	2,007
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	43	0	0				51
Other Expenses	129	7	4				174
						172 7 4	225
Total						£ 1,805 9 0	2,286

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.				ABSTRACT D.—TRAFFIC EXPENSES.						
	£	s	d	Year 1924		£	s	d	Year 1924	
Superintendence—				£	Salaries and Wages—				£	
Salaries ... ..	76	10	0	77	Superintendence ... ..	1,336	14	7	1,363	
Office Expenses ... ..	9	8	0	11	Station Masters and Clerks ... ..	6,228	17	10	6,530	
				88	Signalmen and Gatemen ... ..	819	9	3	879	
			85	18	0	Ticket Collectors, Porters, &c. ... ..	4,531	17	9	4,673
Steam Train Working—					Guards ... ..	1,391	18	3	1,375	
Wages connected with the running of Locomotive Engines	7,307	18	7	7,347					14,308	
Fuel ... ..	7,547	19	8	8,276	Fuel, Lighting, Water and General Stores ... ..	271	1	5	333	
Water ... ..	164	9	10	201	Clothing ... ..	178	5	10	194	
Lubricants ... ..	217	12	11	246	Printing, Advertising, Stationery, Stamps & Tickets ... ..	417	7	7	424	
Other Stores, including clothing	249	19	7	250	Wagon Covers, &c. ... ..	Cr. 2	4	2	2	
Miscellaneous ... ..	14	18	1	26	Cleansing, Lubricating, and Lighting of Vehicles ... ..	362	1	9	346	
			15,502	18	8	Shunting Expenses, Wages	£132	10	9	123
			16,346		Other Expenses Cr. 0	2	11		123	
									132	
			15,588	16	8	Working of Cranes, &c. ... ..	6	10	6	9
			16,434			Railway Clearing Houses Expenses ... ..	553	8	1	417
Deduct—Engine Power supplied by the Committee	2,828	9	8	3,387	Miscellaneous Expenses ... ..	20	10	2	46	
Total ... ..	£ 12,760	7	0	13,047	Total ... ..	£ 16,248	6	8	16,714	

ABSTRACT E.— GENERAL CHARGES.				ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.					
	£	s	d	Year 1924		£	s	d	Year 1924
Directors' Fees ... ..	300	0	0	300	Amounts paid for Hired Cartage ... ..				
Auditors ... ..	50	0	0	50	Amount charged to Passenger Train Traffic ... ..				
Salaries of Secretary, Accountant, and Clerks	1,213	10	0	1,337	Amount charged to Goods Traffic ... ..				
Office Expenses, ditto ditto ... ..	138	2	3	181					
Fire Insurance ... ..	78	5	1	81					
Superannuation Fund, Pensions, &c. ... ..	1,087	19	0	620					
Miscellaneous Expenses ... ..	81	8	1	111					
Total ... ..	£ 2,949	4	5	2,680					

**ABSTRACT G.—RUNNING POWERS.**  
**RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.**  
 Not applicable to this Committee.

**ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.**

	Receipts.	Expenditure.	Balance.	Year 1924.		
				Receipts.	Expenditure.	Balance.
Mileage and Demurrage—	£	£	£	£	£	£
Passenger Train Vehicles ... ..	28	10	17	13	5	8
Goods Train Vehicles ... ..	39	0	38	85	13	72
Hire of—						
Passenger Train Vehicles ... ..	400	0	400	457		457
Goods Train Vehicles ... ..	900	0	900	995		995
Total ... ..	£ 1,367	11	1,356	1,550	18	1,532

**ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES—RECEIPTS AND EXPENDITURE.**  
 Not applicable to this Committee.

No. 11—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.

No. 12—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.

No. 13—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

No. 14—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS, AND WHARVES.

No. 15—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, AND OF REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMMITTEE.

No. 16—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMMITTEE.

No. 17—ELECTRIC POWER AND LIGHT ACCOUNT.

Not applicable to this Committee.

No. 18—GENERAL BALANCE SHEET.

Dr.					Cr.				
			Year 1924.			Year 1924.			
	£	s	d	£	£	s	d	£	
To Unpaid Interest and Dividends of late Donegal Railway Company ...	1,350	11	0	1,350	By Capital Account, Balance at Debit thereof, as per Account No. 4 ...	1,569	0	11	1,569
Amount due to Railway Companies and Committees ...	5,158	6	7	816	Cash at Bankers and in hand ...	2,815	0	4	13,348
Amount due to Railway Clearing Houses	908	11	9	1,076	Stock of Stores and Materials ...	5,985	1	11	13,019
Accounts payable ...	1,020	10	7	1,380	Outstanding Traffic Accounts ...	1,124	4	5	1,411
Liabilities accrued ...	770	18	4	4,938	Amount due by Railway Companies and Committees ...	577	15	1	18,759
Miscellaneous Accounts ...	4,464	1	3	8,171	Amount due by Postmaster-General ...	315	16	0	301
Compensation under Irish Railways (Settlement of Claims) Act, 1921 ...				26,871	Accounts receivable ...	284	0	11	529
Depreciation Funds— Railway (including Arrears of Maintenance) ...	1,042	10	6	4,456	Miscellaneous Accounts ...	2,044	10	5	122
	£	14,715	10	0	£	14,715	10	0	49,058
				49,058					49,058

## PART II.

# STATISTICAL RETURNS.

### I.—MILEAGE OF LINES.

#### (A).—Mileage of Lines Open for Traffic.

	RUNNING LINES.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1924.
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
<b>LINES OWNED BY COMMITTEE :—</b>									
<b>MAIN AND PRINCIPAL LINES—</b>									
Strabane to Killybegs ... ..	50 54	0 68	0 5			51 47	5 41	57 8	57 12
Stranorlar to Glenties ... ..	24 41	0 10				24 51	1 14	25 65	25 57
<b>TOTAL OF MAIN AND PRINCIPAL LINES ...</b>	<b>75 15</b>	<b>0 78</b>	<b>0 5</b>			<b>76 18</b>	<b>6 55</b>	<b>82 73</b>	<b>82 69</b>
<b>MINOR AND BRANCH LINES—</b>									
Donegal to Ballyshannon ... ..	15 56	0 11				15 67	1 27	17 14	17 14
<b>TOTAL, ... ..</b>	<b>90 71</b>	<b>1 9</b>	<b>0 5</b>			<b>92 5</b>	<b>8 2</b>	<b>100 7</b>	<b>100 3</b>
<b>LINES LEASED OR WORKED :—</b>									
<b>BY THE COMMITTEE—</b>									
The Strabane and Letterkenny Railway...	19 17	0 24				19 41	1 62	21 23	21 23
<b>GRAND TOTAL, ... ..</b>	<b>110 8</b>	<b>1 33</b>	<b>0 5</b>			<b>111 46</b>	<b>9 64</b>	<b>121 30</b>	<b>121 26</b>
<i>Do. Year 1924</i> ... ..	110 8	1 32	0 6	0 2		111 48	9 58	121 26	

#### (B).—Mileage of Lines Authorised but not Open for Traffic.

Not applicable to this Committee.

#### (C).—Mileage of Lines run over by the Committee's Engines.

	Year 1924.	
	M. Ch.	M. Ch.
Lines Owned by the Committee ... ..	90 71	90 71
„ Leased or Worked by the Committee ... ..	19 17	19 17
„ Owned by London Midland and Scottish Railway Company ... ..	14 22	14 22
	<b>124 30</b>	<b>124 30</b>

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Owned by	Description.	Number.	Year 1924.	
			Number.	
The County Donegal Railways Joint Committee.	Tank Engines—			
	2 — 4 — 0 ...	1	1	
	4 — 6 — 0 ...	6	6	
	4 — 4 — 4 ...	2	2	
	4 — 6 — 4 ...	4	4	
	2 — 6 — 4 ...	5	5	
		<b>18</b>	<b>18</b>	
	Tenders ...	Nil.	Nil.	
The Strabane and Letterkenny Railway Company, and Maintained by County Donegal Railways Joint Committee.	Tank Engines—			
	2 — 6 — 4 ...	3	3	
	Tenders ...	Nil.	Nil.	

(B.)—Rail Motor Vehicles.

(C.)—Trains Worked by Electric Power.

Not applicable to this Committee.

(D.)—Coaching Vehicles (other than Electric).

Owned by	Description.	Number.	Seats or Berths.			Year 1924.	
			First Class.	Third Class.	Total.	Number.	Seats or Berths Total.
The County Donegal Railways Joint Committee.	PASSENGER CARRIAGES—						
	Carriages of uniform Class ...	31	28	1,232	1,260	31	1,260
	Composite Carriages ...	12	130	302	432	12	432
	Total Passenger Carriages ...	<b>43</b>	<b>158</b>	<b>1,534</b>	<b>1,692</b>	<b>43</b>	<b>1,692</b>
	OTHER COACHING VEHICLES—						
	Horse Boxes ...	3				3	
Total other Coaching Vehicles ...	<b>3</b>				<b>3</b>		
Total Coaching Stock ...	<b>46</b>				<b>46</b>		
The Strabane and Letterkenny Railway Company, and Maintained by County Donegal Railways Joint Committee.	PASSENGER CARRIAGES—						
	Carriages of uniform Class ...	8		450	450	8	450
	Composite Carriages ...	5	48	160	208	5	208
	Total Passenger Carriages ...	<b>13</b>	<b>48</b>	<b>610</b>	<b>658</b>	<b>13</b>	<b>658</b>
	Total Coaching Stock ...	<b>13</b>				<b>13</b>	

(E.)—Merchandise and Mineral Vehicles.

Owned by	Description.	Number.	Year 1924.	
			Number.	
The County Donegal Railways Joint Committee.	Open Wagons—			
	Under 8 tons ...	94	94	
	Over 12 tons ...	1	1	
	Covered Wagons—			
	Under 8 tons ...	139	139	
	Cattle Trucks ...	9	9	
Total	<b>243</b>	<b>243</b>		
The Strabane and Letterkenny Railway Company, and Maintained by County Donegal Railways Joint Committee.	Open Wagons—			
	Under 8 tons ...	10	10	
	Covered Wagons—			
	Under 8 tons ...	40	40	
Total	<b>50</b>	<b>50</b>		

**(F.)—Railway Service Vehicles and Horses for Shunting.**

	Number.	Year 1924.
		Number.
Locomotive Coal Wagons and Ballast Wagons ... ..	18	18
Tool Van ... ..	1	1
Miscellaneous ... ..	1	1
	<b>20</b>	<b>20</b>
Horses for Shunting ... ..	Nil	Nil.

**III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS,  
AND IN THE CONVEYANCE OF PASSENGERS.****IV.—STEAMBOATS.****V.—CANALS.****VI.—DOCKS, HARBOURS, AND WHARVES.****VII.—HOTELS.**

Not applicable to this Committee.

**VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.**

Land.	Acreage.	Year 1924.
		Acreage.
Agricultural Land ... ..	A R P 37 2 0	A R P 37 2 0
Urban and Suburban Land ... ..	.....	.....
Houses.	Number.	Number.
Houses and Cottages for Committee's Servants ... ..	46	46
Other Houses and Cottages ... ..	2	2

**IX.—OTHER INDUSTRIES.**

Not applicable to this Committee.

**X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).**

		Year 1924			
Quantities of Principal Materials used—					
Ballast	... ..	5,962 Cubic Yds.		856 Cubic Yds.	
Fencing	... ..	1 Mile		$\frac{1}{2}$ Mile	
Rails	... ..	500 Tons		— Tons	
Sleepers	... ..	9,427 Number		3,575 Number	
Miles Maintained—		M.	Ch.	M.	Ch.
Miles of Road	... ..	110	8	110	8
Miles of Road reduced to Single Track—					
Running Lines	... ..	111	46	111	48
Sidings	... ..	9	64	9	58
Miles of Track Renewed	... ..				

**XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).**

		In Committee's Workshops.	Year 1924
		Number.	Number
Locomotives Repaired—			
Heavy Repairs	... ..	6	6
Light „	... ..	2	3
Locomotives under or awaiting Repair at end of year	... ..	5	3
Coaching Vehicles—			
Carriages Repaired—			
Heavy Repairs	... ..	21	22
Light „	... ..	63	68
Carriages under or awaiting Repair at end of year	... ..	4	2
Others Repaired—			
Heavy Repairs	... ..	...	...
Light „	... ..	...	...
Others under or awaiting Repair at end of year	... ..	...	...
Wagons Repaired—			
Heavy Repairs	... ..	45	50
Light „	... ..	148	183
Wagons under or awaiting Repair at end of year	... ..	22	11



## XII.—ENGINE MILEAGE.

	Year 1924.											Total Engine Miles.		
	Train Miles. (Loaded Trains.)			Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).			Shunting Miles.		Other Miles (Assist- ing, Light, &c.)		Total Engine Miles.			
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Coaching.	Goods.				
											Coaching.		Goods.	Total.
A.—MILES RUN IN RELATION TO THE COMMITTEE'S TRAFFIC RECEIPTS—														
Over the Committee's System by the Committee's Engines ...	121,486	103,629	225,115	121,579	103,641	225,220	2,381	22,650	727	250,978	2,550	23,781	573	247,490
B.—MILES RUN IN RELATION TO THE COMMITTEE'S EXPENDITURE—														
By the Committee's Engines over Lines Owned, Leased, or Worked by the Committee ...	121,486	103,629	225,115	121,579	103,641	225,220	2,381	22,650	3,976	254,227	2,550	23,781	3,071	249,997
C.—MILES RUN BY THE COMMITTEE'S ENGINES— STEAM TANK ENGINES—														
Over Lines Owned, Leased, or Worked by the Committee ...	121,486	103,629	225,115	121,579	103,641	225,220	2,381	22,650	3,976	254,227	2,550	23,781	3,071	249,997
Over other Company's Lines ...	16,504	19,807	36,311	16,535	19,807	36,342	1,334	12,370	92	50,138	1,436	13,141	347	51,423
Total ...	137,990	123,436	261,426	138,114	123,448	261,562	3,715	35,020	4,068	304,365	3,986	36,922	3,418	301,420

**XIII.—PASSENGER TRAFFIC AND RECEIPTS.**

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Committee's System.	Year 1924.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Committee's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class ... ..	6,378	1,445	4 6·37	4,922	7,475	1,770	4 8·83	5,888
3rd „ ... ..	230,141	16,587	1 5·30	210,500	234,293	17,992	1 6·43	212,865
Workmen ... ..	...	...	...	...	...	...	...	...
<b>TOTAL</b> ... ..	<b>236,519</b>	<b>18,032</b>	<b>1 6·30</b>	<b>215,422</b>	<b>241,768</b>	<b>19,762</b>	<b>1 7·62</b>	<b>218,753</b>
Season—								
1st Class ... ..	3	41	...	3	6	39	...	6
3rd „ ... ..	64	463	...	64	63	461	...	63
	<b>67</b>	<b>504</b>	...	<b>67</b>	<b>69</b>	<b>500</b>	...	<b>69</b>

**XIV.—GOODS TRAFFIC AND RECEIPTS.**

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Committee's System.	Year 1924.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Committee's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise ... ..	47,351	25,187	10 7·66	16,979	48,916	28,858	11 9·59	18,896
Coal, Coke, and Patent Fuel ... ..	21,028	3,884	3 8·33	396	20,525	4,096	3 11·89	905
Other Minerals ... ..	2,709	653	4 9·85	1,517	2,314	460	3 11·71	865
<b>TOTAL</b> ... ..	<b>71,088</b>	<b>29,724</b>	<b>8 4·35</b>	<b>18,892</b>	<b>71,755</b>	<b>33,414</b>	<b>9 3·76</b>	<b>20,666</b>
	Number.	£		Number originating on the Committee's System.	Number.	£		Number originating on the Committee's System.
Live Stock ... ..	38,024	3,503		37,375	45,819	4,112		45,135

**XV. (A)—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.**

**XV. (B)—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.**

Originating on the Committee's System	Tons.	Year 1924.		Originating on the Committee's System.	Number.	Year 1924.	
		Tons.	Number.				
Merchandise Traffic—				Horses ... ..	126	124	
Grain ... ..	5,530	6,248		Cattle ... ..	17,200	21,573	
Potatoes ... ..	3,555	3,607		Calves ... ..	6,383	4,666	
Eggs ... ..	1,889	2,099		Sheep ... ..	13,663	18,653	
Pork ... ..	358	408		Pigs ... ..	3	215	
Mineral Traffic—				Miscellaneous ... ..	...	4	
Coal ... ..	396	905					
<b>Total</b> ... ..	<b>11,728</b>	<b>13,267</b>		<b>Total</b> ... ..	<b>37,375</b>	<b>45,135</b>	

**XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE OF PAST YEARS.**

	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
Total Expenditure on Capital Account (No. 4)	£ 625,713	£ 625,746	£ 625,746	£ 625,746	£ 626,475	£ 626,907	£ 626,907	£ 626,907	£ 627,012	£ 627,012
Gross Receipts from Businesses carried on by the Committee (No. 8)	41,062	*	*	*	*	*	65,351	67,676	68,095	60,393
Revenue Expenditure on do. do. (No. 8)	33,309	*	*	*	*	*	66,609	63,853	64,922	61,376
Net Receipts of do. do. (No. 8)	7,753	9,720	10,035	10,079	10,108	2,701	Loss 1,258	3,823	3,173	Loss 983
Miscellaneous Receipts, Net (No. 8)	8,184	5,767	5,430	5,366	5,355	12,762	16,721	11,640	12,290	17,009
Total Net Income (No. 8)	15,937	15,487	15,465	15,445	15,463	15,463	15,463	15,463	15,463	16,026
Interest, Rentals, & other Fixed Charges (No. 9)	3,660	3,210	3,188	3,168	3,186	3,186	3,186	3,186	3,186	3,749
Amount payable for Interest on Capital (No. 9)	12,277	12,277	12,277	12,277	12,277	12,277	12,277	12,277	12,277	12,277

\* These items are omitted by the authority of the Government.

**Certificate respecting the Permanent Way, &c.**

I hereby certify that the whole of the County Donegal Railways Permanent Way, Stations, Buildings, and other Works have, during the Year ended December 31st, 1925, been maintained in good working condition and repair.

W. K. WALLACE,  
*Engineer.*

11th January, 1926.

**Certificate respecting the Rolling Stock, &c.**

I hereby certify that the whole of the Committee's Plant, Engines, Carriages, Wagons, Machinery, Tools, etc., have, during the Year ended December 31st, 1925, been maintained in good working order and repair.

GEO. T. GLOVER,  
*Locomotive Engineer.*

11th January, 1926.

(Signed for the Joint Committee)

JOHN A. TORRENS,  
*Member of the Committee.*

H. FORBES,  
*Secretary of the Committee.*

**Auditors' Certificate.**

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Committee.

J. G. SHANAHAN, }  
JOHN QUIREY, } AUDITORS.

2nd February, 1926.

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LETTERKENNY

CLENMAQUIN.

CORNACILLAGH.

FINTOWN.

BALLINAMORE.

L'FINN

SHALLOGANS.

CLOGHAN.

GLENMORE.

DALLYBOFEY.

MEENGLAS.

STRANORLAR.

LISGOLLY.

KILLYGORDON.

CASTLEFIN.

CLADY.

LIFFORD.

BALLINDRAIT.

RAPHOE.

COOLAGHEY.

STRABANE

THE  
COUNTY DONEGAL RAILWAYS  
JOINT COMMITTEE.

LINES OWNED BY COMMITTEE

LINES LEASED OR WORKED

5 0 1 2 3 4 5 miles.

GLENTIES

LOUGH-ESKE

BARNESMORE.

LOUGH ESKE.

CLAR BRIDGE.

DONEGAL.

MÉCHARLES.

DRUMBAR.

LACHET.

BRIDGETOWN.

BALLINTRA.

ROSSNOWLAGH.

GREEVY.

BALLYSHANNON

ARDARA R.

PORT.

BRUCKLESS.

DUNKINEELY.

INVER.

KILLYMARD.

DONEGAL BAY.

LOUGH DERG

LOUGH ERNE



THE COUNTY DONEGAL RAILWAYS

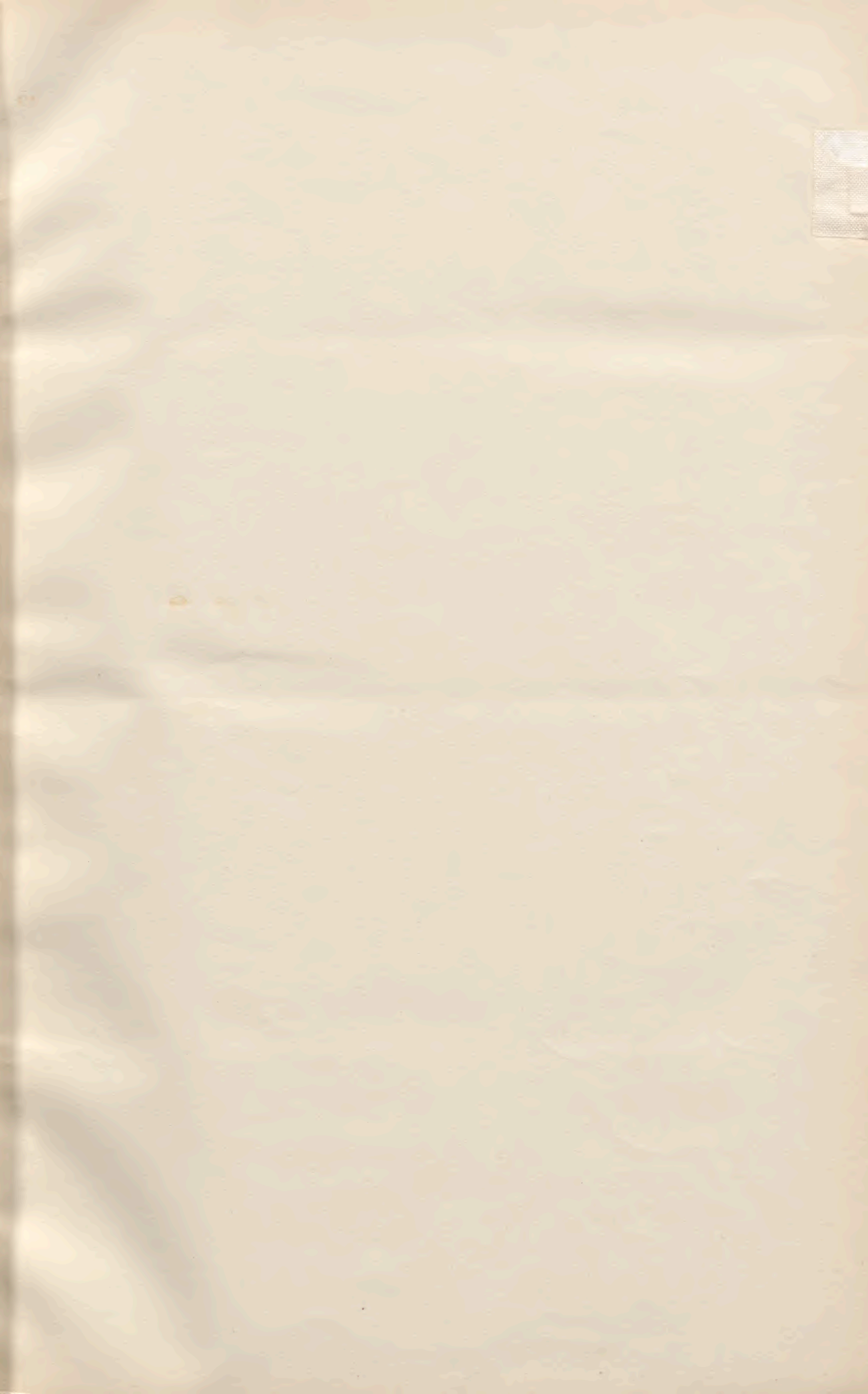
SECRETARY GENERAL  
JOINT COMMITTEE  
RECEIVED  
19 MAR 1926  
G. S. RLYS.

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

YEAR 1925.







Dublin and Blessington Steam Tramway Undertaking.

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# FINANCIAL ACCOUNTS

FOR

Year ending 31st December, 1925.

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# Dublin and Blessington Steam Tramway Undertaking.

*The County Surveyor of the County of Dublin acting under Interim Management Order, 29th August, 1916.*

Secretary—H. O. TISDALL.

Manager—G. H. GIBSON.

Engineer—G. H. GIBSON.

## FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1925.

### No. 8.—Revenue Receipts and Expenditure of the Whole Undertaking.

See Statement		Gross Receipts			Expenditure			Net Receipts			Year 1924 Net Receipts
		£	s.	d.	£	s.	d.	£	s.	d.	£
10	Railway	9,638	8	2	13,770	4	7	Dr. 4,131	16	5	Dr. 3,698
11	Omnibuses and other Passenger Vehicles not running on the Railway	...	...	...	...	...	...	...	...	...	...
12	Steamboats	...	...	...	...	...	...	...	...	...	...
13	Canals	...	...	...	...	...	...	...	...	...	...
14	Docks, Harbours and Wharves	...	...	...	...	...	...	...	...	...	...
15	Hotels and Refreshment Rooms, and Cars where Catering is carried on by the Company	...	...	...	...	...	...	...	...	...	...
16	Other separate businesses carried on by the Company	...	...	...	...	...	...	...	...	...	...
	Total	9,638	8	2	13,770	4	7	Deficit			Deficit
								4,131	16	5	3,698
											...
								4,131	16	5	3,698
	Miscellaneous Receipts (Net)—										
	Rents from Houses and Lands	...	...	...	...	...	...				
	Rents from Hotels	...	...	...	...	...	...				
	Other Rents, including lump-sum tolls	...	...	...	...	...	...				
	Interest and dividends from investments in other Companies	...	...	...	...	...	...				
	Transfer Fees	...	...	...	...	...	...				
	General Interest	...	...	...	...	...	12 9 6				
	Special Items	...	...	...	...	...	1 9 5				
								13	18	11	29
	Receipts—										
	Baronial Guarantees. Co. Dublin	...	...	...	...	...	3,139 9 1	4,117	17	6	3,669
	" " Co. Wicklow	...	...	...	...	...	3,139 9 0				
								6,278	18	1	5,810
	Total Net Income	...	...	...	...	...	...	2,161	0	7	2,141

### No. 9.—Proposed Appropriation of Net Income.

	1925			1924
	£	s.	d.	£
Balance brought forward from last year's Account	...	...	...	—
Net Revenue (as per Statement No. 8)	Dr. 2,161	0	7	Dr. 2,142
Appropriation from Reserve	—	—	—	—
Deduct Rentals	161	0	7	142
	2,000	0	0	2,000
Amount payable to Dublin and Blessington Steam Tramway Co. in respect of Dividends on 5 per cent. Guaranteed Shares of that Company for half-year ended 30th June, 1925	£1,000	0	0	—
" " " 31st December, 1925	1,000	0	0	—
	2,000	0	0	2,000

### No. 9a.—Statement of Interim Dividend Paid.

(Not Applicable to this Company.)



**ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.**

	£	s.	d.	Year 1924 £
Superintendence—				
Salaries ... ..	27	6	0	22
Office Expenses ... ..	0	16	0	4
				26
Maintenance of Permanent Way—				
Repair of Running Lines and Sidings				
Wages ... ..	1,933	5	1	1,771
Materials ... ..	586	10	8	699
				2,470
Maintenance of Telephone ... ..				3
Maintenance of Stations and Buildings—				
Stations, Depots and Offices ... ..	103	15	1	28
Engine Sheds ... ..	0	12	5	1
Carriage Sheds ... ..	1	6	1	
Locomotive Workshops ... ..				
Carriage and Wagon Workshops ... ..				
Other Buildings ... ..				
				29
Complete Renewals ... ..				
<b>Total ... ..</b>				<b>2,528</b>

**ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.**

**(1) Locomotives.**

	£	s.	d.	Year 1924 £
Superintendence—				
Salaries ... ..	123	5	7	123
Office Expenses ... ..	1	16	5	15
				138
Repairs and Partial Renewals—				
Wages ... ..	1,168	1	6	1,503
Materials ... ..	140	15	9	387
				1,890
Purchase of New Locomotives ... ..				Cr. 250
Workshop Expenses—				
Repairs and Renewals of Machinery and Plant ... ..	26	3	6	744
Other Expenses ... ..	106	18	10	169
				913
<b>Total ... ..</b>				<b>2,691</b>

**(2) Carriages.**

	£	s.	d.	Year 1924 £
Superintendence—				
Salaries ... ..	41	1	10	41
Office Expenses ... ..				
				41
Repairs and Partial Renewals—				
Wages ... ..	215	13	4	300
Materials ... ..	25	13	1	103
				403
Purchase of New Carriages				
Workshop Expenses—				
Repairs and Renewals of Machinery and Plant ... ..				
Other Expenses ... ..				
				282 8 3
<b>Total ... ..</b>				<b>444</b>

**(3) Wagons.**

	£	s.	d.	Year 1924 £
Superintendence—				
Salaries ... ..	82	3	9	82
Office Expenses ... ..				
				82
Repairs and Partial Renewals ... ..				
Wages ... ..	431	6	7	601
Materials ... ..	51	5	7	205
				806
Purchase of New Wagons ... ..				
Workshop Expenses—				
Repairs and Renewals of Machinery and Plant ... ..				
Other Expenses ... ..				
				564 15 11
<b>Total ... ..</b>				<b>888</b>

## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£	s.	d.	£	s.	d.	Year 1924 £
Superintendence—							
Salaries ... ..	123	5	7				123
Office Expenses ... ..							5
	-----			123	5	7	
Steam Tram Working—							128
Wages connected with the running of Locomotive Engines ... ..	2,490	12	7	—			2,577
Fuel ... ..	1,518	1	2	—			1,425
Water ... ..	120	8	5	—			140
Lubricants ... ..	78	6	0	—			132
Other Stores, including Clothing ... ..	46	10	2	—			47
Miscellaneous ... ..				—			—
	-----			4,253	18	4	
Electric Train Working—							4,321
Wages ... ..	98	5	3	—			—
Petrol ... ..	85	13	4	—			21
Lubricants ... ..	1	4	10	—			13
Other Stores, including Clothing ... ..	3	14	4	—			—
	-----			188	17	9	34
Total ... ..	-----			4,566	1	8	4,483

## ABSTRACT D.—TRAFFIC EXPENSES.

	£	s.	d.	£	s.	d.	Year 1924 £
Salaries and Wages—							
Superintendence ... ..							—
Stationmasters and Clerks ... ..	438	13	5				
Porters, &c. ... ..	381	11	2				
Guards ... ..	748	10	11				
	-----						1,568 15 6
Fuel, Lighting and General							
Stores ... ..							28 14 11
Clothing ... ..							32 4 0
Printing, Advertising, Stationery, Stamps and Tickets ... ..							189 12 2
Wagon Covers, etc. ... ..							—
Cleansing, Lubricating and Lighting of Vehicles ... ..							34 2 5
Working of Crane ... ..							—
Miscellaneous Expenses ... ..							37 11 5
Total ... ..	-----						1,891 0 5

## ABSTRACT E.—GENERAL CHARGES.

	£	s.	d.	Year 1924 £
Directors' Fees (Interim Manager) ... ..	126	0	0	73
Auditors and Public Accountants ... ..	54	12	0	55
Salaries of Secretary, General Manager, Accountant and Clerks ... ..	1,097	11	10	1110
Office Expenses ... ..	104	17	2	112
Fire Insurance ... ..	20	14	0	23
Miscellaneous Expenses ... ..	7	9	8	22
Total ... ..	1,411	4	8	1395

## ABSTRACT F.—Expenses of Collection and Delivery of Parcels and Goods

G.—Running Powers—Receipts and Payments in respect of Running Power Expenses

H.—Mileage, Demurrage, and Wagon Hire

J.—Jointly Owned and Jointly Leased Lines.—Receipts and Expenditure.

Not applicable to this Company

- No. 11. Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway.
- No. 12. Receipts and Expenditure in respect of Steamboats.
- No. 13. Receipts and Expenditure in respect of Canals.
- No. 14. Receipts and Expenditure in respect of Docks, Harbours and Wharves.
- No. 15. Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars, where catering is carried on by the Company.
- No. 16. Receipts and Expenditure in respect of other separate businesses carried on by the Company.
- No. 17. Electric Power and Light Account.

Not applicable to this Company

Dr.

## No. 18.—General Balance Sheet.

Cr

	£	s.	d.	Year 1924 £		£	s.	d.	Year 1924 £
To Sundry Creditors ... ..	4,686	17	11	4390	By Rates ... ..				
„ Reserve Account—Damage to Rolling Stock ... ..	402	13	4	675	„ Blessington and Poulaphouca S. T. Co. ...	1,081	10	6	
„ Royal Bank ... ..	137	4	1	—	„ Cash at Bankers and in hands... ..	1,156	18	7	
	-----				„ Accounts Receivable ... ..	106	8	0	
					„ Stock of Stores and Materials ... ..	900	5	3	
					„ Due by Counties Dublin and Wicklow ...	1,981	13	0	
	-----					-----			
£5,226 15 4				5065		£5,226	15	4	5065

## XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account ...	—	—	—	—	—	—	—	—
Net Receipts from Business carried on by Co.	De. 688	De. 2,006	De. 713	De. 1,358	De. 6,826	De. 7,582	De. 3,697	De. 4,132
Miscellaneous Receipts ...	Cr. 6	Cr. 7	Cr. 7	Cr. 7	Cr. 25	Cr. 112	29	14
Total Net Income ...	De. 681	De. 1,999	De. 706	De. 1,351	De. 6,801	De. 7,470	De. 3,668	De. 4,118
Interest, Rentals and other Fixed Charges	107	158	134	163	151	142	142	161
Dividend on Guaranteed Shares ...	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Balance after Payment of Guaranteed Shares	—	—	—	—	—	—	—	—
Dividend on Ordinary Shares ...	—	—	—	—	—	—	—	—
Appropriation to Reserve ...	—	—	—	—	—	—	—	—
Brought forward from previous years ...	—	—	—	—	—	—	—	—
Carried forward to subsequent years ...	—	—	—	—	—	—	—	—

## CERTIFICATE RESPECTING THE PERMANENT WAY, &amp;c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works, have, during the past year, been maintained in fair working condition and repair.

Terenure, Co. Dublin.

16th January, 1926.

G. H. GIBSON,

Engineer.

## CERTIFICATE RESPECTING THE ROLLING STOCK,

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machines and Tools, have during the past year, been maintained in good working order and repair.

F. C. DOYLE,

Locomotive Engineer.

Templeogue, 16th January, 1926

J. A. RYAN, *Interim Manager.*

H. O. TISDALL, *Secretary and Accountant.*

We have examined the foregoing Accounts, compared same with the Books, and found them to agree.

In our opinion the Accounts, above set out, disclose the true financial position of the Undertaking.

31 Dame Street, Dublin,

14th February, 1926.

KEVANS & SON,

(Chartered Accountants)

Auditors.





Blessington & Poulaphouca Steam Tramway Company.

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# FINANCIAL ACCOUNTS

FOR

Year ending 31st December, 1925.

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# Blessington and Poulaphouca Steam Tramway Co.

## DIRECTORS—

T. H. RICHARDSON. J. B. KERR.  
 T. B. JOBSON. F. T. GICK.  
*Secretary—H. O. TISDALL. Engineer and Manager—G. H. GIBSON.*

## FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1925.

### No. Ia.—Nominal Capital authorised and created by the Company.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares.	Loans or Debenture Stock.	Total.	Shares.	Loans or Debenture Stock.	Total.	Shares.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Order in Council, 1889 ...	20 000	5,000	25,000	20,000	5,000	25,000	—	—	—

### No. Ib.—Nominal Capital authorised and created by the Company jointly with some other Company.

(Not Applicable to this Company).

### No. Ic.—Nominal Capital authorised and created by some other Company on which the Company jointly or separately guaranteed fixed Dividends.

(Not Applicable to this Company).

### No. 2.—Share Capital and Stock created, showing the proportion received.

DESCRIPTION.	Amount Created.	Amount Issued.	Nominal Addition to or Deduction from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
	£	£	£	£	£	£	£	£
Ordinary Shares ...	20,000	20,000	—	20,000	—	—	—	—

### No. 3.—Capital raised by Loans and Debenture Stock.

100 Debenture Bonds of £50 each	...	...	...	...	...	...	...	£5,000
---------------------------------	-----	-----	-----	-----	-----	-----	-----	--------

### No. 4.—Receipts and Expenditure on Capital Account.

TO EXPENDITURE.	Amount Expended to 31st Dec., 1925.	Expended during year.	Total.	BY RECEIPTS.	Amount Received to 31st Dec., 1925.	Amount Received during Year.	Total.
	£	£	£		£	£	£
Lines open for Traffic ...	24,300	—	24,300	Shares (No. 2) ...	20,000	—	20,000
Rolling Stock ...	—	—	—	Debentures (No. 3) ...	5,000	—	5,000
Legal and Parliamentary ...	700	—	700				
	25,000	—	25,000		25,000	—	25,000

**No. 4a.—Subscriptions to other Companies.**

(Not Applicable to this Company).

**No. 5.—Details of Capital Expenditure for year ended December 31st, 1925.**

Nil.

**No. 6.—Estimate of further Expenditure on Capital Account.**

Nil.

**No. 7.—Capital Powers and other Assets available to meet further Expenditure on Capital Account.**

Nil.

**No. 8.—Revenue Receipts and Expenditure of the Whole Undertaking.**

See Statement		Gross Receipts			Expenditure			Net Receipts			Year 1924
		£	s.	d.	£	s.	d.	£	s.	d.	Net Receipts
10	Railway	564	8	9	796	17	2	Dr. 232	8	5	Dr. 240
11	Omnibuses and other Passenger Vehicles not running on the Railway	...	...	...	...	...	...	...	...	...	...
12	Steamboats	...	...	...	...	...	...	...	...	...	...
13	Canals	...	...	...	...	...	...	...	...	...	...
14	Docks, Harbours and Wharves	...	...	...	...	...	...	...	...	...	...
15	Hotels and Refreshment Rooms, and Cars where Catering is carried on by the Company	...	...	...	...	...	...	...	...	...	...
16	Other separate businesses carried on by the Company	...	...	...	...	...	...	...	...	...	...
	Total	564	8	9	796	17	2	Deficit			Deficit
								232	8	5	Dr. 240
	Balance of Amount receivable under Irish Railway (Settlement of Claim) Act, 1921	...	...	...	...	...	...	...	...	...	41
								Dr. 232	8	5	Dr. 199
	Miscellaneous Receipts (Net)—										1
	Rents from Houses and Lands	...	...	...	...	0	14	4			
	Rents from Hotels	...	...	...	...	...	...	...			
	Other Rents, including lump-sum tolls	...	...	...	...	...	...	...			
	Interest and dividends from investments in other Companies	...	...	...	...	...	...	...			
	Transfer Fees	...	...	...	...	0	2	6			
	General Interest	...	...	...	...	...	...	...			
	Special Items	...	...	...	...	...	...	...			
								0	16	10	1
	Total Net Income	...	...	...	...	...	...	Dr. 231	11	7	Dr. 197

**No. 9.—Proposed Appropriation of Net Income.**

				1925			1924
				£	s.	d.	£
Balance brought forward from last year's Account	...	...	...	—	—	—	—
Net Revenue (as per Statement No. 8)	...	...	...	Dr. 231	11	7	Dr. 197
Appropriation from Reserve	...	...	...	—	—	—	—
Deduct Rentals	...	...	...	0	2	5	—
Ministry of Transport	...	...	...	—	—	—	—
				Dr. 231	14	0	Dr. 197
Net Revenue at 31st December, 1924	...	...	£4,463	5	10		
Debenture Interest for year 1925	...	...	250	0	0		
				4,713	5	10	4,266
				Dr. 4,944	19	10	Dr. 4,463

**No. 9a.—Statement of Interim Dividend Paid.**

(Not Applicable to this Company.)

To Expenditure	£ s. d.	Year 1924	Percentage of Traffic Receipts		By Gross Receipts	£ s. d.	Year 1924	Percentage of Traffic Receipts	
			1925	1924				1925	1924
<i>See Abstracts</i>									
Maintenance and Renewal of Ways and Works	...	£ 157 16 6	182	28.01	27.76	£ 157 16 6	182	28.01	27.76
Maintenance and Renewal of Rolling Stock—									
(1) Locomotives ...	123 11 1	146	21.81	22.35	22.35	146	21.81	22.35	22.35
(2) Carriages ...	22 5 2	36	3.90	5.53	5.53	36	3.90	5.53	5.53
(3) Wagons ...	44 10 3	72	7.71	11.09	11.09	72	7.71	11.09	11.09
Locomotive Running Expenses ...	150 0 1	148	26.59	22.68	22.68	148	26.59	22.68	22.68
Traffic Expenses ...	181 13 7	181	32.27	27.70	27.70	181	32.27	27.70	27.70
General Charges ...		76	13.65	11.59	11.59	76	13.65	11.59	11.59
Law Charges ...									
Parliamentary Expenses ...									
Compensation (Accidents and Losses)—									
Passengers ...	9 1 10	9	1.60	1.39	1.39	9	1.60	1.39	1.39
Workmen ...	2 14 9	4	0.53	0.56	0.56	4	0.53	0.56	0.56
Damage and Loss of Goods, Property, etc.									
Rates and Taxes ...		11 16 7	24	3.01	3.73	24	3.01	3.73	3.73
National Insurance—									
Health ...	1 15 8	2	0.35	0.25	0.25	2	0.35	0.25	0.25
Unemployment ...	4 9 2	4	0.07	0.66	0.66	4	0.07	0.66	0.66
Mileage, Demurrage and Wagon Hire		6 4 10							
Miscellaneous ...		10 0 0	10	1.77	1.53	10	1.77	1.53	1.53
Total Expenditure ...		796 17 2	894	141.27	136.82	796 17 2	894	141.27	136.82
Net Receipts ...									
Total		796 17 2	894			796 17 2	894		

**ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.**

							£	s.	d.	£	s.	d.	Year 1924
							£	s.	d.	£	s.	d.	£
Superintendence—													
Salaries	...	...	...	...	...	...	30	0	0	...	...	...	30
Office Expenses	...	...	...	...	...	...	...	...	...	...	...	...	...
										30	0	0	
Maintenance of Permanent Way—													
Repair of Running Lines and Sidings													
Wages	...	...	...	...	...	...	111	0	0	...	...	...	108
Materials	...	...	...	...	...	...	16	16	6	...	...	...	43
										127	16	6	
Maintenance of Telephone							...	...	...	...	...	...	...
Maintenance of Stations and Buildings—													
Stations, Depots and Offices							...	...	...	...	...	...	...
Engine Sheds	...	...	...	...	...	...	...	...	...	...	...	...	...
Carriage Sheds	...	...	...	...	...	...	...	...	...	...	...	...	...
Locomotive Workshops	...	...	...	...	...	...	...	...	...	...	...	...	...
Carriage and Wagon Workshops	...	...	...	...	...	...	...	...	...	...	...	...	...
Other Buildings	...	...	...	...	...	...	...	...	...	...	...	...	...
										...	...	...	...
Total							...	...	...	157	16	6	181

**ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.**

**(1) Locomotives.**

				£	s.	d.	£	s.	d.	Year 1924
				£	s.	d.	£	s.	d.	£
Superintendence—										
Salaries	...	...	...	9	14	5	...	...	...	10
Office Expenses	...	...	...	0	2	10	...	...	...	...
							9	17	3	10
Repairs and Partial Renewals—										
Wages	...	...	...	92	2	0	...	...	...	102
Materials	...	...	...	11	1	11	...	...	...	20
							103	3	11	122
Purchase of New Locomotives				...	...	...	...	...	...	...
Workshop Expenses—										
Repairs and Renewals of Machinery and Plant				...	...	...	...	...	...	3
Other Expenses	...	...	...	8	8	8	...	...	...	11
							10	9	11	14
Total				...	...	...	123	11	1	146

**(2) Carriages.**

				£	s.	d.	£	s.	d.	Year 1924	
				£	s.	d.	£	s.	d.	£	
Superintendence—											
Salaries	...	...	...	3	4	10	...	...	...	3	
Office Expenses	...	...	...	...	...	...	...	...	...	...	
							3	4	10	3	
Repairs and Partial Renewals—											
Wages	...	...	...	17	0	1	...	...	...	25	
Materials	...	...	...	2	0	3	...	...	...	8	
							19	0	4	33	
Purchase of New Carriages				...	...	...	...	...	...	...	
Workshop Expenses—											
Repairs and Renewals of Machinery and Plant				...	...	...	...	...	...	...	
Other Expenses	...	...	...	...	...	...	...	...	...	...	
							...	...	...	...	
Total				...	...	...	...	...	...	22 5 2	36

**(3) Wagons.**

				£	s.	d.	£	s.	d.	Year 1924
				£	s.	d.	£	s.	d.	£
Superintendence—										
Salaries	...	...	...	6	9	7	...	...	...	7
Office Expenses	...	...	...	...	...	...	...	...	...	...
							6	9	7	7
Repairs and Partial Renewals				...	...	...	...	...	...	...
Wages	...	...	...	34	0	3	...	...	...	49
Materials	...	...	...	4	0	5	...	...	...	16
							38	0	8	65
Purchase of New Wagons				...	...	...	...	...	...	...
Workshop Expenses—										
Repairs and Renewals of Machinery and Plant				...	...	...	...	...	...	...
Other Expenses	...	...	...	...	...	...	...	...	...	...
							...	...	...	...
Total				...	...	...	44	10	3	72



## XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account ...	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Net Receipts from Business carried on by Co.	Cr. 140	Cr. 44	Cr. 217	Cr. 187	De. 35	Dr. 58	Dr. 199	Dr. 232
Miscellaneous Receipts ...	Cr. 1	Cr. 3	Cr. 10	—	4	9	1	1
Total Net Income ...	Cr. 141	Cr. 47	Cr. 227	Cr. 187	De. 31	Dr. 49	Dr. 197	Dr. 231
Interest, Rentals and other Fixed Charges	250	252	423	262	443	250	250	250
Dividend on Guaranteed Shares ...	—	—	—	—	—	—	—	—
Balance after Payment of Guaranteed Shares	—	—	—	—	—	—	—	—
Dividend on Ordinary Shares ...	—	—	—	—	—	—	—	—
Appropriation to Reserve ...	—	—	—	—	—	—	—	—
Brought forward from previous years ...	De. 2,781	De. 2,891	De. 2,972	De. 3,168	De. 3,243	Dr. 3,717	Dr. 4,016	Dr. 4,463
Carried forward to subsequent years ...	De. 2,891	De. 2,972	De. 3,168	De. 3,243	De. 3,717	Dr. 4,016	Dr. 4,463	Dr. 4,945

## CERTIFICATE RESPECTING THE PERMANENT WAY, &amp;c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works, have, during the past year, been maintained in fair working condition and repair.

Terenure, Co. Dublin.

16th January, 1926.

G. H. GIBSON,  
*Engineer.*

Signed for the Board of Directors

{ T. H. RICHARDSON, *Chairman of the Company.*  
H. O. TISDALL, *Secretary of the Company.*

We have examined the foregoing Accounts, compared same with the Books of the Company, and found them to agree.

In our opinion the Accounts, as set out above, disclose the true financial position of the Company.

31 Dame Street, Dublin,

14th January, 1926.

KEVANS & SON,

(Chartered Accountants)  
*Auditors.*







# Dundalk Newry and Greenore Railway.

## FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 1925.

### PART I. FINANCIAL ACCOUNTS.

The following Accounts and Abstracts are not applicable to this Company :—

- No. 1 (b). Nominal Capital authorised and created by the Company jointly with some other Company.
- No. 1 (c). Nominal Capital authorised and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends.
- No. 4 (a). Subscriptions to other Companies.
- No. 9 (a). Statement of Interim Dividends paid.
- No. 10. Abstract F. Expenses of collection and delivery of Parcels and Goods.  
Abstract J. Jointly owned and jointly leased lines—Receipts and Expenditure.
- No. 11. Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway.
- No. 12. Receipts and Expenditure in respect of Steamboats.
- No. 13. Receipts and Expenditure in respect of Canals.
- No. 16. Receipts and Expenditure in respect of other separate businesses carried on by the Company.

#### No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Dundalk and Greenore Act, 1863 .....	110,000	36,600	146,600	110,000	36,600	146,600	....	....	....
Dundalk and Greenore Act, 1867 .....	50,000	16,600	66,600	50,000	16,600	66,600	....	....	....
Dundalk Newry and Greenore Act, 1873 ....	240,000	80,000	320,000	240,000	80,000	320,000	....	....	....
London and North Western (New Lines, &c.) Act, 1876.....	51,000	16,800	67,800	51,000	16,800	67,800	....	....	....
TOTAL.....£	451,000	150,000	601,000	451,000	150,000	601,000	....	....	....

#### No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a), SHOWING THE PROPORTION ISSUED.

Description.	Amount created.	Amount issued.	Amount on which Dividend is payable.	Calls in arrear.	Amount uncalled.
Ordinary £25 Shares .....	£ 451,000	£ 451,000	£ 387,500	£ 900	£ 62,600

#### No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

	Raised by Loans.	Raised by issue of L. & N. W. Debenture Stock at 4 per cent.
Existing at 31st December, 1925.....	Nil.	£ 133,200
Existing at 31st December, 1924.....	Nil.	133,200
Increase .....	....	....
Decrease .....	....	....
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (a) .....		150,000
Less—Amount created but not yet available .....		16,800
		133,200
Total Amount raised by Debenture Stock as above .....		133,200
Balance, being available borrowing powers at 31st December, 1925 .....		....

**Dr. No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. Cr.**

To Expenditure.	Amount expended to 31st December, 1924.	Amount expended during Year, as per No. 5.	TOTAL.	By Receipts.	Amount received to 31st December, 1924.	Amount received during Year.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic .....	366,923 18 5	....	366,923 18 5	Shares (No. 2) .....	387,500 0 0	....	387,500 0 0
Rolling Stock .....	39,235 6 7	....	39,235 6 7	Debenture Stock (No. 3) ....	133,200 0 0	....	133,200 0 0
Total Capital expended upon Railway .....	406,159 5 0	....	406,159 5 0				
Docks, Harbours and Wharves .....	55,442 3 10	....	55,442 3 10				
Hotels .....	26,410 14 0	....	26,410 14 0				
Electric Power Stations, &c.	3,233 10 8	....	3,233 10 8				
Land, Property, &c., not forming part of the Railway or Stations:— Not used in connection with Railway Working ..	27,838 11 1	....	27,838 11 1				
TOTAL EXPENDITURE.. £	519,084 4 7	....	£ 519,084 4 7				
To BALANCE .....			1,615 15 5				
TOTAL .....			£ 520,700 0 0	TOTAL RECEIPTS..... £	520,700 0 0	....	520,700 0 0

**No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1925.**  
NIL.

**No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.**  
NIL.

**No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.**

	£ s. d.	£ s. d.
Stock and Share Capital created but not yet received (as per Statement No. 2):—		
Calls in Arrear .....	900 0 0	
Amount uncalled .....	62,600 0 0	
		63,500 0 0
Loan Capital created but not yet available (as per Statement No. 3).....		16,800 0 0
		80,300 0 0
Add—Balance at Credit (as per Capital Account No. 4) .....		1,615 15 5
TOTAL .....	£	81,915 15 5

**No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.**

See Statement.	Gross Receipts.	Expenditure.	Net Receipts.	Year 1924.		
				Gross Receipts.	Expenditure.	Net Receipts.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
10 Railway .....	16,477 2 0	42,334 15 10	Dr. 25,857 13 10	19,171	43,636	Dr. 24,465
14 Docks, Harbours, and Wharves .....	3,060 10 7	5,339 10 1	Dr. 2,278 19 6	2,371	5,454	Dr. 3,083
15 Hotels, and Refreshment Rooms where catering is carried on by the Company .....	8,065 16 11	8,014 1 6	51 15 5	8,442	8,458	Dr. 16
TOTAL..... £	27,603 9 6	55,688 7 5	Dr. 28,084 17 11	29,984	57,548	Dr. 27,564
Miscellaneous Receipts (Net)—						
Rents from Houses and Land.....		615 5 2			708	
Other Rents, including Lump-sum Tolls.....		59 7 11			72	
General Interest .....		87 4 0			140	
			761 17 1			920
TOTAL NET LOSS..... £			27,323 0 10			£ Dr. 26,644

**No. 9.—PROPOSED APPROPRIATION OF NET INCOME.**

	£ s. d.	Year 1924.
Deficiency brought from last year's account .....	Dr. 150,594 0 10	Dr. 123,950
Net Loss (as per Statement No. 8) .....	Dr. 27,323 0 10	Dr. 26,644
DEFICIENCY AT 31ST DECEMBER CARRIED TO BALANCE SHEET .....	£ Dr. 177,917 1 8	Dr. 150,594

No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

Dr.

Cr.

To Expenditure.	Year 1924.		Percentage of Traffic Receipts.		By Gross Receipts.		Year 1924.		Percentage of Traffic Receipts.	
	£	s. d.	1925.	1924.	£	s. d.	£	s. d.	1925.	1924.
<i>See Abstracts.</i>										
A—Maintenance and Renewal of Way and Works .....	9,328	6 2	62.31	52.41			178			
B—Maintenance and Renewal of Rolling Stock—							187			
(1) Locomotives .....	1,849		9.78	10.75	166	9 3	6,053			
(2) Carriages .....	108		.91	.62	170	14 7				
(3) Wagons .....	2,074		14.14	12.06	5,872	6 9				
C—Locomotive Running Expenses .....	3,718	3 3	24.83	23.43	£	s. d.	7			
D—Traffic Expenses .....	8,802		54.59	51.17	6 3 2		39			
E—General Charges .....	19,145		123.42	111.31	6 11 3		210			
Law Charges .....	26,947	7 11	180.01	162.48	243 6 0					
Compensation (Accidents and Losses)—										
Passengers .....	791	7 4	5.28	3.43	Workmen's Tickets .....					
Workmen .....	203	9 4	1.36	.88	Total Receipts from Passengers .....	6,576	16 4	6,750		
Damage and Loss of Goods, Property, &c. ....	30		.47	.17	Mails .....	2	8 7	3		
Rates .....	456		1.56	2.65	Parcels up to 2 cwt., Parcels Post, and Excess Luggage .....	767	6 8	835		
National Insurance—					Other Merchandise by Passenger Trains..	540	2 3	1,708		
Health .....	202	1 5	1.02	2.72	Total Passenger Train Receipts .....	1,307	8 11	2,543		
Unemployment .....	456	0 7	3.05	5.54	Goods Train Traffic—					
G—Running Powers (Balance).....	202	1 5	1.35	1.19	Merchandise.....	5,770	8 3	5,830		
H—Mileage, Demurrage and Wagon Hire (Balance) .....	340	15 10	1.66	1.46	Live Stock .....	842	1 5	1,383		
Miscellaneous .....	Cr. 11 18 8		2.28	2.20	Coal, Coke, and Patent Fuel .....	443	13 5	633		
			Cr. .08	Cr. .28	Other Minerals .....	27	7 6	58		
					Total Goods Train Receipts .....	7,083	10 7	7,904		
					Miscellaneous .....	14,970	4 5	17,200		
					TOTAL TRAFFIC RECEIPTS .....	1,506	17 7	1,971		
					TOTAL RECEIPTS .....	16,477	2 0	19,171		
					NET LOSS .....	25,857	13 10	24,465		
					TOTAL EXPENDITURE.....£	42,834	15 10	43,636		

**ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.**

	£ s. d.	£ s. d.	Year 1924. £
Superintendence—			
Salaries .....	72 3 5		58
Office Expenses, &c.....	4 16 11		7
		77 0 4	65
Maintenance of Roads, Bridges, and Works—			
Earthworks .....	130 7 4		Cr. 15
Bridges, Tunnels, Culverts, Retaining Walls and other Works .....	1,549 8 6		1,852
Roads and Fences.....	851 9 7		672
		2,531 5 5	2,509
Maintenance of Permanent Way—			
Repair of Running Lines and Sidings—			
Wages .....	4,664 14 6		5,145
Materials .....	288 12 3		183
Engine Power and Wagon Repairs .....	28 14 0		62
		4,982 0 9	5,390
Maintenance of Signalling.....	73 6 9		94
Maintenance of Telegraphs .....	441 0 6		84
		514 7 3	178
Maintenance of Stations and Buildings—			
Stations, Depôts, and Offices.....	949 15 9		790
Engine Sheds.....	202 1 0		44
Other Buildings .....	71 15 8		38
		1,223 12 5	872
<b>TOTAL .....</b>	<b>£</b>	<b>9,328 6 2</b>	<b>9,014</b>

**ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.**

(1) LOCOMOTIVES.

	£ s. d.	£ s. d.	Year 1924. £
Superintendence—			
Salaries .....	80 19 7		71
Office Expenses .....	3 0 2		3
		83 19 9	74
Repairs and Partial Renewals—			
Wages .....	722 2 4		720
Materials .....	396 5 8		751
		1,118 8 0	1,471
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant .....	41 0 10		31
Other Expenses .....	223 16 9		288
		264 17 7	319
<i>Deduct—</i> Engine Power supplied to and by the Company (Balance) .....		1,467 5 4	1,864
		2 15 1	15
<b>TOTAL .....</b>	<b>£</b>	<b>1,464 10 3</b>	<b>1,849</b>

(2) CARRIAGES.

	£ s. d.	£ s. d.	Year 1924. £
Superintendence—			
Salaries .....	3 4 9		4
Office Expenses .....	- 2 2		.....
		3 6 11	4
Repairs and Partial Renewals—			
Wages .....	82 19 5		35
Materials .....	39 16 1		59
		122 15 6	94
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant .....	2 6 0		1
Other Expenses .....	8 11 1		9
		10 17 1	10
<b>TOTAL .....</b>	<b>£</b>	<b>136 19 6</b>	<b>108</b>

(3) WAGONS.

	£ s. d.	£ s. d.	Year 1924. £
Superintendence—			
Salaries .....	127 16 2		108
Office Expenses .....	4 7 5		5
		132 3 7	113
Repairs and Partial Renewals—			
Wages .....	1,097 15 0		1,095
Materials.....	469 10 6		537
		1,567 5 6	1,632
Purchase of New Wagon.....		61 3 4	.....
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant .....	67 6 2		48
Other Expenses .....	288 14 11		281
		356 1 1	329
<b>TOTAL .....</b>	<b>£</b>	<b>2,116 13 6</b>	<b>2,074</b>

**ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.**

	Year 1924.	
	£ s. d.	£
<b>Superintendence—</b>		
Salaries .....	512 0 5	450
Office Expenses .....	16 12 8	19
	528 13 1	469
<b>Steam Train Working—</b>		
Wages connected with the Running of Locomotive Engines ..	3,709 2 4	3,866
Fuel .....	3,483 15 0	4,212
Water .....	221 16 7	89
Lubricants.....	89 10 2	46
Other Stores, including Clothing	118 19 11	109
Miscellaneous .....	31 10 5	90
	7,654 14 5	8,412
	8,183 7 6	8,881
<b>Deduct—Engine Power supplied to and by the Company (Balance) .....</b>	11 11 8	79
<b>TOTAL .....</b>	<b>£ 8,171 15 10</b>	<b>8,802</b>

**ABSTRACT D.—TRAFFIC EXPENSES.**

	Year 1924.	
	£ s. d.	£
<b>Salaries and Wages—</b>		
Superintendence .....	100 0 0	100
Stationmasters and Clerks .....	4,451 13 10	5,066
Signalmen and Gatemen .....	1,387 14 8	1,380
Ticket Collectors, Policemen, Porters, &c. ....	5,667 11 11	5,876
Guards .....	742 18 6	720
	12,349 18 11	13,142
<b>Fuel, Lighting, Water and General Stores .....</b>	<b>1,357 9 7</b>	<b>1,377</b>
Clothing .....	176 8 10	162
Printing, Advertising, Stationery, Stamps and Tickets .....	303 2 1	302
Expenses of Joint Stations and Junctions .....	1,380 0 0	1,380
Cleansing, Lubricating and Lighting of Vehicles ..	949 16 0	750
<b>Shunting Expenses (other than Mechanical)—</b>		
Wages .....	485 0 10	469
<b>Working of Stationary Engines, Hoists, Cranes, &amp;c. ....</b>	<b>991 7 8</b>	<b>1,022</b>
Railway Clearing Houses Expenses .....	471 19 7	515
Miscellaneous Expenses.....	310 8 7	26
<b>TOTAL .....</b>	<b>£ 18,775 12 1</b>	<b>19,145</b>

**ABSTRACT G.—RUNNING POWERS. RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.**

**ABSTRACT E.—GENERAL CHARGES.**

	Year 1924.	
	£ s. d.	£
Office Expenses .....	38 3 2	31
Fire Insurance .....	45 12 7	60
Superannuation and Benevolent Funds, Pensions, &c. ....	613 9 9	377
Subscriptions and Donations .....	15 5 0	10
Miscellaneous Expenses.....	78 16 10	112
<b>TOTAL.....</b>	<b>£ 791 7 4</b>	<b>590</b>

	Year 1924.		
	Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic..	55 6 10	....	Cr. 55 6 10
Goods Train Traffic ....	6 10 0	49 18 2	43 8 2
<b>TOTAL.....</b>	<b>£ 61 16 10</b>	<b>49 18 2</b>	<b>Cr. 11 18 8</b>

**ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.**

	Year 1924.					
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
<b>Mileage and Demurrage—</b>						
Passenger Train Vehicles.....	15 12 0	114 12 1	99 0 1	6	126	120
Goods Train Vehicles..	67 17 2	114 5 7	46 8 5	199	289	90
<b>TOTAL .....</b>	<b>£ 83 9 2</b>	<b>228 17 8</b>	<b>145 8 6</b>	<b>205</b>	<b>415</b>	<b>210</b>

**Dr. No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS AND WHARVES. Cr.**

To Expenditure.	Year 1924.		By Gross Receipts.	Year 1924.	
	£ s. d.	£		£ s. d.	£
Superintendence .....	109 11 11	114	Wharf and Pier Dues.....	1,800 0 7	679
Maintenance .....	1,730 8 5	1,265	Rents .....	....	12
Dredging .....	19 12 11	11	Craneage and other Services .....	1,260 10 0	1,680
Wages not included in above .....	2,027 1 8	2,212	<b>TOTAL RECEIPTS .....</b>	<b>3,060 10 7</b>	<b>2,371</b>
Rates .....	180 17 1	185	<b>BALANCE .....</b>	<b>2,278 19 6</b>	<b>3,083</b>
Miscellaneous .....	1,271 18 1	1,667	<b>TOTAL .....</b>	<b>£ 5,339 10 1</b>	<b>5,454</b>
<b>TOTAL.....</b>	<b>£ 5,339 10 1</b>	<b>5,454</b>			

No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, AND OF REFRESHMENT ROOMS  
WHERE CATERING IS CARRIED ON BY THE COMPANY.

Dr.

Cr.

To Expenditure.	Year 1924.		By Gross Receipts.	Year 1924.	
	£	s. d.		£	s. d.
Salaries and Wages .....	1,494	6 4	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms .....	8,065	16 11
Provisions, Wines, and Spirits consumed .....	4,429	18 10			
Repairs and maintenance of Hotels and Refreshment Rooms .....	831	15 2			
Heating and Lighting of Hotels and Refreshment Rooms .....	531	2 0			
Rates .....	86	18 7			
Taxes .....	23	1 6			
Miscellaneous .....	254	19 1			
Total Expenditure .....	7,652	1 6			
Add—					
L. M. & S. Company's proportion of Profit .....	£ 250	0 0			
Transfer to Depreciation Fund .....	112	0 0			
	362	0 0			
	8,014	1 6			
BALANCE .. .. .	51	15 5			
TOTAL .....	£ 8,065	16 11	TOTAL .....	£ 8,065	16 11

Dr.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Cr.

		Year 1924.				Year 1924.	
	£	s. d.	£	Number of Units.	£	s. d.	Number of Units.
Superintendence:—				Current supplied:—			
Salaries .....	54	2 4	98	For Power .....	2,778	133 10 7	1,921
Office Expenses .....			98	„ Lighting .....	22,881	1,040 10 4	21,722
			98	To Other Consumers .....	937	30 16 8	614
Generation:—							
Maintenance of Buildings .....	2	6 8	3				
Maintenance of Plant, Machinery, and Tools .....	96	14 7	387				
Maintenance of Feeders, Cables, and Accessories .....	6	7 3	53				
Salaries and Wages .....	491	9 10	871				
Fuel, including Carriage, &c. ....	411	17 4	579				
Oil, Waste, Water, and Stores .....	15	6 8	18				
			1,911				
Distribution:—							
Maintenance of Feeders, Mains, and Apparatus .....	24	14 9	25				
Maintenance of Meters, Switches, Fuses, Lamps, &c. ....	3	18 2	6				
			31				
Rates .....	36	0 0	37				
Hydraulic Machinery, Boilers Suspense Account .....	62	0 0	62				
TOTAL .....	£ 1,204	17 7	2,139	TOTAL .....	26,596	£1,204 17 7	24,257

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

		Year 1924.				Year 1924.	
	£	s. d.	£		£	s. d.	£
To Capital Account, Balance at Credit thereof (as per Account No. 4) .....	1,615	15 5	1,616	By Cash at Bankers and in hand .....	2,830	1 9	2,279
Amount due to Railway Companies and Committees .....	394,755	0 3	366,046	Stock of Stores and Materials .....	3,050	14 5	4,045
Amount due to Irish Railway Clearing House .....	500	0 0	750	Outstanding Traffic Accounts .....	616	5 0	477
Accounts payable .....	2,000	1 3	1,566	Amount due by Railway Companies and Committees .....	530	10 1	549
Miscellaneous Accounts .....	565	11 1	450	Amount due by Irish Railway Clearing House .....	2,310	9 4	1,940
Depreciation Funds, including provision for Arrears of Maintenance—Railway .....	11,408	7 2	9,994	Accounts receivable .....	877	8 1	3,092
Compensation under the Irish Railways (Settlement of Claims) Act, 1921 .....	39,314	0 0	39,314	Renewal of Hydraulic Boilers, Greenore .....	954	4 10	1,016
				Deficiency (as per Account No. 9) .....	177,917	1 8	150,594
				Debenture Interest not charged to Net Income .....	261,072	0 0	255,744
	£ 450,158	15 2	419,736		£ 450,158	15 2	419,736



**PART II.**  
**STATISTICAL RETURNS.**

The following Returns are not applicable to this Company :—

- I.—Mileage of Lines.
  - (B) Mileage of Lines authorised but not open for Traffic.
- II.—Rolling Stock.
  - (B) Rail Motor Vehicles.
  - (C) Trains worked by Electric Power.
- III.—Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods and in the Conveyance of Passengers.
- IV.—Steamboats.
- V.—Canals.
- IX.—Other Industries.

**I.—MILEAGE OF LINES.**

**(A)—MILEAGE OF LINES OPEN FOR TRAFFIC.**

	Running Lines.		Siding reduced to Single Track.	Total of Single Track, including Sidings.	Year 1924.	
	Length of Road.	Single Track.			Total of Single Track, including Sidings.	
	m.	ch.	m.	ch.	m.	ch.
Lines owned by the Company—						
Newry to Greenore.....	13	54	66	14	40	14 40
Greenore to Dundalk.....	13	14	3 27	16	41	16 41
TOTAL.....	26	68	4 13	31	1	31 1
Do. Do. Year 1924....	26	68	4 13	31	1	....

**(C)—MILEAGE OF LINES RUN OVER BY THE COMPANY'S ENGINES.**

	Year 1924.	
	m.	ch.
Lines owned by the Company .....	26	68
Lines over which the Company exercises Running Powers continuously .....	2	52
TOTAL .....	29	40

**II.—ROLLING STOCK.**

**(A)—STEAM LOCOMOTIVES AND TENDERS.**

Description.	Wheel Type.	Number.	Year 1924.
			Number.
Tank Engines .....	0-6-0	6	6

**(D)—COACHING VEHICLES (OTHER THAN ELECTRIC).**

Description.	Number.	Seats or Berths.				Year 1924.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
<b>PASSENGER CARRIAGES.</b>							
Carriages of uniform class.....	7	....	....	350	350	7	350
Composite Carriages .....	5	69	48	64	181	5	181
TOTAL PASSENGER CARRIAGES	12	69	48	414	531	12	531
<b>OTHER COACHING VEHICLES.</b>							
Luggage, Parcel, and Brake Vans	4					4	
Carriage Trucks .....	1					1	
Horse Boxes .....	6					6	
TOTAL OTHER COACHING VEHICLES	11					11	
TOTAL COACHING VEHICLES..	23					23	

**(E)—MERCHANDISE AND MINERAL VEHICLES.**

Description.	Number.	Year 1924.
		Number.
Open Wagons— Under 8 tons .....	32	32
Covered Wagons— Under 8 tons .....	74	74
Mineral Wagons— 8 and up to 12 tons.....	50	50
Cattle Trucks .....	40	40
Rail and Timber Trucks (including Twin Trucks)	2	3
Brake Vans .....	3	3
TOTAL.....	201	202

**(F)—RAILWAY SERVICE VEHICLES.**

Description.	Number.	Year 1924.
		Number.
Ballast Wagons.....	4	4
Travelling Crane .....	1	1
TOTAL.....	5	5

**VI.—DOCKS, HARBOURS AND WHARVES.**

Name.	Length of Quay.
Dundalk Quay .....	852 feet.
Greenore Dock .....	816 ,,
Greencastle Pier Head.....	27 ,,

**VII.—HOTELS.**

Name.	Situation.
Greenore Hotel .....	Greenore.

**VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.**

Land.	Acreage.			Year 1924.		
	Acreage.			Acreage.		
	a.	r.	p.	a.	r.	p.
Agricultural Land .....	143	2	8	143	2	8
Urban and Suburban Land .....	5	2	0	5	2	0
Houses.	Number.			Number.		
Houses and Cottages for Company's Servants	47			47		
Other Houses and Cottages .....	15			15		

**X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).**

	Year 1924.			
	Miles.		Yds.	
Quantities of principal materials used—				
Ballast .....	180		.....	
Fencing .....	1,527		.....	
Miles maintained—	M.	Ch.	M.	Ch.
Miles of road.....	26	68	26	68
Miles of road reduced to single track—				
Running Lines.....	26	68	26	68
Sidings .....	4	13	4	13

**XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).**

	In Company's Workshops.	Year 1924.
	Number.	In Company's Workshops.
	Number.	Number.
Locomotives repaired—		
Heavy repairs .....	1	1
Light ,, .....	3	1
Locomotives under or awaiting repair at end of year .....	2	1
Coaching Vehicles—		
Carriages repaired—		
Light repairs.....	1	2
Others repaired—		
Light repairs.....	2	3
Others under or awaiting repair at end of year .....	1	.....
Wagons repaired—		
Heavy repairs .....	10	13
Light ,, .....	23	34
Wagons under or awaiting repair at end of year .....	12	6

**XII.—ENGINE MILEAGE.**

	Year 1924.												
	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)		Total Engine Miles.		Total Engine Miles.
	Coach-ing.	Goods.	Total.	Coach-ing.	Goods.	Total.	Coach-ing.	Goods.	Total.	Coach-ing.	Goods.	Total.	
													Coach-ing.
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—													
Over the Company's System by the Company's Engines.....	81,180	35,873	117,053	81,180	36,307	117,487	5,970	27,872	715			152,044	
Over the Company's System by other Companies' Engines.....	.....	160	160	.....	320	320	.....	.....	.....			320	368
TOTAL.....	81,180	36,033	117,213	81,180	36,627	117,807	5,970	27,872	715			152,364	106
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—													
By the Company's Engines over Lines owned, leased, or worked by the Company.....	79,590	35,319	114,909	79,590	35,521	115,111	3,725	26,701	866			146,403	
By the Company's Engines over other Companies' Lines.....	1,590	554	2,144	1,590	786	2,376	2,245	1,171	.....			5,792	928
By other Companies' Engines over the Company's Lines.....	.....	.....	.....	.....	.....	.....	.....	.....	.....			.....	.....
TOTAL.....	81,180	35,873	117,053	81,180	36,307	117,487	5,970	27,872	866			152,195	928
C.—MILES RUN BY THE COMPANY'S ENGINES—													
Steam Tender and Tank Engines—													
Over Lines owned, leased, or worked by the Company.....	79,590	35,319	114,909	79,590	35,521	115,111	3,725	26,701	866			146,403	
Over other Companies' Lines.....	5,920	554	6,474	5,920	786	6,706	4,562	1,171	.....			12,439	928
TOTAL.....	85,510	35,873	121,383	85,510	36,307	121,817	8,287	27,872	866			158,842	928

145,300  
11,966  
151,266

**XIII.—PASSENGER TRAFFIC AND RECEIPTS.**

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1924.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class .....	1,658	167	2 0½	683	1,692	178	2 1½	673
2nd „ .....	2,445	171	1 4½	2,238	2,741	187	1 4½	2,434
3rd „ .....	141,681	5,872	0 10	116,618	133,429	6,053	0 11	107,712
Workmen .....	5,196	111	0 5½	5,196	3,458	76	0 5½	3,458
<b>TOTAL.....</b>	<b>150,980</b>	<b>6,321</b>	<b>0 10</b>	<b>124,735</b>	<b>141,320</b>	<b>6,494</b>	<b>0 11</b>	<b>114,277</b>
Season:								
1st Class.....	1	6	....	....	1	7	....	....
2nd „ .....	1	7	....	1	3	39	....	3
3rd „ .....	29	243	....	27	27	210	....	26

**XIV.—GOODS TRAFFIC AND RECEIPTS.**

Description of Traffic.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1924.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise .....	Tons. 24,146	£ 5,771	s. d. 4 9½	Tons. 16,350	Tons. 22,613	£ 5,830	s. d. 5 2	Tons. 11,132
Coal, Coke, and Patent Fuel.....	3,066	444	2 10½	3,039	4,177	633	3 0½	4,122
Other Minerals .....	192	27	2 9½	77	428	58	2 8½	25
<b>TOTAL.....</b>	<b>27,404</b>	<b>6,242</b>	<b>4 6½</b>	<b>19,466</b>	<b>27,218</b>	<b>6,521</b>	<b>4 9½</b>	<b>15,279</b>
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock.....	56,505	£ 842	....	53,808	79,922	1,383	....	76,620

**XV (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.**

Originating on the Company's System.	Tons.	Year 1924.
		Tons.
Ale and Porter (including empties).....	103	26
Bacon and Hams, Butter and Eggs .....	353	514
Brewers' Grains .....	....	7
Bricks, Common .....	19	29
Flour and Bran, Sharps, and other Flour Mill Offal .....	337	592
Grain .....	1,879	952
Groceries (excluding Bacon, Hams, and Butter).....	59	68
Manure .....	314	318
Potatoes .....	9,985	5,610
Stone for Roadmaking Purposes.....	30	....
Timber .....	128	85
Oil Cake and Cattle Foods .....	194	15
<b>TOTAL.....</b>	<b>13,401</b>	<b>8,216</b>

**XV (B).—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.**

Originating on the Company's System.	Number.	Year 1924.
		Number.
Horses .....	3,056	5,436
Cattle.....	35,382	57,250
Calves .....	139	109
Sheep.....	13,767	8,478
Pigs .....	1,457	5,347
Miscellaneous .....	7	....
<b>TOTAL.....</b>	<b>53,808</b>	<b>76,620</b>

**XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.**

	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account ....(No. 4)	519,084	519,084	519,084	519,084	519,084	519,084	519,084	519,084	519,084	519,084
Gross Receipts from Businesses carried on by the Company .....	22,521	....	....	....	....	....	37,778	39,552	29,984	27,603
Revenue Expenditure from Businesses carried on by the Company .....	26,153	....	....	....	....	....	63,970	66,520	57,548	55,688
Net Receipts from Businesses carried on by the Company .....	Dr. 3,632	Dr. 2,694	Dr. 2,680	Dr. 2,682	Dr. 2,673	Dr. 13,405	Dr. 26,192	Dr. 26,968	Dr. 27,564	Dr. 28,085
Miscellaneous Receipts (Net) .....	1,410	1,056	1,194	1,181	901	1,146	1,248	1,273	920	762
<b>Total Net Loss .....</b>	<b>Dr. 2,222</b>	<b>Dr. 1,638</b>	<b>Dr. 1,486</b>	<b>Dr. 1,501</b>	<b>Dr. 1,772</b>	<b>Dr. 12,259</b>	<b>Dr. 24,944</b>	<b>Dr. 25,695</b>	<b>Dr. 26,644</b>	<b>Dr. 27,323</b>
Deficiency brought forward from previous years ..	52,434	54,656	56,294	57,780	59,280	61,052	73,311	98,255	123,950	150,594
Deficiency carried forward to subsequent years....	54,656	56,294	57,780	59,281	61,052	73,311	98,255	123,950	150,594	177,917

CERTIFICATES RESPECTING THE UPKEEP OF THE COMPANY'S PROPERTY.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works under my charge, have, during the past year, been maintained in good working condition and repair.

E. C. TRENCH, *Chief Engineer.*

12th January, 1926.

We hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery, and Tools, so far as relate to our respective Departments, have, during the past year, been maintained in good working order and repair.

HENRY FOWLER, *Chief Mechanical Engineer.*

R. W. REID, *Carriage and Wagon Superintendent.*

12th January, 1926.

Signed for the Board of Directors

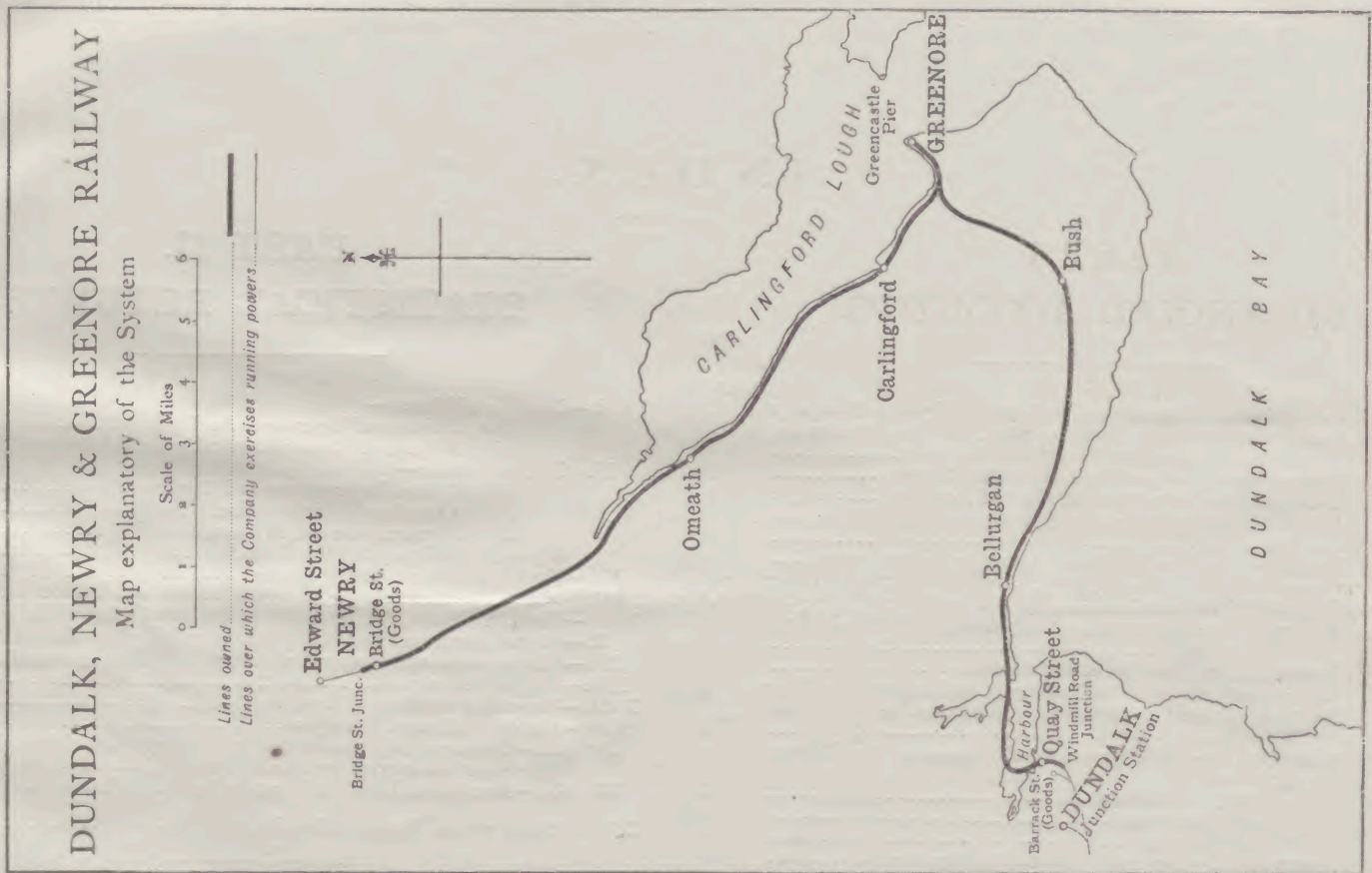
A. HOLLAND-HIBBERT, *Chairman of the Company.*

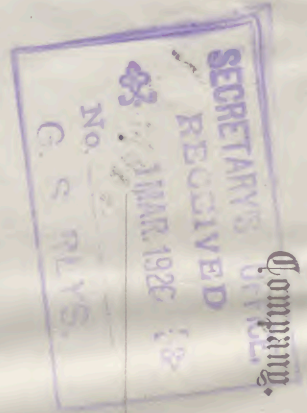
R. C. IRWIN, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company.

N. E. WATERHOUSE,  
F. D. MORRIS, } *Auditors.*





FINANCIAL ACCOUNTS  
AND  
STATISTICAL RETURNS  
FOR THE YEAR ENDED  
31st DECEMBER, 1925.

[Copy of Advertisement.]

DUNDALK NEWRY AND GREENORE RAILWAY  
COMPANY.

NOTICE IS HEREBY GIVEN that the next ORDINARY GENERAL MEETING of the Dundalk Newry and Greenore Railway Company will be held at Euston Station, London, N.W., on Friday, the 26th February, 1926, at 11 a.m. precisely, for the transaction of the general business of the Company.

ARTHUR HENRY HOLLAND-HIBBERT, *Chairman*,  
ROBERT CHRISTOPHER IRWIN, *Secretary*.

EUSTON STATION, LONDON, N.W. 1.  
11th February, 1926.

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PART I.  
FINANCIAL ACCOUNTS.

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SECRETARY'S OFFICE,  
RECEIVED

JUN. 1926

No. \_\_\_\_\_

# GIANT'S CAUSEWAY, PORTRUSH AND BUSH VALLEY RAILWAY AND TRAMWAY CO.

PREMIER ELECTRIC TRAMWAY.

## Directors.

WILLIAM A. TRAILL, Esq., C.E., M.A. Ing., CHAIRMAN AND ENGINEER.  
HUGH M'KAY, Esq. | DAVID BEGGS ELLIOTT, Esq.  
WILLIAM M'CURDY, Esq.

## Managing Director and Secretary.

WILLIAM M'CURDY, Esq.

**OFFICES: PORTRUSH.**

## Report of Directors and Statement of Accounts

*To be submitted to the Shareholders at the Forty-eighth Ordinary Meeting of the Company, to be held at the Company's Offices, Portrush, on Thursday, June 3rd, 1926, at the hour of 1-30 p.m.*

## DIRECTORS' REPORT.

Your Directors beg to present the Annual Report and Statement of Accounts for the year ending 31st December, 1925.

The number of passengers carried and originating on the Company's system, which in the year 1921 had fallen to 37,107, has steadily been increasing, till in 1924 the number totalled 91,169, and last year amounted to 108,994, which shewed a steady progress; but the season, which opened so satisfactorily, broke in the middle of August, and ended disastrously.

The Gross Receipts, which in 1922 amounted to only £2,125, had gone up to £3,926 in 1924, and for 1925 amounted to £4,573, which was a considerable advance, as against this increase had to be put a great augmentation of expenses. With the temporary revival of Trade it was considered wise to make provision for a very large influx of tourists and excursions from Belfast and elsewhere. The new auxiliary Electric Generating Station at the Depot, Portrush, was completed and opened on July 1st, whereby a half-hour service of electric cars was instituted without the delays of waiting for the trains. The Portrush Electric Station worked in conjunction with the Hydro Electric Station on the River Bush, so that the carrying capacity of the Tramway was very greatly increased. Unfortunately, the anticipated boom of passengers never even commenced, and the excursion parties were few, and with the breakup of the weather in August and September the receipts dropped so materially that in consequence the Board considered it best to close up the line—giving one day's service per month—rather than to incur more serious losses, and all employees were dispensed with, except a few to look after the Generating Stations and the Rolling Stock.

The Tramway has been opened for Easter of this year, 1926, and continuously since then.

The form of Accounts and Statistical Returns have again been made out in accordance with the Board of Trade requirements while under "Government Control," and are here appended.

WILLIAM A. TRAILL, Chairman.

WILLIAM McCURDY, Managing Director and Secretary.

Portrush, May 10th, 1926.'

P.S.—The holding of the Annual Meeting has been delayed owing to the serious illness of the Chairman this winter.

WILLIAM McCURDY, Secretary.

**Proxies are required to be lodged with the Secretary forty-eight hours before the time appointed for holding the Meeting.**

# ENGINEER'S REPORT.

I beg to report that the Permanent Way and Overhead Electric Equipment and the Generating Plant and Rolling Stock have been maintained during the last year in as an efficient condition as was possible.

The Auxiliary Generating Station at The Depot, Portrush—as passed by the Board—was completed and opened on July 1st, in conjunction with the Hydro Electric Generating Station on the River Bush, supplying sufficient power to work a half-hour service of Electric Cars. The plant consists of a powerful Crude Oil Engine by the National Gas Engine Company of Manchester, and a new Electric Generator by the Electric Construction Company of Wolverhampton, and alone is able, if necessary, to work the entire traffic in case of a drought of water in the River Bush. The working of the new plant has given complete satisfaction.

The number of Electric Car miles run was 46,574, as compared with 35,494 in 1924. An Electric Car usually draws two trailers. The Electric Plant now on hands will be capable of working double the traffic of the year 1925.

WILLIAM A. TRAILL, Engineer.

Portrush, May 10th, 1926.

## STATEMENT OF ACCOUNTS

*For Year ended 31st December, 1925.*

No. 1—STATEMENT OF CAPITAL AUTHORISED.			
ACT OF PARLIAMENT.	CAPITAL AUTHORISED		
	Shares	Loans	Total
Giant's Causeway, Portrush, and Bush Valley Railway and Tramways Act, 1880, and Act of 1885	£50,000	£25,000	£75,000

No. 3—CAPITALS RAISED BY LOANS AND DEBENTURE STOCK.			
	Loans at 5 per cent.	Debenture Stock at 4 per cent.	Total
Existing at Dec. 31, 1925 .. .. .	Mortgage .. £10,000	£15,000	£25,000

Dr.		No. 4—RECEIPT AND EXPENDITURE ON CAPITAL ACCOUNT.		Cr.
EXPENDITURE.		RECEIPTS.		
To Construction and Equipment of Line up till Dec. 31, 1925 .. .. .	£56,411 0 5	By Receipts—		
		By 1,182 A Shares of £10 ea. .. .. .		
		£11,820 0 0		
		" 1,368 B " " " " .. .. .		
		13,680 0 0		
		£25,500 0 0		
		" Debenture Stock .. .. .		
		15,000 0 0		
		" Mortgage Loan, Causeway Extension .. .. .		
		16,000 0 0		
		" Miscellaneous Receipts .. .. .		
		3,254 15 11		
		" Balance .. .. .		
		2,656 4 6		
	£56,411 0 5	£56,411 0 5		
To Balance .. .. .	£2,656 4 6			

No. 5—RETURN OF WORKING STOCK.		Dec. 31, 1925.
Steam Tramway Engines .. .. .		2
Electric Power Stations, Bushmills. Water Turbines and Portrush, Crude Oil Engine .. .. .		2
Tramcars—5 Electric Cars, 18 Ordinary Cars .. .. .		23
Wagon .. .. .		1

No. 8—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.		
GROSS RECEIPTS	EXPENDITURE	NET RECEIPTS
£4,573 16 5½	£4,771 5 3	Deficiency .. £197 8 9½
RAILWAY—		
Miscellaneous Receipts (Net)—		
Rents Receivable .. .. .	£7 6 0	
Less " Payable .. .. .	178 11 4	
	Dr. 171 5 4	
		Total Net Income Deficiency .. .. . £368 14 1½

**STATEMENT OF ACCOUNTS.—continued.**

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.			
Net Income per Statement No. 8—	.. .. .	Deficiency	£368 14 1½
Balance from last year	.. .. .		Nil
Add interest etc., transferred from Government Compensation Account	.. .. .		
Irish Railways (Settlement of Claims) Act 1921	.. .. .		805 4 0
Deduct Debenture Interest year 1925	.. £582 15 9		
,, Interest Causeway Line Mortgage	.. 500 0 0		£436 9 10½
			£1,082 15 9
		Deficiency	£646 5 10½
		Appropriation from Balance Government Compensation Account—	
		Irish Railways (Settlement of Claims) Act, 1921	£646 5 10½

No. 11.—GENERAL BALANCE SHEET.			
Dr.			Cr.
To Arrears Debenture Interest (unpaid)	.. £2,019 0 0	By Capital Account Balance at Debit thereof	£2,656 4 6
„ DEPRECIATION FUNDS—		„ Stores on hands	.. 528 12 0
Railway (including Arrears of Maintenance)	.. 807 6 0	„ Cash on hands	.. 50 12 2½
„ Irish Railways (Settlement of Claims) Act, 1921—Balance	.. 1,142 9 9½	„ Traffic Accounts	.. 2 13 1
„ Amount due Bankers	.. 150 8 9	„ Accounts receivable	.. 29 4 2
„ Accounts payable	.. 184 3 9	„ Investments (at Cost)	.. 1,036 2 4
	£4,303 8 3½		£4,303 8 3½

No. 12.—STATEMENT OF TRAIN MILEAGE.			
Mileage run during the year—Electricity	.. .. .		46,574
„ „ Steam	.. .. .		1,136
		Total Miles,	47,710

No. 13.—NUMBER OF PASSENGERS CARRIED AND ORIGINATING ON COMPANY'S SYSTEM.			
ORDINARY—			No.
One class only	.. .. .		108,994
SEASON—and Workmen's			No.
One class only	.. .. .		134

I have Audited the above Balance Sheet with the Books and Vouchers of the Company, and have obtained all the information and explanations I have required, and certify that such Balance Sheet is, in my opinion, properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs at 31st December, 1925, according to the best of my information and the explanations given to me, and as shown by the Books of the Company.

ROBERT F. STEEDMAN, A.C.I.S. Auditor.

8th February, 1926.

**GIANT'S CAUSEWAY, PORTRUSH AND BUSH VALLEY RAILWAY AND TRAMWAY COMPANY, LIMITED.**

NOTICE IS HEREBY GIVEN THAT THE ORDINARY GENERAL MEETING of the SHAREHOLDERS of the Giant's Causeway, Portrush, and Bush Valley Railway and Tramway Company, Limited, will be held at the Company's Offices, Portrush, on Thursday, June 3rd, 1926, at 1-30 p.m., for the transaction of the ordinary business of the Company.

By order.

PORTRUSH, 21st May, 1926.

WILLIAM McCURDY, SECRETARY.







Great Northern Railway Company (Ireland).

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REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS AND  
STATISTICAL RETURNS

FOR

Year Ended 31st December, 1925.

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To be submitted to the Proprietors at the Annual General Meeting to be held in the Minor Hall, Howard Street (adjacent to Great Victoria Street Station), Belfast, on Tuesday, the 16th day of February, 1926, at 12.30 o'clock, p.m.

# Great Northern Railway Company (Ireland).

---

## Directors :

SIR GEORGE S. CLARK, BART., Chairman.

WILLIAM BURTON CARSON, Esq., Deputy Chairman.

THE RIGHT HON. J. MILNE BARBOUR.

T. F. COOKE, Esq.

SIR LINGARD GOULDING, BART.

R. ASHHURST GRADWELL, Esq.

LT.-COLONEL J. C. W. MADDEN.

WICKHAM H. B. MOORHEAD, Esq.

CAPT. A. RONALD S. NUTTING.

R. STANLEY STOKES, Esq.

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NOTE.—Proprietors of not less than £250 Ordinary Stock can, by timely written application to the Secretary, obtain Passes over the Company's Line for the purpose of attending the Annual General Meeting.

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The Dividend Warrants will be posted on February 27th. Proprietors are particularly requested to advise the Secretary, immediately, of any change of Address.



Great Northern Railway Company (Ireland.)

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ANNUAL GENERAL MEETING  
IN THE MINOR HALL, HOWARD STREET, BELFAST,  
16th FEBRUARY, 1926.

Name,.....

Address,.....

.....

N.B.—If you attend the Meeting, please write your Name and Address in full on this slip, and present it at the door on entering, in order that a correct list of those present may be made.

*J. B. STEPHENS, Secretary.*



# REPORT OF THE DIRECTORS

OF THE

## Great Northern Railway Company (Ireland)

To be submitted to the Proprietors at the Annual General Meeting to be held in the Minor Hall,  
Howard Street, Belfast, on Tuesday, the 16th day of February, 1926, at 12.30 o'clock, p.m.

The Financial Accounts and Statistical Returns for the year ended 31st December, 1925,  
are presented with this Report.

The following is a Summary of the Receipts and Expenditure on Revenue Account:—

	1925	1924	Decrease
	£	£	£
<b>Per Account No. 8:—</b>			
Receipts of Railway, &c. .. .. .	1,899,079	2,126,175	227,096
Expenditure .. .. .	1,653,305	1,788,099	134,794
Net Receipts .. .. .	245,774	338,076	92,302
Appropriation from Amount received under Irish Railways (Settlement of Claims) Act, 1921 ..	80,000	90,000	10,000
Miscellaneous Receipts (Net) from Rents, Interest, &c. .. .. .	62,499	66,921	4,422
Total Net Income .. .. .	388,273	494,997	106,724
<b>Per Account No. 9:—</b>			
Add—Balance from last Account .. .. .	50,197	50,240	43
Deduct:—	438,470	545,237	106,767
Interest, Rentals and other fixed charges, &c. .. .. .	186,273	212,539	26,266
	252,197	332,698	80,501
Dividends on Preference Stock .. .. .	79,967	79,967	—
Balance available for Dividend on Ordinary Stock .. .. .	172,230	252,731	80,501

The Directors recommend that, after appropriating the sum of £80,000 from the Company's share of the Compensation received under the Irish Railways (Settlement of Claims) Act, 1921, a Dividend be declared on the Ordinary Stock of the Company, for the Half-year ended 31st December,

1925, at the rate of 4 per cent. per annum, making, with the Interim Dividend of 2 per cent. per annum paid for the half-year ended 30th June, 1925, 3 per cent. for the year—the said Dividend, and the Dividend on the Consolidated 4 per cent. Preference Stock for the half-year ended 31st December, 1925, to be payable, less Income Tax, on 1st March next to the Proprietors who were registered at the closing of the Transfer Books on 18th January, 1926.

Interim Dividend at the rate of 2 per cent. per annum on the Ordinary	
Stock for the half-year ended 30th June, 1925 .. ..	£40,507
4 per cent. per annum on the Ordinary Stock for the half-year ended	
31st December, 1925 .. .. .	£81,014
	<hr/>
	£121,521
Leaving a balance to be carried to next Account of .. ..	£50,709
	<hr/>
	<u>£172,230</u>

It is with deep regret that the Directors record the death, on 18th December, 1925, of MR. WILLIAM PLUNKET CAIRNES, who was a member of the Board, as Director, Deputy Chairman, and Chairman, for 29 years. His business ability and mature judgment were of the highest service to the Company, and his loss will be very greatly felt.

The vacancy on the Board has been filled by the co-option of MR. R. STANLEY STOKES, F.C.A., Dublin.

The Directors deplore the serious decrease in Net Revenue, and the consequent reduction in the Dividend which they have to recommend. This is mainly attributable to depression in Trade, high cost of Labour, and Road Motor Competition, which matters are constantly receiving the consideration of the Directors and Officials. Large economies in working expenditure have been made during 1925, some of which will only be fully realised as 1926 progresses, and no effort will be spared in endeavouring to add to them.

In view of the decline in traffic, the renewal of 250 Wagons will not be proceeded with, and £24,300, representing their original cost, has been credited to Capital Account. This Account has also been debited, during the year, with £21,336, and the total Capital Expenditure has, therefore, been reduced by £2,964, as per the details in Account No. 4.

The Directors who retire by rotation, and who are eligible and offer themselves for re-election, are MR. W. B. CARSON, SIR LINGARD GOULDING, Bart., and CAPTAIN A. RONALD S. NUTTING.

The retiring Auditor is MR. H. LEOPOLD PIM, who is eligible, and offers himself for re-election.

By Order,

J. B. STEPHENS,  
*Secretary.*

AMIENS STREET STATION,  
DUBLIN, 26th January, 1926.

# GREAT NORTHERN RAILWAY CO. (IRELAND).

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED  
31ST DECEMBER, 1925.

## PART I.—FINANCIAL ACCOUNTS.

### No. 1 (a)—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

SPECIAL ACTS	CAPITAL AUTHORISED			CAPITAL CREATED			BALANCE		
	Shares and Stock	Loans or Debenture Stock	TOTAL	Shares and Stock	Loans or Debenture Stock	TOTAL	Shares and Stock	Loans or Debenture Stock	TOTAL
	£ s.	£ s.	£ s.	£ s.	£ s.	£ s.	£ s.	£ s.	£ s.
I. Special Acts conferring capital powers which have been fully exercised .....	7,152,514 0	2,603,188 14	9,755,702 14	7,152,514 0	2,603,188 14	9,755,702 14	—	—	—
<b>TOTAL</b>	<b>£ 7,152,514 0</b>	<b>2,603,188 14</b>	<b>9,755,702 14</b>	<b>7,152,514 0</b>	<b>2,603,188 14</b>	<b>9,755,702 14</b>	—	—	—

NOTE.—An amount equivalent to the Interest and Dividends upon £306,932 Capital Stock of the London, Midland and Scottish Railway Company, issued under the provisions of the Great Northern (Ireland) and Midland Railways Act, 1906, is chargeable upon the Receipts of the County Donegal Joint Railways, any deficiency in which is guaranteed jointly by the Great Northern (Ireland) and London, Midland and Scottish Railway Companies. (See Abstract J.)

### No. 1 (b)—Nominal Capital Authorised, and Created by the Company jointly with some other Company.

*(Not applicable to this Company.)*

### No. 1 (c)—Nominal Capital Authorised, and Created by some other Company on which the Company either jointly or separately guarantees fixed Dividends.

*(Not applicable to this Company.)*

### No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a) SHOWING THE PROPORTION ISSUED.

DESCRIPTION	Amount created	Amount issued	Nominal Additions to Capital	Amount on which Dividend is payable	Amount which does not rank for Dividend until a future date	Calls in arrear	Amount uncalled	Amount unissued
	£	£	£	£	£	£	£	£
Consolidated 4 per cent. Guaranteed Stock	869,270	727,416	141,854	869,270	—	—	—	—
Consolidated 4 per cent. Preference Stock	2,000,000	1,992,870	6,310	1,999,180	—	—	—	820
Ordinary Stock .....	4,283,244	4,050,689	—	4,050,689	—	—	—	232,555
<b>TOTAL.....£</b>	<b>7,152,514</b>	<b>6,770,975</b>	<b>148,164</b>	<b>6,919,139</b>	—	—	—	<b>233,375</b>

### No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

	RAISED BY LOANS	RAISED BY ISSUE OF DEBENTURE STOCK			Total raised by Loans and Debenture Stock
	Total Loans	Amount of Stock	Nominal Additions on Conversion	Existing amount of Stock	
				Total Debenture Stock at 4 per cent.	
		£ s. d.	£ s. d.	£ s. d.	£ s. d.
Existing at 31st December, 1925.....	Nil	2,221,530 11 2	120,300 9 0	2,341,831 0 2	2,341,831 0 2
Existing at 31st December, 1924.....	Nil	2,221,530 11 2	120,300 9 0	2,341,831 0 2	2,341,831 0 2
Increase .....	—	—	—	—	—
Decrease .....	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (a).....					2,603,188 14 0
Less :—Amount created but not yet available.....					£40,000 0 0
Capitalised value of Rent Charges in accordance with Section 5 of the Land Clauses Consolidation Acts Amendment Act, 1860.....					1,252 0 0
Total deduction .....					41,252 0 0
Total amount raised by Loans and Debenture Stock as above .....					2,561,936 14 0
Total amount raised by Loans and Debenture Stock as above .....					2,341,831 0 2
Balance being available borrowing powers at 31st December, 1925, .....					£ 220,105 13 10

Dr.

## No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

TO EXPENDITURE	Amount expended to 31st Dec., 1924		Amount expended during Year As per No. 5		TOTAL		BY RECEIPTS	Amount received to 31st Dec., 1924		Amount received during Year		TOTAL	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
Lines open for Traffic .....	8,113,232	2 5	20,926	17 3	8,134,158	19 8	Shares and Stocks (No. 2) .....	6,770,976	0 0	—	—	6,770,976	0 0
Lines jointly owned—County Donegal Railways Joint Committee	158,500	0 0	—	—	158,500	0 0	Debenture Stocks (No. 3) .....	2,221,530	11 2	—	—	2,221,530	11 2
Rolling Stock .....	1,456,186	6 8	(Cr.) 24,300	0 0	1,431,886	6 8	Forfeited and merged Shares, &c. ....	55,240	0 2	—	—	55,240	0 2
Manufacturing and Repairing Works and Plant—													
Land and Buildings .....	83,035	4 10	2 14	5	83,037	19 3							
Plant and Machinery .....	56,795	6 0	556	8 2	57,351	14 2							
	9,867,748	19 11	(Cr.) 2,814	0 2	9,864,934	19 9							
Total Capital expended upon Railway .....	50,707	0 10	(Cr.) 150	0 0	50,557	0 10	Amount to December 31st, 1925	£	s. d.				
Hotels .....	19,869	16 3	—	—	19,869	16 3	Premiums on Shares and Stocks .....	435,325	1 4				
Electric Power Stations, &c. ....	21,289	2 5	—	—	21,289	2 5	Premiums on Debenture Stocks .....	101,770	9 7				
Land, Property, &c., not forming part of the Railway or Stations—	72,945	15 7	—	—	72,945	15 7	Total Premiums .....	537,095	10 11				
Used in connection with Railway working .....	2,000	0 0	—	—	2,000	0 0	Discounts on Shares and Stocks .....	25,393	0 0				
Not used in connection with Railway working .....							Balance of Premiums and Discounts .....	511,702	10 11	—	—	511,702	10 11
Subscriptions to other Companies [For details see Table No. 4 (a)]													
	10,034,560	15 0	(Cr.) 2,964	0 2	10,031,596	14 10	TOTAL RECEIPTS .....	9,559,448	2 3	—	—	9,559,448	2 3
TOTAL EXPENDITURE .....							By Balance .....						
							TOTAL .....						
							TOTAL .....						

## No. 4 (a) SUBSCRIPTIONS TO OTHER COMPANIES.

NAME	AMOUNT	NATURE OF SECURITY OR INVESTMENT
Castleberg and Victoria Bridge Tramway Company .....	£ 2,000	Ordinary Shares

### No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1925.

	Land and Compensation		Construction of Way and Stations, Engineering, &c.		Law Charges and Parliamentary Expenses		TOTAL	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC :—								
Dublin—Standing Accommodation for Live Stock.....	—		1,588	7 5	—		1,588	7 5
Belfast—Connections from Carriage Sidings to UP Main Line. &c.....	—		966	6 5	—		966	6 5
Portadown—New Engine Shed.....	—		3,558	2 1	—		3,558	2 1
Clones— do. ....	—		10,318	10 6	—		10,318	10 6
Coalisland—Sidings and Loading Bank for Sand Traffic.....	—		3,119	0 11	—		3,119	0 11
Sundry Works at various Stations.....	(Cr.)	189 18 0	1,551	7 11	15	0 0	1,376	9 11
							20,926	17 3
ROLLING STOCK :—								
Wagons Scrapped—					(Cr.)	£1,995	0 0	
21 Open Wagons—under 8 tons .....					(Cr.)	3,705	0 0	
39 do. —8 and up to 12 tons .....					(Cr.)	3,990	0 0	
38 Covered Wagons—under 8 tons .....					(Cr.)	6,510	0 0	
62 do. —8 and up to 12 tons .....					(Cr.)	4,500	0 0	
45 Cattle Trucks .....					(Cr.)	3,600	0 0	
45 Rail and Timber Trucks .....					(Cr.)			24,300 0 0
MANUFACTURING AND REPAIRING WORKS AND PLANT :—								
Lands and Buildings—Dundalk—Workshops .....							2	14 5
Plant and Machinery—Belfast and Dublin—Workshops .....							556	8 2
TOTAL CAPITAL EXPENDED UPON RAILWAY .....					(Cr.)		2,814	0 2
HOTELS.—Land adjoining Rostrevor Hotel Sold.....					(Cr.)		150	0 0
TOTAL CAPITAL EXPENDITURE FOR THE YEAR .....					£		2,964	0 2

### No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in Progress	ESTIMATED FURTHER EXPENDITURE		
	During the Year ending 31st December, 1926	Subsequently until completion	TOTAL
£	£	£	£
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC :—			
Sundry Works at various Stations .....	21,000	—	21,000
TOTAL..... £	21,000	—	21,000
WORKS NOT YET COMMENCED AND IN ABEYANCE.....			—

NOTE.—Additional Expenditure estimated to amount to £28,000 is proposed to be incurred during the year to 31st December, 1926, and held in suspense pending the obtaining of further Capital Powers.

### No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	£	s.	d.	£	s.	d.
Stock, Share, and Loan Capital authorised, but not yet created (as per Statement No. 1 (a) ) .....			Nil			
Stock and Share Capital created but not yet received (as per Statement No. 2):—						
Amount unissued .....	233,375	0	0	233,375	0	0
Loan Capital created but not yet available (as per Statement No. 3).....	40,000	0	0			
Available Borrowing Powers (as per Statement No. 3).....	220,105	13	10	260,105	13	10
				493,480	13	10
Deduct Balance at Debit (as per Capital Account No. 4) .....				472,148	12	7
TOTAL.....			£	21,332	1	3

## No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See State- ments		Gross Receipts	Expenditure	Net Receipts	Year 1924		
					Gross Receipts	Expenditure	Net Receipts
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway .....	1,854,779 11 10	1,610,858 15 10	243,920 16 0	2,090,963	1,753,143	337,820
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by Company.....	44,299 17 5	42,446 3 8	1,853 13 9	35,212	34,956	256
	<b>TOTAL .....</b>	<b>£ 1,899,079 9 3</b>	<b>1,653,304 19 6</b>	<b>245,774 9 9</b>	<b>2,126,175</b>	<b>1,788,099</b>	<b>338,076</b>
	Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921.....			80,000 0 0			90,000
	MISCELLANEOUS RECEIPTS (NET):—						
	Rents from Houses and Lands.....			6,537 14 10			(Dr.) 838
	Other Rents, including Lump-sum Tolls.....			5,525 16 1			4,915
	Transfer Fees.....			265 8 6			311
	General Interest .....			47,485 1 0			59,956
	Joint Lines—Abstract J.—Company's proportion of Receipts other than in respect of Railway Working			1,833 5 9			1,777
	Baronial Guarantee—Louth County Council .....			800 0 0			800
	Profit on Sale of Investments .....			51 9 3			—
	<b>TOTAL NET INCOME] .....</b>	<b>£</b>	<b>£</b>	<b>388,273 5 2</b>			<b>494,997</b>

## No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1924	
	£ s. d.	£	£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT .....	50,196 13 7	50,240	
NET INCOME (AS PER STATEMENT No. 8) .....	388,273 5 2	494,997	
<b>TOTAL.....</b>	<b>£ 438,469 18 9</b>	<b>545,237</b>	
DEDUCT—			
INTEREST, RENTALS, AND OTHER FIXED CHARGES:—	£ s. d.		
Interest on Superannuation and other Funds .....	4,143 8 9	3,851	
Rent-charges and Annuities .....	61 15 7	62	
Chief Rents, Wayleaves, &c., including Lump-sum Tolls .....	1,152 19 4	1,153	
Interest on Consolidated 4 per cent. Debenture Stock .....	93,673 4 10	93,673	
Interest on Consolidated 4 per cent. Guaranteed Stock .....	34,770 16 0	34,771	
Joint Lines—Abstract J.—Company's proportion .....	8,013 0 7	7,732	
Great Southern Railways—City of Dublin Junction Railway, Guarantee .....	2,000 0 0	2,000	
Deficiency of Income Tax .....	42,457 14 8	69,297	
<b>TOTAL.....</b>	<b>£ 186,272 19 9</b>	<b>212,539</b>	
<b>BALANCE AFTER PAYMENT OF FIXED CHARGES, &amp;c.....</b>	<b>252,196 19 0</b>	<b>332,698</b>	
DIVIDEND ON PREFERENCE STOCK:—			
Consolidated 4 per cent. Preference Stock.....	79,967 4 0	79,967	
<b>BALANCE AVAILABLE FOR DIVIDEND ON ORDINARY STOCK .....</b>	<b>£ 172,229 15 0</b>	<b>252,731</b>	
Dividend on Ordinary Stock at 3 per cent. per annum ..	121,520 13 5	202,534	
Balance carried forward to next year's Accounts ..	50,709 1 7	50,197	
<b>£ 172,229 15 0</b>		<b>252,731</b>	

## No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

		Year 1924	
	£ s. d.	£	£
BALANCE AVAILABLE FOR DIVIDENDS AND RESERVE, AFTER PAYMENT OF FIXED CHARGES, YEAR 1925 (AS PER ACCOUNT No. 9)	252,196 19 0	332,698	
DEDUCT—INTERIM DIVIDENDS PAID:—	£ s. d.		
On Consolidated 4 per cent. Preference Stock at 2 per cent. ....	39,983 12 0	39,983	
On Ordinary Stock at 1 per cent .....	40,506 17 9	81,014	
		80,490 9 9	120,997
<b>UNDIVIDED BALANCE AT 31ST DECEMBER, CARRIED TO BALANCE SHEET .....</b>	<b>£ 171,706 9 3</b>	<b>211,701</b>	



## No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

TO EXPENDITURE	Year 1924		Percentage of Traffic Receipts		BY GROSS RECEIPTS		Year 1924		Percentage of Traffic Receipts	
	£	s. d.	1925	1924	£	s. d.	£	s. d.	1925	1924
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
<i>See Abstracts</i>										
A—MAINTENANCE AND RENEWAL OF WAY AND WORKS	357,338	16 6	19.88	19.56	396,400		19.88	19.56		
B—MAINTENANCE AND RENEWAL OF ROLLING STOCK—										
(1) Locomotives	117,841	16 9			133,915					
(2) Carriages	67,035	3 7			75,435					
(3) Wagons	82,776	0 1			94,840					
C—LOCOMOTIVE RUNNING EXPENSES	207,653	0 5	14.89	15.01	304,190		14.89	15.01		
D—TRAFFIC EXPENSES	803,498	10 4	44.69	42.04	851,864		44.69	42.04		
E—GENERAL CHARGES	58,777	18 2	3.27	3.07	62,243		3.27	3.07		
LAW CHARGES	3,196	18 10	.18	.15	3,017		.18	.15		
PARLIAMINARY EXPENSES	—	—	—	.01	190		—	.01		
COMPENSATION (ACCIDENTS AND LOSSES)—										
Passengers	460	19 6			927					
Workmen	3,050	7 1			3,300					
Damage and Loss of Goods, Property, &c.	1,782	13 7			1,226					
RATES	4,372	1 2	.24	.27	5,453		.24	.27		
	63,370	5 11	3.52	3.27	66,321		3.52	3.27		
NATIONAL INSURANCE—										
Health	5,295	8 0			5,598					
Unemployment	4,516	19 6			5,220					
G—RUNNING POWERS (Balance)	9,812	7 6	.55	.54	10,818		.55	.54		
	13	15 7	—	—	38		—	—		
TOTAL TRAFFIC EXPENDITURE	1,568,033	14 5	87.22	83.92	1,700,534		87.22	83.92		
H—MILEAGE, DEMURRAGE AND WAGON HIRE (Balance)	448	10 6			3,373					
J—JOINT LINES	30,988	2 7			32,461					
MISCELLANEOUS	11,688	8 4			16,775					
TOTAL EXPENDITURE	1,610,858	15 10			1,753,143					
NET RECEIPTS	243,920	16 0			337,820					
TOTAL	1,854,779	11 10			2,090,963					
BY GROSS RECEIPTS										
<i>See Abstracts</i>										
PASSENGER TRAIN TRAFFIC—										
Ordinary Passengers—										
First Class	28,310	9 4			30,416					
Second Class	74,181	15 8			82,186					
Third Class	530,112	9 4			573,455					
	632,604	14 4			686,057					
Season Tickets—										
First Class	5,225	5 7			5,150					
Second Class	32,850	17 2			37,320					
Third Class	12,229	8 6			11,429					
Workmen's Tickets	50,305	11 3			53,899					
	16,731	7 3			19,860					
TOTAL RECEIPTS FROM PASSENGERS	699,641	12 10			759,816					
Mails	50,168	16 6			65,675					
Parcels up to 2 cwt. Parcels Post and Excess Luggage	75,206	17 0			82,556					
Other Merchandise by Passenger Trains	55,954	6 7			61,314					
F—Less Expenses of Collection and Delivery	131,161	3 7			143,870					
	3,139	2 4			3,444					
	128,022	1 3			140,426					
TOTAL PASSENGER TRAIN RECEIPTS	877,832	10 7	48.83	47.67	965,917		48.83	47.67		
GOODS TRAIN TRAFFIC—										
Merchandise	677,951	3 6			772,771					
F—Less Expenses of Collection and Delivery	34,479	16 11			39,471					
	643,471	6 7			733,300					
Live Stock	101,868	19 6			144,370					
Coal, Coke and Patent Fuel	136,967	11 11			144,881					
Other Minerals	37,740	13 3			37,747					
TOTAL GOODS TRAIN RECEIPTS	920,048	11 3	51.17	52.33	1,060,298		51.17	52.33		
TOTAL TRAFFIC RECEIPTS	1,797,881	1 10	100.00	100.00	2,026,215		100.00	100.00		
J—JOINT LINES	30,196	7 3			34,047					
MISCELLANEOUS	26,702	2 9			30,701					
TOTAL	1,854,779	11 10			2,090,963					

**ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS**

	£	s.	d.	£	s.	d.	Year 1924
Superintendence—							£
Salaries .....	13,650	7	6				13,698
Office Expenses, &c. ....	1,173	13	1				1,764
				14,824	0	7	15,462
Maintenance of Roads, Bridges, and Works—							
Earthworks .....	13,508	13	10				18,901
Bridges, Tunnels, Culverts, Retaining Walls and other Works .....	27,667	19	4				62,952
Roads and Fences .....	28,398	6	0				33,390
				69,574	19	2	115,243
Maintenance of Permanent Way—							
Renewal of Running Lines—							
Wages .....	17,887	16	1				21,455
Materials .....	46,367	16	2				51,770
Engine Power and Wagon Repairs .....	5,006	10	4				3,855
				69,262	2	7	77,080
Repair of Running Lines and Sidings—							
Wages .....	111,426	1	10				111,347
Materials .....	26,421	6	0				27,772
Engine Power and Wagon Repairs .....	4,709	17	10				5,657
				142,557	5	8	144,776
				211,819	8	3	221,856
Maintenance of Signalling .....				13,367	17	6	16,482
Maintenance of Telegraphs .....				4,652	9	2	6,253
Maintenance of Electric Track Equipment .....				124	18	0	85
Maintenance of Stations and Buildings—							
Stations, Depots and Offices .....	18,880	9	8				30,970
Engine Sheds .....	4,024	9	7				5,865
Carriage Sheds .....	433	8	1				298
Locomotive Workshops .....	433	10	1				614
Carriage Workshops .....	302	11	1				1,777
Wagon Workshops .....	323	8	10				113
Other Buildings .....	1,372	1	2				2,181
				25,769	18	6	47,818
				340,133	11	2	417,199
Transfer to Railway Depreciation Funds (Net) .....				17,205	5	4	D/d. 20,799
<b>TOTAL</b> .....				<b>357,338</b>	<b>16</b>	<b>6</b>	<b>396,400</b>

**ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.**

(1)—LOCOMOTIVES				(2)—CARRIAGES				
	£	s.	d.	Year 1924	£	s.	d.	Year 1924
Superintendence—				£				£
Salaries .....	3,678	4	2	3,852	Superintendence—			
Office Expenses .....	536	4	11	805	Salaries .....	2,242	7	5
				4,657	Office Expenses .....	280	16	1
Repairs and Partial Renewals—								2,523 3 6
Wages .....	54,095	6	3	57,691	Complete Renewals—			
Materials .....	17,384	8	10	27,136	Wages .....	4,513	17	1
				84,827	Materials .....	9,808	15	6
Purchase of New Locomotives .....				44,415				14,322 12 7
Workshop Expenses—					Repairs and Partial Renewals—			
Repairs and Renewals of Machinery and Plant .....	3,470	15	9	4,859	Wages .....	25,354	16	1
Other Expenses .....	14,689	13	7	16,511	Materials .....	13,053	0	8
				21,370				27,113
Transfer to Railway Depreciation Funds (net) .....				155,269	Workshop Expenses—			
				D/d. 16,682	Repairs and Renewals of Machinery and Plant .....	231	15	6
Deduct—Engine Power supplied to and by the Company (Balance) .....				138,587	Other Expenses .....	4,930	7	10
				3,795 16 9	4,672			38,407 16 9
<b>TOTAL</b> .....	<b>£ 117,841</b>	<b>16</b>	<b>9</b>	<b>133,915</b>				764
					Transfer to Railway Depreciation Funds (net) .....			5,611
								5,162 3 4
								60,415 16 2
								68,931
								6,504
								<b>67,035 3 7</b>
								<b>75,435</b>

**(3)—WAGONS**

	£	s.	d.	Year 1924
Superintendence—				£
Salaries .....	2,403	16	10	2,440
Office Expenses .....	280	12	11	417
				2,857
Complete Renewals—				
Wages .....	4,017	0	1	4,616
Materials .....	13,660	8	7	27,952
				32,568
Repairs and Partial Renewals—				
Wages .....	28,199	1	11	31,485
Materials .....	20,339	5	3	25,762
				57,247
Purchase of New Wagons .....				2,831
Workshop Expenses—				
Repairs and Renewals of Machinery and Plant .....	218	9	5	764
Other Expenses .....	6,263	9	10	7,141
				7,905
				78,520 17 9
Transfer to Railway Depreciation Funds (Net) .....				103,408
				6,255 2 4
				D/d. 8,568
<b>TOTAL</b> .....	<b>£ 82,776</b>	<b>0</b>	<b>1</b>	<b>94,840</b>

**ABSTRACT C.—Locomotive Running Expenses.**

	Year 1924		Year 1924
	£	s. d.	
Superintendence—			
Salaries .....	7,723	5 10	8,084
Office Expenses .....	986	7 7	1,133
		8,709 13 5	9,217
Steam Train Working:—			
Wages connected with the Running of Locomotive Engines .....	162,252	8 8	163,815
Fuel .....	153,347	2 10	178,896
Water .....	7,339	6 11	8,491
Lubricants .....	4,727	17 10	4,832
Other Stores, including Clothing .....	8,454	3 3	9,109
Miscellaneous .....	4,689	5 3	6,597
		340,810 4 9	371,740
Electric Train (Tram) Working:—			
Wages of Motormen .....	1,553	13 11	1,580
Electric Current .....	3,639	4 5	4,456
Lubricants .....	3	18 1	8
Other Stores, including Clothing .....	35	2 8	73
		5,231 19 1	6,117
Deduct—			
Engine Power supplied to and by the Company (Balance) .....		354,751 17 3	387,074
		9,060 17 4	10,660
<b>TOTAL .....</b>	<b>£</b>	<b>345,690 19 11</b>	<b>376,414</b>

**ABSTRACT D.—Traffic Expenses.**

	Year 1924		Year 1924
	£	s. d.	
Salaries and Wages:—			
Superintendence .....	19,267	18 11	19,914
Stationmasters and Clerks .....	102,012	3 9	99,000
Signalmen and Gatemen .....	55,222	12 9	56,097
Ticket Collectors, Policemen, Porters, &c. ....	163,390	4 4	176,198
Guards .....	23,524	9 7	23,500
		363,417 9 4	374,709
Fuel, Lighting, Water and General Stores .....	24,027	9 1	28,098
Clothing .....	6,341	13 4	6,876
Printing, Advertising, Stationery, Stamps, and Tickets .....	12,643	11 3	10,160
Wagon Covers, &c. ....	1,429	9 8	3,718
Expenses of Joint Stations and Junctions .....	Cr. 1,078	7 6	(Cr.) 828
Cleansing, Lubricating and Lighting of Vehicles .....	16,150	16 1	16,784
Shunting Expenses (other than Mechanical):—			
Wages .....	£	s. d.	21,522
Other Expenses .....	21,089	1 4	380
		180 7 9	21,902
Working of Stationary Engines, Hoists, Cranes, &c. ...	3,137	4 3	2,864
Railway Clearing Houses Expenses .....	6,913	14 0	7,571
Miscellaneous Expenses .....	3,555	1 10	3,596
<b>TOTAL .....</b>	<b>£</b>	<b>457,807 10 5</b>	<b>475,450</b>

**ABSTRACT E.—General Charges.**

	Year 1924		Year 1924
	£	s. d.	
Directors' Fees voted by Shareholders .....	4,400	0 0	4,400
Auditors and Public Accountants .....	630	0 0	577
Salaries of Secretary, General Manager, Accountant and Clerks .....	26,340	8 8	28,605
Office Expenses do. do. do. ....	2,987	2 5	4,378
Rating Expenses .....	381	5 0	388
Fire Insurance .....	4,661	5 7	4,590
Superannuation and Benevolent Funds, Pensions, &c. ....	16,041	6 1	16,151
Subscriptions and Donations .....	152	9 6	246
Miscellaneous Expenses .....	3,184	0 11	2,908
<b>TOTAL .....</b>	<b>£</b>	<b>58,777 18 2</b>	<b>62,243</b>

**ABSTRACT F.—Expenses of Collection and Delivery of Parcels and Goods.**

	Year 1924		Year 1924
	£	s. d.	
Salaries and Wages .....	2,574	8 11	2,722
Rent, Rates and Taxes .....	58	0 0	58
Maintenance of Horses .....	1,321	7 3	1,774
Maintenance of Horse Vehicles .....	85	1 1	38
Amounts Paid for Hired Cartage .....	33,521	8 5	38,267
Miscellaneous .....	58	13 7	56
<b>TOTAL .....</b>	<b>£</b>	<b>37,618 19 3</b>	<b>42,915</b>
Amount charged to Passenger Train Traffic .....	3,139	2 4	3,444
Amount charged to Goods Traffic .....	34,479	16 11	39,471

**ABSTRACT G.—Running Powers.—Receipts and Payments in Respect of Running Power Expenses.**

	Year 1924			Year 1924					
	Receipts	Payments	Balance (Debit)	Receipts	Payments	Balance (Debit)			
	£	s. d.	£	s. d.	£	s. d.			
Passenger Train Traffic .....	252	19 5	60	13 9	(Cr.) 192	5 8	188	64	(Cr.) 124
Goods Train Traffic .....	18	17 3	224	18 6	206	1 3	51	213	162
<b>TOTAL .....</b>	<b>£</b>	<b>271 16 8</b>	<b>285 12 3</b>	<b>13 15 7</b>	<b>239</b>	<b>277</b>	<b>38</b>		

**ABSTRACT H.—Mileage, Demurrage, and Wagon Hire.**

	Year 1924			Year 1924			
	Receipts	Expenditure	Balance (Debit)	Receipts	Expenditure	Balance (Debit)	
	£	s. d.	£	s. d.	£	s. d.	
Mileage and Demurrage—							
Passenger Train Vehicles .....	404	17 6	416	4 11	367	364	(Cr.) 3
Goods Train Vehicles .....	4,833	1 3	5,270	4 4	5,838	9,048	3,210
Hire of—							
Passenger Train Vehicles .....	—	—	—	—	16	182	166
Goods Train Vehicles .....	—	—	—	—	—	—	—
<b>TOTAL .....</b>	<b>£</b>	<b>5,237 18 9</b>	<b>5,686 9 3</b>	<b>448 10 6</b>	<b>6,221</b>	<b>9,594</b>	<b>3,373</b>

**ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.**

		County Donegal Railways Joint Committee		Year 1924
		£ s. d.	£ s. d.	£
<b>PASSENGER TRAIN TRAFFIC:—</b>		<b>GROSS RECEIPTS.</b>		
Ordinary Passengers—				
First Class .....		1,444 7 0		1,770
Third Class .....		16,587 1 9		17,992
			18,031 8 9	19,762
Season Tickets—				
First Class .....		40 14 6		39
Third Class .....		463 7 2		461
			504 1 8	500
<b>TOTAL RECEIPTS FROM PASSENGERS .....</b>			18,535 10 5	20,262
Mails .....			1,562 2 4	1,562
Parcels up to 2 cwt., Parcels Post, and Excess Luggage .....		2,710 10 0		3,209
Other Merchandise by Passenger Trains .....		470 1 1		880
		3,180 11 1		4,089
<i>Less Expenses of Collection and Delivery .....</i>				—
			3,180 11 1	4,089
<b>TOTAL PASSENGER TRAIN RECEIPTS .....</b>			23,278 3 10	25,913
<b>GOODS TRAIN TRAFFIC:—</b>				
Merchandise .....		25,186 15 0		28,858
<i>Less Expenses of Collection and Delivery .....</i>				—
Live Stock .....			25,186 15 0	28,858
Coal, Coke, and Patent Fuel .....			3,503 7 6	4,112
Other Minerals .....			3,884 3 8	4,096
			653 5 9	460
<b>TOTAL GOODS TRAIN RECEIPTS .....</b>			33,227 11 11	37,526
<b>TOTAL TRAFFIC RECEIPTS .....</b>			56,505 15 9	63,439
MILEAGE, DEMURRAGE AND WAGON HIRE (BALANCE) .....			1,356 2 11	1,532
MISCELLANEOUS .....			2,530 15 10	3,124
<b>TOTAL RECEIPTS .....</b>		£	<b>60,392 14 6</b>	<b>68,095</b>
Company's Proportion of Total Receipts in respect of Railway Working .....		£	<b>30,196 7 3</b>	<b>34,047</b>
Company's Proportion of Other Receipts (Net) .....		£	<b>1,833 5 9</b>	<b>1,777</b>
<b>EXPENDITURE.</b>				
Maintenance and Renewal of Way and Works .....			18,875 0 1	20,813
Maintenance and Renewal of Rolling Stock—				
Locomotives .....		4,255 10 1		4,254
Carriages .....		1,783 3 2		2,270
Wagons .....		1,805 9 0		2,286
			7,844 2 3	8,810
Locomotive Running Expenses .....		12,760 7 0		13,047
Traffic Expenses .....		16,248 6 8		16,714
			29,008 13 8	29,761
General Charges .....			2,949 4 5	2,680
Law Charges .....			26 4 4	18
Compensation (Accidents and Losses):—				
Workmen .....		297 15 1		302
Damage and Loss of Goods, Property, &c. ....		76 12 5		88
			374 7 6	390
Rates .....			1,429 3 10	1,364
National Insurance:—				
Health .....		163 18 8		247
Unemployment .....		120 15 5		241
			284 14 1	488
<b>TOTAL TRAFFIC EXPENDITURE .....</b>			60,791 10 2	64,324
Miscellaneous .....			584 15 1	598
<b>TOTAL EXPENDITURE .....</b>		£	<b>61,376 5 3</b>	<b>64,922</b>
Company's Proportion of Total Expenditure in respect of Railway Working .....		£	<b>30,688 2 7</b>	<b>32,461</b>
Company's Proportion of Interest, Rentals, and other Fixed Charges .....		£	<b>8,013 0 7</b>	<b>7,732</b>

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.

No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.

No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS AND WHARVES.

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY. [*Abstracts Nos. 11, 12, 13, 14 and 16 not applicable to this Company.*]

**No. 15—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS AND OF REFRESHMENT ROOMS  
AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.**

To Expenditure		Year 1924		By Gross Receipts		Year 1924	
	£ s. d.	£		£ s. d.	£		
Salaries and Wages.....	6,107 10 7	5,103	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars.....	44,299 17 5	35,212		
Provisions, Wines and Spirits consumed.....	25,918 2 11	20,632					
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars .....	7,726 18 9	4,349					
Heating and Lighting of Hotels and Refreshment Rooms .....	1,875 13 1	1,094					
Rents .....	140 0 2	120					
Rates.....	723 4 5	690					
Taxes .....	343 11 11	357					
Miscellaneous .....	3,647 9 6	2,234					
	46,482 11 4	34,579					
Transfer from Depreciation Fund (Net) £2,424 15 9		377					
„ to Suspense Account (Net) £1,611 11 11		—					
	4,036 7 8	377					
Total Expenditure .....	42,446 3 8	31,956					
Balance .....	1,853 13 9	256					
TOTAL .....	£ 44,299 17 5	35,212		£ 44,299 17 5	35,212		

**Dr. No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT. Cr.**

		Year 1924				Year 1924	
	£ s. d.	£ s. d.	£		£ s. d.	Number of Units	£
Superintendence—							
Salaries .....	563 12 8		556				
Office Expenses .....	177 4 0		177				
Total Superintendence ..		740 16 8	733	Current Supplied—			
Generation—				For Traction.....	162,043	2,918 14 9	178,161 3,639
Maintenance of Buildings ...	116 18 8		381	„ Power .....	10,447	247 15 1	12,613 287
Maintenance of Plant, Machinery and Tools .....	714 2 2		834	„ Light .....	222,320	5,044 5 9	256,484 5,738
Maintenance of Feeders, Cables and Accessories .....	76 19 6		73	To other Consumers .....	72,660	1,501 18 0	70,654 1,581
Salaries and Wages .....	2,822 19 4		2,847				
Fuel, including Carriage ...	3,285 11 5		3,957				
Oil, Waste, Water, and Stores	331 2 2		355				
Total Generation.....		7,347 13 3	8,447		467,470		517,912
Distribution—							
Maintenance of Feeders, Mains and Apparatus.....	403 3 2		576				
Maintenance of Meters, Switches, Fuses, Lamps, &c. ....	729 15 4		936				
Salaries and Wages .....	277 6 9		236				
Total Distribution .....		1,410 5 3	1,748				
Rates.....		303 18 5	317				
TOTAL .....	£ 9,802 13 7		11,245	TOTAL.....	£ 9,802 13 7		11,245

**Dr. No. 18.—GENERAL BALANCE SHEET. Cr.**

		Year 1924				Year 1924	
	£ s. d.	£		£ s. d.	£		
To Amount due to Bankers—Secured .....		232,839	By Capital Account, Balance at Debit thereof, as per Account No. 4 .....	472,148 12 7	475,113		
Unpaid Interest and Dividends .....	14,650 8 2	14,184	Cash at Bankers and in hand .....	11,089 1 4	6,664		
Interest and Dividends payable or accruing and provided for .....	51,377 10 1	48,166	Investments in Government Securities (at cost, which is less than market price, at 31st December, 1925).....	1,020,030 10 0	1,361,521		
Amount due to Railway Companies and Committees .....	2,159 10 6	15,688	Stock of Stores and Materials .....	197,084 15 5	200,705		
Savings Bank .....	33,141 17 8	31,643	Outstanding Traffic Accounts .....	36,886 1 0	41,170		
Superannuation and other Provident Funds....	21,595 1 8	18,321	Amount due by Railway Companies and Committees .....	5,038 4 11	4,717		
Accounts payable.....	70,302 10 9	84,695	Amount due by Railway Clearing Houses .....	13,219 18 0	13,085		
Liabilities accrued .....	45,258 14 10	65,310	Amount due by Minister for Posts and Telegraphs and Postmaster-General .....	11,776 15 11	16,940		
Miscellaneous Accounts.....	42,899 4 10	54,533	Accounts Receivable .....	20,311 16 8	38,283		
Trustees of Pension Fund Account.....	86,890 6 11	85,673	Miscellaneous Accounts.....	51,533 10 0	55,757		
Compensation under Irish Railways (Settlement of Claims) Act, 1921, Balance.....	313,429 10 0	379,994					
Fire Insurance Fund .....	61,966 17 11	56,692					
Depreciation Funds—							
Railway (including Arrears of Maintenance) Hotels.....	768,942 6 10	758,138					
General Reserve Fund.....	29,798 16 5	31,378					
Balance available for Dividends and Reserve as per Account No. 9 .....	252,196 19 0	332,698					
Less Interim Dividends paid as per Statement No. 9 (a) ..	80,490 9 9	120,997					
		171,706 9 3					
		£ 1,839,119 5 10	2,213,955		£ 1,839,119 5 10	2,213,955	

## PART II.—STATISTICAL RETURNS.

## I.—MILEAGE OF LINES.

## (A)—MILEAGE OF LINES OPEN FOR TRAFFIC.

	RUNNING LINES												Total of Single Track including Sidings	Year 1924					
	Length of Road First Track		Second Track		Third Track		Fourth Track		Over four Tracks (Reduced to Single Track)		Total Miles (Reduced to Single Track)			Sidings Reduced to Single Track		Total of Single Track, including Sidings			
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.		M.	Ch.	M.	Ch.		
<b>LINES OWNED BY COMPANY:—</b>																			
<b>Main and Principal Lines—</b>																			
Dublin to Belfast .....	112	48	112	48	3	59	1	67	0	20	231	2	45	53	276	55	276	49	
Portadown Junction to Clones Junction .....	38	78	23	45	0	3	—	—	—	—	62	46	6	79	69	45	69	45	
Portadown Junction to Omagh .....	41	8	14	76	0	33	0	5	—	—	56	42	4	33	60	75	61	67	
Dundalk to Londonderry .....	121	36	12	43	1	68	0	17	—	—	136	4	16	43	152	47	152	50	
<b>TOTAL OF MAIN AND PRINCIPAL LINES .....</b>	<b>314</b>	<b>10</b>	<b>163</b>	<b>52</b>	<b>6</b>	<b>3</b>	<b>2</b>	<b>9</b>	<b>0</b>	<b>20</b>	<b>486</b>	<b>14</b>	<b>73</b>	<b>48</b>	<b>559</b>	<b>62</b>	<b>560</b>	<b>51</b>	
<b>Minor and Branch Lines—</b>																			
Oldcastle Branch .....	39	42	1	26	0	6	—	—	—	—	40	74	4	10	45	4	44	72	
Bundoran " .....	35	62	0	70	—	—	—	—	—	—	36	52	3	14	39	66	39	59	
Armagh to Warrenpoint .....	28	12	1	42	0	9	—	—	—	—	29	63	6	75	36	58	36	61	
<b>Branches off Main Line—</b>																			
Between Dublin and Belfast .....	70	17	8	31	0	9	—	—	—	—	78	57	14	66	93	43	93	39	
" Portadown and Clones .....	37	56	0	50	0	4	—	—	—	—	38	30	3	63	42	13	42	13	
" " Omagh .....	14	17	0	75	0	18	—	—	—	—	15	30	2	42	17	72	17	48	
" " Dundalk and Londonderry .....	16	76	0	55	0	5	—	—	—	—	17	56	5	70	23	46	23	46	
Howth Tramway (Electric) .....	5	22	0	63	—	—	—	—	—	—	6	5	0	32	6	37	6	37	
<b>TOTAL .....</b>	<b>561</b>	<b>74</b>	<b>178</b>	<b>64</b>	<b>6</b>	<b>54</b>	<b>2</b>	<b>9</b>	<b>0</b>	<b>20</b>	<b>749</b>	<b>61</b>	<b>115</b>	<b>20</b>	<b>865</b>	<b>1</b>	<b>865</b>	<b>26</b>	
<b>LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP)—</b>																			
<b>As enumerated in Abstract J.—</b>																			
County Donegal Railways Joint Committee .....	45	36	0	44	0	3	—	—	—	—	46	3	4	1	50	4	50	2	
Other Joint Lines .....	0	15	0	9	—	—	—	—	—	—	0	24	0	25	0	49	0	49	
<b>TOTAL .....</b>	<b>45</b>	<b>51</b>	<b>0</b>	<b>53</b>	<b>0</b>	<b>3</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>46</b>	<b>27</b>	<b>4</b>	<b>26</b>	<b>50</b>	<b>53</b>	<b>50</b>	<b>51</b>	
<b>LINES LEASED OR WORKED:—</b>																			
<b>Jointly with other Companies (Company's Share)—</b>																			
<b>As enumerated in Abstract J.—</b>																			
County Donegal Railways Joint Committee—																			
Strabane and Letterkenny Railway .....	9	48	0	12	—	—	—	—	—	—	9	60	0	71	10	51	10	51	
<b>GRAND TOTAL .....</b>	<b>617</b>	<b>13</b>	<b>179</b>	<b>49</b>	<b>6</b>	<b>57</b>	<b>2</b>	<b>9</b>	<b>0</b>	<b>20</b>	<b>805</b>	<b>68</b>	<b>120</b>	<b>37</b>	<b>926</b>	<b>25</b>	<b>926</b>	<b>48</b>	
<i>Do., Do., Year 1924 .....</i>	<i>617</i>	<i>13</i>	<i>179</i>	<i>25</i>	<i>6</i>	<i>57</i>	<i>2</i>	<i>10</i>	<i>0</i>	<i>17</i>	<i>805</i>	<i>42</i>	<i>121</i>	<i>6</i>	<i>926</i>	<i>48</i>			

## (B)—MILEAGE OF LINES AUTHORISED, BUT NOT OPEN FOR TRAFFIC.

(Not applicable to this Company.)

## (C)—MILEAGE OF LINES RUN OVER BY THE COMPANY'S ENGINES.

	Year 1924			
	M.	Ch.	M.	Ch.
Lines Owned by the Company .....	556	52	556	52
" Partly Owned .....	0	29	0	29
" over which the Company exercises Running Powers continuously .....	8	51	8	51
<b>TOTAL .....</b>	<b>565</b>	<b>52</b>	<b>565</b>	<b>52</b>
Add:—				
Lines over which the Company exercises Running Powers occasionally .....	—	—	—	—
<b>TOTAL .....</b>	<b>565</b>	<b>52</b>	<b>565</b>	<b>52</b>

II.—ROLLING STOCK.

(A)—STEAM LOCOMOTIVES AND TENDERS.

Description	Number	Year 1924 Number
<b>TENDER ENGINES :—</b>		
Wheel Type—		
2 — 4 — 0 .....	4	4
4 — 4 — 0 .....	63	63
0 — 6 — 0 .....	99	99
	166	166
<b>TANK ENGINES :—</b>		
Wheel Type—		
4 — 4 — 2 .....	20	20
4 — 4 — 0 .....	1	1
2 — 4 — 2 .....	6	6
0 — 6 — 4 .....	4	4
0 — 6 — 2 .....	4	4
0 — 6 — 0 .....	1	1
	36	36
<b>TOTAL.....</b>	<b>202</b>	<b>202</b>
<b>TENDERS.....</b>	<b>166</b>	<b>166</b>

B)—RAIL MOTOR VEHICLES.

(Not applicable to this Company.)

(C)—TRAINS (TRAMS) WORKED BY ELECTRIC POWER.

	Number	Carrying Capacity	Year 1924	
			Number	Carrying Capacity
Passenger Cars .....	10	Seats 682	10	Seats 682
Goods Car.....	1	—	1	—
<b>TOTAL.....</b>	<b>11</b>		<b>11</b>	

(D)—COACHING VEHICLES (OTHER THAN ELECTRIC).

(E)—MERCHANDISE AND MINERAL VEHICLES.

	Number	SEATS OR BERTHS				Year 1924		Number	Year 1924 Number
		1st Class	2nd Class	3rd Class	Total	Number	Seats or Berths Total		
<b>PASSENGER CARRIAGES :—</b>									
Carriages of Uniform Class .....	249	498	1,050	14,075	15,623	247	15,420		
Composite Carriages .....	124	1,678	3,487	1,541	6,706	124	6,626		
Restaurant Carriages .....	5	77	91	—	168	4	134		
Miscellaneous .....	1	12	12	24	48	1	48		
<b>TOTAL.....</b>	<b>379</b>	<b>2,265</b>	<b>4,640</b>	<b>15,640</b>	<b>22,545</b>	<b>376</b>	<b>22,228</b>		
Sleeping .....	Nil				Nil	Nil	Nil		
<b>TOTAL PASSENGER CARRIAGES</b>	<b>379</b>				<b>22,545</b>	<b>376</b>	<b>22,228</b>		
<b>OTHER COACHING VEHICLES :—</b>									
Post Office Vans .....	4					6			
Luggage, Parcels, and Brake Vans .....	69					68			
Carriage Trucks.....	40					43			
Horse Boxes.....	100					100			
Miscellaneous .....	85					88			
<b>TOTAL OTHER COACHING VEHICLES</b>	<b>298</b>					<b>305</b>			
<b>TOTAL COACHING VEHICLES .....</b>	<b>677</b>					<b>681</b>			
								<b>5,751</b>	<b>6,017</b>
<b>TOTAL.....</b>									
								<b>5,751</b>	<b>6,017</b>

(F)—RAILWAY SERVICE VEHICLES AND HORSES FOR SHUNTING.

	Number	Year 1924
		Number
Departmental Locomotives.....	2	2
Locomotive Coal Wagons.....	250	250
Ballast Wagons and Brakes.....	165	168
Mess and Tool Vans .....	2	2
Breakdown Cranes .....	2	2
Travelling Cranes .....	13	13
Miscellaneous .....	49	48
<b>TOTAL.....</b>	<b>483</b>	<b>485</b>
Horses for Shunting .....	1	1

**III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.**

	Number	Year 1924
		Number
<b>GOODS AND PARCELS ROAD VEHICLES :—</b>		
Horse Wagons and Carts .....	29	29
<b>TOTAL</b> .....	29	29
<b>HORSES FOR ROAD VEHICLES</b> .....	20	23

**IV.—STEAMBOATS.**

*(Not applicable to this Company.)*

**V.—CANALS.**

*(Not applicable to this Company.)*

**VI.—DOCKS, HARBOURS AND WHARVES.**

*(Not applicable to this Company.)*

**VII.—HOTELS.**

**VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.**

Name	Situation	Land	Acreage	
			A. B. P.	a. r. p.
Great Northern Hotel .....	Bundoran, Co. Donegal	Agricultural Land .....	195	0 16
		Urban and Suburban Land .....	38	1 2
Great Northern Hotel .....	Rostrevor, Co. Down			
			Year 1924	
			Number	
			Year 1924	
			Number	
Labouring Class Dwellings .....			5	5
Houses and Cottages for Company's Servants...			294	294
Other Houses and Cottages .....			9	9



## IX.—OTHER INDUSTRIES (IF ANY).

(Not applicable to this Company.)

## X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

	Year 1924			
QUANTITIES OF PRINCIPAL MATERIALS USED:—				
Ballast .....	64,395 cubic yds.		70,470 cubic yards	
Fencing .....	9 M. 962 yds.		17 M. 1,317 yds.	
Rails .....	2,913 tons.		3,279 tons	
Sleepers .....	61,698 number		71,597 number	
MILES MAINTAINED:—				
Miles of Road .....	M.	Chs.	M.	Chs.
	561	74	561	74
Miles of road reduced to Single Track—				
Running Lines .....	749	61	749	34
Sidings .....	115	68	115	72
MILES OF TRACK RENEWED .....	21	26	23	22

## XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).

	In Company's Workshops Number	By Contract Number	Total	Year 1924
				Total
LOCOMOTIVES RENEWED .....	—	5	5	10
LOCOMOTIVES REPAIRED—				
Heavy repairs .....	68	—	68	69
Light repairs .....	13	—	13	12
LOCOMOTIVES UNDER OR AWAITING REPAIR AT END OF YEAR .....	26	—	26	28
ELECTRIC TRAIN (TRAMS):—				
Tram Vehicles renewed .....	—	—	—	—
Tram Vehicles repaired—				
Heavy repairs .....	3	—	3	2
Light repairs .....	20	—	20	9
Tram Vehicles under or awaiting repair at end of year .....	—	—	—	—
COACHING VEHICLES—				
Carriages renewed .....	7	—	7	5
Carriages repaired—				
Heavy repairs .....	149	—	149	154
Light repairs .....	158	—	158	138
Carriages under or awaiting repair at end of year .....	28	—	28	31
Others renewed .....	—	—	—	—
Others repaired—				
Heavy repairs .....	18	—	18	15
Light repairs .....	400	—	400	429
Others under or awaiting repair at end of year .....	3	—	3	6
WAGONS RENEWED—				
Completely renewed .....	100	1	101	156
Partially renewed .....	70	—	70	70
WAGONS REPAIRED—				
Heavy repairs .....	540	—	540	739
Light repairs .....	7,343	—	7,343	7,027
WAGONS UNDER OR AWAITING REPAIR AT END OF YEAR .....	156	—	156	133



## XIII.—Passenger Traffic and Receipts.

Class of Passengers	Number	Receipts	Average Fare per Passenger	Number originating on the Company's System	Year 1924			
					Number	Receipts	Average Fare per Passenger	Number Originating on the Company's System
						£	s. d.	
Ordinary—		£	s. d.			£	s. d.	
1st Class .....	89,089	28,310	6 4.27	85,575	96,250	30,416	6 3.84	92,282
2nd Class .....	543,743	74,182	2 8.74	540,202	569,636	82,186	2 10.62	567,171
3rd Class .....	4,921,956	530,113	2 1.85	4,807,980	5,152,057	573,455	2 2.71	5,048,278
Workmen .....	641,561	16,731	6.26	641,561	774,594	19,860	6.15	774,594
<b>TOTAL.....</b>	<b>6,196,349</b>	<b>649,336</b>	<b>2 1.15</b>	<b>6,075,318</b>	<b>6,592,537</b>	<b>705,917</b>	<b>2 1.69</b>	<b>6,482,325</b>
Season—								
1st Class .....	348	5,225	—	348	351	5,150	—	351
2nd Class .....	2,559	32,851	—	2,559	2,791	37,320	—	2,791
3rd Class .....	1,134	12,230	—	1,134	1,071	11,429	—	1,071
<b>TOTAL.....</b>	<b>4,041</b>	<b>50,306</b>	<b>—</b>	<b>4,041</b>	<b>4,213</b>	<b>53,899</b>	<b>—</b>	<b>4,213</b>

## XIV.—Goods Traffic and Receipts.

	Tonnage	Receipts	Average Receipt per ton	Tonnage originating on the Company's System	Year 1924			
					Tonnage	Receipts	Average Receipts per ton	Tonnage originating on the Company's System
					Tons	£	s. d.	Tons
Merchandise .....	746,056	643,471	17 3.00	615,952	802,228	733,300	18 3.38	685,218
Coal, Coke and Patent Fuel .....	358,643	136,967	7 7.66	339,542	371,640	144,881	7 9.56	347,106
Other Minerals .....	113,955	37,741	6 7.49	104,723	115,973	37,747	6 6.12	106,682
<b>TOTAL.....</b>	<b>1,218,654</b>	<b>818,179</b>	<b>13 5.13</b>	<b>1,060,217</b>	<b>1,289,841</b>	<b>915,928</b>	<b>14 2.43</b>	<b>1,139,006</b>
	Number				Number			Number originating on the Company's System
Live Stock .....	549,834	101,869	—	438,048	728,826	144,370	—	562,482

## XV.—(A) Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains.

Originating on the Company's System	Tons	Year 1924	
		Tons	
Ale and Porter (including Empties).....	22,918	22,959	
Bacon and Hams, Butter and Eggs .....	25,100	30,441	
Brewers' Grains .....	3,944	6,800	
Bricks, Common .....	14,609	13,758	
Flour and Bran, Sharps and other Flour Mill Offal.....	65,713	76,944	
Grain .....	89,991	106,938	
Groceries (excluding Bacon, Hams and Butter)	22,863	24,774	
Manure .....	32,587	41,519	
Oil Cake and Cattle Foods.....	74,286	88,937	
Potatoes .....	30,930	37,496	
Stone for Roadmaking purposes .....	22,657	29,235	
Timber .....	33,833	31,949	
Coal, Coke and Patent Fuel.....	339,542	347,106	
<b>TOTAL.....</b>	<b>778,973</b>	<b>858,856</b>	

## XV.—(B) Number of Live Stock carried by Goods Trains.

Originating on the Company's System	Number	Year 1924	
		Number	
Horses .....	3,875	12,673	
Cattle .....	238,578	314,838	
Calves .....	24,636	24,220	
Sheep .....	145,657	169,319	
Pigs .....	20,030	41,133	
Miscellaneous .....	272	299	
<b>TOTAL.....</b>	<b>438,048</b>	<b>562,482</b>	

## XVI.—Summary of Financial Results Secured in comparison with those of past years.

	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)...	9,846,108	9,872,450	9,891,965	9,947,351	10,008,114	10,014,535	9,998,460	10,002,691	10,034,561	10,031,597
Gross Receipts from Businesses carried on by Company (No. 8) .....	1,306,952	—	—	—	—	—	2,162,174	2,267,103	2,126,175	1,899,079
Revenue Expenditure on ditto (No. 8).....	896,647	—	—	—	—	—	1,874,387	1,827,605	1,788,099	1,653,305
Net Receipts of ditto (No. 8).....	410,305	428,173	451,861	451,027	454,116	340,198	287,787	439,498	338,076	245,774
Proportion of Compensation under Irish Rail- ways (Settlement of Claims) Act, 1921 (No. 8)	—	—	—	—	—	85,000	115,000	—	90,000	80,000
Miscellaneous Receipts, Net (No. 8).....	19,000	18,087	21,660	15,877	9,747	11,234	30,236	62,475	66,921	62,499
Total Net Income (No. 8).....	429,305	446,260	473,521	466,904	463,863	436,432	433,023	501,973	494,997	388,273
Interest, Rentals and other Fixed Charges (No. 9)	144,305	144,109	139,166	151,417	147,195	153,800	149,146	194,631	212,539	186,273
Dividend on Preference Stock (No. 9).....	79,967	79,967	79,967	79,967	79,967	79,967	79,967	79,967	79,967	79,967
Balance after payment of Preference Dividends (No. 9).....	205,033	222,184	254,388	235,520	236,701	202,665	203,910	227,375	202,491	122,033
Dividend and Bonus on Ordinary Stock (No. 9)	222,788	222,788	243,041	243,041	243,041	202,535	202,534	222,788	202,534	121,521
Dividend—Rate per cent. ....	5½%	5½%	6%	6%	6%	5%	5%	5%	5%	3%
Bonus do. ....	—	—	—	—	—	—	—	10 /- %	—	—
Surplus (+) or Deficit (—).....	-17,755	-604	+11,347	-7,521	-6,340	+130	+1,376	+4,587	-43	+512
Brought forward from previous year.....	65,020	47,265	46,661	58,008	50,487	44,147	44,277	45,653	50,240	50,197
Carried forward to subsequent year.....	47,265	46,661	58,008	50,487	44,147	44,277	45,653	50,240	50,197	50,709

J. G. SHANAHAN,

Accountant of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings and other Works, have, during the past year, been maintained in good Working Condition and Repair.

Dublin, 5th January, 1926.

F. A. CAMPION, Chief Engineer.

CERTIFICATE RESPECTING THE ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery and Tools, have, during the past year, been maintained in good Working Order and Repair.

Dundalk, 7th January, 1926.

G. T. GLOVER, Locomotive Engineer.

(SIGNED FOR THE BOARD OF DIRECTORS)

G. S. CLARK,  
Chairman of the Company.  
J. B. STEPHENS,  
Secretary of the Company.

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true Statement of the Financial condition of the Company, and that the Dividends proposed to be declared on the several Stocks and Shares are *bonâ fide* due thereon, after charging the Revenue of the Year with all expenses which ought, in our judgment, to be paid thereout.

H. LEOPOLD PIM,  
JAMES STEWART READE, } Auditors.

Examined and approved,  
DELOITTE, PLENDER, GRIFFITHS & CO.  
Chartered Accountants,  
5, London Wall Buildings,  
LONDON, E.C.

Dublin, 26th January, 1926.







# Great Northern Railway Co. (I.)

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## Report of the Directors

AND

## Statement of Accounts

Year ended 31st December, 1925.

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*(Copy of Advertisement.)*

NOTICE is hereby given that the next Ordinary Annual General Meeting of the Proprietors will be held in the Minor Hall, Howard Street (adjacent to Great Victoria Street Station), Belfast, on Tuesday, 16th day of February, 1926, at 12.30 o'clock, p.m., to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1925, for the Declaration of Dividends, for the election of Directors and an Auditor, and for the transaction of the General Business of the Company.

Dated this 1st day of February, 1926.

J. B. STEPHENS,  
*Secretary.*

Amiens Street Station,  
Dublin.







# THE GREAT SOUTHERN RAILWAYS COMPANY

## DIRECTORS :

*Chairman*—SIR WALTER R. NUGENT, BART., D.L., Donore, Multyfarnham, Co. Westmeath.

*Deputy Chairman*—MAJOR HUGH A. HENRY, Keadeen, Newbridge, Co. Kildare.

R. W. BOOTH, Esq., Killowen, Shrewsbury Road, Dublin.	J. P. GOODBODY, Esq., Summerville, Limerick.
P. J. BRADY, Esq., Glona, Booterstown, Co. Dublin.	ARTHUR JACKSON, Esq., D.L., Lisroyan, Sligo.
THE RT. HON. H. G. BURGESS, P.C., Euston Station, London, N.W.1.	THE RT. HON. JAMES MACMAHON, P.C., Castlemount, Castleknock, Co. Dublin.
LT.-COL. T. A. E. CAIRNES, The Glen, Drogheda.	A. R. MACMULLEN, Esq., 5, George's Quay, Cork.
MAJOR J. W. H. C. CUSACK, Abbeville, Malahide, Co. Dublin.	J. X. MURPHY, Esq., Ashurst, Merrion Avenue, Black- rock, Co. Dublin.
C. D. EVANS, Esq., St. Helen's, Lucan, Co. Dublin.	DR. W. LOMBARD MURPHY, Dartry, Upper Rathmines, Dublin.
SIR HENRY J. FORDE, The Manor of St. John, Waterford.	

## REPORT OF THE DIRECTORS

FOR THE

YEAR ENDED 31st DECEMBER, 1925.

To be submitted to the Proprietors at the Meeting to be held at 2 o'clock p.m. on Friday, the 19th March, at the Hall of the Institution of Civil Engineers of Ireland, 35 Dawson Street, Dublin.

The Directors submit herewith the Financial Accounts and Statistical Returns for the year ended 31st December, 1925.

As the Accounts now issued relate to the first year of the Amalgamated Company known as the Great Southern Railways Company, detailed comparative figures are not available.

The following is a summary of the Receipts and Expenditure on Revenue Account :—

Per Account No. 8.	1925. £
Receipts ... ..	4,430,519
Expenditure ... ..	4,050,129
Net Receipts ... ..	380,390
Appropriation from the compensation received under Section 2 of the Irish Railways (Settlement of Claims) Act, 1921 ... ..	376,000
Miscellaneous Receipts (Net) from Rents, Interest, etc. ...	86,103
TOTAL NET INCOME ... ..	842,493
Per Account No. 9.	
Add Balances from last Accounts ... ..	19,759
	862,252
Deduct—Interest, Rentals and Other Fixed Charges ...	416,545
Balance after payment of Fixed Charges ... ..	445,707

The Interim Dividend of £2 per cent. paid on the Guaranteed Preference Stock at 30th June last absorbed £77,707, and the Directors recommend that the following Dividends be paid, namely:—

On the 4 per cent. Guaranteed Preference Stock for the half-year ended 31st December, 1925, at the rate of 4 per cent. per annum, absorbing £77,708 ;

On the 4 per cent. Preference Stock for the year ended 31st December, 1925, at 4 per cent. per annum, absorbing £202,739 ;

On the Ordinary Stock for the year ended 31st December, 1925, at 1 per cent. per annum, absorbing £77,671 ;

Leaving to be carried forward £9,882.

At their first Meeting your Directors unanimously elected the late Sir William J. Goulding as their Chairman, and it is with deep regret that they record his death which took place on the 12th July, 1925. His mature judgment and wide experience were of great value to the Company.

The Directors regret that their first report is not of a more satisfactory nature. The Receipts, as compared with the corresponding figures of the preceding year, show a decrease of £689,345, mainly due to the depression in Trade, reduced charging powers and motor competition.

On the other hand, the expenditure has been reduced by £435,646 as compared with that during the corresponding period of the Companies now amalgamated or absorbed.

#### CONSTITUTION OF COMPANY.

The Company is constituted under the Great Southern Railways Amalgamation Scheme, 1925, which was approved by the Railway Tribunal on 1st January, 1925, but the transactions dealt with and the accounts now submitted embrace the operations not only of the Companies amalgamated under that Scheme, but of the Companies absorbed under Schemes sanctioned at later dates.

#### DIRECTORS.

Under the Great Southern Railways Amalgamation Scheme, 1925, it is provided that your Directors hold office until the date of the first Ordinary Meeting, save the nominee of the London, Midland and Scottish Railway Company (The Right Honourable H. G. Burgess, P.C.), whose appointment is statutory. It will be necessary to elect a Board of Directors, and the members of the present Board, with the exception already referred to, being eligible, offer themselves for election.

As empowered by the Amalgamation Scheme, the Directors' Fees were settled for the period ending on the date of the Ordinary Meeting. A resolution will be submitted to the General Meeting seeking your confirmation of those fees, and a further resolution authorising the Fees to be paid as from that date.

#### AUDITORS.

As empowered by the same Scheme your Directors appointed The Right Honourable Sir Stanley Harrington, P.C., and Mr. Thomas Geoghegan, F.C.A., as Auditors, and fixed their remuneration up to the date of your Meeting. Resolutions will be submitted seeking your confirmation of this remuneration and also proposing the remuneration to be given to the Auditors in future years.

It will be the business of the Meeting to elect two Auditors, one of whom shall retire at the Ordinary General Meeting in 1927.

WALTER R. NUGENT,  
*Chairman.*

KINGSBRIDGE STATION, DUBLIN,

18th February, 1926.

## THE GREAT SOUTHERN RAILWAYS.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1925.

PART I.  
FINANCIAL ACCOUNTS.

## No. 1 (a)—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
The Great Southern Railways Amalgamation Scheme, 1925 ...	£ 16,460,408	£ 8,656,154	£ 25,116,562	£ 15,635,038	£ 8,018,262	£ 23,653,300	£ 825,370	£ 637,892	£ 1,463,262
The Great Southern Railways Supplemental Amalgamation Scheme, 1925 ...	8,970	43,750	52,720	8,970	43,750	52,720	—	—	—
The Great Southern Railways Absorption (No. 1) Scheme, 1925	523,614	618,967	1,142,581	523,614	618,967	1,142,581	—	—	—
The Great Southern Railways Absorption (No. 3) Scheme, 1925	18,927	22,067	40,994	18,927	22,067	40,994	—	—	—
The Great Southern Railways Absorption (No. 4) Scheme, 1925	1,061,212	—	1,061,212	1,061,212	—	1,061,212	—	—	—
The Great Southern Railways Absorption (No. 5) Scheme, 1925	—	57,900	57,900	—	57,900	57,900	—	—	—
<b>TOTAL ...</b>	<b>£ 18,073,131</b>	<b>9,398,838</b>	<b>27,471,969</b>	<b>17,247,761</b>	<b>8,760,946</b>	<b>26,008,707</b>	<b>825,370</b>	<b>637,892</b>	<b>1,463,262</b>

Note:—Upon the redemption of certain Loan Capital shown in Table No. 3, the Capital Authorised (Shares and Stock) under the Great Southern Railways Amalgamation Scheme, 1925, is increased by £100,000.

No. 1 (b)—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY  
Not applicable to this Company.

## No. 1 (c)—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
The Dividends or Interest at a rate not exceeding 3½ per cent. per annum on the Capital authorised by the Acts enumerated below is guaranteed jointly by the Company and the Great Western Railway Company under the Fishguard and Rosslare Railways and Harbours Act, 1903:—									
Fishguard Bay Railway and Pier Act, 1893 ...	120,000	40,000	160,000	120,000	40,000	160,000	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1894	60,000	20,000	80,000	60,000	20,000	80,000	—	—	—
Fishguard and Rosslare Railways and Harbours (Steam Vessels) Act, 1895 ...	50,000	12,500	62,500	50,000	12,500	62,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1898	891,500	250,000	1,141,500	891,500	250,000	1,141,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1899	1,250,000	500,000	1,750,000	1,250,000	500,000	1,750,000	—	—	—
<b>TOTAL ...</b>	<b>£ 2,371,500</b>	<b>822,500</b>	<b>3,194,000</b>	<b>2,371,500</b>	<b>822,500</b>	<b>3,194,000</b>	<b>—</b>	<b>—</b>	<b>—</b>

## No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a) SHOWING THE PROPORTION ISSUED.

Description.	Amount Created.	Amount Issued.	Nominal Additions to or Deductions from Capital.		Amount on which Dividend is payable.
			As shown in Accounts of Amalgamated and Absorbed Companies.	Upon Amalgamation and Absorption under Railways Act, 1924.	
4 per cent. Guaranteed Preference Stock ..	£ 3,885,374	£ 3,786,124	—	£ 99,250	£ 3,885,374
4 per cent. Preference Stock ..	5,068,464	4,916,384	217	151,863	5,068,464
Ordinary Stock ..	7,767,123	9,436,020	D/d 139,810	D/d 1,529,087	7,767,123
North Wall Extension, Lines 1 & 2—£100 Shares ..	126,800	126,800	—	—	126,800
4 per cent. New Ross & Waterford Extension Railways' Guaranteed Stock ..	100,000	100,000	—	—	100,000
4 per cent. City of Dublin Junction Railways' Preference Stock ..	50,000	50,000	—	—	50,000
4 per cent. City of Dublin Junction Railways' Guaranteed Stock ..	225,000	225,000	—	—	225,000
City of Dublin Junction Railways' Unguaranteed Stock, 1884-1887	25,000	25,000	—	—	25,000
<b>TOTAL</b>	<b>£ 17,247,761</b>	<b>18,665,328</b>	<b>D/d 139,593</b>	<b>D/d 1,277,974</b>	<b>17,247,761</b>



TO EXPENDITURE.	Amount expended to date of vesting.			Amount expended during 1925 as per No. 5.			TOTAL.			BY RECEIPTS.	Amount received to date of vesting			Amount received during 1925.			TOTAL.		
	£	s.	d.	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.	£	s.	d.
Lines open for Traffic	23,784,218	8	1	46,659	15	0	23,830,878	3	1	Shares and Stocks (No. 2)	18,665,328	0	0	—	18,665,328	0	0		
Rolling Stock	3,504,093	2	5	31,094	19	0	3,535,188	1	5	Loans (No. 3)	232,400	0	0	Dr. 1,500	230,900	0	0		
Manufacturing and Repairing Works and Plant—										Debtenture Stocks (No. 3)	8,228,520	13	4	Dr. 36,665	8,191,851	13	4		
Land and Buildings	390,202	15	7	—	—	—	390,202	15	7	Premiums on Shares and Stocks	£ 638,220	2	1						
Plant and Machinery	217,325	17	2	814	2	10	218,140	0	0	Premiums on Debtenture Stocks	567,661	2	2						
Total Capital expended upon Railway	27,895,840	3	3	78,568	16	10	27,974,409	0	1	Total Premiums	1,205,881	4	3						
Horses	433	17	4	Cr. 334	17	4	99	0	0	Discounts on Shares and Stocks	113,988	17	11						
Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the conveyance of Passengers—	6,579	14	6	—	—	—	6,579	14	6	Discounts on Debtenture Stocks	5,850	0	8						
Passenger Road Vehicles	325,575	18	9	—	—	—	325,575	18	9	Total Discounts	119,838	18	7						
Canal	100,663	19	3	—	—	—	100,663	19	3	Balance of Premiums and Discounts	1,086,042	5	8						
Docks, Harbours, and Wharves	278,888	1	9	Cr. 3,180	14	7	275,707	7	2	Treaty Grants	695,000	0	0						
Hotels	21,219	7	8	—	—	—	21,219	7	8	TOTAL RECEIPTS	28,907,290	19	0	Dr. 38,169	28,869,121	19	0		
Electric Power Stations, &c.	35,200	2	11	643	17	4	35,844	0	3	By Balance	803,168	8	3						
Land, Property, &c., not forming part of the Railway or Stations—	377,646	9	5	1,170	10	2	378,816	19	7	TOTAL	£29,672,290	7	3						
Used in connection with Railway working	553,375	0	0	—	—	—	553,375	0	0										
Not used in connection with Railway working	—	—	—	—	—	—	—	—	—										
Subscriptions to other Companies (for details see Table No. 4 (a))	—	—	—	—	—	—	—	—	—										
TOTAL EXPENDITURE	£ 29,595,422	14	10	76,867	12	5	29,672,290	7	3										

## No. 4 (a).—SUBSCRIPTIONS TO OTHER COMPANIES.

Name.	Amount.	Nature of Security or Investment.
RAILWAY COMPANIES—		
Fishguard and Rosslare Railways and Harbours Co.	£ 118,500	New Guaranteed Preference Stock.
do.	391,500	New Guaranteed Ordinary Shares.
do.	40,000	£10 Ordinary Shares
OTHER COMPANIES—		
Bantry Bay Steam Ship Company	3,375	£10 Ordinary Shares.
TOTAL	£ 553,375	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1925.

	Land and Compensation	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic—				
Additional Land and Accommodation at Various Stations ... ..	Cr. 306 6 0	3,290 2 0	32 3 2	3,015 19 2
Improvements to Running Lines .. ..	—	40,278 0 0	—	40,278 0 0
Alterations and Additions to Signalling .. ..	—	1,251 9 10	—	1,251 9 10
Improvements to Bridges .. ..	—	2,114 6 0	—	2,114 6 0
	Cr. 306 6 0	46,933 17 10	32 3 2	46,659 15 0
Rolling Stock—			£ s. d.	
Locomotives—Improvements .. ..			16,185 0 0	
Coaching Vehicles—Improvements .. ..			13,793 0 0	
Wagons—Two Machinery Wagons .. ..			1,116 19 0	
				31,094 19 0
Manufacturing and Repairing Works and Plant—				
Plant and Machinery .. ..				814 2 10
				Total Capital expended upon Railway .. ..
				78,568 16 10
Horses—				
Horses sold .. ..				Cr. 334 17 4
Hotels—			£ s. d.	
Alterations and Additional Premises and Furniture at various places .. ..			1,918 19 0	
Lease Extinction Fund transferred .. ..			Cr. 5,099 13 7	Cr. 3,180 14 7
Land, Property, etc., not forming part of the Railway or Stations—				
Used in connection with Railway Working .. ..				643 17 4
Not used in connection with Railway Working .. ..				1,170 10 2
				Total Capital Expenditure for the year .. ..£
				76,867 12 5

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT

Expenditure to date on Principal Works in Progress.		ESTIMATED FURTHER EXPENDITURE.		
		During the year ending 31st December 1926.	Subsequently until completion.	TOTAL.
£		£	£	£
2,768	Lines belonging to the Company open for Traffic :—			
	Sundry Works at Stations and Sidings .. ..	12,000	—	12,000
1,563	Land, Property, etc., not forming part of the Railway or Stations :—			
	Sundry Works .. ..	1,000	—	1,000
	Total .. ..	13,000	—	13,000

No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	£	s.	d.
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a)) .. ..	1,463,262	0	0
Deduct amount of Available Borrowing Powers as per Section 23 of The Great Southern Railways Amalgamation Scheme, 1925 .. ..	637,892	0	0
	825,370	0	0
Available borrowing powers (as per Statement No. 3) .. ..	676,061	0	0
	1,501,431	0	0
Deduct balance at Debit (as per Capital Account No. 4) .. ..	803,168	8	3
TOTAL .. ..	698,262	11	9



## No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See State- ment.		Gross Receipts.			Expenditure.			Net Receipts.		
		£	s.	d.	£	s.	d.	£	s.	d.
10	Railway ... ..	4,294,381	19	10	3,902,527	19	6	391,854	0	4
11	Omnibuses and other Passenger Vehicles not running on the Railway ...	2,260	0	0	2,070	11	2	189	8	10
13	Canal ... ..	5,100	14	1	16,380	19	7	<i>Dr.</i> 11,280	5	6
14	Docks, Harbours, and Wharves ... ..	15,071	19	5	21,314	9	3	<i>Dr.</i> 6,242	9	10
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company ... ..	113,704	7	4	107,834	17	1	5,869	10	3
	<b>TOTAL ... ..</b>	<b>£ 4,430,519</b>	<b>0</b>	<b>8</b>	<b>4,050,128</b>	<b>16</b>	<b>7</b>	<b>380,390</b>	<b>4</b>	<b>1</b>
	Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 ... ..							376,000	0	0
	Miscellaneous Receipts ( <i>Net</i> ):—							£	s.	d.
	Rents from Houses and Lands ... ..							<i>Dr.</i> 7,313	5	11
	Rents from Hotels ... ..							<i>Dr.</i> 5	17	2
	Other Rents, including Lump-sum Tolls ... ..							13,872	10	11
	Interest and Dividends from Investments in other Companies:—									
	Fishguard and Rosslare Railways and Harbours Co. ... ..							1,750	0	0
	Transfer Fees ... ..							775	11	0
	General Interest ... ..							26,802	16	7
	Amount receivable under Section 63 (1) of Railways Act, 1924 ... ..							48,688	0	0
	Colliery Lines—Loss recoverable from the Government ... ..							1,533	8	4
										86,103 3 9
	<b>Total Net Income ... ..</b>							<b>£ 842,493</b>	<b>7</b>	<b>10</b>

## No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.
Balances brought forward from last Accounts of Amalgamated and Absorbed Companies ... ..	19,758	12	0
Net Income (as per Account No. 8) ... ..	842,493	7	10
<b>TOTAL ... ..</b>	<b>862,251</b>	<b>19</b>	<b>10</b>
Deduct—Interest, Rentals, and other Fixed Charges:—			
Interest on Superannuation and other Funds ... ..	5,115	9	9
Interest on Loans ... ..	4,875	0	0
Interest on 4 per cent. Debenture Stock ... ..	332,951	17	8
Interest on 7 per cent. Redeemable (1930) Debenture Stock ... ..	4,574	12	6
Interest on 4 per cent. City of Dublin Junction Railways' Debenture Stock ... ..	5,209	4	0
Rent of and Guaranteed Interest on Leased and Worked Lines:—			
Fishguard and Rosslare Railways and Harbours (in Ireland) ... ..	49,477	18	3
Dividend Payable to London Midland and Scottish Railway ... ..	6,340	12	8
Dividend on 4 per cent. New Ross & Waterford Extension Railways' Guaranteed Stock... ..	4,000	0	0
Dividend on 4 per cent. City of Dublin Junction Railways' Guaranteed Stock, ... ..	9,000	0	0
Less Guarantees receivable from:—			
City of Dublin Steam Packet Company ... ..	3,000	0	0
Great Northern Railway Company (I.) ... ..	2,000	0	0
	4,000	0	0
<b>TOTAL ... ..</b>	<b>416,544</b>	<b>14</b>	<b>10</b>
<b>Balance after Payment of Fixed Charges ... ..</b>	<b>445,707</b>	<b>5</b>	<b>0</b>
Dividends on Guaranteed and Preference Stocks:—			
4 per cent. Guaranteed Preference Stock ... ..	155,414	19	2
4 per cent. Preference Stock ... ..	202,738	11	2
<b>TOTAL ... ..</b>	<b>358,153</b>	<b>10</b>	<b>4</b>
<b>Balance Available for Dividend on Ordinary Stock ... ..</b>	<b>£ 87,553</b>	<b>14</b>	<b>8</b>
Dividend on Ordinary Stock at 1 per cent. per annum ... ..	77,671	4	7
Balance carried forward to next year's account ... ..	9,882	10	1
<b>TOTAL ... ..</b>	<b>£ 87,553</b>	<b>14</b>	<b>8</b>

## No. 9. (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

	£	s.	d.
Balance available for Dividends and Reserve, after payment of Fixed Charges Year 1925 (as per Account No. 9)	445,707	5	0
Deduct Interim Dividend paid:—			
4 per cent. Guaranteed Preference Stock, at 2 per cent. ... ..	77,707	9	7
Undivided Balance at 31st December, carried to Balance Sheet ... ..	£ 367,999	15	5

Dr.

No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

Cr.

To Expenditure.	£ s. d.	Percentage of Traffic Receipts.	By Gross Receipts.	£ s. d.	Percentage of Traffic Receipts.
<i>See Abstracts.</i>					
A—Maintenance and Renewal of Way and Works ...	885,646 14 9	20.76	Passenger Train Traffic :—		
B. Maintenance and Renewal of Rolling Stock :—			Ordinary Passengers :—		
(1) Locomotives ...	342,434 12 3	8.03	First Class ...	124,677 14 8	
(2) Carriages ...	183,643 6 8	4.30	Second Class ...	42,696 2 7	
(3) Wagons ...	177,711 13 8	4.17	Third Class ...	1,256,485 16 0	
C—Locomotive Running Expenses ...	892,955 5 6	20.93	Season Tickets :—		
D—Traffic Expenses ...	1,043,859 15 4	24.47	First Class ...	17,651 2 11	
E—General Charges ...			Second Class ...	8,212 16 3	
Law Charges ...			Third Class ...	42,730 11 9	
Compensation (Accidents and Losses) :—			Workmen's Tickets ...	68,594 10 11	
Passengers ...	1,393 7 5	.03	Total Receipts from Passengers ...	1,497,105 7 11	
Workmen ...	14,326 8 10	.34	Mails ...	180,474 18 6	
Damage and Loss of Goods, Property, &c. ...	6,750 14 11	.16	Parcels up to 2 cwt., Parcels Post, and Excess Luggage ...	201,095 0 9	
Rates ...			Other Merchandise by Passenger Trains ...	124,041 7 5	
Tithe Rent Charges ...			F—Less Expenses of Collection and Delivery ...	325,136 8 2	
National Insurance Acts :—			Goods Train Traffic :—	10,555 9 10	
Health ...			Merchandise ...	1,992,161 4 9	46.70
Unemployment ...			Merchandise ...	1,538,469 19 1	
Total Traffic Expenditure ...	3,891,770 13 0	91.23	Coal, Coke, and Patent Fuel ...	456,987 16 1	
H—Mileage, Demurrage, and Wagon Hire (Balance) ...	560 6 7		Other Minerals ...	233,643 8 0	
Miscellaneous ...	10,196 19 11		Total Goods Train Receipts ...	44,567 11 1	
Total Expenditure ...	3,902,527 19 6		Miscellaneous ...	28,552 0 10	
Net Receipts ...	391,854 0 4		Total ...	4,265,829 19 0	100.00
TOTAL ...	£ 4,294,381 19 10		TOTAL ...	£ 4,294,381 19 10	

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

G. S. RLYS.  
(1925)

	£	s.	d.	£	s.	d.
Superintendence—						
Salaries ... ..	44,509	2	6			
Office Expenses, etc. ... ..	6,225	4	0			
				50,734	6	6
Maintenance of Roads, Bridges and Works—						
Earthworks ... ..	15,465	8	4			
Bridges, Tunnels, Culverts, Retaining Walls and other Works ... ..	60,443	3	3			
Roads and Fences ... ..	48,454	18	10			
				124,363	10	5
Maintenance of Permanent Way—						
Renewal of Running Lines—						
Wages ... ..	32,916	0	0			
Materials ... ..	130,236	14	0			
Engine Power and Wagon Repairs ... ..	11,093	15	6			
				174,246	9	6
Repair of Running Lines and Sidings—						
Wages ... ..	310,516	6	9			
Materials ... ..	72,388	3	0			
Engine Power and Wagon Repairs ... ..	14,565	7	2			
				397,469	16	11
Maintenance of Signalling ... ..	34,379	19	7			
Maintenance of Telegraphs ... ..	14,832	17	3			
				49,212	16	10
Maintenance of Stations and Buildings—						
Stations, Depots and Offices ... ..	66,868	5	6			
Engine Sheds ... ..	8,898	13	9			
Carriage Sheds ... ..	349	5	10			
Locomotive Workshops ... ..	3,617	9	1			
Carriage Workshops ... ..	408	13	8			
Wagon Workshops ... ..	1,229	11	10			
Other Buildings ... ..	2,295	14	11			
				83,667	14	7
				879,694	14	9
Add—Transfer to Depreciation Fund ... ..						
				5,952	0	0
TOTAL ... ..				£ 885,646	14	9

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

(2) Carriages.

	£	s.	d.	£	s.	d.
Superintendence—						
Salaries ... ..	13,702	9	3			
Office Expenses ... ..	1,691	15	6			
				15,394	4	9
Complete Renewals—						
Wages ... ..	10,494	15	6			
Materials ... ..	18,360	13	7			
				28,855	9	1
Repairs and Partial Renewals—						
Wages ... ..	158,014	12	2			
Materials ... ..	74,458	16	7			
				232,473	8	9
Workshop Expenses—						
Repair and Renewals of Machinery and Plant ... ..	15,271	6	0			
Other Expenses ... ..	60,436	13	0			
				75,707	19	0
				352,431	1	7
Deduct—Engine Power supplied to and by the Company (Balance) ... ..				9,996	9	4
TOTAL ... ..				£ 342,434	12	3
Superintendence—						
Salaries ... ..	6,702	19	10			
Office Expenses ... ..	481	1	1			
				7,184	0	11
Complete Renewals—						
Wages ... ..	12,371	14	1			
Materials ... ..	14,153	11	8			
				26,525	5	9
Repairs and Partial Renewals—						
Wages ... ..	79,450	14	4			
Materials ... ..	47,459	13	1			
				126,910	7	5
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant ... ..	3,781	7	4			
Other Expenses ... ..	19,242	5	3			
				23,023	12	7
TOTAL ... ..				£ 183,643	6	8

(3) Wagons.

	£	s.	d.	£	s.	d.
Superintendence—						
Salaries ... ..	6,452	17	0			
Office Expenses ... ..	502	4	3			
				6,955	1	3
Complete Renewals—						
Wages ... ..	6,169	3	4			
Materials ... ..	14,892	9	9			
				21,061	13	1
Repairs and Partial Renewals—						
Wages ... ..	60,380	2	6			
Materials ... ..	39,969	8	1			
				100,349	10	7
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant ... ..	3,092	6	10			
Other Expenses ... ..	15,751	15	0			
				18,844	1	10
				147,210	6	9
Add—Transfer to Depreciation Fund ... ..						
				30,501	6	11
TOTAL ... ..				£ 177,711	13	8

**ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.**

	£	s.	d.	£	s.	d.
Superintendence—						
Salaries ... ..	24,369	11	0			
Office Expenses ... ..	1,895	14	9			
				26,265	5	9
Steam Train Working—						
Wages connected with the Running of Locomotive Engines ... ..	448,855	0	9			
Fuel ... ..	376,101	2	2			
Water ... ..	21,316	5	11			
Lubricants ... ..	11,348	10	8			
Other Stores, including Clothing ... ..	20,407	2	7			
Miscellaneous ... ..	12,386	2	7			
				890,414	4	8
				916,679	10	5
Deduct—Engine Power supplied to and by the Company (Balance) ... ..				23,724	4	11
<b>TOTAL ... ..</b>	<b>£</b>			<b>892,955</b>	<b>5</b>	<b>6</b>

**ABSTRACT D.—TRAFFIC EXPENSES.**

	£	s.	d.	£	s.	d.
Salaries and Wages—						
Superintendence ... ..	66,313	3	10			
Stationmasters and Clerks ... ..	228,734	18	4			
Signalmen and Gatemen ... ..	114,540	2	4			
Ticket Collectors, Policemen, Porters, &c. ... ..	355,955	11	0			
Guards ... ..	62,975	3	7			
						828,518 19 1
Fuel, Lighting, Water, and General Stores ... ..						55,394 12 3
Clothing ... ..						13,730 11 5
Printing, Advertising, Stationery, Stamps and Tickets ... ..						24,403 9 3
Wagon Covers, &c. ... ..						3,736 4 9
Expenses of Joint Stations and Junctions ... ..						Cr. 869 0 0
Cleansing, Lubricating, and Lighting of Vehicles ... ..						41,430 4 3
Shunting Expenses (other than Mechanical) :—						
Wages ... ..	33,068	6	11			
Other Expenses ... ..	1,341	16	6			
						34,410 3 5
Working of Stationary Engines, Hoists, Cranes, &c. ... ..						15,944 10 1
Railway Clearing Houses Expenses ... ..						14,149 12 4
Miscellaneous Expenses ... ..						13,010 8 6
<b>TOTAL ... ..</b>	<b>£</b>			<b>1,043,859</b>	<b>15</b>	<b>4</b>

**ABSTRACT E.—GENERAL CHARGES.**

	£	s.	d.
Directors' Fees ... ..	12,215	11	6
Auditors and Public Accountants ... ..	1,633	1	3
Salaries of Secretary, General Manager, Accountant, and Clerks ... ..	72,165	9	3
Office Expenses ditto. ditto. ... ..	9,771	19	1
Rating Expenses ... ..	1,057	16	3
Fire Insurance ... ..	5,414	15	2
Superannuation and Benevolent Funds, Pensions, &c. ... ..	59,023	18	8
Subscriptions and Donations ... ..	544	11	4
Miscellaneous Expenses ... ..	10,020	9	0
<b>TOTAL ... ..</b>	<b>£</b>	<b>171,847</b>	<b>11 6</b>

**ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.**

	£	s.	d.
Amounts paid for Hired Cartage ... ..	24,478	2	10
<b>TOTAL ... ..</b>	<b>£</b>	<b>24,478</b>	<b>2 10</b>
Amount charged to Passenger Train traffic ... ..	10,555	9	10
Amount charged to Goods traffic ... ..	13,922	13	0

**ABSTRACT G.—RUNNING POWERS.—RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.**

Not applicable to this Company.

**ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.**

Not applicable to this Company.

**ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.**

	Receipts.		Expenditure.		Balance.	
	£	s. d.	£	s. d.	£	s. d.
Mileage and Demurrage—						
Passenger Train Vehicles ... ..	462	0 2	1,411	15 5	Dr. 949	15 3
Goods Train Vehicles ... ..	4,843	3 0	4,453	14 4		389 8 8
<b>TOTAL ...£</b>	<b>5,305</b>	<b>3 2</b>	<b>5,865</b>	<b>9 9</b>	<b>Dr. 560</b>	<b>6 7</b>

**No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.**

To Expenditure.				By Gross Receipts.			
	£	s.	d.		£	s.	d.
Maintenance of Motors ... ..	826	8	9	Passengers ... ..	2,260	0	0
Traffic Expenses ... ..	1,103	9	4				
Miscellaneous ... ..	140	13	1				
<b>Total Expenditure ... ..</b>	<b>2,070</b>	<b>11</b>	<b>2</b>				
Balance ... ..	189	8	10				
<b>TOTAL ... ..</b>	<b>£</b>	<b>2,260</b>	<b>0 0</b>	<b>TOTAL ... ..</b>	<b>£</b>	<b>2,260</b>	<b>0 0</b>

## No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.

Not applicable to this Company.

## Dr. No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS. Cr.

To Expenditure.				By Gross Receipts.							
				£	s.	d.	£	s.	d.		
Superintendence ...	...	...	...	579	5	6	Tolls ...	...	2,520	17	6
Wages of Toll Clerks, Lock-keepers, &c. ...	...	...	...	3,378	14	2	Rents (net receipts) ...	...	2,579	16	7
Maintenance of Canal ...	...	...	...	11,561	13	2	Total Receipts ...	...	5,100	14	1
Rates ...	...	...	...	861	6	9	Balance ...	...	11,280	5	6
TOTAL ...	...	...	...£	16,380	19	7	TOTAL ...	...	16,380	19	7

## Dr. No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS, AND WHARVES. Cr.

To Expenditure.				By Gross Receipts.							
				£	s.	d.	£	s.	d.		
Superintendence ...	...	...	...	466	6	6	Harbour Dues ...	...	609	10	4
Maintenance ...	...	...	...	6,385	14	8	Light Dues ...	...	39	16	1
Wages not included in above ...	...	...	...	10,196	13	8	Dock Dues:—	...	...	...	...
Rates ...	...	...	...	1,455	11	7	On Ships ...	...	468	4	3
Miscellaneous ...	...	...	...	42	4	10	On Goods ...	...	804	5	9
				18,546	11	3	Wharf and Pier Dues ...	...	5,552	10	9
Add—Transfer from Suspense Account				2,767	18	0	Craneage and other Services ...	...	7,597	12	3
TOTAL ...	...	...	...£	21,314	9	3	Total Receipts ...	...	15,071	19	5
							Balance ...	...	6,242	9	10
							TOTAL ...	...	21,314	9	3

## Dr. No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, AND OF REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY. Cr.

To Expenditure.				By Gross Receipts.							
				£	s.	d.	£	s.	d.		
Salaries and Wages ...	...	...	...	22,660	14	2	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars ...	...	113,704	7	4
Provisions, Wines and Spirits consumed ...	...	...	...	56,669	17	6					
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars ...	...	...	...	10,497	14	3					
Heating and Lighting of Hotels and Refreshment Rooms ...	...	...	...	3,803	18	9					
Rents ...	...	...	...	905	9	5					
Rates ...	...	...	...	2,270	2	8					
Taxes ...	...	...	...	814	12	7					
Miscellaneous ...	...	...	...	10,212	7	9					
Total Expenditure ...	...	...	...	107,834	17	1					
Balance ...	...	...	...	5,869	10	3					
TOTAL ...	...	...	...£	113,704	7	4	TOTAL ...	...	113,704	7	4

## No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY

Not applicable to this Company.

Dr.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Cr.

	£	s.	d.		Number of Units.	£	s.	d.
Superintendence—				Current supplied—				
Salaries ... ..	377	9	6	For Power ... ..	937,940	10,024	5	9
Office Expenses ... ..	17	13	7	For Lighting ... ..	164,467	4,181	15	3
Total Superintendence			395 3 1					
Generation—								
Maintenance of Buildings	47	11	5					
Maintenance of Plant, Machinery and Tools ... ..	965	16	4					
Maintenance of Feeders, Cables and Accessories	3	13	3					
Salaries and Wages ... ..	3,612	6	8					
Fuel, including Carriage, &c. ... ..	5,545	7	1					
Oil, Waste, Water and Stores ... ..	659	2	9					
Special Items ... ..	1,210	3	8					
Total Generation ... ..			12,044 1 2					
Distribution—								
Maintenance of Feeders, Mains and Apparatus ... ..	99	1	2					
Maintenance of Meters, Switches, Fuses, Lamps, &c. ... ..	234	1	8					
Salaries and Wages ... ..	1,323	11	4					
Total Distribution ... ..			1,656 14 2					
Rates ... ..			103 1 8					
Special Charges—								
Sundries ... ..			7 0 11					
TOTAL ... ..	£		14,206 1 0	TOTAL	1,102,407	£ 14,206	1 0	

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Temporary Loans ... ..	179,400	0	0	By Capital Account, Balance at Debit thereof, as per Account No. 4 ... ..	803,168	8	3
Unpaid Interest and Dividends ... ..	21,806	11	4	Cash at Bankers and in hand ... ..	69,578	16	1
Interest and Dividends payable or accruing and provided for ... ..	185,862	16	10	Cash on Deposit at Interest ... ..	400,000	0	0
Amount due to Railway Companies and Committees ... ..	40,454	15	8		469,578	16	1
Superannuation and other Provident Funds	136,507	6	11	Investments in Consols and Government Securities ... ..	449,594	9	10
Accounts payable ... ..	184,303	19	11	Investments in Stocks and Shares held by the Company (including its own stocks acquired under Amalgamation) not charged as Capital Expenditure ... ..	83,528	13	2
Liabilities accrued ... ..	50,617	8	8	(Market Value at 31st December, 1925, of above including Government Securities £508,695 18s. 1d).			
Miscellaneous Accounts... ..	409,404	19	0	Stock of Stores and Materials ... ..	735,909	8	4
Compensation under Irish Railways (Settlement of Claims) Act, 1921 ... ..	512,456	4	10	Outstanding Traffic Accounts ... ..	101,182	4	5
Fire Insurance Fund ... ..	46,832	16	7	Amount due by Railway Companies and Committees ... ..	4,771	7	7
Depreciation Fund :—Railway ... ..	899,353	8	4	Amount due by Railway Clearing Houses ... ..	20,280	18	3
General Reserve Fund ... ..	235,021	14	0	Amount due by Minister for Posts and Telegraphs ... ..	40,041	0	3
Balance available for Dividends and Reserve as per Account No. 9 :—	£	445,707	5 0	Accounts Receivable ... ..	87,211	17	1
Less—Interim Dividend paid as per Statement No. 9 (a) ... ..	77,707	9	7	Miscellaneous Accounts ... ..	293,431	12	4
			367,999 15 5	Suspense Accounts :—			
				Income Tax on Depreciation Funds ... ..	175,317	0	4
				Temporary advance to Fishguard and Rosslare Railways and Harbours Co. ... ..	6,006	1	7
	£		3,270,021 17 6				
					£	3,270,021	17 6

**PART II.**  
**STATISTICAL RETURNS.**

**I.—MILEAGE OF LINES.**

**(A)—Mileage of Lines open for Traffic.**

	Running Lines.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).		
	m. ch.	m. ch.	m. ch.	m. ch.	m. ch.	m. ch.	m. ch.	m. ch.
<b>Lines owned by Company—</b>								
<b>Main and Principal Lines—</b>								
Dublin (Kingsbridge) to Cobh (Queenstown) ...	181 29	177 14	4 38	1 27	- 59	365 7	58 14	423 21
North Wall Lines ...	6 43	5 73	- 18	- 12	- 1	12 67	7 6	19 73
Maryboro' to Waterford (Newrath Junction) ...	58 27	1 71	- 5	...	...	60 23	3 43	63 66
Eimerick to Waterford (Salvation Lane) ...	80 28	33 62	- 53	- 32	- 45	115 60	17 47	133 27
Mallow to Fermoy ...	16 75	1 0	- 25	- 2	...	18 22	2 60	21 2
Mallow to Killarney ...	39 75	1 34	- 21	...	...	41 50	2 61	44 31
Dublin (Broadstone) to Galway ...	126 74	104 26	...	...	...	231 20	27 8	258 28
Athlone to Westport ...	83 4	20 9	...	...	...	103 13	10 68	114 1
Mullingar to Sligo ...	84 46	18 45	...	...	...	103 11	12 0	115 11
Cork to Skibbereen ...	53 60	2 10	- 42	...	...	56 32	12 8	68 40
Bantry Bay Extension ...	1 30	...	...	...	...	1 30	...	1 30
Harcourt Street to Wexford ...	92 69	19 71	4	- 2	...	112 66	17 45	130 31
Dalkey to Shanganagh Junction ...	3 79	3 79	...	...	...	7 78	- 21	8 19
Macmine Junction to New Ross ...	18 64	- 5	...	...	...	18 69	1 45	20 34
New Ross to Waterford ...	13 39	- 19	...	...	...	13 58	- 76	14 54
Dublin (Westland Row) to Dalkey ...	8 5	8 5	- 8	- 8	- 8	16 34	4 47	21 1
Dublin (Westland Row) to Amiens Street Station	1 23	1 18	- 12	- 12	...	2 65	- 28	3 13
<b>Total of Main and Principal Lines ...</b>	<b>871 50</b>	<b>399 61</b>	<b>6 66</b>	<b>2 15</b>	<b>1 33</b>	<b>1281 65</b>	<b>179 17</b>	<b>1461 2</b>
<b>Minor and Branch Lines—</b>								
Dublin (Kingsbridge) and Cobh (Queenstown) ...	222 48	8 43	- 30	...	...	231 41	17 41	249 2
Limerick and Waterford (Salvation Lane) ...	315 34	6 41	- 21	...	...	322 16	21 78	344 14
Mallow and Fermoy ...	11 51	- 13	...	...	...	11 64	1 1	12 65
Mallow and Killarney ...	94 27	2 32	- 10	...	...	96 69	10 15	107 4
Dublin (Broadstone) and Galway ...	132 27	9 20	- 9	...	...	141 56	23 29	165 5
Athlone and Westport ...	69 52	- 73	...	...	...	70 45	6 37	77 2
Mullingar and Sligo ...	41 43	- 44	...	...	...	42 7	2 66	44 73
Cork and Skibbereen ...	62 60	...	...	...	...	62 60	5 19	67 79
Dublin (Harcourt Street) and Wexford ...	17 16	- 9	...	...	...	17 25	2 36	19 61
Dublin (Westland Row) and Dalkey ...	- 18	- 10	...	...	...	- 28	7	- 35
Cork and Macroom ...	24 45	...	...	...	...	24 45	3 10	27 55
Cork and Coachford ...	26 20	...	...	...	...	26 20	1 8	27 28
Cork and Crosshaven ...	16 0	2 13	...	...	...	18 13	2 22	20 35
Waterford and Tramore ...	7 20	...	...	...	...	7 20	- 68	8 8
Belturbet and Dromod ...	48 58	- 38	...	...	...	49 16	3 66	53 2
Tralee and Dingle ...	38 0	- 40	...	...	...	38 40	- 68	39 28
Ennis and Kilrush ...	53 0	1 46	...	...	...	54 46	3 9	57 55
<b>Total ...</b>	<b>2053 9</b>	<b>433 3</b>	<b>7 56</b>	<b>2 15</b>	<b>1 33</b>	<b>2497 36</b>	<b>285 37</b>	<b>2782 73</b>
<b>Lines leased or worked—</b>								
<b>By the Company—</b>								
Fishguard and Rosslare Railways and Harbours Company's Lines (in Ireland) ...	103 74	4 68	...	...	...	108 62	8 5	116 67
Athy and Wolfhill Railway ...	10 4	- 39	...	...	...	10 43	- 62	11 25
Castlecomer Colliery Railway (to Castlecomer Station) ...	10 3	- 25	...	...	...	10 28	1 24	11 52
Arigna to Aughabehey ...	4 18	...	...	...	...	4 18	- 41	4 59
<b>Total miles of Lines leased or worked ...</b>	<b>128 19</b>	<b>5 52</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>133 71</b>	<b>10 52</b>	<b>144 43</b>
<b>GRAND TOTAL ...</b>	<b>2181 28</b>	<b>438 55</b>	<b>7 56</b>	<b>2 15</b>	<b>1 33</b>	<b>2631 27</b>	<b>296 9</b>	<b>2927 36</b>

**(B).—Mileage of Lines authorised but not open for Traffic.**

	Miles Authorised.	Miles constructed and not Open for Traffic.		Miles under Construction.	Miles not Commenced, or in Abeyance.
	Length of Road.	Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road.
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
<b>Lines Owned by the Company:—</b>					
New Lines ...	-	-	-	-	-

**(C).—Mileage of Lines Run over by the Company's Engines.**

Lines Owned by the Company ...	...	...	...	...	...	M. CH.
Lines Leased or Worked by the Company ...	...	...	...	...	...	128 19
Lines over which the Company exercises Running Powers continuously ...	...	...	...	...	...	- 31
<b>TOTAL</b> ...	...	...	...	...	...	<b>2,181 59</b>

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Number.
<b>TENDER ENGINES :—</b>	
Wheel Types :	
4—6—0	19
4—4—0	111
2—6—0	17
2—4—0	30
0—6—0	213
<b>TANK ENGINES :—</b>	
Wheel Types :	
4—8—0	2
4—6—0	14
4—4—2	23
4—4—0	17
2—6—2	4
2—6—0	8
2—4—2	24
2—4—0	8
2—2—2	2
0—6—4	4
0—6—2	5
0—6—0	37
0—4—4	19
0—4—2	3
0—4—0	3
	563
<b>TENDERS</b> ... ..	389

(B)—Rail Motor Vehicles.

Not applicable to this Company.

(E)—Merchandise and Mineral Vehicles.

	Number.
<b>Open Wagons—</b>	
Under 8 tons ... ..	292
8 and up to 12 tons ... ..	4,020
Over 12 and up to 20 tons ... ..	20
<b>Covered Wagons—</b>	
Under 8 tons ... ..	2,131
8 and up to 12 tons ... ..	3,286
Over 12 and up to 20 tons ... ..	4
<b>Mineral Wagons—</b>	
Under 8 tons ... ..	60
Special Wagons (for loads of exceptional dimensions and weight) ... ..	16
Cattle Trucks ... ..	2,258
Rail and Timber Trucks (including Twin Trucks) ... ..	339
Brake Vans ... ..	230
Miscellaneous ... ..	15
<b>TOTAL</b> ... ..	12,671

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS

	Number.
<b>Passenger Road Vehicles :—</b>	
Road Motors ... ..	7

IV.—STEAMBOATS.

Not applicable to this Company

V.—CANALS.

Name.	Length in Miles.
Royal Canal ... ..	96

VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay
Waterford Riverside Wharves ... ..	1,444
Rosslare Harbour (worked by the Company) ... ..	1,530
Dublin—Spencer Dock ... ..	2,838
Bantry Railway Jetty ... ..	140
Passage Quay ... ..	668
Colh (Queenstown) Jetty ... ..	75

(C)—Trains worked by Electric Power.

Not applicable to this Company.

(D)—Coaching Vehicles (other than Electric).

	Number.	Seats or Berths.			
		1st Class.	2nd Class.	3rd Class.	Total.
<b>PASSENGER CARRIAGES</b>					
Carriages of uniform class ... ..	784	5,362	848	35,020	41,230
Composite Carriages ... ..	254	3,760	2,344	5,159	11,263
Restaurant Cars ... ..	12	153	132	114	399
<b>Total</b> ... ..	1,050	9,275	3,324	40,293	52,892
<b>Total Passenger Carriages</b> ... ..	1,050				52,892
<b>OTHER COACHING VEHICLES.</b>					
Post Office Vans ... ..	16				
Luggage, Parcel and Brake Vans ... ..	218				
Carriage Trucks ... ..	68				
Horse Boxes ... ..	195				
Miscellaneous ... ..	123				
<b>Total other Coaching Vehicles</b> ... ..	620				
<b>Total Coaching Vehicles</b> ... ..	1,670				

(F)—Railway Service Vehicles, and Horses for Shunting.

	Number.
Gasholder Trucks ... ..	18
Locomotive Coal Wagons ... ..	441
Ballast Wagons... ..	430
Mess and Tool Vans ... ..	59
Breakdown Cranes ... ..	7
Travelling Cranes ... ..	8
Miscellaneous ... ..	87
do. Departmental Locomotives ... ..	12
<b>TOTAL</b> ... ..	1,062
Horses for Shunting ... ..	3

VII.—HOTELS.

Name.	Situation.
Great Southern Hotel ... ..	Killarney, Co. Kerry.
Great Southern Hotel ... ..	Caragh Lake, do.
Great Southern Hotel ... ..	Kenmare, do.
Great Southern Hotel ... ..	Parknasilla, do.
Great Southern Hotel ... ..	Galway.
Great Southern Hotel ... ..	Mallaranny, Co. Mayo.
Station Hotel ... ..	Cork.
Station Hotel ... ..	Limerick Junction.
Marine Station Hotel ... ..	Bray, Co. Wicklow
Railway Hotel ... ..	Rathdrum, Co. Wicklow

VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.
Agricultural Land ... ..	579 1 15
Urban and Suburban Land ... ..	239 1 18
Houses.	Number.
Houses and Cottages for Company's Servants ... ..	1583
Other Houses and Cottages ... ..	56

IX.—OTHER INDUSTRIES (IF ANY).

Not applicable to this Company.



X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS  
(ABSTRACT A).

Quantities of principal materials used—				
Ballast	...	...	Cubic yards	117,095
Fencing	...	...	Miles	4 $\frac{3}{4}$
Rails	...	...	Tons	9,439
Sleepers	...	...	Number	156,258
Miles maintained—				
Miles of road	...	...	M.	2181
			CH.	28
Miles of road reduced to single track—				
Running Lines	...	...	M.	2631
			CH.	27
Sidings	...	...		295 75
Miles of track renewed	...	...		65 71

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK  
(ABSTRACT B).

Locomotives renewed	...	...	...	...	In Company's Workshops. Number	8
Locomotives repaired—						
Heavy repairs	...	...	...	...		103
Light repairs	...	...	...	...		62
Locomotives under or awaiting repair	...	...	...	...		108
Coaching Vehicles—						
Carriages renewed	...	...	...	...		9
Carriages repaired—						
Heavy repairs	...	...	...	...		242
Light repairs	...	...	...	...		2,256
Carriages under or awaiting repair	...	...	...	...		115
Others renewed	...	...	...	...		1
Others repaired—						
Heavy repairs	...	...	...	...		147
Light repairs	...	...	...	...		678
Others under or awaiting repair	...	...	...	...		41
Wagons renewed—						
Completely renewed	...	...	...	...		80
Partially renewed	...	...	...	...		—
Wagons repaired—						
Heavy repairs	...	...	...	...		1,734
Light repairs	...	...	...	...		13,592
Wagons under or awaiting repair	...	...	...	...		1,009

## XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assis- ting, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching	Goods.		
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—										
Over the Company's System by the Company's Engines ...	5,601,800	2,894,572	8,496,372	5,641,665	3,111,561	8,753,226	259,605	1,494,539	372,504	10,879,874
Over the Company's System by other Companies' Engines ...	5,141	7,570	12,711	5,141	7,570	12,711	3,930	10,490	33	27,164
TOTAL ...	5,606,941	2,902,142	8,509,083	5,646,806	3,119,131	8,765,937	263,535	1,505,029	372,537	10,907,038
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDI- TURE—										
By the Company's Engines over Lines owned, leased or worked by the Company ...	5,601,800	2,894,572	8,496,372	5,641,665	3,111,561	8,753,226	259,605	1,494,539	890,549	11,397,919
By the Company's Engines over other Companies' Lines	555	819	1,374	588	998	1,586	—	6,424	307	8,317
By other Companies' Engines over the Company's Line ...	5,141	7,570	12,711	5,141	7,570	12,711	3,930	10,490	33	27,164
TOTAL ...	5,607,496	2,902,961	8,510,457	5,647,394	3,120,129	8,767,523	263,535	1,511,453	890,889	11,433,400
C.—MILES RUN BY THE COMPANY'S ENGINES—										
<i>Steam Tender and Tank Engines—</i>										
Over Lines owned, leased, or worked by the Company ...	5,601,800	2,894,572	8,496,372	5,641,665	3,111,561	8,753,226	259,605	1,494,539	890,549	11,397,919
Over other Companies' Lines	555	819	1,374	588	998	1,586	—	6,424	307	8,317
TOTAL ...	5,602,355	2,895,391	8,497,746	5,642,253	3,112,559	8,754,812	259,605	1,500,963	890,856	11,406,236

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	s. d.	
Ordinary—				
1st Class ...	791,780	124,678	3 1·79	773,776
2nd Class ...	139,411	42,696	6 1·50	139,263
3rd Class ...	11,510,583	1,256,486	2 2·19	11,317,941
Workmen ...	204,018	4,651	5·47	204,018
<b>TOTAL ...</b>	<b>12,645,792</b>	<b>1,428,511</b>	<b>2 3·11</b>	<b>12,434,998</b>
Season—				
1st Class ...	890	17,651	—	890
2nd Class ...	470	8,213	—	470
3rd Class ...	3,814	42,731	—	3,814

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.
Merchandise ...	1,592,657	1,538,470	19 3·83	1,497,103
Coal, Coke, and Patent Fuel ...	565,571	233,443	8 3·14	542,143
Other Minerals ...	139,182	44,568	6 4·85	135,680
<b>TOTAL ...</b>	<b>2,297,410</b>	<b>1,816,681</b>	<b>15 9·78</b>	<b>2,174,926</b>
	Number			Number originating on the Company's System.
Live Stock ...	2,169,246	456,988	—	2,156,321

XV. (A)—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Tons.
Ale and Porter (including empties) ...	172,136
Bacon and Hams, Butter and Eggs ...	86,593
Brewers' Grains ...	9,103
Bricks, Common ...	12,685
Flour and Bran, Sharps and other Flour Mill Offal ...	237,141
Grain ...	282,067
Groceries (excluding Bacon, Hams and Butter) ...	57,185
Manure ...	132,899
Oil Cake and Cattle Foods ...	87,583
Potatoes ...	17,232
Stone for Roadmaking purposes ...	49,684
Timber ...	69,360
<b>TOTAL ...</b>	<b>1,213,668</b>

XV. (B)—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Number.
Horses ...	14,614
Cattle ...	776,684
Calves ...	164,301
Sheep ...	590,195
Pigs ...	609,709
Miscellaneous ...	818
<b>TOTAL ...</b>	<b>2,156,321</b>

XVI.—SUMMARY OF FINANCIAL RESULTS.

Total Expenditure on Capital Account (No. 4) ...	£ 29,672,290
Gross Receipts from Businesses carried on by the Company (No. 8) ...	4,430,519
Revenue Expenditure on ditto (No. 8) ...	4,050,129
Net Receipts of ditto (No. 8) ...	380,390
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 ...	376,000
Miscellaneous Receipts net (No. 8) ...	86,103
<b>Total Net Income (No. 8) ...</b>	<b>842,493</b>
Interest, Rentals, and other Fixed Charges (No. 9) ...	416,545
Dividends on Guaranteed Preference and Preference Stocks (No. 9) ...	358,154
Balance after payment of Preference Dividends (No. 9) ...	67,794
Dividend on Ordinary Stock (No. 9) ...	77,671
Rate per cent. ...	1 %
Deficit ...	9,877
Brought forward from last Accounts of Amalgamated and Absorbed Companies ...	19,759
Carried forward to next year ...	9,882

HARTNELL SMITH,

Accountant of the Company.

## CERTIFICATE RESPECTING THE PERMANENT WAY, &amp;c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, Canal, and other Works, have, during the past year, been maintained in working condition and repair.

JOHN F. SIDES,

*Chief Engineer.*

18th February, 1926.

## CERTIFICATE RESPECTING THE ROLLING STOCK, &amp;c.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery and Tools, also Steam Tugs, have during the past year, been maintained in working order and repair.

J. R. BAZIN,

*Chief Mechanical Engineer*

18th February, 1926.

WALTER R. NUGENT,

*Chairman of the Company.*

C. E. RILEY,

*Secretary of the Company.*

(Signed for the Board of Directors)

## AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the several Stocks and Shares are *bonâ fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout, subject to the charge for renewals being sufficient.

STANLEY HARRINGTON,

THOMAS GEOGHEGAN,

*Chartered Accountant.*} *Auditors.*

2nd March, 1926.

Examined and approved, subject to the adequacy of the provision for all renewals.

PRICE, WATERHOUSE &amp; CO.,

*Chartered Accountants*

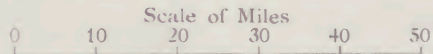
27th February, 1926.

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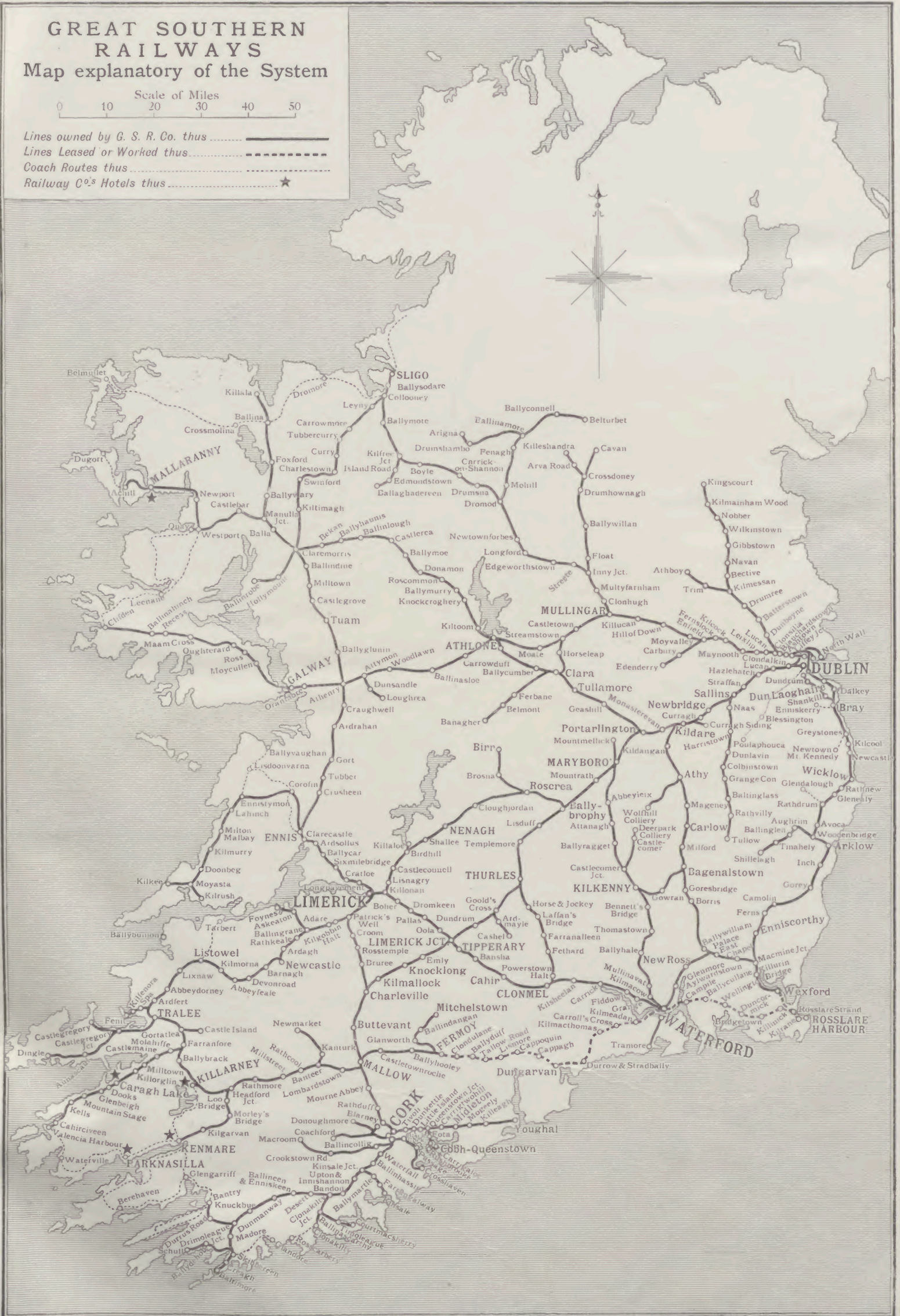
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# GREAT SOUTHERN RAILWAYS

## Map explanatory of the System



Lines owned by G. S. R. Co. thus   
Lines Leased or Worked thus   
Coach Routes thus   
Railway Co's Hotels thus ★



The Great Southern Railways Company.

**REPORT OF THE DIRECTORS**

AND

**STATEMENT OF ACCOUNTS**

FOR THE

**YEAR ENDED 31st DECEMBER,  
1925.**

**THE GREAT SOUTHERN RAILWAYS  
COMPANY.**

NOTICE is hereby given that the first Ordinary General Meeting of the Proprietors of this Company will be held at the **HALL OF THE INSTITUTION OF CIVIL ENGINEERS OF IRELAND, 35 DAWSON STREET, DUBLIN**, on Friday, the 19th day of March, 1926, at the hour of Two o'clock p.m., for the purpose of receiving the Report and Statement of Accounts from the Directors for the Year ended 31st December, 1925, and of transacting the general business of the Company.

By Order of the Board,

**C. E. RILEY,**

*Secretary.*

Dated this 1st day of March, 1926.  
KINGSBRIDGE STATION,

DUBLIN.

**ORDINARY MEETING, 19th March.  
DIVIDEND PAYABLE 31st March.**







LETTERKENNY RAILWAY

Statement of Accounts

FOR THE

Half-Year ended 30th June, 1925

DUBLIN

PRINTED FOR THE STATIONERY OFFICE

THE LETTERKENNY RAILWAY—HALF-YEAR ENDED 30TH JUNE, 1925.

No. 1—STATEMENT OF CAPITAL AUTHORISED AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT, OR CERTIFICATES OF THE BOARD OF TRADE	CAPITAL AUTHORISED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares £	Loans £	Total £	Stock and Shares £	Loans £	Total £	Stock and Shares £	Loans £	Total £
	The Letterkenny Railway Act, 1860 . . . . .	100,000	33,300	133,300	100,000	—	100,000	—	—
Do. . . . .	50,000	16,500	66,500	—	—	—	50,000	—	50,000
Do. . . . .	—	123,000	123,000	—	100,000	100,000	—	23,000	23,000
Total . . . . .	150,000	172,800	322,800	—	—	—	—	—	—
LESS—EXTINGUISHED BY									
The Letterkenny Railway Act, 1871 . . . . .	—	49,800	49,800	—	—	—	—	—	—
Total . . . . .	150,000	123,000	273,000	100,000	100,000	200,000	50,000	23,000	73,000

No. 2.—STATEMENT OF STOCK AND SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.

DESCRIPTION	Amount Created	Amount Received	Calls in Arrear	Amount Uncalled	Amount Unissued
Ordinary Shares . . . . .	£ 100,000	s. d. 0 0	£ 8,305	s. d. 0 0	£ 34,540
					s. d. 0 0

NO. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

	RAISED BY LOANS			RAISED BY ISSUE OF DEBENTURE STOCK		Total raised by Loans and by Debenture Stock
	Government Loan	At 5 per cent.	Total Loans	At per cent.	Total Debenture Stock	
	£ s. d.	£	£ s. d.	£	£	
Loan Capital . . . . .	85,000 0 0	2,750	87,750 0 0	—	—	87,750 0 0
Increase . . . . .	—	—	—	—	—	—
Decrease . . . . .	—	—	—	—	—	—
Total Amount authorised to be raised by Loans and by Debenture Stock, in respect of Capital created as per Statement No. 1 . . . . .						
Total Amount raised by Loans and by Debenture Stock . . . . .						100,000 0 0
Less Repayments as per Account No. 4 . . . . .						51,204 8 6
Balance, being available Borrowing Powers, at 30th June, 1925 . . . . .						48,795 11 6



No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1925.

<p>No Expenditure.</p>		
<p>No. 6.—RETURN OF WORKING STOCK.</p>	<p>Not Applicable.</p>	
<p>No. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.</p>	<p>No further Expenditure contemplated at present.</p>	
<p>No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, AS PER NO. 7.</p>	<p>Stock and Loan Capital authorised, but not yet created or sanctioned, per Account No. 1 . . . . . £73,000 0 0  Capital Stock created, but not yet received, per Account No. 2—  Calls in Arrear . . . . . £8,305 0 0  Amount Unissued . . . . . 34,540 0 0  Available Borrowing Powers, per Account No. 3 . . . . . 42,845 0 0  . . . . . 48,795 11 6  Less Capital Account Balance at debit thereof, per Account No. 4 . . . . . £164,640 11 6  . . . . . 4,381 13 8  Balance available . . . . . £160,258 17 10</p>	



	Half-year ended 30th June, 1924	Half-year ended 30th June, 1925	Half-year ended 30th June, 1924		Half-year ended 30th June, 1925	
	£ s. d.	£ s. d.	£	s. d.	£	s. d.
To Balance from last Half-year's Account	595 10 11	622 12 1	755	7 8	1,148	11 4
„ Interest on 1st and 3rd Mortgages	1,029 6 2	1,029 6 2	869	9 5	508	6 11
	1,624 17 1	1,651 18 3	1,624	17 1	1,651	18 3
			By Balance from Revenue Account			
			No. 9 . . . . .			
			„ Balance . . . . .			

## No. 11.—PROPOSED APPROPRIATION OF BALANCE.

Balance, available for Dividend, as per Account No. 10 . . . . . Nil

Balance to next Half-year . . . . . Nil

## No. 12.—ABSTRACT E.—GENERAL EXPENSES.

Half-year to 30th June, 1924	Half-year to 30th June, 1925	
£ s. d.	£	s. d.
382 7 11	—	—
9 9 0	4	4 0
4 4 0	0	1 4
4 17 9	1	19 7
0 2 10		
	6	4 11
401 1 6		

Rates and Taxes  
 Arbitrators' Fees  
 Auditor's Fees  
 Travelling Expenses  
 Printing and Stationery, etc.

DR.

## No. 13.—GENERAL BALANCE SHEET.

CR.

		£	s.	d.	£	s.	d.
To Unpaid Dividends and Interest, viz. :—							
1st Mortgage Debt	£5,814 10 6						
3rd Do.	5,797 7 0						
„ Sundry Outstanding Accounts		11,611	17	6			
„ Cash		620	7	10			
			9	15			
		12,242	1	2			
					4,381	13	8
					503	6	11
					7,357	0	7
					12,242	1	2

By Capital Account, Balance at debit thereof, as per Account No. 4  
 „ Net Revenue Account, Balance at debit thereof, as per Account No. 10  
 „ Amount due by Londonderry and Lough Swilly Railway Company

## No. 13A.—GUARANTEED LOAN ACCOUNT (2ND MORTGAGE).

		£	s.	d.	£	s.	d.
To amount received from Grand Jury, County Londonderry*		44,480	15	10			
„ Amount received from Grand Jury, County Donegal †		25,281	16	10			
		69,762	12	8			
					69,762	12	8

By total amount paid to Board of Works by Guaranteeing Bodies on foot of 2nd Mortgage

\* Now Londonderry County Borough Council.

† Now Tironeaill County Council.



No. 14.—MILEAGE STATEMENT.

	Miles authorised	Miles constructed	Miles worked by Engines
	Lines owned by Company	16½	16½
Total	16½	16½	16½
Foreign Lines worked over	—	—	—
Total	16½	16½	16½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1924	Half-year ended 30th June, 1925
23,156	Mixed Goods and Passenger Trains
	22,691

OFFICE OF PUBLIC WORKS,

DUBLIN, 25th September, 1925.

T. CASSEDY, Deputy Secretary to the Commissioners of Public Works.

T. MACINERNEY, Accountant

WE, the Auditors of the Letterkenny Railway, have examined the Accounts for the Half-year ended 30th June, 1925, and we hereby certify that the said Accounts contain a full and true Statement of the Financial condition of the Railway; and that the Revenue Account of the Half-year has been charged with all expenses which, in our judgment, ought to be paid thereout.

DUBLIN, 1st October, 1925.

ARTHUR MANLY,  
GEO. E. SHANAHAN, }  
Auditors.



LETTERKENNY RAILWAY

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Statement of Accounts

FOR THE

*Half-Year ended 31st December, 1925*

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DUBLIN

PRINTED FOR THE STATIONERY OFFICE

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THE LETTERKENNY RAILWAY—HALF-YEAR ENDED 31st DECEMBER, 1925.

No. 1.—STATEMENT OF CAPITAL AUTHORISED AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT, OR CERTIFICATES OF THE BOARD OF TRADE.	CAPITAL AUTHORISED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares £	Loans £	Total £	Stock and Shares £	Loans £	Total £	Stock and Shares £	Loans £	Total £
The Letterkenny Railway Act, 1860 . . . . .	100,000	33,300	133,300	100,000	—	100,000	—	—	—
Do. 1866 . . . . .	50,000	16,500	66,500	—	—	—	50,000	—	50,000
Do. 1871 . . . . .	—	123,000	123,000	—	100,000	100,000	—	23,000	23,000
Total . . . . .	150,000	172,800	322,800	—	—	—	—	—	—
LESS—EXTINGUISHED BY	—	49,800	49,800	—	—	—	—	—	—
The Letterkenny Railway Act, 1871 . . . . .	—	49,800	49,800	—	—	—	—	—	—
Total . . . . .	150,000	123,000	273,000	100,000	100,000	200,000	50,000	23,000	73,000

No. 2.—STATEMENT OF STOCK AND SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.

DESCRIPTION	Amount Created	Amount Received	Calls in Arrear	Amount Uncalled	Amount Unissued
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Ordinary Shares . . . . .	100,000 0 0	57,155 0 0	8,305 0 0	—	34,540 0 0

NO. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

	RAISED BY LOANS		RAISED BY ISSUE OF DEBENTURE STOCK		Total raised by Loans and by Debenture Stock				
	Government Loan	At 5 per cent.	Total Loans	At per cent.		Total Debenture Stock			
							£	s.	d.
Loan Capital	£ 85,000	0	0	£ 87,750	0	0	£ 87,750	0	0
Increase	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—
Total Amount authorised to be raised by Loans and by Debenture Stock, in respect of Capital created as per Statement No. 1									
Total Amount raised by Loans and by Debenture Stock									
Less Repayments as per Account No. 4									
Balance, being available Borrowing Powers, at 31st December, 1925									
£ 100,000    0    0 £87,750    0    0 36,545    11    6 51,204    8    6 48,795    11    6									



No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST DECEMBER, 1925.

No Expenditure.
No. 6.—RETURN OF WORKING STOCK.
Not Applicable.
No. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.
No further Expenditure contemplated at present.
No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, AS PER No. 7.
<p>Stock and Loan Capital authorised, but not yet created or sanctioned, per Account No. 1 . . . £73,000 0 0</p> <p>Capital Stock created, but not yet received, per Account No. 2—</p> <p style="padding-left: 20px;">Calls in Arrear . . . £8,305 0 0</p> <p style="padding-left: 20px;">Amount Unissued . . . 34,540 0 0</p> <hr style="width: 50%; margin-left: 20px;"/> <p>Available Borrowing Powers, per Account No. 3 . . . . . 42,845 0 0</p> <p style="padding-left: 20px;">. . . . . 48,795 11 6</p> <hr style="width: 50%; margin-left: 20px;"/> <p style="padding-left: 20px;">£164,640 11 6</p> <p style="padding-left: 20px;">4,381 13 8</p> <hr style="width: 50%; margin-left: 20px;"/> <p style="padding-left: 20px;">£160,258 17 10</p>
<p>Less Capital Account Balance at debit thereof, per Account No. 4 . . . . .</p> <p style="padding-left: 20px;">Balance available . . . . .</p>

Dr.

## No. 9.—REVENUE ACCOUNT.

Cr.

EXPENDITURE	Half-year ended 31st Dec., 1925		Half-year ended 31st Dec., 1924		RECEIPTS	Half-year ended 31st Dec., 1925		Half-year ended 31st Dec., 1924						
	£	s. d.	£	s. d.		£	s. d.	£	s. d.					
To Londonderry and Lough Swilly Railway Company, percentage of receipts (as in 1913) for working the line and supplying the necessary rolling stock	2,411	5 9	2,409	10 4	By Passengers— 1st Class 2nd Class 3rd Class " Excess Fares Total	3,668	7 6	3,668	7 6					
" General Charges, as per Abstract E.	12	11 0	4	4 0						" Parcels, etc.	3,668	7 6	3,668	7 6
" Balance carried to Net Revenue Account	2,423	16 9	2,413	14 4										
	1,285	16 9	1,298	4 8	" Markets " Rent and Fees	29	15 7	27	3 10					
	3,709	13 6	3,706	19 0		3,709	13 6	3,706	19 0					

Receipts in respect of Railway Working under the terms of the Agreement with the Government in respect of the Control of Railways.





No. 13.—GENERAL BALANCE SHEET.

DR.

CR.

	£	s.	d.		£	s.	d.
To Unpaid Dividends and Interest, viz. :—				By Capital Account, Balance at debit thereof, as per Account No. 4			
1st Mortgage Debt . . . . .	£6,791	11	6	„ Net Revenue Account, Balance at debit thereof, as per Account No. 10	4,381	13	8
3rd Do. . . . .	5,866	13	4	„ Amount due by Londonderry and Lough Swilly Railway Company	263	17	6
Sundry Outstanding Accounts . . . . .					8,655	8	4
„ Cash . . . . .							
					13,300	19	6

No. 13A.—GUARANTEED LOAN ACCOUNT (2ND MORTGAGE).

	£	s.	d.		£	s.	d.
To amount received from Grand Jury, County Londonderry*	44,480	15	10	By total amount paid to Board of Works by Guaranteeing Bodies on foot of 2nd Mortgage	69,762	12	8
„ Amount received from Grand Jury, County Donegal † . . . . .	25,281	16	10				
					69,762	12	8

\* Now Londonderry County Borough Council.

† Now Tironcnaill County Council.

No. 14.—MILEAGE STATEMENT.

	Miles authorised	Miles constructed	Miles worked by Engines
Lines owned by Company	16½	16½	16½
Total	16½	16½	16½
Foreign Lines worked over	—	—	—
Total	16½	16½	16½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1925		Half-year ended 31st Dec., 1924
24,176	Mixed Goods and Passenger Trains	24,009

OFFICE OF PUBLIC WORKS,  
DUBLIN, 30th April, 1926.

J. J. HEALY, Secretary to the Commissioners of Public Works.  
P. T. DIXON, Deputy Accountant

We, the Auditors of the Letterkenny Railway, have examined the Accounts for the Half-year ended 31st December, 1925, and we hereby certify that the said Accounts contain a full and true Statement of the Financial condition of the Railway, based upon the receipts for 1913, and the percentage thereof paid to the Working Company in that year under the Government Control of Irish Railways' agreement in operation from 1917 to 1921, which was continued in the case of owing companies under working agreements by the Irish Railways (Settlement of Claims) Act, 1921; and that the Revenue Account of the Half-year has been charged with all expenses which, in our judgment, ought to be paid thereout.

ARTHUR MANLY,  
GEO. E. SHANAHAN, }  
Auditors.

DUBLIN, 6th May, 1926.

Wt. P. 39-36. 50. 626. B. & N. Ltd.: Group 4.—S



Londonderry and Lough Swilly Railway Company.

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Report of the Directors,  
Statement of Financial Accounts  
AND  
Statistical Returns  
For Year ended 31st December, 1925.

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TO BE SUBMITTED TO THE  
ANNUAL GENERAL MEETING

Of the Proprietors of the Company,

TO BE HELD AT THE

COMPANY'S OFFICES, PENNYBURN, LONDONDERRY,

On FRIDAY, the 26th day of FEBRUARY, 1926,

At TWELVE o'clock Noon.

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LONDONDERRY:  
Printed at the "Sentinel" Office, Pump Street.

# Londonderry and Lough Swilly Railway Company.

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## DIRECTORS.

I. J. TREW COLQUHOUN, *Chairman*, "Cloneen," Buncrana, Co. Donegal.

JOHN R. HASTINGS, D.L., *Deputy Chairman*, Foyle View, Londonderry.

CHARLES KELLY, Kilty House, Letterkenny, Co. Donegal.

BASIL A. T. M'FARLAND, "Sorrento," Londonderry.

JOHN M'LAUGHLIN (Senator), "Inishfail," Fahan, Co. Donegal.

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## DIRECTORS' REPORT.

1. The Financial Accounts and Statistical Returns for the year ended 31st December, 1925, duly audited and verified, are presented with this Report.

2. The Gross Traffic Receipts for the year amount to £62,727, compared with £64,467 for the year 1924, a decrease of £1,740, equal to 2·7 per cent.

3. The Expenditure amounted to £72,469, compared with £73,470 for the year 1924, a reduction of £1,001, equal to 1·4 per cent. After including the sum of £5,250, Grant in Aid received from the Government of Northern Ireland, and appropriating £1,700 from the Company's share of the Compensation received under the Irish Railways (Settlement of Claims) Act, 1921, and providing for Interest on Mortgages, Debenture, and County Guaranteed Stocks, and other fixed charges, a Debit Balance of £12,705 remains.

4. The Irish Free State Government has granted financial assistance to the extent of £7,041 towards the loss on working the Letterkenny, Carndonagh, and Burtonport Extensions during the year, and this sum, together with the sum received in the year 1924 for a similar purpose, has been included in the General Balance Sheet (Account No. 18).

5. Your Directors regret that, notwithstanding every effort to maintain the Revenue at the highest possible level, a decrease is recorded, due to the enforced reduction in rates, the continued depression in trade, and the effect of increased road transport; this, however, has to a large extent been met by reductions in expenditure.

The Company is still, notwithstanding the utmost economy in expenditure, unable to earn sufficient Revenue to meet the present high level of Working Expenses—the Traffic Expenditure for the year 1925 being equal to 117·61 per cent. of Traffic Receipts, as against 69·43 per cent. for 1916, the year immediately preceeding Government Control.

6. The customary reports from the officers in charge of the Permanent Way and Rolling Stock are attached certifying that the Company's Permanent Way, Stations, Buildings, Engines, Carriages, Wagons, Machinery, and Tools, Marine Engines, and Steam and Motor Vessels have, during the past year, been maintained in good working order and repair.

7. The Directors retiring by rotation are JOHN R. HASTINGS, D.L., and JOHN M'LAUGHLIN (Senator), who, being eligible, offer themselves for re-election.

8. The Auditor retiring by rotation is R. STANLEY STOKES, F.C.A., who, being eligible, offers himself for re-election.

I. J. TREW COLQUHOUN, *Chairman*.

H. HUNT, *Secretary*.

SECRETARY'S OFFICE,  
PENNYBURN,

LONDONDERRY, 16th February, 1926.

*Londonderry and Lough Swilly Railway Company.*

## FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1925.

## FINANCIAL ACCOUNTS.

## No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

Special Acts.	Capital Authorised.				Capital Created.			Balance.		
	County Guaranteed Shares.	Shares and Stock.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£	£
1.—Special Acts conferring Capital Powers, which have been fully exercised ...	10,000	135,000	36,052	181,052	109,955	34,698	144,653	35,045	1,354	36,399
2.—Special Acts conferring Capital Powers, which have not been fully exercised :—										
L. & L. S. Rly. Act, 1918 ...	...	30,000	10,000	40,000	...	...	...	30,000	10,000	40,000
Do. do. 1924 ...	...	...	35,279	35,279	...	...	...	...	35,279	35,279
	10,000	165,000	81,331	256,331	109,955	34,698	144,653	65,045	46,633	111,678
Extinguished by L. & L.S. Rly. Act, 1918 ...	...	35,045	1,354	36,399	...	...	...	35,045	1,354	36,399
Do. do. do. 1924 ...	...	...	10,000	10,000	...	...	...	...	10,000	10,000
Total, ...	10,000	129,955	69,977	209,932	109,955	34,698	144,653	30,000	35,279	65,279

## No. 1 (b).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

(Not applicable to this Company.)

## No. 1 (c).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

(Not applicable to this Company.)

## No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a), SHOWING THE PROPORTION ISSUED.

Description.	Amount Created.	Amount Issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
	£	£	£	£	£	£	£	£
Ordinary Shares ...	50,330	50,330	...	50,330	...	...	...	...
Preference Stock ...	49,625	49,625	...	49,625	...	...	...	...
Carndonagh Extension Order, 1898, County Guaranteed Shares ...	5,000	5,000	...	5,000	...	...	...	...
Burtonport Extension Confirmation Act, 1898, County Guaranteed Shares ...	5,000	5,000	...	5,000	...	...	...	...
Total, ...	109,955	109,955	...	109,955	...	...	...	...

## No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

	Raised by Loans.		Raised by Issue of Debenture Stock.			Total raised by Loans and Debenture Stock.
	Total Loans at 3½ per cent.		At 4 per cent.	At 3½ per cent.	Existing amount of Stock. Total Debenture Stock.	
	£	£	£	£	£	£
Existing at 31st December, 1925 ...	...	10,548	6,400	17,750	24,150	34,698
Do, 31st December, 1924 ..	...	10,548	6,400	17,750	24,150	34,698
Increase ...	...	...	...	...	...	...
Decrease ...	...	...	...	...	...	...
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1	...	...	...	...	...	34,698
Total Amount raised by Loans and by Debenture Stock as above	...	...	...	...	...	34,698
Balance, being available borrowing powers, at 31st December, 1925	...	...	...	...	...	...

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.

Cr.

To Expenditure.	Amount Expended to 31st December, 1924.	Amount Expended during Year, as per No. 5.	Total	By Receipts.	Amount Received to 31st December, 1924.	Amount Received during Year.	Total.
	£ s d	£ s d	£ s d		£ s d	£ s d	£ s d
On Lines open for Traffic	120,111 19 1	—	120,111 19 1	Shares and Stock, per Account No. 2	109,955 0 0	109,955 0 0	109,955 0 0
On Lines not open for Traffic—				Loans, per Account No. 3	10,548 0 0	10,548 0 0	10,548 0 0
Widenings of and additions to existing Lines	14,243 2 10	—	14,243 2 10	Debenture Stock, per Account No. 3	24,150 0 0	24,150 0 0	24,150 0 0
Working Stock	49,456 5 6	—	49,456 5 6				
Land, Property, etc., not forming part of the Railway or Stations:—							
Used in connection with Railway working.	3,283 3 11	—	3,283 3 11	Cash received on Forfeited Shares	144,653 0 0	144,653 0 0	144,653 0 0
Steamboats	5,329 6 6	—	5,329 6 6	Premium on Shares			
				Do. Debenture Stock	1,502 11 6	1,502 11 6	1,502 11 6
				Total Receipts	146,155 11 6	146,155 11 6	146,155 11 6
				By Balance			46,268 6 4
Total Expenditure	192,423 17 10	—	192,423 17 10	Total,			192,423 17 10



## No. 4 (a)—SUBSCRIPTIONS TO OTHER COMPANIES.

(Not applicable to this Company.)

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1925.

	Land and Compensation.		Construction of Way and Stations, Engineering, &c.		Law Charges and Parliamentary Expenses.		TOTAL.	
	£	s d	£	s d	£	s d	£	s d
Lines belonging to the Company not open for Traffic—								
Lines belonging to the Company open for Traffic—								
Land, Property, etc., not forming part of the Railway or Stations :—								Nil.
Used in connection with Railway working—								
Steamboats—								
					Total	...		...

## No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

£	ESTIMATED FURTHER EXPENDITURE.		
	During the Year ending 31st December, 1926.	Subsequently until Completion.	TOTAL.
	£	£	£
NOT DETERMINED.			

## No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	..	...	...	65,279	0	0
Share Capital created but not yet received (as per Statement No. 2)	...	...	...			
Loan Capital created but not yet available (as per Statement No. 3)	...	...	...			
		Total	...	65,279	0	0
Deduct :—						
Balance at Debit (as per Capital Account No. 4)	...	...	...	46,268	6	4
		Total	...	19,010	13	8

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1924.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s d	£ s d	£ s d	£	£	£
10	Railway ...	60,858 18 0	70,358 12 5	9,499 14 5	62,313	71,266	Loss 8,953
12	Steamboats ...	1,868 10 0	2,110 14 3	242 4 3	2,154	2,204	Loss 50
	Total	62,727 8 0	72,469 6 8	9,741 18 8	64,467	73,470	Loss 9,003
	Proportion of Compensation under "Irish Railways (Settlement of Claims) Act, 1921"			1,700 0 0			5,500
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands			479 19 5			350
	Transfer Fees			2 15 0			1
	General Interest						347
	Special Items—						
	Proportion of loss on working of Letterkenny, Carndonagh, and Burtonport Extensions paid by Irish Free State Government						6,033
	Appreciation on sale of Investment						1,666
	Grant in aid received from Government of Northern Ireland			5,250 0 0			...
	Total Net Income			Dr. 2,309 4 3			4,884

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1925.	Year 1924.
	£ s d	£
Balance brought forward from last year's Account	2,512 15 3	2,211
Net Income (as per Statement No. 8)	Dr. 2,309 4 3	4,884
Appropriation from Reserve and Renewal Funds		2,000
Adjustment of entry appearing in Account No. 8, year 1924, in respect of payment received from Irish Free State Government	Dr. 6,033 0 0	...
Total	Dr. 5,829 9 0	9,095
Deduct :—		
Chief Rents	5 2 0	5
Interest on Loans	369 3 6	369
" " 3½% Debenture Stock	621 5 0	621
" " 4% " " "	256 0 0	256
Percentage of Letterkenny Line Receipts	2,453 4 0	2,454
Treasury Moiety Carndonagh Line Surplus	605 7 1	602
" " Burtonport " "	1,865 18 0	1,875
General Interest	299 12 3	...
Total	6,475 11 10	6,182
Balance after providing for Fixed Charges	Dr. 12,305 0 10	2,913
Dividends on County Guaranteed Stocks	400 0 0	400
Balance carried forward to next year's Accounts	Dr. 12,705 0 10	2,513

No. 9 (a).—STATEMENT OF INTERIM DIVIDEND PAID.

	£ s d	Year 1925.	Year 1924.
		£ s d	£
Balance available for Dividends (as per Account No. 9)	Dr.	12,305 0 10	2,913
Deduct Interim Dividend paid on—			
4 per cent. County Guaranteed Stock at 2 per cent.	Half-year to 30th June, {	200 0 0	200
Preference Stock		200 0 0	...
Ordinary Stock		...	...
Balance at 31st December carried to Balance Sheet (Account No. 18)	Dr.	12,505 0 10	2,713

To Expenditure.		Year		Percentage of Traffic Receipts.		By Gross Receipts.		Year		Percentage of Traffic Receipts.					
		1924.	1925.	1924.	1925.			1924.	1925.						
<i>See Abstracts</i>		£	s	d		£	s	d		£	s	d		Per Cent.	Per Cent.
A—Maintenance and Renewal of Way and Works		16,297	0	10	16,215	27.74	27.01	...	...	22,989	11	0	22,483	...	...
B—Maintenance and Renewal of Rolling Stock—								...	...	...	...	...	...	...	...
(1) Locomotives	£	4,432	2	1	5,313	7.54	8.86	...	...	351	0	4	345	...	...
(2) Carriages	...	2,393	2	6	2,043	4.07	3.40	...	...	1,412	14	7	1,311	...	...
(3) Wagons	...	2,554	3	5	2,128	4.35	3.54	...	...	21,225	16	1	20,827	...	...
C—Locomotive Running Expenses	£	9,379	8	0	9,484	15.96	15.80	...	...	126	10	3	183	...	...
D—Traffic Expenses	£	22,044	4	4	18,281	28.49	30.44	...	...	292	14	4	264	...	...
E—General Charges	...	38,782	13	2	21,496	37.52	35.81	...	...	1,126	6	10	1,047	...	...
Law Charges	...	2,868	1	11	2,991	4.88	4.98	...	...	...	...	...	...	...	...
Parliamentary Expenses	...	63	6	6	55	...	...	...	...	...	...	...	...	...	...
Compensation (Accidents and Losses)—								...	...	...	...	...	...	...	...
Passengers	£	206	10	11	118	35	20	...	...	...	...	...	...	...	...
Workmen	...	291	7	7	285	50	47	...	...	...	...	...	...	...	...
Damage and Loss of Goods, Property, etc.	...	...	...	...	60	09	10	...	...	...	...	...	...	...	...
Rates	...	553	1	1	463	94	77	...	...	...	...	...	...	...	...
Taxes	...	1,499	0	5	1,446	2.55	2.41	...	...	24,535	2	5	23,977	...	...
National Insurance—								...	...	977	2	4	976	...	...
Health	£	303	3	10	284	52	47	...	...	...	...	...	...	...	...
Unemployment	...	261	12	1	213	34	36	...	...	...	...	...	...	...	...
Total Traffic Expenditure	...	69,095	7	11	70,000	117.61	116.59	...	...	4,535	2	11	5,186	...	...
H—Mileage, Demurrage, &c.—Balance, Dr.								...	...	30,047	7	8	30,139	...	51.14
Miscellaneous	...	55	4	1	65	...	...	...	...	...	...	...	...	...	...
Total Expenditure	...	1,208	0	5	1,201	...	...	...	...	28,704	5	9	29,898	...	48.86
Net Receipts	Loss	70,358	12	5	71,266	...	...	...	...	58,751	13	5	60,087	...	100.00
		9,499	14	5	8,953	...	...	...	...	...	...	...	...	...	...
		60,858	18	0	62,313	...	...	...	...	2,107	4	7	2,276	...	...
		60,858	18	0	62,313	...	...	...	...	60,858	18	0	62,313	...	...

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	£	s	d	£	s	d	Year 1924. £
Superintendence—							
Salaries ... ..	654	19	8				660
Office Expenses, etc. ... ..	25	15	8				35
				680	15	4	
Maintenance of Roads, Bridges, and Works—							
Earthworks ... ..							24
Bridges, Tunnels, Culverts, Retaining Walls, and Other Works ... ..	723	14	7				112
Roads and Fences ... ..	1,181	16	10				1,044
				1,905	11	5	
Maintenance of Permanent Way:—							
Renewal of Running Lines—							
Wages ... ..							...
Materials ... ..							...
Engine Power and Wagon Repairs ... ..							...
Repair of Running Lines and Sidings—							
Wages ... ..	9,491	3	5				10,184
Materials ... ..	2,094	16	5				2,149
Engine Power and Wagon Repairs ... ..							...
				11,585	19	10	
Maintenance of Signalling ... ..	369	13	1				277
Maintenance of Telegraph ... ..	200	16	4				203
Maintenance of Stations and Buildings—							
Stations, Depots, and Offices ... ..	1,440	14	2				1,290
Engine Sheds ... ..	41	19	2				96
Carriage Sheds ... ..	1	15	5				1
Locomotive Workshops ... ..	14	2	7				12
Carriage Workshops ... ..	1	17	11				4
Wagon Workshops ... ..	1	17	11				4
Other Buildings ... ..	51	17	8				120
				2,124	14	3	
Total ... ..				16,297	0	10	16,215

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES.

	£	s	d	£	s	d	Year 1924. £
Superintendence—							
Salaries ... ..	391	6	3				400
Office Expenses ... ..	16	13	6				22
				407	19	9	
Complete Renewals ... ..							...
Repairs and Partial Renewals—							
Wages ... ..	2,487	4	10				2,989
Materials ... ..	1,227	19	1				1,532
				3,715	3	11	
Purchase of New Locomotives ... ..							...
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant ... ..	308	18	5				370
Other Expenses ... ..							...
				308	18	5	
Total ... ..				4,432	2	1	5,313

(2)—CARRIAGES.

	£	s	d	£	s	d	Year 1924. £
Superintendence—							
Salaries ... ..	195	13	2				200
Office Expenses ... ..	7	6	9				6
				202	19	11	
Complete Renewals—							
Wages ... ..							...
Materials ... ..							...
Repairs and Partial Renewals—							
Wages ... ..	1,428	17	0				1,270
Materials ... ..	679	19	2				473
				2,108	16	2	
Purchase of New Carriages ... ..							...
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant ... ..	81	6	5				94
Other Expenses ... ..							...
				81	6	5	
Total ... ..				2,393	2	6	2,043

(3)—WAGONS.

	£	s	d	£	s	d	Year 1924. £
Superintendence—							
Salaries ... ..	195	13	3				200
Office Expenses ... ..	7	6	9				6
				203	0	0	
Complete Renewals—							
Wages ... ..							...
Materials ... ..							...
Repairs and Partial Renewals—							
Wages ... ..	1,316	16	2				1,156
Materials ... ..	953	0	10				672
				2,269	17	0	
Purchase of New Wagons ... ..							...
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant ... ..	81	6	5				94
Other Expenses ... ..							...
				81	6	5	
Total ... ..				2,554	3	5	2,128

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£	s	d	£	s	d	Year 1924.
							£
Superintendence—							
Salaries ...	248	6	5				239
Office Expenses ...	14	13	6				13
				262	19	11	252
Steam Train Working—							
Wages connected with the running of Locomotive Engines ...	7,894	9	0				7,927
Fuel ...	7,621	12	10				9,088
Water ...	235	9	2				287
Lubricants ...	220	4	7				227
Other Stores, including Clothing ...	503	13	4				500
Miscellaneous ...							...
				16,475	8	11	18,029
Total ...				16,738	8	10	18,281

ABSTRACT D.—TRAFFIC EXPENSES.

	£	s	d	£	s	d	Year 1924.
							£
Salaries and Wages—							
Superintendence ...	1,849	17	9				1,846
Station Masters and Clks. ...	9,547	10	7				9,249
Signalmen ...	294	6	0				297
Ticket Collectors, Porters, etc. ...	5,119	16	8				5,014
Guards ...	1,813	11	1				1,749
				18,625	2	1	18,155
Fuel, Lighting, Water and General Stores	458	12	3				465
Clothing ...	405	15	1				376
Printing, Advertising, Stationery, Stamps, and Tickets ...	945	7	3				912
Wagon Covers, etc. ...	145	11	2				194
Cleansing, Lubricating and Lighting of Vehicles ...	699	13	1				660
Shunting—Wages ...	551	5	5				546
“ Other Expenses ...							...
Railway Clearing House Expenses ...	132	6	0				115
Miscellaneous Expenses ...	80	12	0				73
Total ...				22,044	4	4	21,496

ABSTRACT E.—GENERAL CHARGES.

	£	s	d	Year 1924.
				£
Directors' Fees voted by Shareholders ...	510	2	0	478
Board of Trade Arbitrators (fees and expenses) ...				...
Auditors and Public Accountants (fees, clerkage and expenses) ...	62	18	7	76
Salaries of Secretary, General Manager, Accountant and Clerks ...	1,833	17	9	1,886
Office Expenses, ditto, ditto ...	267	10	8	305
Rating Expenses ...				...
Fire Insurance ...	127	2	3	140
Subscriptions and Donations ...				2
Miscellaneous Expenses ...	66	10	8	104
Total ...	2,868	1	11	2,991

ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

	£	s	d	Year 1924.
				£
Salaries and Wages ...	204	6	2	198
Rent, Rates, and Taxes ...				...
Maintenance of Horses ...	31	4	7	41
Maintenance of Horse Vehicles ...				...
Amounts paid for Hired Cartage ...	1,785	5	0	1,529
Miscellaneous ...				...
	2,020	15	9	1,768
Amount charged to Passenger Train Traffic ...	391	13	0	167
Amount charged to Goods Traffic ...	1,629	2	9	1,601

ABSTRACT G.—RUNNING POWERS.—RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

(Not applicable to this Company.)

ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE

	Year 1925.			Year 1924.		
	Receipts.	Expenditure.	Balance. (Debit).	Receipts.	Expenditure.	Balance (Debit).
	£	s	d	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles ...		5	4	5	4	6
Goods Train Vehicles ...	0	9	0	37	6	7
				36	17	7
Hire of—						
Passenger Train Vehicles ...	10	12	0	23	2	0
Goods Train Vehicles ...	0	12	0	1	4	0
				12	10	0
				0	12	0
Total ...	11	13	0	66	17	1
				55	4	1
				5	70	65

ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.

(Not applicable to this Company.)

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.

(Not applicable to this Company.)

Dr. No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS. Cr.

To Expenditure.	Year 1925.		Year 1924.	By Gross Receipts.	Year 1925.		Year 1924.		
	£	s	d		£	£	s	d	£
Salaries and Wages ...	1,242	19	11	1,278	Passengers ...	433	4	0	468
Fuel ...	225	14	2	326	Parcels ...	91	10	10	91
Stores, Lubricants, Water, &c. ...	169	4	11	145	Mails ...	...	...	...	...
Repairs ...	279	10	2	166	Merchandise ...	1,259	3	4	1,537
Harbour, Pier, and Light Dues ...	24	11	0	27	Live Stock ...	84	11	10	58
Miscellaneous ...	113	9	1	191	Miscellaneous ...	...	...	...	...
Working Expenses ...	2,055	9	3	2,133					
Depreciation and Insurance ...	55	5	0	71					
Total Expenditure ...	2,110	14	3	2,204					
Balance ... Loss ...	242	4	3	50					
Total	£ 1,868	10	0	2,154	Total	£ 1,868	10	0	2,154

No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS AND WHARVES.

No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, AND OF REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

(Not applicable to this Company.)

Dr. No. 18.—GENERAL BALANCE SHEET. Cr.

	Year 1925.		Year 1924.		Year 1925.		Year 1924.		
	£	s	d		£	£	s	d	£
To Bankers ...	...	...	...	By Capital Account, Balance at debit thereof, as per Account No. 4 ...	46,268	6	4	46,268	
Temporary Loans ...	...	...	5,000	Cash at Bankers—Current Account	3,614	12	6	5,004	
Ministry of Transport (Irish Settlement of Claims Act), 1921 ...	2,533	0	0	4,233	General Stores—Stock of Materials on hand ...	5,560	15	10	6,806
Amounts due to other Companies ...	14,742	14	9	10,569	Traffic Accounts due to the Company	568	12	8	732
Do. Railway Clearing Houses	245	19	2	217	Miscellaneous Accounts	2,084	5	10	1,818
Sundry Outstanding Accounts	4,209	1	6	5,660	Funds Invested ...	...	...	...	...
Accounts payable ...	6,403	8	4	3,713	Amounts due by other Companies	21	17	2	95
Fire Insurance Fund ...	780	0	0	740	Accounts Receivable ...	1,347	16	0	3,017
Reserve Funds ...	31,233	17	11	31,234	Amounts due by Railway Clearing Houses ...	173	5	11	339
Balance available for Dividend, &c., as per Account No. 9 ...	...	...	2,913	2,913	Revenue Account, balance at debit thereof, as per Account No. 9 (a)	12,505	0	10	...
Less Interim Dividends paid as per Account No. 9 (a) ...	...	...	200	200	Special Items—				
Payments received from Irish Free State Government towards loss on working of Extension Lines, years 1924 & 1925	13,074	0	0	...	Owencarrow Viaduct Disaster ...	1,077	8	7	...
	73,222	1	8	64,079		73,222	1	8	64,079

PART II.

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A.)—MILEAGE OF LINES OPEN FOR TRAFFIC.

	RUNNING LINES.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1924.	
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.	Total of Single Track, including Sidings.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	
Lines Owned by the Company— Main and Principal Lines—	82 40	1 5	...	..	...	83 45	5 35	89 0	89 0	
Total ...	82 40	1 5	...	..	...	83 45	5 35	89 0	89 0	
<i>Ditto, Year 1924</i> ...	82 40	1 5	...	..	...	83 45	5 35	89 0	89 0	
Lines Leased or Worked— Letterkenny Railway, Farland to Letterkenny ...	16 40	0 25	...	..	...	16 65	1 40	18 25	18 25	
Grand Total ...	99 0	1 30	...	..	...	100 30	6 75	107 25	107 25	
<i>Ditto, Year 1924</i> ...	99 0	1 30	...	..	...	100 30	6 75	107 25	107 25	

(B.)—MILEAGE OF LINES AUTHORISED BUT NOT OPEN FOR TRAFFIC.

	Miles Authorised.	Miles Constructed and not Open for Traffic.		Miles under Construction.	Miles not Commenced, or in Abeyance.
		Length of Road.	Length (including Sidings) Reduced to Single Track.		
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines Owned by the Company ...	0 28	...	...	...	0 28
Total ...	0 28	...	...	...	0 28
<i>Total, Year 1924</i> ...	0 28	...	...	...	0 28

(C.)—MILEAGE OF LINES RUN OVER BY THE COMPANY'S ENGINES.

	Year 1925.	Year 1924.
	M. Ch.	M. Ch.
Lines owned by the Company ...	82 40	82 40
Lines Leased or Worked by the Company ...	16 40	16 40
Total ...	99 0	99 0

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

Description.								Number.	Year 1924.
Tender Engines ... ..								2	2
Tank Engines—									
4—6—0 ... ..								4	4
4—6—2 ... ..								8	8
4—8—4 ... ..								2	2
0—6—0 ... ..								1	1
								17	17
Tenders ... ..								2	2

(B.)—RAIL MOTOR VEHICLES.

(C.)—TRAINS WORKED BY ELECTRIC POWER.

(Not applicable to this Company.)

(D.)—COACHING VEHICLES (OTHER THAN ELECTRIC).

Description.	Number	Seats or Berths.				Year 1924.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number	Seats or Berths. Total.
PASSENGER CARRIAGES.							
Carriages of uniform Class ...	26	...	...	1,420	1,420	25	1,370
Composite Carriages ...	10	152	240	130	522	11	570
Miscellaneous ...	8	...	...	210	210	8	210
Total ...	44	152	240	1,760	2,152	44	2,150
Sleeping ...	<i>Nil.</i>				<i>Nil.</i>		...
Total Passenger Carriages ...	44				2,152	44	2,150
OTHER COACHING VEHICLES.							
Post Office Vans ...	...					...	
Luggage, Parcel, and Brake Vans ...	4					4	
Carriage Trucks ...	...					...	
Horse Boxes ...	1					1	
Miscellaneous ...	3					3	
Total other Coaching Vehicles ...	8					8	
Total Coaching Vehicles	52					52	

(E.)—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number	Year 1924.
Open Wagons—		
Under 8 tons ... ..	151	149
8 and up to 12 tons ... ..	...	...
Over 12 and up to 20 tons ... ..	...	...
Over 20 tons (other than special) ... ..	...	...
Covered Wagons—		
Under 8 tons ... ..	107	107
8 and up to 12 tons ... ..	...	...
Over 12 and up to 20 tons ... ..	...	...
Over 20 tons ... ..	...	...
Special Wagons (for loads of exceptional dimensions and weight) ... ..	2	2
Cattle Trucks ... ..	5	5
Rail and Timber Trucks, including Twin Trucks ... ..	4	4
Brake Vans ... ..	7	7
Miscellaneous ... ..	...	...
Total ... ..	276	274

(F.)—RAILWAY SERVICE VEHICLES AND HORSES FOR SHUNTING.

Description.	Number.	Year 1924.
Mess and Tool Vans ... ..	1	1
Stores Van ... ..	1	1
Coal Stages ... ..	3	3
Stone Crushers ... ..	2	2
Horses for Shunting ... ..	...	...



III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS AND IN THE CONVEYANCE OF PASSENGERS.

Description.	Number.	Year 1924.
Goods and Parcels Road Vehicles—		
Horse Wagons and Carts	1	1
Horses for Road Vehicles	1	1

IV.—STEAMBOATS.

	Number.	Total Horse Power.	Total Registered Tonnage.
Steam and Motor Boats of 250 tons net and under	3	380	70
Grand Total	3	380	70
<i>Do. Year 1924</i>	3	380	70

V.—CANALS.

VI.—DOCKS, HARBOURS, AND WHARVES.

VII.—HOTELS.

(Not applicable to this Company.)

VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land	Acreage.	Year 1924.
Agricultural Land		
Urban and Suburban Land		
Houses.	Number.	
Labouring Class Dwellings	<i>Nil.</i>	<i>Nil.</i>
Houses and Cottages for Company's Servants	76	76
Other Houses and Cottages	1	1

IX.—OTHER INDUSTRIES (IF ANY).

(Not applicable to this Company.)

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS. (ABSTRACT A.)

								Year 1925.	Year 1924.
Quantities of Principal Materials used—									
Ballast	...	...	...	...	...	...	3,396 C. Yds	3,953 C. Yds.	
Fencing	...	...	...	...	...	...	1½ Miles	5½ Miles	
Rails	...	...	...	...	...	...	31 Tons	6 Tons	
Sleepers	...	...	...	...	...	...	5,456	6,596	
Miles Maintained—								M.	C.
Miles of Road	...	...	...	...	...	...	99	0	
Miles of Road reduced to Single Track—								M.	C.
(a) Running Lines	...	...	...	...	...	...	100	30	
(b) Sidings	...	...	...	...	...	...	6	75	
Miles of Track renewed	...	...	...	...	...	...		...	

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK. (ABSTRACT B.)

				In Company's Workshops.	By Contract.	TOTAL.	Year 1924. TOTAL.
Locomotives Renewed	...	...	...	...	...	...	...
Locomotives Repaired—							
Heavy Repairs	...	...	...	5	...	5	9
Light „	...	...	...	7	...	7	3
Locomotives under or awaiting Repair at end of year	...	...	...	1	...	1	2
Coaching Vehicles—							
(a) Carriages Renewed	...	...	...	...	...	...	...
Carriages Repaired—							
Heavy Repairs	...	...	...	10	...	10	6
Light „	...	...	...	21	...	21	34
Carriages under or awaiting Repair at end of year	...	...	...	4	...	4	5
(b) Others Renewed	...	...	...	...	...	...	...
Others Repaired—							
Heavy Repairs	...	...	...	2	...	2	...
Light „	...	...	...	5	...	5	8
Others under or awaiting Repairs at end of year	...	...	...	2	...	2	...
Wagons completely Renewed	...	...	...	...	...	...	...
Wagons partially Renewed	...	...	...	6	...	6	12
Wagons Repaired—							
Heavy Repairs	...	...	...	18	...	18	6
Light „	...	...	...	112	...	112	106
Wagons under or awaiting Repair at end of year	...	...	...	18	...	18	15

XII.—ENGINE MILEAGE.

	Year 1924.																			
	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.			Other Miles, (Assist- ing, Light, &c.)			TOTAL ENGINE MILES.							
	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.								
													Coach- ing.	Goods.	Total.					
A.—MILES RUN IN RELATION TO THE COMPANY'S RECEIPTS—																				
Over the Company's System by the Company's Engines ...	134,582	114,215	248,797	134,979	115,119	250,098	2,987	37,147	3,984	294,216	125,739	118,876	244,615	126,114	119,700	245,814	4,762	32,312	2,703	285,591
TOTAL ...	134,582	114,215	248,797	134,979	115,119	250,098	2,987	37,147	3,984	294,216	125,739	118,876	244,615	126,114	119,700	245,814	4,762	32,312	2,703	285,591
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased, or worked by the Company ...	134,582	114,215	248,797	134,979	115,119	250,098	2,987	37,147	6,265	296,497	125,739	118,876	244,615	126,114	119,700	245,814	4,762	32,312	4,481	287,369
TOTAL ...	134,582	114,215	248,797	134,979	115,119	250,098	2,987	37,147	6,265	296,497	125,739	118,876	244,615	126,114	119,700	245,814	4,762	32,312	4,481	287,369
C.—MILES RUN BY THE COMPANY'S ENGINES																				
Over Lines owned, leased, or worked by the Company ...	134,582	114,215	248,797	134,979	115,119	250,098	2,987	37,147	6,265	296,497	125,739	118,876	244,615	126,114	119,700	245,814	4,762	32,312	4,481	287,369
TOTAL ...	134,582	114,215	248,797	134,979	115,119	250,098	2,987	37,147	6,265	296,497	125,739	118,876	244,615	126,114	119,700	245,814	4,762	32,312	4,481	287,369

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1924.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£ s d	s d			£	s d	
1st Class ...	2,022	351 0 4	3 5.66	1,899	1,951	345	3 6.49	1,805
2nd „ ...	13,777	1,412 14 7	2 0.61	13,743	11,690	1,311	2 2.90	11,666
3rd „ ...	379,714	21,225 16 1	1 1.42	374,250	358,006	20,827	1 1.95	356,358
Workmen ...	...	...	...	...	...	...	...	...
Total ...	395,513	22,989 11 0	1 1.95	389,892	371,647	22,483	1 2.52	369,329
Season—								
1st Class ...	8	126 10 3	...	8 *	12	183	...	12
2nd „ ...	30	292 14 4	...	30	27	264	...	27
3rd „ ...	164	1,126 6 10	...	164	150	1,047	...	150

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1924.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£ s d	s d	Tons.	Tons.	£	s d	Tons.
Merchandise ...	39,401	21,966 6 10	11 1.80	37,798	40,736	23,591	11 6.99	39,638
Coal, Coke, and Patent Fuel ...	9,883	2,047 8 7	4 1.73	9,883	9,778	2,131	4 4.30	9,761
Other Minerals ...	14,417	1,943 10 10	2 8.35	14,379	8,552	1,146	2 8.16	8,539
Total ...	63,701	25,957 6 3	8 1.80	62,060	59,066	26,868	9 1.17	57,938
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock ...	25,062	2,746 19 6	...	25,062	28,619	3,030	...	28,619

XV. (A.)—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY MIXED TRAINS.

Description.	Tons.	Year 1924.
		Tons.
Ale and Porter (including Empties) ...	295	455
Bacon and Hams, Butter and Eggs ...	924	1,001
Bricks (Common) ...	331	134
Cured Herrings and Curing Salt ...	1,643	581
Coal, Coke, and Patent Fuel ...	9,883	9,761
Flour and Bran, Sharps, and other Flour Mill Offal ...		9,055
Oil Cake and Cattle Foods ...	15,459	1,368
Grain ...		9,538
Groceries, excluding Bacon, Hams, and Butter ...	1,605	1,675
Hay, Straw, Seeds, etc. ...	799	1,071
Hardware, Machinery, etc. ...	4,925	4,090
Manure ...	4,770	4,998
Potatoes ...	3,003	1,897
Stone for Road making purposes ...	13,930	7,843
Timber ...	1,079	995
Turf, Ore, and other Minerals, except Coal and Lime ...	93	337
Total, ...	58,739	54,799

XV. (B.)—NUMBER OF LIVE STOCK CARRIED BY MIXED TRAINS.

Description.	No.	Year 1924.
Horses ...	58	73
Cattle ...	16,413	17,898
Calves ...	1,517	1,571
Sheep ...	6,753	6,699
Pigs ...	32	208
Miscellaneous ...	289	2,170
	25,062	28,619

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	Year 1916	Year 1917	Year 1918	Year 1919	Year 1920	Year 1921	Year 1922	Year 1923	Year 1924	Year 1925
Total Expenditure on Capital Account (No. 4) ...	£ 166,872	£ 166,872	£ 166,872	£ 166,872	£ 169,815	£ 170,738	£ 170,738	£ 192,424	£ 192,424	£ 192,424
Gross Receipts from businesses carried on by the Company (No. 8) ...	50,132						59,736	59,661	64,467	62,727
Revenue Expenditure on ditto. ditto. (No. 8) ...	34,721						82,374	74,899	73,470	72,469
Net Receipts from businesses carried on by the Company (No. 8) ...	15,411	13,708	14,200	13,452	13,624	Loss 937	Loss 22,638	Loss 15,238	Loss 9,003	Loss 9,742
Miscellaneous Receipts Net (No. 8) ...	1,139	1,067	1,268	1,243	2,087	* 14,870	* 29,034	* 19,757	13,887	7,433
Total Net Income (No. 8) ...	16,551	14,775	15,468	14,695	15,711	13,933	6,396	4,519	4,884	Dr. 2,309
Interest, Rentals, and other Fixed Charges (No. 9) ...	8,624	6,908	6,414	6,395	6,138	6,285	6,154	8,521	6,182	6,476
Dividends on Guaranteed and Preference Stocks (No. 9) ...	2,881	2,881	2,881	2,881	2,881	2,881	2,881	400	400	400
Balance after payment of Preference Dividends (No. 9) ...	9,741	6,704	6,723	6,119	6,287	5,531	5,375	2,211	2,513	Dr. 12,705
Dividend on Ordinary Stock (No. 9) ...	3,523	3,523	3,523	3,523	3,523	2,516	1,762	...	...	...
Rate per cent. ...	7	7	7	7	7	5	3½	...	...	...
Surplus ...	1,192	1,464	2,650	1,895	3,169	2,251	599	...	302	...
Deficit ...	...	...	...	...	...	...	...	1,403	...	9,185
Appropriation to Reserve and Renewal Funds ...	4,000	4,500	2,631	2,500	3,000	2,000	...	...	...	...
from Reserve and Renewal Funds ...	...	...	...	...	...	...	5,000	3,000	2,000	...
Brought forward from previous year ...	9,025	6,217	3,181	3,200	2,595	2,764	3,014	3,614	2,211	2,513
Carried forward to subsequent year ...	6,217	3,181	3,200	2,595	2,764	014	3,614	2,211	2,513	Dr. 12,705

\* Proportion of Compensation under "Irish Railways (Settlement of Claims) Act, 1921," included in this figure.

CERTIFICATES OF THE RESPONSIBLE OFFICERS AS TO THE UPKEEP  
OF THE WHOLE OF THE COMPANY'S PROPERTY.

---

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have, during the past year, been maintained in good working order and repair.

R. B. NEWELL, *Engineer.*

PENNYBURN,  
15th February, 1926.

---

CERTIFICATE RESPECTING THE ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools, Marine Engines, and Steam and Motor Vessels have, during the past year, been maintained in good working order and repair.

W. NAPIER, *Locomotive Superintendent.*

PENNYBURN,  
15th February, 1926.

(SIGNED FOR BOARD OF DIRECTORS)

I. J. TREW COLQUHOUN,  
*Chairman of the Company.*

H. HUNT,  
*Secretary of the Company.*

---

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts contain a full and true Statement of the Financial condition of the Company, and that the Revenue Account of the year has been charged with all Expenses, which ought, in our judgment, to be paid thereout.

J. HAROLD PIM,  
R. STANLEY STOKES, } *Auditors,*  
*Chartered Accountants.*

DUBLIN,  
16th February, 1926.

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MAP OF THE  
LONDONDERRY AND LOUGH SWILLY RAILWAY

Scale of English Miles  
0 1 2 3 4 5 6 7 8 9 10



REFERENCE  
 Londonderry & L.S. Railway Shown thus  
 Other Railways " " " " " "  
 Lough Swilly Steamer Routes " " " " " "  
 Good Cycling Roads " " " " " "

S. Sprague

**Londonderry and Lough Swilly  
Railway Company.**

SECRETARY'S  
RECEIVED  
MAR. 1926  
No. 11  
G. S. H.

## REPORT OF THE DIRECTORS

AND

## STATEMENT OF ACCOUNTS,

Year ended 31st December, 1925.

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(COPY OF ADVERTISEMENT.)

**Londonderry and Lough Swilly Railway Company.**

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**NOTICE** is hereby given that the next Ordinary Annual General Meeting of the Proprietors of the Londonderry and Lough Swilly Railway Company will be held at the Offices of the Company, Pennyburn, Londonderry, on FRIDAY, the 26th day of FEBRUARY, 1926, at TWELVE o'clock Noon, to receive a Report from the Directors and Statement of Accounts for the Year ended 31st December, 1925, for the Election of Directors and Auditors, for the declaration of Dividends, and for the transaction of the General Business of the Company.

The Transfer Books will be closed from the 13th February to the 26th February, both days inclusive.

Dated this 9th day of February, 1926.

**H. HUNT,**

*Secretary of the Company.*

Pennyburn,  
Londonderry.







SECRETARY'S OFFICE  
RECEIVED  
2 MAR. 1926  
No. \_\_\_\_\_  
G. S. RLYS.

LONDON MIDLAND AND SCOTTISH RAILWAY  
COMPANY

NORTHERN COUNTIES COMMITTEE.

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FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR YEAR ENDED

31ST DECEMBER, 1925.

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MEMBERS OF COMMITTEE.

CHAIRMAN—MAJOR JOHN A. W. O. TORRENS, Moylena, Muckamore, Co. Antrim.

CHARLES BOOTH, Elmhurst, Aigburth, Liverpool.

ARCHIBALD F. COOKE, Government House, Londonderry.

OGILVIE B. GRAHAM, Larchfield, Lisburn, Co. Down.

LT.-COL. THE RT. HON. VISCOUNT MASSEREENE AND FERRARD, D.S.O., Antrim Castle, Antrim

ALFRED H. WIGGIN, Bordesley Hall, Alvechurch, near Birmingham.

FRANK TATLOW, C.B.E., Duffield, Derby.

LONDON MIDLAND AND SCOTTISH RAILWAY  
COMPANY

NORTHERN COUNTIES COMMITTEE.

---

Financial Accounts and Statistical Returns  
for Year Ended 31st December, 1925.

NOTE.—Under the London Midland & Scottish Railway (Ballycastle Railway Vesting) Act (Northern Ireland), 1925, the Ballycastle Railway Undertaking became vested in the London Midland and Scottish Railway Company as on the 1st July, 1924.

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- No. 1 (a) Nominal Capital Authorised, and Created by the Company.
- No. 1 (b) Nominal Capital Authorised, and Created by the Company jointly with some other Company.
- No. 1 (c) Nominal Capital Authorised, and Created by some other Company on which the Company either jointly or separately guarantees fixed dividends.
- No. 2 Share Capital and Stock Created, as per Statement No. 1 (a), showing the proportion issued.
- No. 3 Capital Raised by Loans and Debenture Stocks.

Not applicable to this Committee.

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NOTE—Capital is issued by the London Midland and Scottish Railway Company under the Midland Railway (Belfast and Northern Counties Purchase) Act, 1903 and the Railways Act, 1921.



BELFAST.

With the Secretary's Compliments.  
-----0000-----

27/2/1926.



Dr.

## No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To Expenditure	Amount expended to 31st Dec. 1924.	Amount expended during year, as per No. 5.	Total.	By Receipts.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.
Lines open for Traffic .....	2,621,633 13 4	32,265 6 4	2,653,898 19 8	London Midland and Scottish Railway Company	
Lines not open for Traffic.....	..	..	..	to 31st December, 1924.....	3,456,140 18 8
Lines jointly owned.....	1,475 11 8	..	1,475 11 8	Year 1925 .....	9,010 12 5
Rolling Stock.....	568,792 1 3	2,000 0 0	570,792 1 3		
Manufacturing and Repairing Works and Plant—					
Land and Buildings.....	33,906 6 4	343 0 9	34,249 7 1		
Plant and Machinery .....	14,001 14 5	1,706 18 9	15,708 13 2		
Total Capital expended upon Railway .....	3,239,809 7 0	36,315 5 10	3,276,124 12 10		
Horses.....	3,947 6 6	<i>Cr.</i> 3,367 18 0	579 8 6		
Road Vehicles employed in the collection and delivery of Parcels and Goods, and in the Conveyance of Passengers—					
Goods and Parcels Road Vehicles	2,124 19 3	<i>Cr.</i> 1,629 16 5	495 2 10		
Passenger Road Vehicles.....	5,616 3 6	<i>Cr.</i> 5,356 0 0	260 3 6		
Hotels.....	116,736 5 7	..	116,736 5 7		
Land, Property, etc., not forming part of the Railway or Stations—					
Not used in connection with Railway working.....	29,906 16 10	1,049 1 0	30,955 17 10		
Subscriptions to other Companies ..	18,000 0 0	<i>Cr.</i> 18,000 0 0	..		
Belfast Central Railway— Redemption of Rent.....	40,000 0 0	..	40,000 0 0		
<b>TOTAL EXPENDITURE.....£</b>	<b>3,456,140 18 8</b>	<b>9,010 12 5</b>	<b>3,465,151 11 1</b>	<b>TOTAL RECEIPTS .....</b> £	<b>3,465,151 11 1</b>

## No. 4. (a)—SUBSCRIPTIONS TO OTHER COMPANIES.

Not applicable to this Committee.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1925.

	Land and Compensation.		Construction of Way and Stations, Engineering, &c.		Law Charges and Parliamentary Expenses.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Purchase of Railways:—								
Purchase of Ballycastle Railway under London Midland and Scottish Railway (Ballycastle Railway Vesting) Act (Northern Ireland), 1925.....	..		..		..		30,631	10 0
Less Amount transferred to Rolling Stock.....	..		..		..		2,000	0 0
							28,631	10 0
Lines belonging to the Company open for Traffic:—								
Land, Antrim and Larne.....	Cr.	50 0 0	..		..		Cr.	50 0 0
Halts between Whiteabbey Station and Kilroot Station.....	..		907	11 7	..		907	11 7
Ballycastle Line—Improvements.....	..		3,281	12 9	..		3,281	12 9
Works demolished.....	..		Cr.	505 8 0	..		Cr.	505 8 0
							32,265	6 4
Rolling Stock:—								
Ballycastle Railway Rolling Stock.....							2,000	0 0
Manufacturing and Repairing Works and Plant:—								
Belfast Workshops.....							2,049	19 6
Total Capital expended upon Railway.....							36,315	5 10
Horses sold.....							Cr.	3,367 18 0
Road Vehicles employed in the Collection and Delivery of Parcels and Goods and in the Conveyance of Passengers:—								
Goods and Parcels Road Vehicles sold.....							Cr.	1,629 16 5
Passenger Road Vehicles sold.....							Cr.	5,356 0 0
Land, Property, etc., not forming part of the Railway or Stations:—								
House at Larne.....							1,049	1 0
Subscriptions to other Companies:—								
Ballycastle Railway Company.....							Cr.	18,000 0 0
Total Capital Expenditure for the Year.....							£	9,010 12 5

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st Dec., 1926.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic:—			
..	Carrickfergus and Whitehead—Doubling of Line.....	29,000	29,000	58,000
..	Greenisland Additional Track-circuiting, etc.....	2,240	..	2,240
2,634	Coleraine, Land .....	100	..	100
3,282	Ballycastle Line—Improvements.....	3,500	7,325	10,825
	Manufacturing and Repairing Works and Plant:—			
2,050	Belfast .....	200	..	200
		35,040	36,325	71,365
	Works not yet commenced and in abeyance.....			£ 180



## No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See State- ment.		Gross Receipts.		Expenditure.		Net Receipts.		Year 1924.		
		£	s. d.	£	s. d.	£	s. d.	Gross Receipts.	Expenditure.	Net Receipts.
10	Railway .....	632,149	5 6	571,652	10 5	60,496	15 1	£ 711,645	£ 606,549	£ 105,096
11	Omnibuses and other Passenger Vehicles not running on the Railway .....	73	7 10	1,013	13 2	Dr. 940	5 4	140	1,265	Dr. 1,125
15	Hotels, and Refreshment Rooms and Cars where Catering is carried on by the Company .....	57,258	17 1	49,909	15 2	7,349	1 11	50,611	44,669	5,942
	<b>TOTAL</b> .....	<b>689,481</b>	<b>10 5</b>	<b>622,575</b>	<b>18 9</b>	<b>66,905</b>	<b>11 8</b>	<b>762,396</b>	<b>652,483</b>	<b>109,913</b>
<b>MISCELLANEOUS RECEIPTS (Net)—</b>										
	Rents from Houses and Lands .....					1,940	1 11			1,318
	Other Rents .....					1,953	19 11			1,945
	General Interest .....					535	6 1			1,450
	Tolls on Belfast Central Railway per Great Northern Railway Company (Ireland) .....					966	6 7			963
	<b>TOTAL NET INCOME</b> .....					<b>72,301</b>	<b>6 2</b>			<b>115,589</b>

## No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1924.	
	£	s. d.
Net Income (as per Statement No. 8) .....	72,301	6 2
<b>Deduct—Interest, Rentals and other Fixed Charges—</b>		
Interest on Superannuation and other Funds .....	24	15 10
Chief Rents, Wayleaves, &c. ....	1,425	15 3
Interest on Temporary Loans .....	..	..
	1,450	11 1
Amount available for payment of Interest on Capital after payment of Fixed Charges .....	70,850	15 1
Amount appropriated for Interest on Capital invested in the undertaking .....	70,850	15 1

## No. 9 (a)—STATEMENT OF INTERIM DIVIDENDS PAID.

Not applicable to this Committee.

No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

Dr.	To Expenditure.	Year 1924.	Percentage of Traffic Receipts.		Year 1924.	By Gross Receipts			Percentage of Traffic Receipts.		Cr.
			£	s.		d.	1925		1924		
							Per cent.	Per cent.	£	s.	
See Abstracts.											
A.—	Maintenance and Renewal of Way and Works .....	122,829	4	6	133,781	19.62	18.99				
B.—	Maintenance and Renewal of Rolling Stock—										
	(1) Locomotives .....	35,620	7	2	40,468						
	(2) Carriages .....	27,783	13	2	30,367						
	(3) Wagons .....	22,388	16	10	24,733						
C.—	Locomotive Running Expenses .....	85,792	17	2	95,568	13.70	13.56				
D.—	Traffic Expenses .....	313,050	19	2	325,783	50.00	46.23				
E.—	General Charges .....	24,601	1	1	27,477	3.93	3.90				
	Law Charges .....	529	2	9	432	0.08	0.06				
	Parliamentary Expenses .....	63	3	4	454	0.01	0.07				
	Compensation (Accidents and Losses)—										
	Passengers .....	905	13	4	800						
	Workmen .....	800	0	0	366						
	Damage and Loss of Goods, Property, &c. ....	244	18	3	1,166	0.31	0.17				
	Rates .....	16,431	5	6	15,080	2.62	2.14				
	National Insurance—										
	Health .....	1,976	15	10	2,040						
	Unemployment .....	1,570	14	4	1,799						
	TOTAL TRAFFIC EXPENDITURE .....	568,795	15	3	603,571	90.84	85.66				
H.—	Mileage Demurrage and Wagon Hire (Balance) .....	604	8	5	288						
	Miscellaneous .....	2,252	6	9	2,690						
	TOTAL EXPENDITURE .....	571,652	10	5	606,549						
	NET RECEIPTS .....	60,496	15	1	105,096						
	TOTAL .....	632,149	5	6	711,645						
See Abstracts.											
PASSENGER TRAIN TRAFFIC:—											
Ordinary Passengers—											
	First Class .....	11,152	10	5	12,426						
	Second Class .....	11,310	4	1	13,950						
	Third Class .....	202,893	19	7	225,807						
Season Tickets—		225,356	14	1	252,183						
	First Class .....	3,350	6	6	4,313						
	Second Class .....	4,940	6	10	6,001						
	Third Class .....	27,238	10	9	31,110						
Workmen's Tickets .....		35,529	4	1	41,424						
TOTAL RECEIPTS FROM PASSENGERS .....		5,750	0	3	6,942						
Mails .....		266,635	18	5	300,549						
Parcels up to 2 cwt., Parcels Post and Excess Luggage .....		21,181	15	0	20,938						
Other Merchandise by Passenger Trains .....		32,990	6	3	37,131						
F.—Less Expenses of Collection and Delivery .....		30,302	11	5	31,150						
TOTAL PASSENGER TRAIN RECEIPTS .....		63,292	17	8	68,281						
F.—Less Expenses of Collection and Delivery .....		3,307	7	2	3,359						
TOTAL PASSENGER TRAIN RECEIPTS .....		59,985	10	6	64,922						
GOODS TRAIN TRAFFIC:—		347,803	3	11	386,409	55.54	54.84				
Merchandise .....											
Expenses of Collection and Delivery .....		199,964	13	0	228,193						
Live Stock .....		186,468	18	1	15,748						
Coal, Coke and Patent Fuel .....		13,135	15	5	17,930						
Other Minerals .....		52,853	7	5	60,630						
TOTAL GOODS TRAIN RECEIPTS .....		275,362	5	8	318,235	44.46	45.16				
TOTAL TRAFFIC RECEIPTS .....		626,165	9	7	704,644	100.00	100.00				
Miscellaneous .....		5,983	15	11	7,001						
TOTAL .....		632,149	5	6	711,645						

## ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

		£ s. d.		£ s. d.		Year 1924.
						£
Superintendence—						
Salaries .....		4,186	13 1			4,069
Office Expenses, &c. ....		432	15 11			390
					4,619 9 0	
Maintenance of Roads, Bridges and Works—						
Earthworks .....		1,408	4 0			777
Bridges, Tunnels, Culverts, Retaining Walls and other Works .....		3,653	19 1			9,698
Roads and Fences .....		6,314	6 11			6,752
					11,376 10 0	
Maintenance of Permanent Way—						
Renewal of Running Lines—		£	s. d.			
Wages .....		3,957	5 0			4,077
Materials .....		17,175	14 6			18,908
Engine Power and Wagon Repairs .....		160	17 6			342
Repair of Running Lines and Sidings—				21,293	17 0	
Wages .....		47,261	2 8			49,818
Materials .....		9,107	10 7			13,610
Engine Power and Wagon Repairs .....		1,071	13 6			1,239
				57,440	6 9	
Maintenance of Signalling .....		9,249	19 5		78,734 3 9	6,749
Maintenance of Telegraphs .....		2,068	6 9			1,734
					11,318 6 2	
Maintenance of Stations and Buildings—						
Stations, Depôts and Offices .....		8,587	2 2			8,982
Engine Sheds .....		546	6 4			1,022
Carriage Sheds .....		107	9 5			143
Locomotive Workshops .....		2,062	3 10			2,334
Carriage Workshops .....		73	5 8			25
Wagon Workshops .....		47	18 10			11
Other Buildings .....		331	14 10			203
					11,756 1 1	
					117,804 10 0	131,383
Transfer to Suspense Account, etc. ....					5,024 14 6	2,398
TOTAL .....		£		122,829	4 6	133,781

## ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.				(2) Carriages.					
	£	s. d.	Year 1924		£	s. d.	Year 1924		
			£				£		
Superintendence—				Superintendence—					
Salaries .....	1,449	0 1	1,447	Salaries .....	724	9 11	723		
Office Expenses .....	142	13 7	144	Office Expenses .....	71	6 9	72		
Complete Renewals—				Complete Renewals—					
Wages .....	4,506	16 10	429	Wages .....	1,139	5 11	52		
Materials .....	6,789	0 9	2,039	Materials .....	1,828	19 1	490		
					2,968	5 0			
Repairs and Partial Renewals—				Repairs and Partial Renewals—					
Wages .....	13,340	5 2	16,237	Wages .....	11,575	3 4	12,574		
Materials .....	6,833	19 6	15,568	Materials .....	4,976	7 6	6,419		
					16,551	10 10			
Purchase of New Locomotives .....			26,275	Purchase of New Carriages .....			64,268		
Workshop Expenses—				Workshop Expenses—					
Repairs and Renewals of Machinery and Plant .....	2,372	2 3	1,531	Repairs and Renewals of Machinery and Plant .....	1,186	1 1	766		
Other Expenses .....	3,500	9 8	4,026	Other Expenses .....	1,750	4 7	2,013		
					2,936	5 8			
					26,110	17 5	87,377		
Transfer from Railway Depreciation Fund ...	Cr. 15,015	11 2	Cr. 28,162	Transfer to or from Railway Depreciation Fund			Cr. 57,010		
					1,672	15 9			
Add—Engine Power supplied to and by the Company (balance) .....			934						
TOTAL .....	£	35,620	7 2	40,468	TOTAL .....	£	27,783	13 2	30,367

## (3) Wagons.

	£	s. d.	Year 1924	
			£	
Superintendence—				
Salaries .....	724	10 0	723	
Office Expenses .....	71	6 11	72	
Complete Renewals—				
Wages .....	564	7 4	693	
Materials .....	8,410	14 0	9,806	
Repairs and Partial Renewals—				
Wages .....	7,759	8 5	8,679	
Materials .....	2,197	5 2	3,780	
Workshop Expenses—				
Repairs and Renewals of Machinery and Plant .....	1,186	1 4	766	
Other Expenses .....	1,750	5 0	2,013	
Transfer from Railway Depreciation Fund .....	Cr. 275	1 4	Cr. 1,799	
TOTAL .....	£	22,888	16 10	24,733

## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.		£ s. d.		Year 1924.
					£
Superintendence—					
Salaries .....	2,898	0 5			2,894
Office Expenses .....	285	7 3			288
			3,183	7 8	
Steam Train Working—					
Wages connected with the Running of Locomotive Engines	57,612	12 2			57,803
Fuel .....	60,729	15 7			65,690
Water .....	2,475	9 2			2,451
Lubricants .....	1,528	0 10			2,028
Other Stores, including Clothing	543	15 10			977
Miscellaneous .....	3,444	0 4			3,879
			126,333	13 11	
Petrol Rail Motor Working—					
Wages .....					91
Petrol .....					84
Lubricants .....					17
Miscellaneous .....					1
			129,517	1 7	136,203
Add.—Engine Power supplied to and by the Company (balance) .....			1,776	0 9	1,898
<b>TOTAL</b> .....	<b>£</b>		<b>131,293</b>	<b>2 4</b>	<b>138,101</b>

## ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.		£ s. d.		Year 1924
					£
Salaries and Wages—					
Superintendence .....	9,304	9 4			10,656
Station Masters and Clerks .....	53,466	11 4			53,402
Signalmen and Gatemen .....	16,413	15 4			16,843
Ticket Collectors, Policemen, Porters, &c. ....	54,316	18 8			58,547
Guards .....	10,902	15 11			10,849
			144,404	10 7	
Fuel, Lighting, Water and General Stores .....			7,139	11 2	7,692
Clothing .....			2,097	16 6	2,454
Printing, Advertising, Stationery, Stamps and Tickets .....			7,075	13 3	7,278
Wagon Covers, &c. ....			1,583	2 8	1,627
Expenses of Joint Stations and Junctions .....			Cr. 494	5 10	Cr. 750
Cleansing, Lubricating and Lighting of Vehicles			5,960	0 11	4,994
Shunting Expenses (other than Mechanical)—					
Wages .....	8,175	2 3			8,187
Other Expenses .....	749	18 6			755
			8,925	0 9	
Working of Stationary Engines, Hoists, Cranes, &c. ....			2,154	1 6	2,248
Railway Clearing House Expenses .....			1,957	8 2	1,725
Miscellaneous Expenses .....			954	17 2	1,175
<b>TOTAL</b> .....	<b>£</b>		<b>181,757</b>	<b>16 10</b>	<b>187,682</b>

## ABSTRACT E.—GENERAL CHARGES.

	£ s. d.		Year 1924
			£
Directors' Fees .....	1,200	0 0	1,200
Auditors and Public Accountants .....	187	15 9	245
Salaries of Secretary and Manager, Accountant and Clerks .....	11,861	14 10	11,600
Office Expenses .....	1,246	11 5	1,317
Rating Expenses .....	36	15 0	..
Superannuation and Benevolent Funds, Pensions, &c. ....	8,697	16 8	11,866
Subscriptions and Donations .....	118	10 0	108
Miscellaneous Expenses .....	1,251	17 5	1,141
<b>TOTAL</b> .....	<b>£</b>	<b>24,601</b>	<b>1 1</b>
			<b>27,477</b>

## ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

	£ s. d.		Year 1924
			£
Salaries and Wages .....	5,741	10 4	15,774
Rent, Rates and Taxes .....	35	0 0	35
Maintenance of Horses .....	1,602	9 2	5,661
Maintenance of Horse Vehicles .....	46	5 11	370
Maintenance of Motors .....	32	14 2	182
Amounts paid for Hired Cartage .....	10,320	11 5	4,842
Miscellaneous .....	224	15 4	234
			18,003
			6 4
			27,098
Deduct :—Cartage performed for other Railway Companies .....	1,200	4 3	7,991
<b>TOTAL</b> .....	<b>£</b>	<b>16,803</b>	<b>2 1</b>
			<b>19,107</b>
Amount charged to Passenger Train Traffic .....	3,307	7 2	3,359
Amount charged to Goods Train Traffic .....	13,495	14 11	15,748

ABSTRACT G.—RUNNING POWERS.  
RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

Not applicable to this Committee.

**ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.**

	Receipts.	Expenditure.	Balance.	Year 1924.		
				Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage—			<i>Dr.</i>			
Passenger Train Vehicles.....	59 5 11	133 4 0	73 18 1	78	118	<i>Dr.</i> 40
Goods Train Vehicles .....	1,009 10 4	351 14 0	657 16 4	1,461	395	1,066
Hire of—			<i>Dr.</i>			
Passenger Train Vehicles.....	..	385 0 0	385 0 0	..	431	<i>Dr.</i> 431
Goods Train Vehicles .....	65 1 0	868 7 8	803 6 8	108	991	<i>Dr.</i> 883
<b>TOTAL .....</b>	<b>£ 1,133 17 3</b>	<b>1,738 5 8</b>	<b><i>Dr.</i> 604 8 5</b>	<b>1,647</b>	<b>1,935</b>	<b><i>Dr.</i> 288</b>

**ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES—RECEIPTS AND EXPENDITURE.**

Not applicable to this Committee.

**No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.**

<i>Dr.</i>			<i>Cr.</i>		
To Expenditure.		Year 1924.	By Gross Receipts.		Year 1924.
	£ s. d.	£		£ s. d.	£
Maintenance of Horses.....	..	16	Passengers .....	73 7 10	140
Maintenance of Motors .....	406 2 3	321	Balance .....	940 5 4	1,125
Maintenance of Buildings .....	5 4 7	3			
Traffic Expenses .....	367 10 4	382			
Miscellaneous.....	33 19 0	40			
	812 16 2	762			
Transfer to Depreciation Fund .....	200 17 0	503			
<b>TOTAL.....</b>	<b>£ 1,013 13 2</b>	<b>1,265</b>	<b>TOTAL .....</b>	<b>£ 1,013 13 2</b>	<b>1,265</b>

**No. 12—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.**

**No. 13—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.**

**No. 14—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS, AND WHARVES.**

Not applicable to this Committee.

**No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, AND OF REFRESHMENT ROOMS  
AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.**

Dr.

Cr.

To Expenditure.	Year 1924.		By Gross Receipts.	Year 1924.		
	£	s. d.		£	£	s. d.
Salaries and Wages .....	8,468	7 4	7,961	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars .....	57,258 17 1	50,611
Provisions, Wines and Spirits consumed .....	29,091	13 0	25,041			
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars .....	6,464	2 0	4,575			
Heating and Lighting of Hotels and Refreshment Rooms .....	2,770	13 10	2,571			
Rents .....	15	1 0	15			
Rates .....	967	17 1	919			
Taxes .....	220	0 5	260			
Miscellaneous .....	4,034	7 2	3,645			
Total Expenditure .....	52,032	1 10	44,987			
Transfer from Depreciation Fund.....	Cr 2,122	6 8	Cr. 318			
Balance.....	49,909	15 2	44,669	TOTAL.....£	57,258 17 1	50,611
	7,349	1 11	5,942			
TOTAL.....£	57,258	17 1	50,611			

**No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON  
BY THE COMPANY.**

**No. 17—ELECTRIC POWER AND LIGHT ACCOUNT.**

Not applicable to this Committee.

**No. 18—GENERAL BALANCE SHEET.**

Dr.

Cr.

	Year 1924.			Year, 1924		
	£	s. d.		£	£	s. d.
To Amount due to Railway Companies and Committees .....	1,500	18 6	1,821	By Cash at Bankers and in hand .....	24,160 12 9	43,063
Amount due to Railway Clearing Houses ..	7,899	2 11	6,211	Stock of Stores and Materials.....	92,069 8 4	100,534
Superannuation and other Provident Funds	6,183	15 11	25,201	Outstanding Traffic Accounts .....	20,323 17 10	22,376
Accounts Payable.....	20,653	12 4	36,375	Amount due by Railway Companies and Committees .....	75 4 5	5
Liabilities Accrued .....	2,370	18 4	2,766	Amount due by Postmaster General.....	4,008 13 10	4,065
Miscellaneous Accounts .....	18,154	17 10	22,746	Accounts Receivable.....	4,030 11 5	5,382
Redemption of Lease .....	522	9 4	497	Miscellaneous Accounts .....	22,387 5 10	23,805
Depreciation Funds :—				London Midland and Scottish Railway Co.	144,051 16 4	164,815
Railway (including Arrears of Maintenance)	249,726	15 11	278,692	Portrush Harbour Company—		
Hotels.....	5,688	13 0	7,811	Tramway Loan Account .....	1,593 13 4	1,594
				Coleraine Deviation—Suspense Account .....	..	16,481
	£ 312,701	4 1	382,120		£ 312,701	4 1
						382,120

## PART II.

### STATISTICAL RETURNS.

#### I.—MILEAGE OF LINES.

##### (A.)—Mileage of Lines Open for Traffic.

	Running Lines.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1924.
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track)	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
<b>LINES OWNED BY COMPANY:—</b>									
<b>MAIN AND PRINCIPAL LINES—</b>									
Broad Gauge :									
Belfast to Londonderry .....	95 6	36 49	0 68	0 32	0 20	133 15	29 14	162 29	162 29
Greenisland to Larne Harbour .....	17 47	4 36	0 47	0 9	0 1	22 60	5 42	28 22	28 25
Cookstown Line .....	28 70	0 68	—	—	—	29 58	5 45	35 23	35 23
Portrush Branch .....	5 66	0 46	0 14	—	—	6 46	1 38	8 4	8 3
Narrow Gauge :									
Larne Harbour to Retreat .....	41 44	0 19	—	—	—	41 63	8 1	49 64	49 61
Londonderry to Strabane .....	14 22	0 26	—	—	—	14 48	1 35	16 3	16 3
<b>TOTAL OF MAIN AND PRINCIPAL LINES</b> .....	<b>203 15</b>	<b>43 4</b>	<b>1 49</b>	<b>0 41</b>	<b>0 21</b>	<b>248 50</b>	<b>51 15</b>	<b>299 65</b>	<b>299 64</b>
<b>MINOR AND BRANCH LINES—</b>									
Broad Gauge :									
Ballyclare Branch .....	3 47	0 11	—	—	—	3 58	0 61	4 39	4 39
Derry Central Line .....	29 19	0 74	—	—	—	30 13	2 4	32 17	32 17
Draperstown Line .....	6 51	—	—	—	—	6 51	0 57	7 28	7 28
Limavady Junction to Dungiven .....	13 42	—	—	—	—	13 42	2 20	15 62	15 63
Goods Lines .....	0 73	—	—	—	—	0 73	—	0 73	0 73
Narrow Gauge :									
Doagh Branch .....	5 78	—	—	—	—	5 78	1 25	7 23	7 23
Ballycastle Line .....	16 9	0 2	—	—	—	16 11	1 62	17 73	—
Portstewart Tramway .....	1 67	0 10	—	—	—	1 77	0 3	2 0	2 0
<b>TOTAL</b> .....	<b>281 1</b>	<b>44 21</b>	<b>1 49</b>	<b>0 41</b>	<b>0 21</b>	<b>327 53</b>	<b>60 7</b>	<b>387 60</b>	<b>369 67</b>
<b>LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP):—</b>									
Broad Gauge :									
Portrush Harbour Tramway .....	0 16	—	—	—	—	0 16	0 6	0 22	0 22
<b>LINES LEASED OR WORKED by the Company</b> .....									
	—	—	—	—	—	—	—	—	18 22
<b>GRAND TOTAL</b> .....	<b>281 17</b>	<b>44 21</b>	<b>1 49</b>	<b>0 41</b>	<b>0 21</b>	<b>327 69</b>	<b>60 13</b>	<b>388 2</b>	<b>388 31</b>
<i>Ditto.</i> Year 1924 .....	281 19	44 34	1 49	0 41	0 21	328 4	60 27	388 31	

##### (B.)—Mileage of Lines Authorised but not Open for Traffic.

Not applicable to this Committee.

##### (C.)—Mileage of Lines Run Over by the Company's Engines.

	Year 1924.	
	M. Ch.	M. Ch.
Lines Owned by the Company .....	266 59	250 50
Lines Partly Owned .....	0 31	0 31
Lines Leased or Worked by the Company .....	—	16 11
Lines over which the Company exercises Running Powers continuously .....	1 60	1 60
<b>TOTAL</b> .....	<b>268 70</b>	<b>268 72</b>
<i>Add</i> —Lines over which the Company exercises Running Powers occasionally .....	4 51	4 51
<b>TOTAL</b> .....	<b>273 41</b>	<b>273 43</b>





**III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.**

	Number.	Year		Number.	Year
		1924.			1924
		Number.			Number.
<b>Goods and Parcels Road Vehicles—</b>			<b>Passenger Road Vehicles—</b>		
Road Motors for Goods and Parcels.....	..	1	Omnibuses—		
Horse Wagons and Carts.....	44	166	Motor.....	1	3
Miscellaneous.....	..	3	Horse.....	2	4
			Cabs.....	..	1
			Miscellaneous.....	..	1
<b>TOTAL.....</b>	<b>44</b>	<b>170</b>	<b>TOTAL.....</b>	<b>3</b>	<b>9</b>
			Horses for Road Vehicles .....	16	77

**IV.—STEAMBOATS.**

**V.—CANALS.**

**VI.—DOCKS, HARBOURS, AND WHARVES.**

Not applicable to this Committee.

**VII.—HOTELS.**

**VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.**

Name.	Situation.	Land.	Acreage.		Year
			A.	R.	1924.
			A.	R.	Number.
Northern Counties	Portrush	Agricultural Land .....	3	2	19
Midland Station	Belfast	Urban and Suburban Land .....	8	3	7
Laharna	Larne				
		<b>Houses.</b>			<b>Year</b>
					<b>1924</b>
		Houses and Cottages for Company's Servants.....			<b>Number</b>
		Other Houses and Cottages .....	113	112	
			10	10	

**IX.—OTHER INDUSTRIES.**

Not applicable to this Committee.

## X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

		Year 1924	
Quantities of principal materials used—			
Ballast .....	4,475	Cubic Yards	6,226 Cubic Yards
Fencing .....	7	Miles	4 $\frac{1}{2}$ Miles
Rails .....	861	Tons	1,023 $\frac{1}{2}$ Tons
Sleepers .....	31,294	Number	38,326 Number
Miles maintained—			
Miles of Road.....	281	M. CH.	281 19
Miles of road reduced to single track—			
Running Lines .....	327	69	328 4
Sidings .....	60	34	60 48
Miles of Track renewed.....	6	36	7 3

## XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).

	In Company's Workshops.	By Contract.	Total.	Year 1924.
	Number.	Number.		Total.
Locomotives Renewed .....	3	3	6	5
Locomotives Repaired—				
Heavy repairs .....	32	..	32	34
Light „ .....	13	..	13	12
Locomotives under or awaiting repair at end of year.....	5	..	5	7
Rail Motor—				
Train Vehicles &c. repaired—				
Heavy repairs .....	..	..	..	1
Coaching Vehicles—				
Carriages renewed .....	1	1	2	30
Carriages repaired—				
Heavy repairs .....	32	..	32	40
Light „ .....	546	..	546	403
Carriages under or awaiting repair at end of year .....	10	..	10	9
Others renewed .....	2	..	2	3
Others repaired—				
Heavy repairs .....	13	..	13	14
Light „ .....	190	..	190	165
Others under or awaiting repair at end of year .....	4	..	4	2
Wagons Renewed—				
Completely renewed .....	70	..	70	87
Partially „ .....	56	..	56	54
Wagons Repaired—				
Heavy repairs .....	83	..	83	93
Light „ .....	1,372	..	1,372	1,435
Wagons under or awaiting repair at end of year.....	50	..	50	42

XII.—ENGINE MILEAGE.

Year 1924.

	Year 1924.																	
	Train Miles (Loaded Trains.)			Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)		Total Engine Miles.							
	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods	Coaching	Goods	Coaching	Goods						
A—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																		
Over the Company's System by the Company's Engines.....	1,187,049	320,159	1,507,208	1,202,931	323,336	1,526,267	61,305	193,747	88,961	1,870,280	1,127,361	328,584	1,455,945	1,472,760	63,426	207,133	88,158	1,831,477
Over the Company's System by other Companies' Engines.....	16,504	19,807	36,311	16,535	19,807	36,342	1,334	12,370	92	50,138	16,490	19,936	36,426	36,484	1,436	13,141	362	51,423
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J. ....	..	148	148	..	148	148	..	..	..	148	..	164	164	164	..	..	..	164
TOTAL.....	1,203,553	340,114	1,543,667	1,219,466	343,291	1,562,757	62,639	206,117	89,053	1,920,566	1,143,851	348,684	1,492,535	1,509,408	64,862	220,274	88,520	1,883,064
B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																		
By the Company's Engines over Lines owned, leased or worked by the Company .....	1,187,049	320,159	1,507,208	1,202,931	323,336	1,526,267	61,305	193,747	88,536	1,879,855	1,127,361	328,584	1,455,945	1,472,760	63,426	207,133	101,263	1,844,582
By the Company's Engines over other Companies' Lines.....	..	5,725	5,725	..	5,725	5,725	..	32,655	..	38,380	..	5,742	5,742	5,742	..	32,865	..	38,607
By other Companies' Engines over the Company's Lines.....	16,504	19,807	36,311	16,535	19,807	36,342	1,334	12,370	92	50,138	16,490	19,936	36,426	36,484	1,436	13,141	362	51,423
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J. ....	..	148	148	..	148	148	..	..	..	148	..	164	164	164	..	..	..	164
TOTAL.....	1,203,553	345,839	1,549,392	1,219,466	349,016	1,568,482	62,639	238,772	98,628	1,968,521	1,143,851	354,426	1,498,277	1,515,150	64,862	253,139	101,625	1,934,776
C—MILES RUN BY THE COMPANY'S ENGINES—																		
(1) Steam Tender and Tank Engines—																		
Over Lines owned, leased or worked by the Company.....	1,178,417	320,159	1,498,576	1,192,631	323,336	1,515,967	61,305	193,747	97,766	1,868,785	1,121,945	328,584	1,450,129	1,466,920	63,426	207,133	101,199	1,838,678
Over all Joint Lines.....	..	296	296	..	296	296	..	..	..	296	..	328	328	328	..	..	..	328
Over other Companies' Lines.....	..	6,784	6,784	..	6,784	6,784	..	32,655	..	39,439	..	6,798	6,798	6,798	..	32,865	..	39,663
(2) Steam, Petrol, &c., Rail Motors—																		
Over Lines owned, leased or worked by the Company .....	8,632	..	8,632	10,300	..	10,300	..	..	770	11,070	5,816	..	5,816	5,840	..	..	64	5,904
TOTAL.....	1,187,049	327,239	1,514,288	1,202,931	330,416	1,533,347	61,305	226,402	98,536	1,919,590	1,127,361	335,710	1,463,071	1,479,886	63,426	239,998	101,263	1,884,573

## XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number Originating on the Company's System.	Year 1924.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	s. d.			£	s. d.	
Ordinary—								
1st Class .....	48,747	11,153	4 6.91	41,309	52,558	12,426	4 8.74	45,331
2nd Class .....	61,866	11,310	3 7.88	61,028	75,913	13,950	3 8.10	75,243
3rd Class .....	2,786,802	202,894	1 5.47	2,690,165	2,902,693	225,807	1 6.67	2,812,782
Workmen.....	316,434	5,750	0 4.36	316,434	378,188	6,942	0 4.41	378,188
<b>Total.....</b>	<b>3,213,849</b>	<b>231,107</b>	<b>1 5.26</b>	<b>3,108,936</b>	<b>3,409,352</b>	<b>259,125</b>	<b>1 6.24</b>	<b>3,311,544</b>
Season—								
1st Class .....	163	3,350	—	162	201	4,313	—	201
2nd Class .....	292	4,940	—	292	358	6,001	—	358
3rd Class .....	2,164	27,239	—	2,156	2,389	31,110	—	2,383

## XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1924.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons	£	s. d.	Tons.	Tons	£	s. d.	Tons
Merchandise .....	388,459	186,469	9 7.21	358,493	416,179	212,445	10 2.51	386,772
Coal, Coke, and Patent Fuel.....	188,888	52,853	5 7.15	188,283	209,758	60,630	5 9.37	209,726
Other Minerals.....	133,217	25,904	3 10.67	132,418	135,781	27,230	4 0.13	134,985
<b>TOTAL.....</b>	<b>710,564</b>	<b>265,226</b>	<b>7 5.58</b>	<b>679,194</b>	<b>761,718</b>	<b>300,305</b>	<b>7 10.62</b>	<b>731,483</b>
	Number			Number originating on the Company's System.	Number			Number originating on the Company's System.
Live Stock .....	144,070	13,136	—	118,047	185,004	17,930	—	157,649

## XV. (A.)—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

## XV. (B.)—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Tons.	Year 1924	Originating on the Company's System.	Number.	Year 1924.
		Tons.			Number.
Merchandise—					
Ale and Porter (including empties) .....	2,977	3,128	Horses .....	84	126
Bacon and Ham, Butter and Eggs .....	5,338	6,974	Cattle .....	77,035	105,726
Flour and Bran, Sharps, and other Flour Mill Offal .....	26,831	31,534	Calves .....	6,898	7,085
Grain .....	28,878	39,248	Sheep .....	30,579	38,070
Groceries (excluding Bacon, Hams and Butter) .....	6,544	6,276	Pigs .....	2,813	6,279
Manure .....	24,555	30,263	Miscellaneous .....	638	363
Oil Cake and Cattle Foods .....	42,524	40,185			
Potatoes .....	46,888	60,292			
Flax, Tow, Linen and Yarn .....	16,977	22,325			
Timber .....	10,944	11,950			
Coal, Coke, Patent Fuel, &c. ....	188,283	209,726			
Other Minerals—					
Brewers Grains .....	1,039	1,682			
Bricks, Common .....	6,970	8,757			
Iron Ore.....	8,604	16,289			
Sand .....	27,009	28,065			
Stone for Road Making Purposes .....	45,158	39,447			
<b>TOTAL.....</b>	<b>489,519</b>	<b>556,141</b>	<b>TOTAL .....</b>	<b>118,047</b>	<b>157,649</b>

## XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	3,437,033	3,437,558	3,436,677	3,442,293	3,450,349	3,455,057	3,460,239	3,456,081	3,456,141	3,465,152
Gross Receipts from Businesses carried on by the Company (No. 8)	483,786	—	—	—	—	—	771,162	768,461	762,396	689,481
Revenue Expenditure on ditto (No. 8)	361,371	—	—	—	—	—	708,731	651,590	652,483	622,575
Net Receipts of ditto (No. 8)	122,415	136,227	129,974	132,458	130,581	88,291	62,431	116,871	109,913	66,906
Miscellaneous Receipts net (No. 8)	8,196	7,898	12,649	12,302	13,269	11,080	8,763	7,078	5,676	5,395
Total Net Income (No. 8)	130,611	144,125	142,623	144,760	143,850	99,371	71,194	123,949	115,589	72,301
Interest, Rentals and other Fixed Charges (No. 9)	2,359	2,252	2,241	2,208	2,218	1,347	1,497	1,477	1,477	1,450
Appropriated for Interest on Capital	130,483	130,873	131,382	140,821	140,990	100,397	89,697	122,472	114,112	70,851
Surplus or Deficit	—	—	—	1,731	642	—	—	—	—	—
Appropriation to or from Reserve	—	11,000	9,000	—	—	—	20,000	—	—	—
Brought forward from previous year	2,231	—	—	—	1,731	2,373	—	—	—	—
Carried forward to next year	—	—	—	1,731	2,373	—	—	—	—	—

Examined and Approved,  
J. FREDK. GEE.

F. L. SMITH,  
Accountant of the Committee.

### Certificate Respecting the Permanent Way, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other works have, during the past year, been maintained in good working condition and repair.

1st February, 1926.

W. K. WALLACE,  
Engineer.

### Certificate Respecting the Rolling Stock, &c.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools have, during the past year, been maintained in good working order and repair.

1st February, 1926.

W. K. WALLACE,  
Locomotive Engineer.

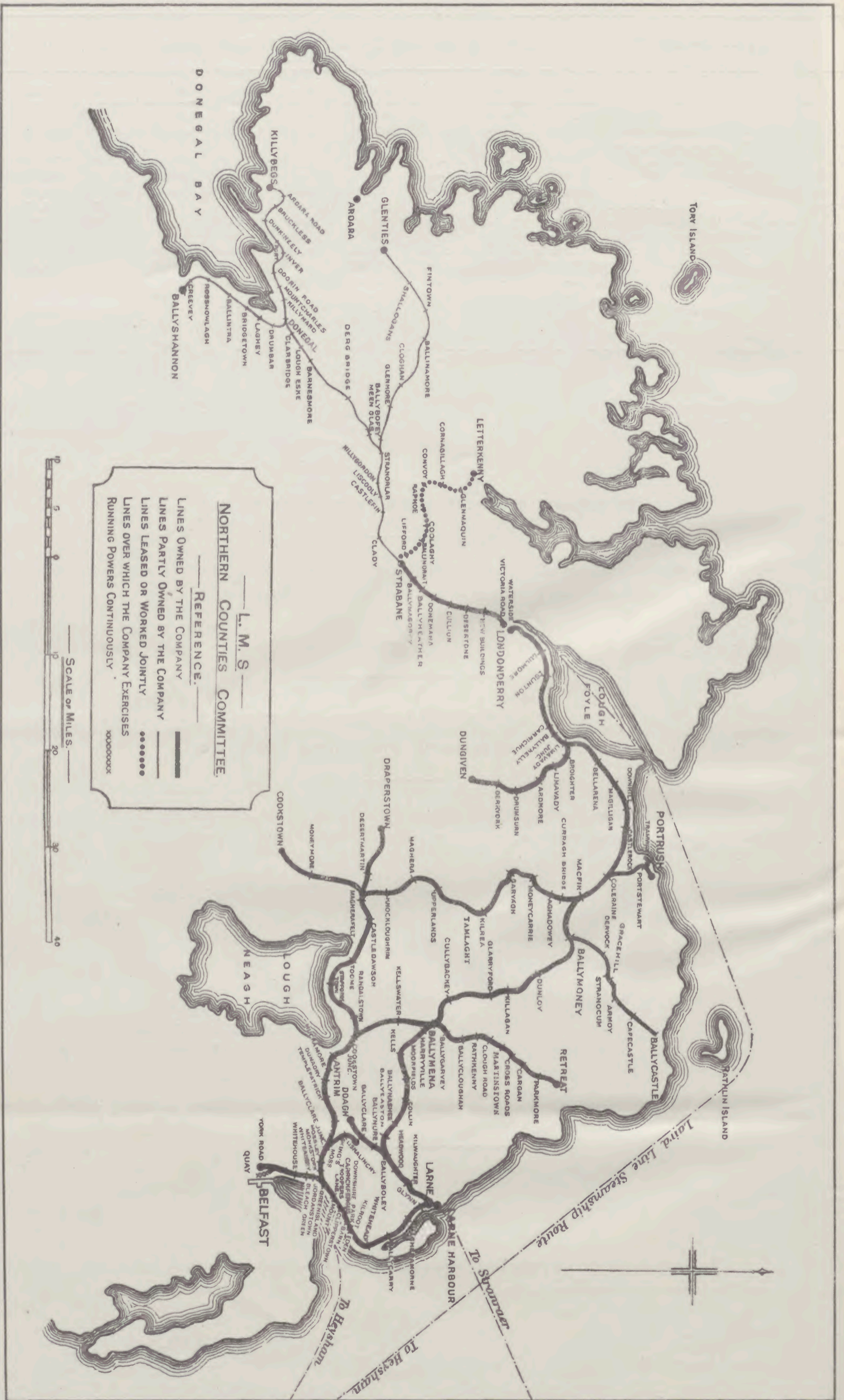
(Signed for the Committee) { JOHN A. TORRENS,  
Chairman of the Committee.  
JAMES PEPPER,  
Secretary of the Committee.

### Auditors' Certificate.

We hereby certify that the above Yearly Accounts of the Northern Counties Committee contain a full and true Statement of its financial condition.

12th February, 1926.

KNOX, CROPPER & CO.,  
Chartered Accountants, } Auditors.



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**London Midland and Scottish  
Railway Company.**

(Northern Counties Committee)

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**Financial Accounts**

AND

**Statistical Returns.**

—  
**YEAR 1925.**

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Sligo, Leitrim, and Northern Counties Railway Company.

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# REPORT OF DIRECTORS

Statement of Accounts and  
Statistical Returns

For YEAR ENDED 31st DECEMBER, 1925.

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TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD AT

RAMSAY'S HOTEL, SLIGO,

On SATURDAY, the 27th day of FEBRUARY, 1926,

At ONE o'clock p.m.

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## Directors:

SIR JOSSLYN GORE-BOOTH, BART., CHAIRMAN, Lissadell, Sligo.

CAPTAIN GEORGE HEWSON, D.L., DEPUTY-CHAIRMAN, Dromahair.

H. CAMPBELL PERRY, ESQ., Union Place House, Sligo.

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## AUDITORS:—

J. HAROLD PIM, F.C.A.,

R. STANLEY STOKES, F.C.A.

} 36 College Green, Dublin.

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## NOTICE OF MEETING.

Sligo, Leitrim, and Northern Counties Railway Company.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Company will be held on Saturday, the 27th day of February, 1926, at One o'clock precisely, at Ramsay's Hotel, Sligo, to receive a Report from the Directors on the affairs of the Company, and for the general business of the Company.

The Transfer Books for C Debenture Stock will be closed from the 14th day of February, 1926, to the 28th day of February, 1926, both days inclusive.

JOSSLYN GORE-BOOTH, *Chairman.*  
S. C. LITTLE, *Secretary.*

COMPANY'S OFFICE,  
ENNISKILLEN,  
9th February, 1926.

## REPORT OF THE DIRECTORS.

TO BE SUBMITTED TO THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING ON  
27TH FEBRUARY, 1926.

The Statement of Accounts and Statistical Returns for the Year ended 31st December, 1925, duly audited and verified, is submitted with this Report.

The following is a summary of the Receipts and Expenditure on Revenue Account:

PER ACCOUNT NO. 8.					
Gross Receipts	..	..	..	..	£40,762 13 3
Expenditure	..	..	..	..	39,403 2 11
					£1,359 10 4
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 ... ..					
					£5,000 0 0
Miscellaneous Receipts (Net) from Rents, Interest &c. .. .. .					
					2,021 16 1
					£8,381 6 5
PER ACCOUNT NO. 9.					
Add Balance from last Account	..	..			482 18 9
					£8,864 5 2

After payment for amount due for Running Powers, Interest on A. and B. Debenture Stocks, and other fixed charges, there remains £2,139 5s. 2d., out of which the Directors recommend that a Dividend at the rate of 2¼ per cent., for the year be paid on C. Debenture Stock, and that the balance, £362 3s. 9d., be carried forward.

During the year three new composite bogie carriages were purchased in part replacement of those maliciously destroyed early in 1923.

The Directors have further to report that 8 miles, 50 chains of complete renewals of the Permanent Way, have been carried out in the period under review, and, in addition, in order to improve the arrangements for dealing with Live Stock at Collooney Station, a new cattle bank has been erected which provides for the loading of 40 additional wagons.

One of the Directors, Mr. H. Campbell Perry, retires by rotation, and being eligible, offers himself for re-election.

One of the Auditors, Mr. Stokes, also retires and offers himself for re-election.

JOSSLYN GORE-BOOTH, CHAIRMAN.

S. C. LITTLE, SECRETARY.

9th February, 1926.

# Sligo, Leitrim, and Northern Counties Railway Company.

## Financial Accounts and Statistical Returns for the Year ended 31st December, 1925.

### PART 1.—FINANCIAL ACCOUNTS.

#### No. 1 (a)—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. 38th and 39th Vic., Cap. 197, 1875 .. ..	200,000	100,000	300,000	200,000	100,000	300,000	—	—	—
II. Borrowing Powers under Scheme of arrangement, filed 14th July, 1897, and enrolled 6th January, 1898 .. ..	—	190,000	190,000	—	186,781	186,781	—	3,219	3,219
TOTAL, ..	200,000	290,000	490,000	200,000	286,781	486,781	—	3,219	3,219

#### No. 1 (b)—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

NOT APPLICABLE TO THIS COMPANY.

#### No. 1 (c)—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

NOT APPLICABLE TO THIS COMPANY.

#### No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a), SHOWING THE PROPORTION ISSUED.

Description.	Amount created.	Amount issued.	Nominal addition to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
A. or Preference Capital .. ..	£ 50,000	£ 50,000	—	£ 50,000	—	—	—	—
Ordinary Capital .. ..	150,000	150,000	—	150,000	—	—	—	—
TOTAL, ..	£200,000	200,000	—	200,000	—	—	—	—

#### No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

	Raised by Loans.	Raised by issue of Debenture Stocks.							Total raised by Loans and Debenture Stocks.
		Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stock.				Total Debenture Stocks.	
				At 3½ per cent. A Cumulative	At 4 per cent. B Cumulative	At 4 per cent. C Non-Cumulative	At 4 per cent. D Non-Cumulative		
Existing at 31st December, 1924 ..	£ Nil.	£ 286,781	£ —	£ 100,000	£ 40,000	£ 78,981	£ 67,800	£ 286,781	£ 286,781
Existing at 31st December, 1925 ..	—	286,781	—	100,000	40,000	78,981	67,800	286,781	286,781
Increase .. ..	—	—	—	—	—	—	—	—	—
Decrease .. ..	—	—	—	—	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) ..									290,000
LESS—Amount created but not yet available .. ..									£ —
Total amount raised by Loans and Debenture Stocks as above .. ..									286,781
Balance being available borrowing powers at 31st December, 1925 .. ..									£ *3,219

\* Includes £1,019 C. Debs. and £2,200 D. Debs

Dr.

## No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To Expenditure.	Amount expended to 31st December, 1924.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1924.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic	488,873 8 4	—	488,873 8 4	Shares and Stocks (No. 2)	200,000 0 0	—	200,000 0 0
On Rolling Stock—				Loans (No. 3) .. ..	—	—	—
				Debenture Stocks (No. 3)	286,781 0 0	—	286,781 0 0
Total Capital expended upon Railway ..	488,873 8 4	—	488,873 8 4	Premiums on Shares and Stocks ..	—	—	—
				Premiums on B Debenture Stock ..	51 8 6	—	—
				Total Premiums	51 8 6	—	—
				Discounts on Shares and Stocks ..	—	—	—
				Discounts on Debenture Stocks	—	—	—
				Total Discounts	—	—	—
				Balance of Premiums and Discounts .. ..	51 8 6	—	51 8 6
TOTAL EXPENDITURE	488,873 8 4	—	488,873 8 4	TOTAL RECEIPTS ..	486,832 8 6	—	486,832 8 6
To Balance .. .. .			—	By Balance .. .. .			2,040 19 10
TOTAL,			£ 488,873 8 4	TOTAL .. .. .			£ 488,873 8 4

## No. 4 (a).—SUBSCRIPTIONS TO OTHER COMPANIES.

NOT APPLICABLE TO THIS COMPANY.

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1925.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic :—	—	—	—	—
Rolling Stock :—	—	—	—	—
Manufacturing and Repairing of Works and Plant, Machinery and Plant	—	—	—	—
	—	—	—	—

## No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st Dec., 1926.	Subsequently until completion.	Total.
£	Lines belonging to the Company open for traffic .. .. .	£ Nil	£ Nil	£ —
	Rolling Stock .. .. .	Nil	Nil	—
	TOTAL, .. .. .	£ —	—	—
	Works not yet commenced and in abeyance .. .. .	.. .. .	.. .. .	—

## No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	£	£ s. d.
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a)) .. .. .	—	3,219 0 0
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Calls in arrear .. .. .	—	
Amounts uncalled .. .. .	—	
Amount unissued .. .. .	—	
Loan Capital created but not yet available (as per Statement No. 3) .. .. .	—	
Available borrowing powers (as per Statement No. 3) .. .. .	—	3,219 0 0
Deduct balance at Debit (as per Capital Account No. 4) .. .. .		2,040 19 10
TOTAL .. .. .	£	1,178 0 2

## No. 8.—Revenue Receipts and Expenditure of the whole Undertaking.

	1925.	1924.
	£ s. d.	£
Receipts in respect of Railway Working and of separate businesses carried on by the Company .. .. .	40,762 13 3	46,184
Expenditure .. .. .	39,403 2 11	40,956
Net Receipts .. .. .	1,359 10 4	5,228
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 .. .. .	5,000 0 0	—
Miscellaneous Receipts (Net):—		
Rents from Houses and Lands .. .. .	116 17 6	92
Other Rents, including Lump-sum Tolls .. .. .	21 2 3	45
Transfer Fees .. .. .	0 18 0	2
General Interest .. .. .	1,882 18 4	2,652
Special Items .. .. .	—	12
Total Net Income .. .. .	8,381 6 5	8,031

## No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

						1924.			
			£	s.	d.	£	s.	d.	£
Balance brought forward from last year's Account	..	..	482	18	9				954
Net Income (as per Statement No. 8)	..	..	8,381	6	5				8,031
TOTAL			—			8,864	5	2	8,985
Deduct—Interest, Rentals, and other Fixed Charges—									
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	..	..	1,625	0	0				1,625
Interest on Debenture Stocks :—									
A Debentures, 3½ per cent.	..	..	3,500	0	0				3,500
B Debentures, 4 per cent.	..	..	1,600	0	0				1,600
General Interest	..	..							—
Special Items	..	..							—
TOTAL			..			6,725	0	0	6,725
Balance after payment of Fixed Charges						2,139	5	2	2,260
Balance carried to Balance Sheet						2,139	5	2	2,260
Less Interest at 2½ per Cent. on C Debenture Stock						1,777	1	5	1,777
Balance carried forward to next year's Account						362	3	9	483

## No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

NOT APPLICABLE TO THIS COMPANY





## ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	1924	
	£ s. d.	£
Superintendence—		
Salaries .. .. .	552 16 0	547
Office Expenses, &c. .. .. .	61 18 10	83
		630
Maintenance of Roads, Bridges and Works—		
Earthworks .. .. .	276 19 5	236
Bridges, Tunnels, Culverts, Retaining Walls, and other Works .. .. .	739 1 8	412
Roads and Fences .. .. .	765 14 3	485
		1,781 15 4
Maintenance of Permanent Way—		
Renewal of Running Lines—		
Wages .. .. .	3,357 9 5	—
Materials .. .. .	15,456 18 7	—
Engine Power and Wagon Repairs .. .. .	261 17 7	—
		19,076 5 7
Repair of Running Lines and Sidings—		
Wages .. .. .	6,250 12 3	4,883
Materials .. .. .	524 18 3	172
Engine Power and Wagon Repairs .. .. .	719 2 10	1,286
		7,494 13 4
		93 2 3
Maintenance of Signalling .. .. .		421
Maintenance of Telegraphs .. .. .		53
		530 3 7
Maintenance of Stations and Buildings—		
Stations, Depots, and Offices .. .. .	310 11 4	380
Engine Sheds .. .. .	81 4 11	16
Carriage Sheds .. .. .	2 7 9	3
Locomotive Workshops .. .. .	50 0 9	13
Carriage Workshops .. .. .	5 17 8	21
Wagon Workshops .. .. .	5 12 3	16
Other Buildings .. .. .	74 8 11	197
		646
		29,641 10 6
Transfer to or from Depreciation Fund .. .. .		4,357
		17,191 18 8
TOTAL .. .. .	£ 12,449 11 10	13,581

## ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

## (1) Locomotives.

	1924	
	£ s. d.	£
Superintendence—		
Salaries .. .. .	200 2 7	196
Office Expenses .. .. .	25 5 11	28
		224
Complete Renewals—		
Wages .. .. .	—	—
Materials .. .. .	—	—
Repairs and Partial Renewals—		
Wages .. .. .	1,364 12 5	1,081
Materials .. .. .	1,061 17 6	568
		1,649
Purchase of New Locomotives .. .. .	—	—
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant .. .. .	39 5 5	110
Other Expenses .. .. .	219 10 11	264
		374
		2,910 14 9
Less :—Transfer from Depreciation Fund .. .. .	—	—
TOTAL .. .. .	£ 2,910 14 9	2,247

## (2) Carriages.

	1924	
	£ s. d.	£
Superintendence—		
Salaries .. .. .	184 14 2	182
Office Expenses .. .. .	13 8 6	12
		194
Complete Renewals—		
Wages .. .. .	—	—
Materials .. .. .	—	—
Repairs and Partial Renewals—		
Wages .. .. .	368 1 11	422
Materials .. .. .	200 13 9	271
		568 15 8
Purchase of New Carriages .. .. .	—	—
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant .. .. .	10 17 8	31
Other Expenses .. .. .	51 3 5	58
		62 1 1
		9,502 9 0
Less transfer from Depreciation Fund .. .. .	—	—
		8,673 9 7
TOTAL .. .. .	£ 828 19 5	976

## (3) Wagons

	1924	
	£ s. d.	£
Superintendence—		
Salaries .. .. .	184 14 2	182
Office Expenses .. .. .	13 8 6	12
		194
Complete Renewals—		
Wages .. .. .	—	—
Materials .. .. .	—	—
Repairs and Partial Renewals—		
Wages .. .. .	1,332 3 6	1,368
Materials .. .. .	830 9 8	930
		2,298
Purchase of New Wagons .. .. .	—	—
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant .. .. .	37 15 7	41
Other Expenses .. .. .	125 4 11	135
		176
		2,523 16 4
TOTAL .. .. .	£ 2,523 16 4	2,668

## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

			1924
	£ s. d.	£ s. d.	£
Superintendence :—			
Salaries .. .. .	161 11 7		160
Office Expenses .. .. .	18 8 9		17
		180 0 4	177
Steam Train Working :—			
Wages connected with the Running of Locomotive Engines	3,799 0 4		3,582
Fuel .. .. .	5,762 9 11		6,447
Water .. .. .	221 13 10		178
Lubricants .. .. .	163 5 2		160
Other Stores, inc. Clothing .. .. .	119 3 8		139
Miscellaneous .. .. .	34 6 11		25
		10,099 19 10	10,531
		10,280 0 2	10,708
Deduct Engine Power supplied by the Company .. .. .		659 17 0	213
TOTAL .. .. .	£ 9,620 3 2		10,495

## ABSTRACT D.—TRAFFIC EXPENSES.

			1924
	£ s. d.	£ s. d.	£
Salaries and Wages :—			
Superintendence .. .. .	332 19 10		332
Stationmasters and Clerks .. .. .	2,492 8 11		2,319
Signalmen and Gatemen .. .. .	481 8 9		495
Ticket Collectors, Policemen, Porters, &c. .. .. .	1,690 2 2		1,724
Guards .. .. .	647 14 10		631
		5,644 14 6	5,501
Fuel, Lighting, Water and General Stores .. .. .	145 1 10		153
Clothing .. .. .	88 12 0		87
Printing, Advertising, Stationery, Stamps, and Tickets .. .. .	305 18 1		337
Wagon Covers, &c. .. .. .	—		—
Expenses of Joint Stations and Junctions .. .. .	937 3 7		953
Cleansing, Lubricating & Lighting of Vehicles	169 2 10		201
Shunting Expenses (other than Mechanical :—			
Wages .. .. .	72 18 7		74
Other Expenses .. .. .	—		—
		72 18 7	—
Working of Stationery Engines, Hoists, Cranes, &c. .. .. .	123 3 5		—
Railway Clearing House Expenses .. .. .	560 3 1		512
Miscellaneous Expenses .. .. .	135 19 2		153
TOTAL .. .. .	£ 8,182 17 1		7,971

## ABSTRACT E.—GENERAL CHARGES.

			1924
	£ s. d.	£ s. d.	£
Directors' Fees voted by Shareholders .. .. .	150 0 0		150
Auditors and Public Accountants .. .. .	60 7 9		67
Salaries of Secretary, General Manager, Accountant and Clerks .. .. .	1084 0 0		1,077
Office Expenses, ditto ditto .. .. .	96 7 2		115
Fire and Accident Insurance .. .. .	61 2 0		61
Superannuation Fund and Gratuities to Employees on leaving Service .. .. .	226 14 6		289
Subscriptions and Donations .. .. .	2 2 0		14
Miscellaneous Expenses .. .. .	100 2 3		118
TOTAL .. .. .	1,780 15 8		1,891

## ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

NOT APPLICABLE TO THIS COMPANY.

## ABSTRACT G.—RUNNING POWERS.—RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

NOT APPLICABLE TO THIS COMPANY.

## ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.

				1924		
	Receipts.	Expenditure	Balance	Receipts	Expenditure	Balance
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles	39 17 5	7 13 1	32 4 4	34	—	Cr. 34
Goods Train Vehicles .. .. .	128 11 4	29 0 6	99 10 10	181	244	Dr. 64
Hire of—						
Passenger Train Vehicles	—	34 10 0	Dr. 34 10 0	—	59	Dr. 58
Goods Train Vehicles .. .. .	—	2 12 8	Dr. 2 12 8	—	—	—
TOTAL	£ 168 8 9	73 16 3	94 12 6	215	303	88

## ABSTRACTS J AND ACCOUNTS Nos. 11, 12, 13, 14, 15 and 16.

NOT APPLICABLE TO THIS COMPANY.

Dr.

## No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Cr.

	1924			Number of Units	Year 1924		
	£ s. d.	£ s. d.	£		£ s. d.	Number of Units	£
Superintendence—							
Salaries .. .. .	5 0 0		5				
Office Expenses .. .. .	2 10 0		2				
Total Superintendence ..		7 10 0	7				
Generation—							
Maintenance of Buildings ..	1 0 3		2				
Maintenance of Plant, Machinery, and Tools .. .. .	12 8 9		14				
Maintenance of Feeders, Cables, and Accessories .. .. .	—		—				
Salaries and Wages .. .. .	19 18 3		24				
Fuel, including Carriage, &c. ..	—		—				
Oil, Waste, Water and Stores ..	16 3 7		21				
Special Items .. .. .	—		—				
Total Generation ..		49 10 10	61				
Distribution—							
Maintenance of Feeders, Mains, and Apparatus .. .. .	—		—				
Maintenance of Meters, Switches, Fuses, Lamps, &c. .. .. .	4 11 5		13				
Salaries and Wages .. .. .	1 15 5		3				
Royalties, &c., payable for use of Patents	—	6 6 10	16				
Rents payable .. .. .	—		—				
Rates .. .. .	—		—				
Taxes .. .. .	—		—				
Special Charges— (To be enumerated)	—		—				
TOTAL .. .. .	£	63 7 8	84	TOTAL ..	847	63 7 8	826 84

Dr.

## No. 18.—GENERAL BALANCE SHEET.

Cr.

	1924.				1924.		
	£ s. d.	£	£		£ s. d.	£	£
To Capital Account, Balance at Credit thereof, as per Account No. 4 ..	—	—	—	By Capital Account, Balance at Debit thereof, as per Account No. 4 ..	2,040 19 10	2,041	
Amount due to Bankers .. .. .	176 10 0	—	—	Cash at Bankers .. .. .	—	—	
Amount due to Railway Companies and Committees .. .. .	1,452 5 3	1,425	—	Cash on Deposit .. .. .	—	7,767	
Amount due to Railway Clearing Houses .. .. .	345 8 8	754	—	Investments in 5% War Loan ..	29,680 19 6	52,862	
Accounts payable .. .. .	1,279 11 4	3,022	—	Stocks of Stores and Materials ..	8,287 11 5	6,537	
Miscellaneous Accounts .. .. .	5,996 4 9	7,881	—	Outstanding Traffic Accounts ..	290 1 7	579	
Depreciation Funds—				Amount due by Railway Companies and Committees .. .. .	45 0 0	45	
Railway (including Arrears of Maintenance) .. .. .	17,997 8 2	40,014	—	Amount due by Railway Clearing Houses .. .. .	—	—	
General Reserve .. .. .	1,000 0 0	1,000	—	Amount due by Postmaster-General ..	234 5 0	—	
Suspense A/c. (Irish Railways Settlement of Claims Act, 1921) .. .. .	10,402 0 0	15,402	—	Accounts Receivable .. .. .	42 17 1	328	
Balance available for Dividends as per Account No. 9 .. .. .	2,139 5 2	2,260	—	Miscellaneous Accounts .. .. .	166 18 11	1,599	
TOTAL .. .. .	£	40,788 13 4	71,758	TOTAL .. .. .	£	40,788 13 4 71,758	

**PART II.—STATISTICAL RETURNS.****I.—MILEAGE OF LINES.****(A.)—Mileage of Lines Open for Traffic.**

	Running Lines.						Sidings reduced to Single Track	Total of Single Track, including Sidings
	Length of Road.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).		
	First Track.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.		
Lines owned by Company—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Main and Principal Lines—1925 .. .. .	43 21	—	—	—	—	43 21	2 65	46 6
“ “ “ “ —1924 .. .. .	43 21	—	—	—	—	43 21	2 40	45 61

**(B.)—Mileage of Lines Authorised but not Open for Traffic.**

NOT APPLICABLE TO THIS COMPANY.

**(C.)—Mileage of Lines Run Over by the Company's Engines.**

Lines Owned by the Company .. .. .	..	..	..	..	..	..	..	M. Ch.	43 21
“ Partly Owned .. .. .	..	..	..	..	..	..	..	..	—
“ Leased, or Worked by the Company .. .. .	..	..	..	..	..	..	..	..	—
“ Leased, or Worked Jointly .. .. .	..	..	..	..	..	..	..	..	—
“ over which the Company exercises Running Powers continuously .. .. .	..	..	..	..	..	..	..	..	5 23
TOTAL .. .. .	..	..	..	..	..	..	..	..	48 44
Add :—									
Lines over which the Company exercises Running powers occasionally .. .. .	..	..	..	..	..	..	..	..	—
TOTAL .. .. .	..	..	..	..	..	..	..	..	48 44

**II.—ROLLING STOCK.****(A.)—Steam Locomotives and Tenders.**

Description.	Number.	1924	
		Number.	Number.
Tender Engines :—4—4—0	2	2	2
Tank Engines :— 0—6—4 .. .. .	8	8	8
“ “ “ “ 0—6—2 .. .. .	—	—	—
“ “ “ “ 0—6—0 .. .. .	1	1	1
	11	11	11
Tenders .. .. .	2	2	2

**(B.)—Rail Motor Vehicles.**

NOT APPLICABLE TO THIS COMPANY.

**(C.)—Trains Worked by Electric Power.**

NOT APPLICABLE TO THIS COMPANY.

**(D.)—Coaching Vehicles (other than Electric).**

	Number	Seats or Berths.				1924	
		1st Class.	2nd Class.	3rd Class.	Total	Number	Seats or Berths, Total
<b>PASSENGER CARRIAGES.</b>							
Carriages of uniform class	4	—	—	240	240	4	240
Composite Carriages	3	32	50	120	202	1	56
Restaurant Cars	—	—	—	—	—	—	—
Miscellaneous	5	8	15	150	173	4	120
<b>Total</b>	12	40	65	510	615	9	416
Sleeping	—	—	—	—	—	—	—
<b>Total passenger carriages</b>	12					9	416
<b>OTHER COACHING VEHICLES.</b>							
Post Office Vans	—	—	—	—	—	—	—
Luggage, Parcel and Brake Vans	—	—	—	—	—	—	—
Carriage Trucks	2	—	—	—	—	2	—
Horse Boxes	1	—	—	—	—	1	—
Miscellaneous	—	—	—	—	—	—	—
<b>Total other Coaching Vehicles</b>	3					3	
<b>Total Coaching Vehicles</b>	15					12	

**(E.)—Merchandise and Mineral Vehicles.**

	Number	1924	
		Number.	Number.
<b>Open Wagons—</b>			
Under 8 tons .. .. .	—	—	—
8 and up to 12 tons .. .. .	—	—	—
Over 12 and up to 20 tons .. .. .	—	—	—
Over 20 tons (other than special)	—	—	—
<b>Covered Wagons—</b>			
Under 8 tons .. .. .	108	108	108
8 and up to 12 tons .. .. .	—	—	—
Over 12 and up to 20 tons .. .. .	—	—	—
Over 20 tons .. .. .	—	—	—
<b>Mineral Wagons—</b>			
Under 8 tons .. .. .	41	41	41
8 and up to 12 tons .. .. .	—	—	—
Over 12 and up to 20 tons .. .. .	—	—	—
Over 20 tons .. .. .	—	—	—
<b>Special Wagons (for loads of exceptional dimensions and weight) .. .. .</b>	—	—	—
<b>Cattle Trucks .. .. .</b>	41	41	41
<b>Rail and Timber Trucks (including Twin Trucks) .. .. .</b>	2	2	2
<b>Brake Vans .. .. .</b>	7	7	7
<b>Miscellaneous .. .. .</b>	—	—	—
<b>TOTAL .. .. .</b>	199	199	199

**(F.) Railway Service Vehicles and Horses for Shunting.**

	Number	1924	
		Number.	Number.
Gasholder Trucks .. .. .	—	—	—
Locomotive Coal Wagons .. .. .	—	—	—
Ballast Wagons .. .. .	10	10	10
Mess and Tool Vans .. .. .	—	—	—
Breakdown Cranes .. .. .	—	—	—
Travelling Cranes .. .. .	—	—	—
Miscellaneous .. .. .	—	—	—
<b>TOTAL .. .. .</b>	10	10	10
Horses for Shunting .. .. .	—	—	—

Returns Nos.—III., IV., V., VI., VII., VIII. and IX.

NOT APPLICABLE TO THIS COMPANY.

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

													1924	
Quantities of principal materials used—														
Ballast	..	..	..	..	..	..	..	..	..	..	..	1,230 c. yds.	3,150 c. yds.	
												M CH	M C	
Fencing	..	..	..	..	..	..	..	..	..	..	..	2	17	2 3
Rails	..	..	..	..	..	..	..	..	..	..	..	1,014 tons		—
Sleepers	..	..	..	..	..	..	..	..	..	..	..	17,309		—
Miles Maintained—											M	CH	M C	
Miles of road	..	..	..	..	..	..	..	..	..	..	..	43	21	43 21
Miles of road reduced to single track—														
Running Lines	..	..	..	..	..	..	..	..	..	..	..	43	21	43 21
Sidings	..	..	..	..	..	..	..	..	..	..	..	2	65	2 40
Miles of track renewed	..	..	..	..	..	..	..	..	..	..	..	8	50	nil

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).

								In Company's Workshops. Number.	By Contract. Number.	Total.	1924
Locomotives renewed	..	..	..	..	..	..	..	—	—	—	—
Locomotives repaired—											
Heavy Repairs	..	..	..	..	..	..	..	2	1	3	2
Light	..	..	..	..	..	..	..	25	1	26	35
Locomotives under or awaiting repair at end of year	..	..	..	..	..	..	..	4	—	4	1
Coaching Vehicles—											
Carriages renewed	..	..	..	..	..	..	..	—	3	3	—
Carriages repaired—											
Heavy repairs	..	..	..	..	..	..	..	6	—	6	6
Light	..	..	..	..	..	..	..	17	—	17	15
Carriages under or awaiting repair at end of year	..	..	..	..	..	..	..	1	—	1	—
Others renewed	..	..	..	..	..	..	..	—	—	—	—
Others repaired—											
Heavy repairs	..	..	..	..	..	..	..	—	—	—	—
Light	..	..	..	..	..	..	..	4	—	4	7
Others under or awaiting repair at end of year	..	..	..	..	..	..	..	1	—	1	—
Wagons renewed—											
Completely renewed	..	..	..	..	..	..	..	—	—	—	—
Partially	..	..	..	..	..	..	..	6	—	6	11
Wagons repaired											
Heavy repairs	..	..	..	..	..	..	..	20	—	20	18
Light	..	..	..	..	..	..	..	195	—	195	206
Wagons under or awaiting repair at end of year	..	..	..	..	..	..	..	6	—	6	3

XII.—ENGINE MILEAGE.

	1924.															
	Train Miles (Loaded Trains)				Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or return Journey.)				Shunting Miles		Other Miles (Assisting, Light, &c.)		Total Engine Miles			
	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods	Coaching	Goods	Coaching	Goods				
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS— Over the Company's System by the Company's Engines . . . . .	45,175	72,878	118,053	45,175	73,540	118,715	7,605	37,480	9,242	173,042	45,343	80,296	125,639	126,380	4,082	180,576
Over the Company's System by other Companies' Engines . . . . .	45,175	72,878	118,053	45,175	73,540	118,715	7,605	37,480	9,242	173,042	45,343	80,296	125,639	126,380	4,082	180,576
TOTAL . . . . .	45,175	72,878	118,053	45,175	73,540	118,715	7,605	37,480	9,242	173,042	45,343	80,296	125,639	126,380	4,082	180,576
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE— By the Company's Engines over Lines owned, leased, or worked by the Company . . . . .	40,034	65,248	105,282	40,034	65,910	105,944	3,675	26,990	9,209	145,818	40,172	71,848	112,020	72,589	4,082	150,763
By the Company's Engines over other Companies' Lines . . . . .	5,141	7,630	12,771	5,141	7,630	12,771	3,930	10,490	33	27,224	5,171	8,448	13,619	8,448	—	29,813
By other Companies' Engines over the Company's Line . . . . .	45,175	72,878	118,053	45,175	73,540	118,715	7,605	37,480	9,242	173,042	45,343	80,296	125,639	126,380	4,082	180,576
TOTAL . . . . .	45,175	72,878	118,053	45,175	73,540	118,715	7,605	37,480	9,242	173,042	45,343	80,296	125,639	126,380	4,082	180,576
C.—MILES RUN BY THE COMPANY'S ENGINES Steam Tender and Tank Engines— Over Lines owned, leased, or worked by the Company . . . . .	40,034	65,248	105,282	40,034	65,910	105,944	3,675	26,990	9,209	145,818	40,172	71,848	112,020	72,589	4,082	150,763
Over all Joint Lines . . . . .	5,141	7,630	12,771	5,141	7,630	12,771	3,930	10,490	33	27,224	5,171	8,448	13,619	8,448	—	29,813
Over other Companies' Lines . . . . .	45,175	72,878	118,053	45,175	73,540	118,715	7,605	37,480	9,242	173,042	45,343	80,296	125,639	126,380	4,082	180,576
TOTAL . . . . .	45,175	72,878	118,053	45,175	73,540	118,715	7,605	37,480	9,242	173,042	45,343	80,296	125,639	126,380	4,082	180,576

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger	Number	Receipts	1924			1924		
			Number originating on the Company's System	Average Fare per Passenger	Receipts	Number originating on the Company's System	Average Fare per Passenger	Receipts
Ordinary—		£		s. d.	£	s. d.		s. d.
1st Class	604	250	492	8 3.34	235	8 1.58	430	8 1.58
2nd "	1,788	585	1,487	6 6.52	701	6 3.95	1,854	6 3.95
3rd "	80,486	10,303	65,237	2 6.72	10,591	2 5.43	71,932	2 5.43
Workmen	499	39	499	1 6.76	10	1 9.24	113	1 9.24
Total	83,377	11,177	67,715	2 8.17	11,537	2 7.01	74,329	2 7.01
Season—								
1st Class	—	—	—	—	—	—	—	—
2nd "	2	13	2	—	5	—	2	—
3rd "	19	165	19	—	160	—	17	—

XIV.—GOODS TRAFFIC AND RECEIPTS.

	1924				1924			
	Tonnage	Receipts	Average Receipt per Ton	Tonnage originating on the Company's System	Tonnage	Receipts	Average Receipt per ton	Tonnage originating on the Company's System
Merchandise	Tons 38,514	£ 16,747	s. d. 8 8.36	Tons 17,851	£ 20,060	s. d. 8 11.70	Tons 20,479	
Coal, Coke and Patent Fuel	8,300	2,433	5 10.35	6,026	1,836	5 3.81	4,387	
Other Minerals	1,051	344	6 6.55	642	374	7 5.22	700	
TOTAL	47,865	19,524	8 1.90	24,519	22,270	8 5.59	25,566	
Live Stock	46,408	6,170		37,646	8,199		46,569	

## XV. (a).—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAIN.

Originating on the Company's System.	Tons.	1924.
Ale and Porter (including empties) .. .. .	270	279
Bacon and Hams, Butter and Eggs .. .. .	1,791	1,910
Brewers' Grains .. .. .	—	—
Bricks, Common .. .. .	109	30
Flour and Bran, Sharps and other Flour Mill Offal .. .. .	2,684	2,924
Grain .. .. .	6,036	8,170
Groceries (excluding Bacon, Hams and Butter) .. .. .	733	675
Manure .. .. .	442	551
Oil Cake and Cattle Foods .. .. .	2,096	657
Potatoes .. .. .	164	202
Stone for Road-making purposes .. .. .	1	4
Timber .. .. .	153	117
	14,479	15,519

## XV. (b).—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAIN.

Originating on the Company's System.	NUMBER	1924
		Number.
Horses .. .. .	253	217
Cattle .. .. .	26,137	27,391
Calves .. .. .	3,499	4,446
Sheep .. .. .	5,834	11,629
Pigs .. .. .	1,910	2,851
Miscellaneous .. .. .	13	35
	37,646	46,569

## XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
Total Expenditure on Capital Account (No. 4) ..	487,662	487,662	487,662	488,256	488,873	488,873	488,873	488,873	488,873	488,873
Gross Receipts from Businesses carried on by the Company ..	30,736	*	*	*	*	*	40,158	44,541	46,184	40,763
Revenue Expenditure on do do ..	23,401	*	*	*	*	*	36,774	37,065	40,956	39,403
Net Receipts from Businesses carried on by the Company (No. 8) ..	7,335	7,683	7,853	8,162	6,407	7,792	3,384	7,476	5,228	1,360
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 (No. 8) ..	—	—	—	—	—	3,414	3,900	—	—	5,000
Miscellaneous Receipts net (No. 8) ..	227	621	2,216	823	665	651	1,232	2,652	2,803	2,021
Total Net Income (No. 8) ..	7,562	8,304	10,069	8,985	7,072	8,443	8,516	10,128	8,031	8,381
Interests, Rentals, and other Fixed Charges (No. 9) ..	6,690	6,694	6,901	6,725	6,725	6,725	6,725	6,725	6,725	6,725
Interest on C Debenture Stock ..	790	1,777	1,777	1,777	1,777	1,777	1,777	3,159	1,777	1,777
Appropriation from Depreciation Funds ..	271	3,170	—	1,448	2,925	5,689	—	5,715	643	25,865
Do. to do ..	2,535	—	—	—	—	1,000	18,848	—	5,000	3,849
Brought forward from previous year ..	396	477	310	1,701	2,184	755	696	710	954	483
Carried forward to subsequent year ..	477	310	1,701	2,184	755	696	710	954	483	362

\*These items are omitted by the Authority of the Government.

J. A. DEVERS,

Accountant of the Company.



**CERTIFICATES OF THE RESPONSIBLE OFFICERS AS TO THE UPKEEP OF THE WHOLE OF THE COMPANY'S PROPERTY.**

I hereby Certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works, have, during the past year, been maintained in good Working Condition and Repair.

H. E. WYNNE, A.M.I.C.E.,  
*Engineer.*

MANORHAMILTON,  
9th February, 1926.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools, have, during the past year, been maintained in good working Order and Repair.

G. F. EGAN,  
*Locomotive Superintendent.*

MANORHAMILTON,  
9th February, 1926.

(Signed for the Board of Directors) { JOSSLYN GORE-BOOTH,  
*Chairman of the Company.*  
S. C. LITTLE.  
*Secretary of the Company.*

**AUDITORS' CERTIFICATE.**

We hereby certify that the foregoing Accounts contain a full and true Statement of the Financial condition of this Company, and that the Dividend proposed to be declared on the C Debenture Stock is bona-fide due thereon after charging the Revenue of the Year with all expenses which ought in our judgment to be paid thereout.

J. HAROLD PIM,  
R. STANLEY STOKES, } *Auditors.*  
*Chartered Accountants.*

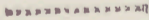
Dublin, 3rd February, 1926.

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Lines over which the Company exercises Running Powers continuously.



Sligo, Leitrim and Northern Counties  
Railway Company.

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**Report of the Directors,  
Statement of Accounts,**

AND

**Statistical Returns**

*For the Year ended 31st December, 1925.*





THE STRABANE AND LETTERKENNY RAILWAY  
COMPANY.

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Report of the Directors

AND

STATEMENT OF ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE

**YEAR ENDED 31st DECEMBER, 1925.**

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To be submitted to the Proprietors at the

Annual General Meeting of the Company,

To be held in the

Offices, Strabane Railway Station,

On TUESDAY, the 23rd day of MARCH, 1926,

At 10.45 o'clock a.m.

# The Strabane and Letterkenny Railway Company.

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## DIRECTORS:

---

CAPTAIN J. C. HERDMAN, D.L., Sion House, Sion Mills, Co. Tyrone (*Chairman*).

CECIL ROBERT VESEY STONEY, Esq., Oakfield Park, Raphoe, Co. Donegal.

RIGHT HON. THE EARL OF LEITRIM, Mulroy, Milford, Co. Donegal.

### Appointed by the Great Northern Railway Company (Ireland):—

T. F. COOKE, Esq., H.M.L., Caw, Londonderry.

R. ASHHURST GRADWELL, Esq., Dowth, Drogheda, Co. Louth.

### Appointed by the London Midland and Scottish Railway Company:—

MAJOR JOHN A. O. W. TORRENS, D.L., Moylena, Muckamore, Co. Antrim.

A. F. COOKE, Esq., Government House, Londonderry.

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## REPORT OF DIRECTORS.

FOR

YEAR ENDING 31st DECEMBER, 1925.

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The Directors have to record with sincere regret the recent death of two of their colleagues—Mr. WILLIAM PLUNKETT CAIRNES and Mr. THOMAS FITZPATRICK COOKE—both representatives of the Great Northern Railway (Ireland) on the Board, and they desire to place on record their sense of the loss the Company has thereby sustained.

Mr. R. ASHHURST GRADWELL has been appointed by the Great Northern Railway (Ireland) to fill the vacancy caused by the death of Mr. W. P. CAIRNES.

Captain J. C. HERDMAN, D.L., one of your Directors, retires by rotation, and, being eligible, offers himself for re-election.

The retiring Auditor is Mr. G. H. TULLOCH, who is eligible, and offers himself for re-election.

HENRY FORBES, SECRETARY.

STRANORLAR, CO. DONEGAL,  
13th March, 1926.



## The Strabane and Letterkenny Railway Company.

# FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1925.

## PART I. FINANCIAL ACCOUNTS.

### No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I.—Special Acts conferring Capital Powers, which have been fully exercised ...	90,000	95,000	185,000	90,000	95,000	185,000	...	...	...
II.—Special Act conferring Capital Powers, which has not been fully exercised— Strabane, Raphoe, and Convoy Railway (Extension to Letterkenny) Act, 1904 ..	50,000	25,000	75,000	49,320	25,000	74,320	680	...	680
Total ...	£ 140,000	120,000	260,000	139,320	120,000	259,320	680	...	680

### No. 1 (b).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

### No. 1 (c).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

**Not applicable to this Company.**

### No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a), SHOWING THE PROPORTION ISSUED.

Description.	Amount Created.	Amount Issued.	Amount on which Dividend is Payable.	Calls in Arrear.	Shares Cancelled.	Amount Uncalled.	Amount Unissued.
	£	£	£	£	£	£	£
Ordinary Shares ...	121,730	121,730	120,296	...	250	1,184	...
Guaranteed Shares ...	17,590	17,550	17,510	...	40	...	40
Total	£ 139,320	139,280	137,806	...	290	1,184	40

### No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

							Raised by issue of Debenture Stock at 4 per cent.	Total.
							£	£
Existing at 31st December, 1925 ...	...	...	...	...	...	101,500	101,500	
Existing at 31st December, 1924 ...	...	...	...	...	...	101,500	101,500	
Increase ...	...	...	...	...	...	...	...	
Decrease ...	...	...	...	...	...	...	...	
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1 (a)								120,000
Total Amount raised by Loans and Debenture Stocks as above								101,500
Balance, being available borrowing powers, at 31st December, 1925							£	18,500

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.																
Dr.				Cr.												
To Expenditure.	Amount Expended to 31st December, 1924.			Amount Expended during Year.	Total.	By Receipts.	Amount Received to 31st December, 1924.			Amount Received during Year.	Total.					
	£	s	d	£	s	d	£	s	d	£	s	d				
Lines open for Traffic	219,254	18	10	...	219,254	18	10	...	137,806	0	0	137,806	0	0		
Rolling Stock	19,848	2	6	...	19,848	2	6	...	101,500	0	0	101,500	0	0		
Total Capital expended upon Railway	239,103	1	4	...	239,103	1	4	...								
Total Expenditure	£ 239,103	1	4	...	239,103	1	4	...	Total Receipts	£ 239,306	0	0	...	239,306	0	0
To Balance	...	...	...	...	202	18	8	...								
Total	...	...	...	£ 239,306	0	0	...	...	Total	...	...	£ 239,306	0	0	...	

No. 4 (a)—SUBSCRIPTIONS TO OTHER COMPANIES.  
**Not applicable to this Company.**

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31ST DECEMBER, 1925.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	Total.					
	£	s	d	£	s	d	£	s	d
<i>Nil.</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.  
NOT ASCERTAINED.

No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	£	s	d
Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	680		
Stock and Share Capital created but not yet received (as per Statement No. 2)—			
Amount Uncalled	1,184		
Amount Unissued	40		
	1,904	0	0
Available Borrowing Powers (as per Statement No. 3)			18,500 0 0
Add—Balance at Credit (as per Capital Account No. 4)			202 18 8
Total	£	20,606	18 8

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

	Year 1924.		
	£	s	d
Receipts in respect of Railway Working, and of separate Businesses carried on by the Company, and under the Terms of the Irish Railways (Settlement of Claims) Act, 1921	6,635	13	11
Expenditure	3,811	10	3
Net	2,824	3	8
Miscellaneous Receipts—			
Rents from Houses and Lands	37	4	5
Other Rents	4	5	4
Transfer Fees	0	5	0
General Interest	16	19	6
Dividends on Guaranteed Shares payable by—			
Donegal County Council	640	8	0
Letterkenny Urban District Council	60	0	0
	700	8	0
Total Net Income	£	3,583	5 11
			3,568



## PART II.

# STATISTICAL RETURNS.

### I.—MILEAGE OF LINES.

#### (A.)—MILEAGE OF LINES OPEN FOR TRAFFIC.

	RUNNING LINES.						Year 1924.					
	Length of Road, First Track.		Second Track.		Total Miles (reduced to Single Track).		Sidings reduced to Single Track.		Total of Single Track, including Sidings.		Total of Single Track, including Sidings.	
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Lines Owned by Company—												
Main and Principal Lines—												
Strabane to Letterkenny ... ..	19	17	0	24	19	41	1	62	21	23	21	23
<i>Do.</i> <i>Year 1924</i> ... ..	19	17	0	24	19	41	1	62	21	23		

#### (B.)—MILEAGE OF LINES AUTHORISED BUT NOT OPEN FOR TRAFFIC.

#### (C.)—MILEAGE OF LINES RUN OVER BY THE COMPANY'S ENGINES.

**Not applicable to this Company.**

### II.—ROLLING STOCK.

#### (A.)—STEAM LOCOMOTIVES AND TENDERS.

Description.	Number.	Year 1924.
		Number.
Tank Engines— 2 — 6 — 4 ... ..	3	3

#### (B.)—RAIL MOTOR VEHICLES.

#### (C.)—TRAINS WORKED BY ELECTRIC POWER.

**Not applicable to this Company.**

#### (D.)—COACHING VEHICLES (OTHER THAN ELECTRIC).

	Number.	Seats or Berths.			Year 1924.	
		First Class.	Third Class.	Total.	Number.	Seats or Berths.
						Total.
<b>PASSENGER CARRIAGES.</b>						
Carriages of uniform class ... ..	8	...	450	450	8	450
Composite Carriages ... ..	5	48	160	208	5	208
Total ... ..	13	48	610	658	13	658
Total Passenger Carriages ... ..	13				13	

#### (E.)—MERCHANDISE AND MINERAL VEHICLES.

	Number.	Year 1924.
		Number.
Open Wagons—		
Under 8 Tons ... ..	10	10
Covered Wagons—		
Under 8 Tons ... ..	40	40
Total ... ..	50	50

#### (F.)—RAILWAY SERVICE VEHICLES AND HORSES FOR SHUNTING.

**Not applicable to this Company.**

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS AND IN THE CONVEYANCE OF PASSENGERS.

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS, AND WHARVES.

VII.—HOTELS.

**Not applicable to this Company.**

VIII.—LAND PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.	Year 1924.		
		Acreage.		
	A. R. P.	A.	R.	P.
Agricultural Land ... ..	3 0 29	3	0	29
Urban and Suburban Land ... ..	—	—	—	—

Houses.	Number.	Number.		
		Number.		
Labouring Class Dwellings ... ..	—	—	—	—
Houses and Cottages for Company's Servants ... ..	20	20		

IX.—OTHER INDUSTRIES.

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A.)

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B.)

**Not applicable to this Company.**

XII.—ENGINE MILEAGE.

	Year 1924.																			
	Train Miles. (Loaded Trains.)			Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).			Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).			Shunting Miles.		Other Miles (Assist- ing, Light, &c.)	Total Engine Miles.							
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coach- ing.	Goods.									
												Coaching.	Goods.	Total.	Coaching.	Goods.	Total.			
A.—Miles run in relation to the Company's Traffic Receipts—																				
Over the Company's System by the Company's Engines	20,741	17,718	38,459	20,747	17,718	38,465	467	4,666	416	44,014	20,029	17,851	37,880	20,039	17,852	37,891	495	4,730	359	43,475
B.—Miles run in relation to the Company's Expenditure—																				
By the Company's Engines over Lines owned ...	20,741	17,718	38,459	20,747	17,718	38,465	467	4,666	456	44,054	20,029	17,851	37,880	20,039	17,852	37,891	495	4,730	368	43,484

XIII.—PASSENGER TRAFFIC AND RECEIPTS.				XIV.—GOODS TRAFFIC AND RECEIPTS.			
Class of Passengers.	Number originating on the Company's System.	Year 1924.		Tonnage originating on the Company's System.	Tonnage originating on the Company's System.	Year 1924.	
		Number originating on the Company's System.	Number originating on the Company's System.			Number originating on the Company's System.	Number originating on the Company's System.
Passengers—				Tons.	Tons.		
1st Class ... ..	1,479	1,781		Merchandise ... ..	3,966	4,465	
3rd Class ... ..	48,255	48,512		Coal, Coke, and Patent Fuel ... ..	125	196	
Total ... ..	<b>49,734</b>	<b>50,293</b>		Other Minerals ... ..	595	865	
				Total ... ..	<b>4,686</b>	<b>5,526</b>	
Season—							
1st Class ... ..	—	1		Number originating on the Company's System.	Number originating on the Company's System.		
3rd Class ... ..	10	11					
Total ... ..	<b>10</b>	<b>12</b>		Live Stock ... ..	<b>7,077</b>	<b>9,072</b>	

The remainder of these Returns is not applicable to this Company.

XV. (A.)—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.				XV. (B.)—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.			
Originating on the Company's System.	Tons.	Year 1924.		Originating on the Company's System.	Number.	Year 1924.	
		Tons.	Tons.			Number.	Number.
Merchandise Traffic—				Horses ... ..	68	55	
Grain ... ..	1,469	1,966		Cattle ... ..	3,332	4,325	
Potatoes ... ..	1,088	740		Calves ... ..	433	134	
Eggs ... ..	250	190		Sheep ... ..	3,244	4,546	
Pork ... ..	139	92		Pigs ... ..	—	12	
Mineral Traffic—				Miscellaneous ... ..	—	—	
Coal ... ..	125	196		Total ... ..	<b>7,077</b>	<b>9,072</b>	
Total, ... ..	<b>3,071</b>	<b>3,184</b>					

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ...	239,081	239,081	239,081	239,081	239,081	239,081	239,081	239,103	239,103	239,103
Net Receipts from Businesses carried on by the Company (No. 8) ...	3,308	2,842	2,839	2,815	2,821	2,797	2,813	2,822	2,818	2,824
Miscellaneous Receipts Net (No. 8) ...	717	719	718	717	726	726	728	745	750	759
Total Net Income (No. 8) ...	4,025	3,561	3,557	3,532	3,547	3,523	3,541	3,567	3,568	3,583
Interest, Rentals, and other Fixed Charges (No. 9) ...	4,765	4,765	4,765	4,765	4,765	4,765	4,765	4,765	4,765	4,765

HENRY FORBES, Accountant of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I certify that the whole of the Strabane and Letterkenny Lines, Permanent Way, Stations, Buildings, and Other Works have, during the Year 1925, been maintained in good working condition and repair.

W. K. WALLACE,  
*Engineer*

*to County Donegal Railways Joint Committee.*

11th January, 1926.

---

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, etc., have, during the Year ended December 31st, 1925, been maintained in good working order and repair.

GEO. T. GLOVER,  
*Locomotive Engineer*

*to County Donegal Railways Joint Committee.*

11th January, 1926.

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(Signed for the Board of Directors)

J. C. HERDMAN, *Chairman of the Company.*  
HENRY FORBES, *Secretary of the Company.*

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AUDITORS' CERTIFICATE.

We hereby certify we have examined the foregoing Accounts; that they contain a full and true statement of the financial condition of the Company; and that the Revenue Account has been charged with all expenses which, in our judgment, ought to be paid thereout.

EDW. BUCKLEY, }  
G. H. TULLOCH, } *Auditors.*

2nd February, 1926.

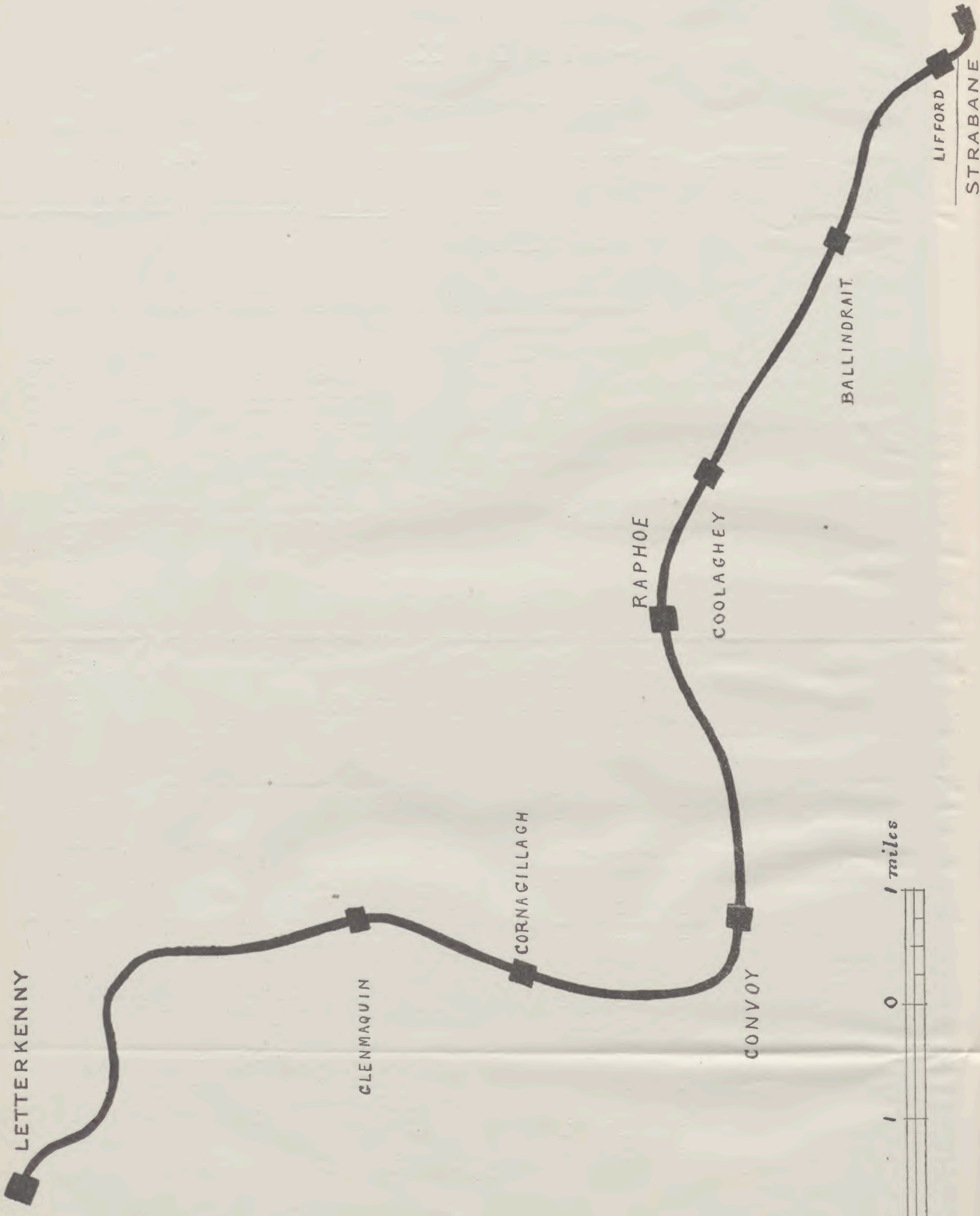


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THE STRABANE & LETTERKENNY  
RAILWAY COMPANY.

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Report of the Directors  
AND  
Statement of Accounts and  
Statistical Returns

FOR  
YEAR ENDED 31st DECEMBER, 1925.

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**N**OTICE IS HEREBY GIVEN, that the next Annual General Meeting of the Proprietors of the Strabane and Letterkenny Railway Company will be held in the OFFICES, STRABANE STATION, on TUESDAY, the 23rd day of MARCH, 1926, at 10.45 a.m., for the purpose of transacting the ordinary business of the Company.

Dated this 13th day of March, 1926.

HENRY FORBES,  
*Secretary of the Company.*

HEAD OFFICE,  
STRABANE,  
Co. DONEGAL.





THE  
Campbeltown and Machrihanish Light Railway Company.

DIRECTORS.

- JOHN WISHART, ESQ., 29 ST. VINCENT PLACE, GLASGOW, *Chairman.*
- JAMES J. GALLOWAY, ESQ., ENGINEER, 38 MAIR STREET, PLANTATION, GLASGOW.
- JAMES WOOD, ESQ., COALMASTER, WALLHOUSE, TORPHICHEN, MIDLOTHIAN.
- DAVID WALKER, ESQ., COALMASTER, 48 WEST REGENT STREET, GLASGOW.

REPORT BY THE DIRECTORS

TO THE

ANNUAL GENERAL MEETING OF SHAREHOLDERS, to be held  
within the Company's Office, 150 St. Vincent Street, Glasgow, on  
*Wednesday, 17th March, 1926, at 2-30 o'clock Afternoon.*

THE Directors herewith submit the Accounts for the year ending 31st December, 1925, made up in the statutory form.

The earnings of the Company show a decrease on last year of £482 14s. 1d., due to the continued falling off of the Mineral Traffic, while the expenditure shews an increase of £206 19s. 3d., occasioned principally by heavy necessary repairs on the locomotives, as shewn on page three of the Accounts.

Including the balance of £635 10s. 6d. brought forward from last year's Account, the total net income is £657 2s. 8d., against which there falls to be deducted rent charges, feu duties, and interest on Debenture Stock, £423 14s. 2d., leaving a balance of £233 8s. 6d., which the Directors recommend be carried forward to next year's Account.

During the period covered by the Report there was no expenditure charged to Capital Account.

Mr. Wishart and Mr. Wood, Directors, and Mr. R. D. M. Mitchell, one of the Auditors, retire at this time. They are eligible, and will be proposed for re-election.

DAVID WALKER, *Deputy Chairman.*

# THE Campbeltown and Machrihanish Light Railway Co

## FINANCIAL ACCOUNTS and STATISTICAL RETURNS for the Year ending 31st December, 1925.

### PART I. FINANCIAL ACCOUNTS.

*Note.*—Accounts Nos. 1 (b) and (c), 4 (a), 9 (a) and 11-17 inclusive, and Abstracts F. G. H. and J. are not applicable to this Company No. 1 (a).  
NOMINAL CAPITAL AUTHORISED AND CREATED BY THE COMPANY.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.	
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.
	£	£	£	£	£	£	£	£
Campbeltown and Machrihanish Light Railway Orders, 1905 and 1908, ... ..	26,000	8,500	34,500	26,000	8,500	34,500	Nil.	Nil.

#### No. 2. SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a), SHEWING THE PROPORTION ISSUED.

DESCRIPTION.	Amount Created.			Amount Issued.			Calls in Arrear.			Amount Uncalled.			Amount Unissued.
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£
Ordinary Shares, ... ..	26,000	0	0	23,304	2	5	3	17	7	Nil.			2,692

#### No. 3. CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

DESCRIPTION.	Amount Created.			Amount Issued.			Calls in Arrear.			Amount Uncalled.			Amount Unissued.
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£
Existing at 31st December, 1924, ... ..	6,000	0	0	6,000	0	0	Nil.			6,000	0	0	6,000
Existing at 31st December, 1925, ... ..	6,000	0	0	6,000	0	0	Nil.			6,000	0	0	6,000
Increase, ... ..							Nil.			Nil.			Nil.
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1 (a), ...													8,500
Less Capitalised value of Feu Duties in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860, ...													1,934
Total amount raised by Loans and Debenture Stock as above, ... ..													6,565
Balance, being available Borrowing Powers, at 31st December 1925, ... ..													565

NOTE.—Numbers 4, 5, 6, and 7 are the same as last published in the Accounts, namely 1915.

#### No. 8. REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Statement.		Gross Receipts.		Expenditure.		Net Receipts.		YEAR 1924.											
		£	s.	d.	£	s.	d.	Gross Receipts.		Expenditure.		Net Receipts.							
		£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.			
10	Railway, ... ..	3,236	10	7	3,328	0	11	Dr. 91	10	4	3,719	4	8	3,121	1	8	598	3	
	Total,	3,236	10	7	3,328	0	11	Dr. 91	10	4	3,719	4	8	3,121	1	8	598	3	
	Miscellaneous Receipts (Net)—																		
	Rents from Houses and Land, ... ..				28	5	0											33	2
	Transfer Fees, ... ..				0	10	0											0	15
	General Interest, ... ..				84	7	6											115	1
	Total Net Income,							113	2	6								747	2

#### No. 9. PROPOSED APPROPRIATION OF NET INCOME.

DESCRIPTION.	Year 1925.			Year 1924.		
	£	s.	d.	£	s.	d.
Balance brought forward from last year's Account, ... ..	635	10	6	1,011		
Net Income (as per Statement No. 8), ... ..	21	12	2	747		
Total,	657	2	8	1,758		
<i>Deduct</i> Interest, Rentals and other fixed charges—						
Rent Charges and Feu Duties, ... ..	123	14	2	123	14	2
Interest on Debenture Stock, ... ..	300	0	0	300	0	0
Total,	423	14	2	423	14	2
Balance after Payment of Fixed Charges, ... ..	233	8	6	1,334	14	2
Appropriated as follows:—						
Dividend on Ordinary Shares at 3%, ... ..	—			699	2	
Carried forward to next year's Account ... ..	233	8	6	635	10	6
Total,	233	8	6	1,334	14	2



TO EXPENDITURE.	Year 1924.		Percentage of Traffic Receipts.		BY GROSS RECEIPTS.	Year 1924.		Percentage of Traffic Receipts.	
	£ s. d.	£	1925.	1924.		£ s. d.	£	1925.	1924.
SEE ABSTRACTS.			Per cent	Per cent			Per cent	Per cent	
A. Maintenance and Renewal of Way & Works, ...	521 3 5	522	16.1	14.0	Passenger Train Traffic—				
B. Maintenance and Renewal of Rolling Stock—					Ordinary Passengers :				
(1) Locomotives, ...	739 6 9	401			Uniform Class, ...	2614 17 0	2451		
(2) Carriages, ...	62 2 11	83			Season Tickets :				
C. Locomotive Running Expenses, ...	801 9 8	484	21.76	13.01	Uniform Class, ...	4 10 0	7		
D. Traffic Expenses, ...	1533 13 0	596			Workmen's Tickets, ...	34 0 6	81		
E. General Charges, ...	298 5 3	303	9.22	8.15	Total Receipts from Passengers, Mails, ...	2653 7 6	2539		
Law Charges, ...	...	—	—	—	Parcels up to 2 cwt. and Excess Luggage, ...	12 16 0	10		
Compensation (Accidents and Losses), ...	...	—	—	—	Total Passenger Train Receipts, ...	2860 18 4	2722	88.4	73.19
Passengers (Premium), ...	55 14 1	75			Goods Train Traffic—				
Workmen (Premium), ...	28 13 9	30			Coal, Coke, and Patent Fuel, ...	£ s. d.	997		
Damage and Loss of Goods, Property, etc.	2 7 6	—			Other Minerals, ...	—	—		
Rates, ...	86 15 4	105	2.68	2.82	Total Goods Train Receipts, ...	375 12 3	997	11.6	26.81
Taxes, ...	180 16 11	165	5.59	4.44	Total Traffic Receipts, ...	3236 10 7	3719	100	100
Total Traffic Expenditure, ...	Cr. 94 2 8	—	Cr. 2.9	—	Net Expenditure, ...	91 10 4			
Net Receipts, ...	3328 0 11	3121	102.83	83.92	Total, ...	3328 0 11	3719		
Total, ...	3328 0 11	3719							

**Abstract A. MAINTENANCE AND RENEWAL OF WAY AND WORKS.**

	Year 1924.	
	£ s. d.	£
Superintendence—		
Salaries, ...	—	—
Maintenance of Permanent Way—		
Repair of Running Lines and Sidings—		
Wages, ...	337 12 4	349
Materials, ...	144 2 11	111
	481 15 3	460
Maintenance of Stations and Buildings—		
Engine Sheds—		
Wages, ...	21 18 0	57
Materials, ...	17 10 2	5
	39 8 2	62
Total, ...	521 3 5	522

**Abstract C. LOCOMOTIVE RUNNING EXPENSES.**

	Year 1924.	
	£ s. d.	£
Steam Train Working—		
Wages connected with the running of Locomotive Engines, ...	400 3 6	372
Fuel, ...	490 4 10	499
Water, ...	6 0 0	8
Lubricants, ...	67 4 2	67
Total, ...	963 12 6	946

**Abstract B. MAINTENANCE AND RENEWAL OF ROLLING STOCK.**

(1) LOCOMOTIVES.

	Year 1924.		
	£ s. d.	£ s. d.	£
Repairs and Partial Renewals—			
Wages, ...	50 0 4		145
Materials, ...	689 6 5		256
		739 6 9	401
Total, ...		739 6 9	401

(2) CARRIAGES.

	Year 1924.		
	£ s. d.	£ s. d.	£
Repairs and Partial Renewals—			
Wages, ...	16 7 0		18
Materials, ...	45 15 11		65
		62 2 11	83
Total, ...		62 2 11	83

**Abstract D. TRAFFIC EXPENSES.**

	Year 1924.	
	£ s. d.	£
Salaries and Wages,—		
Superintendence, ...	313 0 0	314
Clerks, } ...	131 14 8	127
Guards, } ...		
Fuel, Lighting, Water and General Stores, ...	11 4 8	21
Clothing, ...	9 1 0	9
Printing, Advertising, Stationery, Stamps, and Tickets, ...	27 12 7	42
Cleansing, Lubricating and Lighting of Vehicles, ...	39 18 5	46
Miscellaneous, ...	37 9 2	37
Total, ...	570 0 6	596

**Abstract E. GENERAL CHARGES.**

	Year 1924.	
	£ s. d.	£
Directors' Fees voted by Shareholders, ...	100 0 0	100
Auditors, ...	15 15 0	15
Salary of Secretary, ...	150 0 0	150
Office Expenses of Secretary, ...	21 0 2	26
Rating Expenses, ...	0 9 10	1
Fire and Boiler Insurance, ...	11 0 3	11
Miscellaneous, ...	—	—
Total, ...	298 5 3	303



## XIII. PASSENGER TRAFFIC AND RECEIPTS.

CLASS OF PASSENGER.	Number.	Receipts.	Average Fare per Passenger	Number originating on the Com-pany's System.	YEAR 1924.			
					Number.	Receipts.	Average Fare per Passenger	Number originating on the Com-pany's System.
Ordinary (Uni- form Class), Workmen, ...	92,167 3,777	2,619 34	6.82 2	92,167 3,777	80,917 9,234	2,457 81	7.28 2	80,917 9,234
Total,	95,944	2,653	6.63	95,944	90,151	2,538	6.75	90,151

## XIV. GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Com-pany's System.	YEAR 1924.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Com-pany's System.
Merchandise, Coal, Coke, and Patent Fuel, ...	300	195	13/0	300	300	173	11/6.4	300
Other minerals,	7,763	376	/11.62	7,763	21,578	997	/11.08	21,578
Total,	8,063	571	1/4.99	8,063	21,878	1,170	1/0.8	21,878

## XV. (A) TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS (Consignments of less than two Tons are omitted).

	Year 1924.			
	Tons.		Tons.	
	Tons.	Tons.	Tons.	Tons.
Coal, ... ..	7,763	7,763	21,578	21,578

## XVI. SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account	30,493	30,493	30,493	30,493	30,493	30,493	30,493	30,493	30,493	30,493
Gross Receipts from Businesses carried on by the Company (No. 8),	3,236	3,719	4,044	4,409	4,575	5,182	4,756	3,309	2,495	1,872
Revenue Expenditure on do. (No. 8),	3,328	3,121	3,197	2,956	3,917	4,771	3,603	2,521	1,701	1,332
Net Receipts of do. (No. 8), ...	—	598	847	1,453	658	411	1,153	788	794	540
Net Expenditure of do. (No. 8), ...	91	—	—	—	—	—	—	—	—	—
Miscellaneous Receipts, Net (No. 8),	113	149	137	90	117	72	37	52	37	36
Total Net Income (No. 8), ...	22	747	984	1,543	775	483	1,190	840	831	576
Interest, Rentals and other fixed charges (No. 9), ...	124	124	124	124	140	124	124	167	174	174
Dividends on Debenture Stock (No. 9),	300	300	300	300	300	300	300	300	300	300
Dividend on Ordinary Stock (No. 9),	—	699	699	699	—	—	—	—	—	—
Rate per cent ... ..	—	3	3	3	—	—	—	—	—	—
Surplus—										
Appropriation to Reserve, ...	—	—	—	—	—	—	500	500	500	—
Brought forward from previous Years,	635	1,011	1,150	730	395	336	70	197	339	237
Carried forward to subsequent Years,	233	635	1,011	1,150	730	395	336	70	197	339

## CERTIFICATES OF THE RESPONSIBLE OFFICERS AS TO THE UPKEEP OF THE WHOLE OF THE COMPANY'S PROPERTY.

## CERTIFICATE RESPECTING THE PERMANENT WAY, &amp;c.

I hereby certify that the whole of the Company's Permanent Way, Sheds, Waiting Room and other Works have, during the past year, been maintained in good Working Condition and Repair.

ED. M'CABE, *Superintendent.*

## CERTIFICATE RESPECTING ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery, and Tools have, during the past year, been maintained in good Working Order and Repair.

ED. M'CABE, *Superintendent.*

DAVID WALKER, *Deputy Chairman of the Company.*

Signed for the Board of Directors,

ARCHD. CAMPBELL, *for the Secretary of the Company.*

## AUDITORS' CERTIFICATE.

GLASGOW, 4th March, 1925.—We hereby certify that the foregoing Accounts contain a full and true Statement of the Financial Condition of the Company.

D. JOHNSTONE SMITH, C.A.,  
R. D. M. MITCHELL, C.A., } *Auditors.*

THE

Campbeltown and Machrihanish  
Light Railway Company.

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STATEMENT OF ACCOUNTS

FOR YEAR ENDING

31ST DECEMBER, 1925.

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(Copy of Advertisement).

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the Shareholders of this Company will be held within the OFFICE of the Company, 150 St. Vincent Street, Glasgow, on *Wednesday, 17th March, 1926*, at 2-30 o'clock Afternoon, for the transaction of the ordinary business of the Company.

ARCHD. CAMPBELL, *for the Secretary.*

GLASGOW, *8th March, 1926.*





# CENTRAL LONDON RAILWAY COMPANY.

(Incorporated by the Central London Railway Act, 1891.)

OFFICES : 55, BROADWAY, WESTMINSTER, S.W. 1.

## REPORT OF THE DIRECTORS, TOGETHER WITH FINANCIAL ACCOUNTS AND STATISTICAL RETURNS, FOR THE YEAR ENDED 31st DECEMBER, 1925.

TO BE SUBMITTED TO THE PROPRIETORS AT  
AN ORDINARY GENERAL MEETING OF THE  
COMPANY, TO BE HELD AT THE OFFICES OF THE  
COMPANY, 55, BROADWAY, WESTMINSTER, S.W. 1,  
ON THURSDAY, THE 25<sup>TH</sup> DAY OF FEBRUARY,  
1926, AT 11 O'CLOCK IN THE FORENOON.

### DIRECTORS.

THE RIGHT HONOURABLE LORD ASHFIELD, *Chairman and Managing Director*,  
55, Broadway, Westminster, London, S.W. 1.

THE RIGHT HONOURABLE LORD GEORGE HAMILTON, G.C.S.I., *Deputy Chairman*,  
17, Montagu Street, Portman Square, London, W. 1.

FRANK PICK, ESQ., *Assistant Managing Director*,  
55, Broadway, Westminster, London, S.W. 1.

ZAC ELLIS KNAPP, ESQ., *Director of Construction*,  
55, Broadway, Westminster, London, S.W. 1.

COLONEL SIR HERBERT JEKYLL, R.E., K.C.M.G.,  
Munstead House, Godalming, Surrey.

GENERAL THE HON. SIR HERBERT ALEXANDER LAWRENCE, G.C.B.,  
67, Lombard Street, London, E.C. 3.

SIR WALTER ROPER LAWRENCE, BART., G.C.I.E., G.C.V.O., C.B.,  
94, Eaton Square, London, S.W. 1.





# SUPPLEMENT TO THE ANNUAL ACCOUNTS AND RETURNS FOR THE YEAR 1925.

METROPOLITAN DISTRICT RAILWAY COMPANY.  
LONDON ELECTRIC RAILWAY COMPANY.  
CITY & SOUTH LONDON RAILWAY COMPANY.  
CENTRAL LONDON RAILWAY COMPANY.  
LONDON GENERAL OMNIBUS COMPANY LTD.

1. These Companies are associated together in a Common Fund established by agreements under the powers of the London Electric Railway Companies' Facilities Act, 1915.

2. The results for the five Companies as a whole for the year 1925 are shown below in comparison with the results for the year 1924.

	1925. £	1924. £	Increase + Decrease - £
Traffic Receipts ... ..	13,243,652	12,770,201	+ 473,451
Expenditure ... ..	11,088,255	10,819,683	+ 268,572
Net Receipts ... ..	2,155,397	1,950,518	+ 204,879
Miscellaneous Receipts (Net) ... ..	834,144	800,052	+ 34,092
Total Net Income ... ..	2,989,541	2,750,570	+ 238,971
<i>Deduct—</i>			
Interest, Rentals and Fixed Charges ...	1,320,545	1,156,369	+ 164,176
Appropriation to Reserve for Contingencies and Renewals ... ..	455,000	405,000	+ 50,000
Dividends on Guaranteed and Preference Stocks ... ..	389,477	389,477	...
Total Deductions ...	2,165,022	1,950,846	+ 214,176
Balance ... ..	*824,519	*799,724	+ 24,795
Add balances from last year's accounts ... ..	308,889	383,777	- 74,888
Total amount available for dividends on ordinary stocks and shares and for other purposes ...	1,133,408	1,183,501	- 50,093
Amount paid in dividends on ordinary stocks and shares representing an average rate of 4.09 per cent. in 1925 and 4.43 per cent. in 1924 ... ..	808,234	874,612	- 66,378
Balances carried forward to next year's accounts ...	325,174	308,889	+ 16,285

3. The amount of the Common Fund (after meeting any deficiencies of the Companies in respect of their prior charge securities and agreed reserves) year by year since its institution to date is shown below—

				£
1915 ... ..				451,365
1916 ... ..				506,967
1917 ... ..				520,337
1918 ... ..				631,691
1919 ... ..				496,387
1920 ... ..				354,492
1921 ... ..				909,272
1922 ... ..				1,029,795
1923 ... ..				1,001,982
1924 ... ..				*819,724
1925 ... ..				*844,519

Under the Common Fund Agreement, no distribution of the Fund can take place until full provision has been made for the prior charge securities of all the Companies. The above sums therefore represent the margins by which all such securities have been covered in the past except the Second Preference Stock of the Metropolitan District Railway Company which, down to June 30, 1921, was payable out of that Company's share of the Common Fund.

\*After the operation of the Common Fund, Reserves were increased by £20,000 which explains the differences between the balances of £824,519 and £799,724 shown above and the amounts of the Common Fund as given in this table.

(1.)—COMPARATIVE STATEMENT OF CAPITAL ISSUED AND OUTSTANDING, YEAR 1925, COMPARED WITH 1924.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -
3 % Consolidated Rent Charge Stock	£ 2,116,666	...	£ ...	...	£ ...	...	£ ...	...	£ 2,116,666	...	£ ...	...	£ 2,116,666	...
4 % Midland Rent Charge Stock	350,000	...	...	...	...	...	...	...	350,000	...	...	...	350,000	...
4 % Prior Lien Debenture Stock	744,586	...	...	...	...	...	...	...	744,586	...	...	...	744,586	...
6 % Debenture Stock	1,211,625	...	...	...	...	...	...	...	1,211,625	...	...	...	1,211,625	...
4 % Debenture Stock	1,624,200	...	5,296,000	...	1,093,829	...	926,000	...	8,940,029	...	...	...	8,940,029	...
4 % Terminable Debenture Stock	...	...	...	...	...	...	...	...	...	...	...	...	...	...
4½ % First Debenture Stock	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5 % Redeemable Debenture Stock	500,000	...	...	...	...	...	...	...	...	...	...	...	...	...
*4½ % Redeemable Debenture Stock	...	...	...	...	...	...	...	...	...	...	...	...	...	...
*4½ % Redeemable Second Debenture Stock	...	...	...	...	6,519,000	...	...	...	12,125,000	...	...	...	12,125,000	...
5 % Cumulative Income Debenture Stock	...	...	...	...	...	...	...	...	...	...	...	...	2,000,000	...
4 % Guaranteed Stock	1,435,747	...	...	...	...	...	...	...	1,435,747	...	...	...	1,435,747	...
4 % Loan from L.M. & S.R. re Queen's Park Extension	...	...	...	...	...	...	...	...	...	...	...	...	...	...
4½ % First Preference Stock	7,982,824	...	11,733,101	...	7,612,829	...	1,534,000	...	28,862,754	...	...	...	32,388,846	...
5 % Preference Stock	1,500,000	...	...	...	...	...	480,000	...	1,980,000	...	...	...	1,980,000	...
5 % Second Preference Stock	1,470,000	...	...	...	...	...	...	...	1,470,000	...	...	...	1,470,000	...
4 % Preference Stock	...	...	3,173,670	...	...	...	...	...	3,173,670	...	...	...	3,173,670	...
Ordinary Stocks and Shares	2,970,000	...	3,173,670	...	850,000	...	480,000	...	7,473,670	...	...	...	7,473,670	...
	3,235,000	...	9,327,940	...	1,480,000	...	3,000,000	...	17,042,940	...	...	...	19,743,420	...
GRAND TOTAL	14,187,824	...	24,234,711	...	9,942,829	...	5,014,000	...	53,379,364	...	...	...	59,605,936	...

\* Guaranteed by H.M. Government both as to Principal and Interest under the powers of the Trade Facilities Acts, 1921 and 1922.

(2.)—COMPARATIVE STATEMENT OF THE OPERATING RESULTS, YEAR 1925, COMPARED WITH 1924.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -
Traffic Receipts, etc., after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement, dated 21st December, 1915, and Supplemental Agreement, dated 8th December, 1921	£ 1,634,778	- 14,744	£ 1,914,183	+ 52,462	£ 539,310	+ 226,884	£ 511,346	- 36,621	£ 4,599,617	+ 227,981	£ 8,644,035	+ 245,470	£ 13,243,652	+ 473,451
Expenditure	1,102,085	- 39,475	1,131,814	- 4,609	265,633	+ 150,239	340,250	- 32,741	2,839,782	+ 27,474	8,258,554	+ 36,398	13,243,652	+ 36,398
Net Income	716,751	+ 12,110	970,825	+ 67,656	316,554	+ 94,547	83,224	- 4,287	1,106,221	+ 155,377	214,324	+ 8,799	1,320,545	+ 164,176

	1,102,085	39,475	1,131,814	4,609	265,633	150,239	340,250	221,901	8,044,935	245,470	13,243,652	473,451
Net Income ...	716,751	12,110	970,825	67,636	316,554	94,547	259,957	2,830,282	8,248,424	64,558	24,988,355	1,058,818
Interest, Rentals and other Fixed Charges ...	371,979	9,135	452,625	57,470	198,383	93,059	83,234	1,106,221	214,324	8,799	1,320,545	164,176
Balance ...	344,772	2,975	518,200	10,166	118,171	1,488	176,723	1,157,866	511,130	56,199	1,668,996	74,795
Appropriation to Reserve for Contingencies and Renewals ...	45,000	—	45,000	—	25,000	—	40,000	155,000	300,000	50,000	455,000	50,000
Balance ...	299,772	2,975	473,200	10,166	93,171	1,488	136,723	1,002,866	211,130	6,199	1,213,996	24,795
Dividends on Guaranteed and Preference Stocks	198,430	—	126,947	—	42,500	—	21,600	389,477	—	—	389,477	—
Balance ...	101,342	2,975	346,253	10,166	50,671	1,488	115,123	613,389	211,130	6,199	824,519	24,795
Add Balance from last year's Accounts ...	69,230	14,858	74,506	37,031	18,766	10,017	85,885	248,387	60,502	4,138	308,889	74,888
Total amount available for dividends on Ordinary Stocks and Shares and for other purposes ...	170,572	11,883	420,759	26,865	69,437	8,529	201,008	861,776	271,632	2,061	1,133,408	50,993
Dividends on Ordinary Stocks and Shares ...	113,225	—	326,478	46,640	44,400	14,800	120,000	604,103	204,131	4,938	808,234	66,378
Rate per cent. per annum ...	3½	—	3½	—	3	1	4	3.54	6	—	4.09	.34
Balance carried forward to next year's Accounts	57,347	11,883	94,281	19,775	25,037	6,271	81,008	257,673	67,501	6,999	325,174	16,285

(3.)— MISCELLANEOUS STATISTICS, YEAR 1925, COMPARED WITH 1924.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1925.		1925.		1925.		1925.		1925.		1925.		1925.	
	M. Ch.	Increase + Decrease -	M. Ch.	Increase + Decrease -	M. Ch.	Increase + Decrease -	M. Ch.	Increase + Decrease -	M. Ch.	Increase + Decrease -	M. Ch.	Increase + Decrease -	M. Ch.	Increase + Decrease -
Passengers carried:—														
Ordinary ...	79,238,043	-1,304,035	87,403,157	-2,363,565	20,777,321	+16,568,895	30,495,975	-867,926	217,914,496	+12,033,369	1,236,547,753	+78,136,376	1,454,462,249	+90,199,745
Workmen ...	23,567,994	+463,500	17,604,342	-439,522	6,142,160	+5,604,700	4,102,580	+309,002	51,416,986	+5,937,680	...	...	51,416,986	+5,937,680
Seasons ...	23,063,608	-492,142	17,353,750	+568,550	2,374,700	+2,181,700	6,578,300	+116,600	49,370,358	+2,374,708	...	...	49,370,358	+2,374,708
TOTAL ...	125,869,555	-1,332,677	122,361,249	-2,234,537	29,294,181	+24,355,295	41,176,855	-442,324	318,701,840	+20,345,757	1,236,547,753	+78,136,376	1,555,249,593	+98,482,133
Average daily number of Passengers carried ...	372,395	-2,833	362,016	-5,523	86,669	+65,830	121,825	-1,309	942,905	+56,165	3,658,425	+148,087	4,601,330	+204,252
Route Miles owned or leased ...	27 49	...	29 75	...	7 30	...	6 70	...	71 64	...	...	...	71 64	...
Route Miles run over by Companies' Trains ...	58 39	...	151 60.5	...	118 35	...	11 5	...	139 59.5	...	...	...	139 59.5	...
Road Miles run over by Company's Omnibuses	...	...	...	...	...	...	...	...	...	...	801 0	+23 0	801 0	+23 0
Number of Stations ...	37	...	52	-1	14	-1	15	...	118	-2	...	...	118	-2
Number of Garages ...	...	...	...	...	...	...	...	...	...	...	43	+3	43	+3
Number of Lifts ...	...	...	120	+6	26	+1	39	-2	185	-7	...	...	185	-7
Number of Escalators ...	...	...	19	+2	8	+2	13	+4	40	+8	...	...	40	+8
Number of Car Miles run in relation to Passenger Receipts ...	20,791,870	+389,002	30,309,695	+1,259,586	6,651,300	+5,132,619	7,683,848	-240,573	65,436,713	+6,540,634	143,943,201	+6,892,666	209,379,914	+13,433,300
Number of Car Miles run by Companies' Trains or Omnibuses ...	27,039,844	+328,737	36,820,546	+5,121,209	3,767,514	+1,183,122	9,299,513	-220,507	76,909,417	+6,412,561	143,943,201	+6,892,666	220,852,618	+13,305,227
Number of Cars or Omnibuses owned	553	-3	698	+63	79	-33	258	...	1,588	+27	*4,136	+21	5,724	+48

† Includes 7m. 30cb. run over the City & South London Railway (Euston to Clapham Common).  
 ‡ Includes 11m. 5cb. run over the London Electric Railway (Euston to Edgware and Highgate).

\* The number of omnibuses owned and/or worked by or in conjunction with the London General Omnibus Co., Ltd., is 4,704.

4. The total capital of the Companies amounts to £59,605,936 as shown in the first table. In addition the capital of the Lots Road Power House Joint Committee amounts to £3,175,000.

5. The accumulated reserves now amount to £4,304,538.

6. The total net amount expended by the five Companies on improvements and additions during the year was £3,013,000. The principal items of expenditure were—

Construction of the Charing Cross to Kennington Extension Railway ... ..	(L.E.R.)	£ 472,000
Construction of the Golders Green to Edgware Extension Railway ... ..	(L.E.R.)	54,000
Enlargement and re-equipment of the Railway ... ..	(C. & S.L.R.)	140,000
Construction of the Clapham Common to Morden Extension Railway ... ..	(C. & S.L.R.)	1,405,000
Rolling Stock ... ..	(M.D.R., L.E.R. & C. & S.L.R.)	229,000
Installation of Escalators ... ..	(L.E.R. & C.L.R.)	216,000
Piccadilly Circus Station Improvements ... ..	(L.E.R.)	21,000
New Garages... ..	(L.G.O.)	88,000
Motor Omnibuses and Equipment ... ..	(L.G.O.)	168,000

7. The further expenditure authorized on Capital Account is estimated at £2,716,000. Particulars as follows—

Construction of the Charing Cross to Kennington Extension Railway ... ..	(L.E.R.)	433,000
Construction of the Golders Green to Edgware Extension Railway ... ..	(L.E.R.)	32,000
Enlargement and re-equipment of Railway ... ..	(C. & S.L.R.)	121,000
Construction of the Clapham Common to Morden Extension Railway ... ..	(C. & S.L.R.)	585,000
Rolling Stock ... ..	(L.E.R. & C. & S.L.R.)	802,000
Piccadilly Circus Station Improvements ... ..	(L.E.R.)	408,000
Inter-connecting line at King's Cross ... ..	(L.E.R.)	56,000
Electric Sub-stations... ..	(M.D.R., L.E.R., C. & S.L.R., & C.L.R.)	74,000
Extension of Acton Works ... ..	(M.D.R.)	108,000
Escalators ... ..	(L.E.R. & C.L.R.)	44,000
Miscellaneous... ..	(M.D.R., L.E.R., C. & S.L.R., & C.L.R.)	53,000

8. The Balance Sheet for the five Companies as a whole for the year 1925 is as follows—

LIABILITIES.	£	ASSETS.	£
To Capital Receipts (Net) ... ..	55,631,973	By Capital Expenditure on Railways, Rolling Stock, Equipment, etc. ... ..	54,856,936
„ Interest and Dividends payable or accruing and provided for ... ..	611,113	„ Cash at Bankers on Current and Deposit Accounts and in hand ... ..	575,341
„ Sundry Creditors and Credit Balances ... ..	3,277,367	„ Investments (including £3,262,558 of money raised for new works invested in Government Securities) ... ..	6,615,430
„ Fire Insurance Fund ... ..	334,683	„ Stock of Stores and Materials and work in progress ... ..	1,573,997
„ Reserve for Contingencies and Renewals ... ..	3,804,855	„ Sundry Debtors and Debit Balances ... ..	1,148,537
„ Reserve for equalising the charge in respect of Interest on the 4½ per cent. Redeemable Second Debenture Stocks ... ..	165,000		
„ Balance available for Dividends, less Interim Dividends ... ..	*945,250		
	£ 64,770,241		£ 64,770,241

*Balance available for Dividends (as above) ... ..	£945,250
Add Interim Dividends ... ..	577,635
	1,522,885
Deduct Dividends on Guaranteed and Preference Stocks ... ..	389,477
Total amount available for Dividends on Ordinary Stocks and Shares and for other purposes as shown in paragraph 2 ... ..	£1,133,408

# CENTRAL LONDON RAILWAY COMPANY.

## REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE PROPRIETORS AT AN ORDINARY GENERAL MEETING OF THE COMPANY TO BE HELD AT THE OFFICES OF THE COMPANY, 55, BROADWAY, WESTMINSTER, S.W. 1, ON THURSDAY, THE 25TH DAY OF FEBRUARY, 1926, AT 11 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1925.

2. The following is a summary of your Company's Receipts and Expenditure:—

	£	Increase + Decrease — Compared with 1924.	£
PER ACCOUNT No. 8—			
Receipts from Railway Working after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement, dated 21st December, 1915, and Supplemental Agreement, dated 8th December, 1921 .. .. .	511,346	—	36,621
Expenditure .. .. .	340,250	—	32,741
Net Receipts .. .. .	171,096	—	3,880
Miscellaneous Receipts (Net) from Rents, Interest, etc. .. .. .	88,861	+	3,560
Total Net Income.. .. .	259,957	—	320
PER ACCOUNT No. 9—			
Add Balance from last year's Account .. .. .	85,885	—	8,844
<i>Deduct—</i>			
Interest, Rentals and other Fixed Charges .. .. .	83,234	—	4,287
Appropriation to Reserve for Contingencies and Renewals .. .. .	262,608 40,000	—	4,877
Dividend on Preference Stock .. .. .	222,608 21,600	—	4,877
Balance available for Dividends on Ordinary, Preferred Ordinary, and Deferred Ordinary Stocks .. .. .	201,008	—	4,877

3. An Interim Dividend of 2 per cent. for the year was paid on the Ordinary Stock and 2 per cent. for the year on the Preferred Ordinary Stock of the Company in August last. This absorbed £46,867, and leaves £154,141 available, out of which your Directors recommend the payment of final dividends of 2 per cent. for the year on the Ordinary Stock, and of 2 per cent. for the year on the Preferred Ordinary Stock. Your Directors also recommend that a dividend of 4 per cent. be paid on the Deferred Ordinary Stock for the whole year. The total dividends therefore for the year 1925 are 4 per cent. on the Ordinary Stock, 4 per cent. on the Preferred Ordinary Stock and 4 per cent. on the Deferred Ordinary Stock, and a balance of £81,008 is carried forward.

The Dividends for the year 1924 were 4 per cent. on the Ordinary Stock, 4 per cent. on the Preferred Ordinary Stock and 4 per cent. on the Deferred Ordinary Stock, with a balance of £85,885 carried forward.

4. The Capital Expenditure during the year amounted to £182,591, of which details are given in Account No. 5.

5. The gross revenue for the year of the five Companies associated in the Common Fund was £14,077,796. Their "Revenue Liabilities," namely, working expenses, rent, rent charges, interest on loans, debentures, guaranteed and preference stocks, and reserves for depreciation and obsolescence amounted to £13,233,277 leaving a Common Fund of £844,519 to be distributed between the Companies parties to the Common Fund Agreements as follows :—

Company.	Percentage Share.	Amount Received.
Metropolitan District Railway Company .. .. .	12	£ 101,342
London Electric Railway Company .. .. .	41	346,253
City and South London Railway Company .. .. .	6	50,671
Central London Railway Company .. .. .	16	135,123
London General Omnibus Company, Ltd. .. .. .	25	211,130
	100	£844,519

6. The following Bill will be submitted for the consideration of the Proprietors at a Special General Meeting to be held immediately after the Ordinary Meeting :—

"A Bill to empower the London Electric and the Metropolitan District Railway Companies to execute works and the London Electric Railway Company to raise additional capital; to confer further powers on the said and other Companies; and for other purposes."

7. Work on improvements to the stations on your railway has continued throughout the year. The new joint booking hall and escalators at Oxford Circus to serve your Railway and the London Electric Railway have been put into service. The work of re-modelling Tottenham Court Road Station so as to provide a joint station with the London Electric Railway is almost completed. Good progress is being made with the installation of escalators at Bond Street Station, and the additional escalator at Liverpool Street Station was completed and opened for traffic during the year.

8. To provide for the redemption at 30th June, 1925, of the £150,000 4 per cent. Redeemable Debenture Stock issued in 1915 your Directors, in pursuance of the powers conferred upon them by the resolution passed at the Extraordinary General Meeting of the Company held on the 24th June, 1915, and by Section 30 of the Central London and Metropolitan District Railway Companies (Works) Act 1920, created and issued £150,000 of Debenture Stock carrying interest at the rate of 5 per cent. per annum, redeemable at par on 30th June, 1935, with power reserved to the Company to redeem at par with accrued interest on 30th June, 1930.

9. The Directors retiring by rotation are Mr. Frank Pick, and Sir Walter R. Lawrence, Bart., G.C.I.E., and, being eligible, they offer themselves for re-election.

10. The Auditors, Messrs. Deloitte, Plender, Griffiths & Co., also retire, and offer themselves for re-election.

ASHFIELD,

*Chairman and Managing Director.*

55, BROADWAY, WESTMINSTER, S.W. 1.

11th February, 1926.

The Transfer Registers will be closed from the 11th to the 25th February, 1926, and Dividend Warrants will be posted on Saturday, 27th February, 1926.

# CENTRAL LONDON RAILWAY.

## FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1925.

### PART I. FINANCIAL ACCOUNTS.

#### No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. Special Acts conferring Capital Powers which have been fully exercised ... ..	3,480,000	1,534,000	5,014,000	3,480,000	1,534,000	5,014,000	—	—	—
II. Special Acts conferring Capital Powers which have not yet been fully exercised—									
Central London Railway Act, 1913 (Amended by Central London and Metropolitan District Railway Companies (Works) Act, 1920) ... ..	750,000	—	750,000	—	—	—	750,000	—	750,000
Central London Railway Act, 1914 (Amended by Central London and Metropolitan District Railway Companies (Works) Act, 1920) ... ..	372,000	—	372,000	—	—	—	372,000	—	372,000
TOTAL ... ..	£ 4,602,000	1,534,000	6,136,000	3,480,000	1,534,000	5,014,000	1,122,000	—	1,122,000

#### No. 1 (b).—NOMINAL CAPITAL AUTHORISED AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

#### No. 1 (c).—NOMINAL CAPITAL AUTHORISED AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

*Not applicable to this Company.*

#### No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a), SHEWING THE PROPORTION ISSUED.

Description.	Amount created.†	Amount issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
4½ per cent. Preference Stock (1902) ... ..	150,000	480,000	—	480,000	—	—	—	—
4½ per cent. Preference Stock (1909) ... ..	330,000		—	1,686,652	—	—	—	—
Undivided Ordinary Stock ... ..	3,000,000	1,686,652	—	1,686,652	—	—	—	—
Preferred Ordinary Stock ... ..		656,674	—	656,674	—	—	—	—
Deferred Ordinary Stock ... ..		656,674	—	656,674	—	—	—	—
TOTAL ... ..	£ 3,480,000	3,480,000	—	3,480,000	—	—	—	—

† The amount of Share Capital and Stock not yet created is £1,122,000 as per Statement No. 1 (a).

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

	Raised by Loans.		Raised by issue of Debenture Stocks.							Total raised by Loans and Debenture Stocks.
	At per cent.	Total Loans.	Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stocks.					
					At 4 per cent.	At 4 per cent. (redeemable).	At 4½ per cent. (redeemable).	At 5 per cent. (redeemable).	Total Debenture Stocks.	
Existing at 31st December, 1925 ...	£ —	£ Nil	£ 1,534,000	£ —	£ 926,000	£ —	£ †458,000	£ 150,000	£ 1,534,000	£ 1,534,000
Existing at 31st December, 1924 ...	—	Nil	1,534,000	—	926,000	150,000	†458,000	—	1,534,000	1,534,000
Increase ... ..	—	—	—	—	—	—	—	150,000	—	—
Decrease ... ..	—	—	—	—	—	150,000	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) ... ..										£ 1,534,000
Total amount raised by Loans and Debenture Stocks as above ... ..										1,534,000
Balance being available borrowing powers at 31st December, 1925 ... ..										—

† Guaranteed by H.M. Government, both as to Principal and Interest under the powers of the Trades Facilities Act, 1921.

Dr.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To Expenditure.	Amount expended to 31st December, 1924.		Amount expended during Year, as per No. 5.		Total.		By Receipts.	Amount received to 31st December, 1924.		Amount received during Year.		Total.						
	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.					
Lines open for Traffic ...	3,993,084	18	8	166,834	13	6	4,159,919	12	2	2	Shares and Stocks (No. 2)	3,480,000	0	0	—	3,480,000	0	0
Lines not open for Traffic—											Debenture Stock (No. 3)	1,534,000	0	0	—	1,534,000	0	0
New Lines ... ..	3,773	8	0	—	—	—	3,773	8	0	0								
Rolling Stock ... ..	469,776	7	9	14,953	4	3	484,729	12	0	0								
Manufacturing and Repairing Works and Plant—																		
Land and Buildings ...	28,231	0	0	—	—	—	28,231	0	0	0								
Plant and Machinery	5,656	13	8	—	—	—	5,656	13	8	8								
Total Capital expended upon Railway... ..	4,500,522	8	1	181,787	17	9	4,682,310	5	10	10								
Electric Power Stations, &c.	343,093	7	1	950	19	4	344,044	6	5	5								
Land, Property, &c., not forming part of the Railway or Stations—																		
Not used in connection with Railway working	29,615	14	8	Cr. 147	15	0	29,467	19	8	8								
TOTAL EXPENDITURE £	4,873,231	9	10	182,591	2	1	5,055,822	11	11	11								
TOTAL ... ..	...	...	...	...	...	...	£ 5,055,822	11	11	11								

TOTAL.	
£	s. d.
6,649	0 0
33,681	1 1
40,330	1 1
37,770	4 0
2,019	18 11
4,579	16 0
5,011,980	1 1
39,262	14 10
5,055,822	11 11

No. 4 (a).—SUBSCRIPTIONS TO OTHER COMPANIES.

Not applicable to this Company.



## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1925.

	Land and Compensation.		Construction of Way and Stations, Engineering, &c.		Law Charges and Parliamentary Expenses.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Lines belonging to the Company open for Traffic—								
Interest on $4\frac{1}{2}$ per cent. Redeemable Debenture Stock during the carrying out of Improvements at Stations, less Interest on unexpended proceeds ... ..	—		4,282	12 5	—		4,282	12 5
Cost of Lifts at Stations replaced by Escalators ... ..	—		Cr. 5,000	0 0	—		Cr. 5,000	0 0
Installation of Escalators ... ..	—		158,412	3 10	579	9 8	158,991	13 6
Land at Wood Lane transferred from Land, Property, &c. ...	147	15 0	—		—		147	15 0
Expenses of issue of 5% Redeemable Debenture Stock ... ..	—		750	0 0	—		750	0 0
Stamp Duty ... ..	—		37	10 0	—		37	10 0
Amount written off <i>re</i> Expenses of issue of 4% Redeemable Debenture Stock ... ..	—		Cr. 751	0 0	—		Cr. 751	0 0
Miscellaneous New Works and Additions ... ..	—		8,376	2 7	—		8,376	2 7
							166,834	13 6
Rolling Stock—								
Miscellaneous Additions and Improvements ... ..							14,953	4 3
Total Capital expended upon Railway ... ..							181,787	17 9
Electric Power Stations, etc.—								
Air Compressors for Sub-Stations ... ..					£	s. d.	655	18 11
Transformers, &c., at Wood Lane Generating Station for supply of current from Lots Road ... ..					295	0 5		
							950	19 4
							182,738	17 1
Land, Property, etc., not forming part of the Railway or Stations—								
Not used in connection with Railway Working—								
Land at Wood Lane transferred to Lines Open for Traffic ... ..							Cr. 147	15 0
Total Capital Expenditure for the Year ... ..							£	182,591 2 1

## No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the year ending 31st December, 1926.	Subsequently until completion.	Total.
£	Lines belonging to the Company open for Traffic—	£	£	£
448,308	Installation of Escalators, etc. ... ..	15,900	—	15,900
—	Miscellaneous New Works and Additions ... ..	5,900	500	6,400
15,009	Rolling Stock ... ..	3,900	—	3,900
3,381	Electric Power Stations, etc. ... ..	9,700	1,900	11,600
	TOTAL ... ..	£ 35,400	2,400	37,800
	Works not yet commenced and in abeyance ... ..			—

## No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a)) ... ..	£	s. d.	1,122,000	0 0
Available borrowing powers (as per Statement No. 3) ... ..			—	
			1,122,000	0 0
Deduct Balance at debit (as per Capital Account No. 4) ... ..			39,262	14 10
TOTAL ... ..	£		1,082,737	5 2



To Expenditure.	Year 1924.	Percentage of Traffic Receipts.		Year 1924.	By Receipts.	Percentage of Traffic Receipts.	
		1925.	1924.			1925.	1924.
<i>See Abstracts.</i>							
A.—Maintenance and Renewal of Way and Works ...	£ s. d. 30,838 7 1	Per cent. 6·12	Per cent. 5·75	£	...	£ s. d. 392,446 3 6	Per cent. ...
B.—(1) Maintenance and Renewal of Rolling Stock ...	49,341 7 9	9·79	11·91	64,272	Passenger Train Traffic adjusted by agreement with the Board of Trade to give effect to the operation of Common Fund:—	77,294 2 0	...
B.—(2) Maintenance and Renewal of Lifts and Escalators	£ s. d. 148,143 13 0	1·58	1·52	8,213	Ordinary Passengers ...	429,424	...
C.—(1) Electric Train Working ...	27,949 8 9				Season Tickets ...	33,406 6 7	...
C.—(2) Lift and Escalator Working...	55,693 17 4				Workmen's Tickets ...	538,686	...
D.—Traffic Expenses ...	231,786 19 1	46·01	45·76	246,888	Total Receipts from Passengers ...	670	...
E.—General Charges ...	16,406 12 0	3·26	3·11	16,755	Parcels up to 2 cwt., Parcels Post and Excess Luggage and other Merchandise ...	135	...
Law Charges ...	142 0 11	·03	·03	166	Other Merchandise by Passenger Trains ...	805	...
Parliamentary Expenses ...	2 3 6	—	—	27	Total Passenger Train Receipts ...	539,491	100·00
Compensation (Accidents and Losses)—	£ s. d.				Total Traffic Receipts ...	539,491	100·00
Passengers ...	575 11 3	·17	·21	1,120	Miscellaneous ...	8,476	...
Workmen ...	265 0 4	5·06	4·73	25,492	Total ...	511,345 10 4	547,967
Rates ...	840 11 7	·03	·03	171			
Tithe Rent Charges ...	25,494 13 5	·39	·35	1,908			
National Insurance—	£ s. d.	Cr. 5·09	Cr. 4·50	Cr. 24,266			
Health ...	1,110 14 7	67·35	68·90	371,738			
Unemployment ...	837 8 10			1,253			
G.—Running Powers (Credit Balance) ...	...			372,991			
Total Traffic Expenditure ...	339,259 1 2			174,976			
Miscellaneous ...	990 5 7			547,967			
Total Expenditure ...	340,249 6 9						
Net Receipts ...	171,996 3 7						
Total ...	511,845 10 4						

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	£	s.	d.	£	s.	d.	Year 1924.
							£
Superintendence—							
Salaries ... ..	2,740	5	7				3,600
Office Expenses ... ..	514	7	11				479
				3,254	13	6	
Maintenance of Roads, Bridges and Works—							
Bridges, Tunnels, Culverts, Retaining Walls and other Works ... ..	950	1	11				1,038
Roads and Fences ... ..	146	16	1				61
				1,096	18	0	
Maintenance of Permanent Way—							
Repair of Running Lines and Sidings—							
Wages ... ..	6,105	11	8				6,075
Materials ... ..	2,459	16	8				3,066
				8,565	8	4	
Maintenance of Signalling ... ..	3,861	9	10				4,007
Maintenance of Telegraphs ... ..	671	13	6				583
Maintenance of Electric Track Equipment ... ..	1,905	2	8				1,565
				6,438	6	0	
Maintenance of Stations and Buildings—							
Car Shops and Depots ... ..	1,498	13	4				1,548
Stations and Offices ... ..	7,104	19	0				5,846
Other Buildings ... ..	78	15	8				70
				8,682	8	0	
Ventilation ... ..				2,646	4	7	2,955
				30,683	18	5	30,893
Transfer to Suspense Account ... ..				154	8	8	99
TOTAL ... ..			£	30,838	7	1	30,992

ABSTRACT B (1).—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

	£	s.	d.	£	s.	d.	Year 1924.
							£
Superintendence—							
Salaries ... ..	2,857	15	0				2,680
Office Expenses ... ..	170	10	8				335
				3,028	5	8	
Repairs and Partial Renewals—							
Wages ... ..	26,188	2	11				33,566
Materials ... ..	15,114	11	5				20,759
				41,302	14	4	
Workshop Expenses—							
Repair and Renewals of Machinery and Plant ... ..	1,319	12	9				1,824
Other Expenses ... ..	3,868	6	10				4,861
				5,187	19	7	
				49,518	19	7	64,025
Transfer from Suspense Account ... ..				177	11	10	247
TOTAL ... ..			£	49,341	7	9	64,272

ABSTRACT B (2).—MAINTENANCE AND RENEWAL OF LIFTS AND ESCALATORS.

	£	s.	d.	£	s.	d.	Year 1924.
							£
Repairs and Renewals—							
Lifts—							
Wages ... ..	4,645	3	10				5,422
Materials ... ..	1,294	2	7				1,448
				5,939	6	5	
Escalators—							
Wages ... ..	1,167	17	11				684
Materials ... ..	831	17	7				659
				1,999	15	6	
TOTAL ... ..			£	7,939	1	11	8,213

ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

	£	s.	d.	Year 1924.
				£
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains ... ..	65,594	14	5	73,008
Wages of Trainmen (including Clothing) ... ..	66,421	7	6	67,232
Car Cleaning, Depot Expenses and Running Stores ... ..	16,127	11	1	20,351
TOTAL ... ..	148,143	13	0	160,591

ABSTRACT C (2).—LIFT AND ESCALATOR WORKING.

Running Expenses—	£	s.	d.	Year 1924.		
				£	s.	d.
Lifts—						
Wages (including Clothing) ... ..	15,303	18	2			16,285
Electric Current and Stores ... ..	8,835	16	10			9,931
				24,139	15	0
Escalators—						
Wages (including Clothing) ... ..	1,290	12	0			748
Electric Current and Stores ... ..	2,519	1	9			1,868
				3,809	13	9
TOTAL ... ..			£	27,949	8	9
						28,832

ABSTRACT D.—TRAFFIC EXPENSES.

Salaries and Wages:—	£	s.	d.	Year 1924.		
				£	s.	d.
Superintendence ... ..	6,391	9	5			7,179
Stationmasters and Clerks ... ..	18,845	8	11			18,712
Signalmen ... ..	2,881	17	10			2,988
Ticket Collectors, Policemen, Porters, &c. ... ..	11,331	15	4			11,543
				39,450	11	6
Fuel, Lighting, Water, and General Stores ... ..				9,408	8	2
Clothing ... ..				602	18	6
Printing, Advertising, Stationery, Stamps, and Tickets ... ..				4,306	12	7
Miscellaneous Expenses ... ..				1,925	6	7
TOTAL ... ..			£	55,693	17	4
						57,465

ABSTRACT E.—GENERAL CHARGES.

Directors' Fees voted by Shareholders ... ..	£	s.	d.	Year 1924.		
				£	s.	d.
Auditors and Public Accountants ... ..	1,800	0	0			1,683
Salaries of Managing Director, Secretary, Accountant, and Clerks ... ..	300	0	0			300
Office Expenses, ditto ditto ... ..	7,669	16	0			8,059
Rating Expenses ... ..	527	10	6			517
Fire Insurance ... ..	147	11	11			12
Superannuation and Benevolent Funds, Pensions, &c. ... ..	873	2	2			978
Subscriptions and Donations ... ..	2,382	15	4			2,565
Miscellaneous Expenses ... ..	44	12	7			42
	2,661	3	6			2,599
TOTAL ... ..			£	16,406	12	0
						16,755

ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS.

*Not applicable to this Company.*

ABSTRACT G.—RUNNING POWERS RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

	Receipts.			Payments.			Balance.			Year 1924.		
	Receipts.			Payments.			Balance.			Receipts.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	£	£
Passenger Train Traffic ... ..	25,648	15	3	—	—	—	25,648	15	3	24,266	—	24,266

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.

*Not applicable to this Company.*

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.

No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.

No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS AND WHARVES.

No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, AND OF REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

*Not applicable to this Company.*

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

(WOOD LANE POWER HOUSE).

Dr.

Cr.

	Year 1924.			Number of Units.	Year 1924.				
	£	s.	d.		Number of Units.	£	s.	d.	
Superintendence—									
Salaries ... ..	1,156	12	0	1,381					
Office Expenses ... ..	330	1	9	275					
Total Superintendence ... ..				1,656					
Generation—									
Maintenance of Buildings ... ..	647	9	4	432					
Maintenance of Plant, Machinery, and Tools ... ..	4,317	15	11	4,145					
Salaries and Wages ... ..	10,724	5	7	10,481					
Fuel, including Carriage, &c. ... ..	36,118	8	4	38,100					
Oil, Waste, Water, and Stores... ..	1,141	19	1	1,053					
Total Generation ... ..				54,211					
Distribution—									
Maintenance :—									
High Tension Cable System... ..	195	14	6	357					
Sub-Station Buildings and Fixtures ... ..	155	16	6	134					
Sub-Station Machinery ... ..	1,408	0	1	1,589					
Operation of Sub-Stations ... ..	1,759	11	1	2,080					
	4,160	15	0	3,873					
Total Distribution ... ..				5,953					
Rates ... ..				4,058					
Special Charges :—									
Boiler Insurance ... ..	38	15	2	39					
Fire ... ..	73	3	9	73					
Superannuation, Benevolent Funds, &c. ... ..	73	14	1	221					
Compensation ... ..	—			—					
National Insurance—									
Health ... ..	85	12	9	106					
Unemployment 107 2 0	107	2	0	104					
Total Special Charges ... ..				543					
	192	14	9						
				378					
Total ... ..	£	64,849	18 2	66,421	TOTAL ... ..	11,269,242	64,849 18 2	9,793,483	66,421



## PART II. STATISTICAL RETURNS.

### I.—MILEAGE OF LINES.

#### (A.)—Mileage of Lines Open for Traffic.

	Running Lines.								Sidings Reduced to Single Track.	Total of Single Track including Sidings.	Year 1924			
	Length of Road, First Track.		Second Track.		Third Track.		Fourth Track.				Total Miles (reduced to Single Track).		Total of Single Track including Sidings.	
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.		
Lines owned by Company—														
Main and Principal Lines—														
Liverpool St. to Wood Lane ...	6	70	6	69	—	12	—	8	13	79	7	58	21	57
TOTAL ... ..	6	70	6	69	—	12	—	8	13	79	7	58	21	57
Total, Year 1924 ...	6	70	6	69	—	12	—	8	13	79	7	58	21	57

#### (B.)—Mileage of Lines Authorised but not open for Traffic.

	Miles Authorised.		Miles Constructed and not Open for Traffic.		Miles under Construction.		Miles not Commenced, or in Abeyance.	
	Length of Road.		Length of Road.		Length (including Sidings) reduced to Single Track.		Length of Road.	
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by the Company:—								
New Lines—								
Gunnersbury Extension ... ..	2	61	—	—	—	—	2	61
Shepherds Bush Extension ... ..	—	42	—	—	—	—	—	42
TOTAL ... ..	3	23	—	—	—	—	3	23
Total, Year 1924 ... ..	3	23	—	—	—	—	3	23

#### (C.)—Mileage of Lines run over by the Company's Trains.

	Year 1924.	
	M.	Ch.
Lines owned by the Company ... ..	6	70
,, over which the Company exercises Running Powers continuously ... ..	4	15
TOTAL ... ..	11	5

### II.—ROLLING STOCK.

#### (A.)—Steam Locomotives.

#### (B.)—Rail Motor Vehicles.

*Not applicable to this Company.*

#### (C.)—Trains worked by Electric Power.

	Number.	Carrying Capacity.	Year 1924.	
			Number.	Carrying Capacity.
		Seats.		Seats.
Motor Cars ... ..	88	3,392	88	3,456
Control Trailer Cars ... ..	72	3,492	64	3,108
Trailer Cars ... ..	98	4,712	106	5,104
TOTAL ... ..	258	11,596	258	11,668



(D.)—Coaching Vehicles (other than Electric).

(E.)—Merchandise and Mineral Vehicles.

*Not applicable to this Company.*

(F.)—Railway Service Vehicles.

	Number.	Year 1924.
		Number.
Ash and Ballast Wagons ... ..	11	11
Rail Wagons ... ..	4	4
Breakdown and Construction Vans ... ..	3	3
Steam Travelling Crane ... ..	1	1
Electric Locomotives ... ..	2	2
Miscellaneous ... ..	1	1
<b>TOTAL ... ..</b>	<b>22</b>	<b>22</b>

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

VII.—HOTELS.

*Not applicable to this Company.*

VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.	Year 1924.
		Acreage.
Urban and Suburban Land ... ..	a. r. p. 1 3 2	a. r. p. 1 3 10

Houses.	Number.	Year 1924.
		Number.
Other Houses and Cottages ... ..	4	4

IX.—OTHER INDUSTRIES.

*Not applicable to this Company.*

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A.).

		Year 1924.
Quantities of principal materials used :—		
Rails ... ..	129 Tons	1059 Tons
Sleepers ... ..	Nil.	64
Longitudinal Timber (Oak) ... ..	Nil.	3,064 lineal feet.
Miles Maintained :—		
Miles of Road ... ..	M. Ch. 6 70	M. Ch. 6 70
Miles of Road reduced to Single Track—		
(a) Running Lines ... ..	13 79	13 79
(b) Sidings ... ..	7 58	7 58

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B.).

	In Company's Workshops.	By Contract.	Total.	Year 1924.
				Total.
Electric Train Vehicles Repaired (Heavy) ... ..	179	—	179	228
Ditto Ditto (Light) ... ..	258	—	258	175
Electric Train Vehicles under or awaiting repairs at end of year ... ..	15	—	15	31

## XII.—TRAIN MILEAGE.

	Train Miles. (Loaded Trains).	Train Miles (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)	Shunting Miles.	Other Miles. (Assisting, Light, &c.)	Total Miles.	Year 1924.				
						Train Miles. (Loaded Trains.)	Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)	Shunting Miles.	Other Miles. (Assisting, Light, &c.)	Total Miles.
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS— Over the Company's System by the Company's Trains ...	1,770,160	1,785,486	88	4,942	1,790,516	1,726,271	1,740,165	83	4,938	1,745,186
TOTAL ...	1,770,160	1,785,486	88	4,942	1,790,516	1,726,271	1,740,165	83	4,938	1,745,186
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE— By the Company's Trains over Lines owned, leased, or worked by the Company ...	1,770,160	1,785,486	88	7,833	1,793,407	1,726,271	1,740,165	83	7,126	1,747,374
By the Company's Trains over other Companies' Lines ...	—	—	—	8	8	—	—	—	—	—
TOTAL ...	1,770,160	1,785,486	88	7,841	1,793,415	1,726,271	1,740,165	83	7,126	1,747,374
C.—MILES RUN BY THE COMPANY'S TRAINS— (2)—Electric Traction— Over Lines owned, leased, or worked by the Company ...	1,770,160	1,785,486	88	7,833	1,793,407	1,726,271	1,740,165	83	7,126	1,747,374
Over other Companies' Lines ...	347,393	353,964	—	198	354,162	321,425	329,191	—	66	329,257
TOTAL ...	2,117,553	2,139,450	88	8,031	2,147,569	2,047,696	2,069,356	83	7,192	2,076,631

## XIII.—PASSENGER TRAFFIC AND RECEIPTS.

By arrangement with the Board of Trade, the figures shewn in the following return relate to the Metropolitan District Railway, the London Electric Railway, the City and South London Railway, the Central London Railway and the London General Omnibus Company, Limited.

Class of Passenger.	Railways and Omnibuses.			Railways only.	Year 1924.			
	Number Carried.	Receipts.	Average Fare per Passenger.		Railways and Omnibuses.			Railways only.
					Number Carried.	Receipts.	Average Fare per Passenger.	
Ordinary—		£	d.		£	d.		
1st Class ... ..	1,508,595	30,997	4.93	1,045,847	1,606,702	33,393	4.99	1,117,143
3rd Class ... ..	1,452,953,654	11,883,796	1.96	191,995,678	1,362,685,802	11,516,738	2.03	179,189,833
Workmen ... ..	51,416,986	415,574	1.94	40,544,379	45,479,306	369,809	1.95	35,515,704
TOTAL ... ..	1,505,879,235	12,330,367	1.97	233,585,904	1,409,771,810	11,919,940	2.03	215,822,680
Season—								
1st Class ... ..	3,045	36,145	—	2,694	3,260	38,482	—	2,825
3rd Class ... ..	79,239	640,269	—	64,241	75,067	572,534	—	60,387

## XIV.—GOODS TRAFFIC AND RECEIPTS.

XV. (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

XV. (B).—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAIN.

Not applicable to this Company.

## XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
Total Expenditure on Capital Account (No. 4)	£ 4,500,935	£ 4,548,681	£ 4,542,971	£ 4,550,380	£ 4,584,958	£ 4,586,556	£ 4,618,550	£ 4,706,428	£ 4,873,231	£ 5,055,822
Receipts from Businesses carried on by the Company (No. 8) ... ..	316,810	351,289	422,183	446,505	578,384	661,479	613,920	573,006	547,967	511,346
Revenue Expenditure on ditto (No. 8)... ..	169,191	192,465	238,826	318,944	485,132	468,428	413,590	372,927	372,991	340,250
Net Receipts on ditto (No. 8) ... ..	147,619	158,824	183,357	127,561	93,252	193,051	200,330	200,079	174,976	171,096
Miscellaneous Receipts, Net (No. 8) ... ..	36,874	37,444	44,214	59,355	73,318	68,071	71,362	80,189	85,301	88,861
Total Net Income (No. 8) ... ..	184,493	196,268	227,571	186,916	166,570	261,122	271,692	280,268	260,277	259,957
Interest, Rentals, and other Fixed Charges (No. 9) ... ..	41,499	50,600	59,633	46,039	54,071	46,039	46,325	69,351	87,520	83,234
Dividend on Preference Stock (No. 9) ... ..	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600
Balance after payment of Preference Dividend (No. 9) ... ..	121,394	124,068	146,338	119,277	90,899	193,483	203,767	189,317	151,157	155,123
Dividends on Ordinary Stocks (No. 9) ... ..	105,000	105,000	120,000	105,000	67,500	120,000	120,000	120,000	120,000	120,000
Rate per cent. ... ..	3½%	3½%	4%	3½%	2¼%	4%	4%	4%	4%	4%
Surplus ... ..	16,394	19,068	26,338	14,277	23,399	73,483	83,767	69,317	31,157	35,123
Appropriation to Reserve ... ..	20,000	20,000	20,000	20,000	20,000	29,000	69,000	49,000	40,000	40,000
Brought forward from previous year ... ..	15,685	12,079	11,147	17,485	11,762	15,161	59,644	74,412	94,729	85,885
Carried forward to subsequent year ... ..	12,079	11,147	17,485	11,762	15,161	59,644	74,412	94,729	85,885	81,008

C. S. LOUCH,

*Comptroller and Accountant of the Company.*

## CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works, have, during the past year, been maintained in good working condition and repair.

1st January, 1926.

ARTHUR R. COOPER,

*Chief Engineer.*

## CERTIFICATE RESPECTING THE ROLLING STOCK, ETC.

I hereby certify that the whole of the Company's Plant, Rolling Stock, Lifts, Escalators, Machinery, and Tools have, during the past year, been maintained in good working order and repair.

1st January, 1926.

W. A. AGNEW,

*Mechanical Engineer.*

ASHFIELD,

*Chairman of the Company.*

(Signed for the Board of Directors)

JNO. C. MITCHELL,

*Secretary of the Company.*

## AUDITORS' CERTIFICATE.

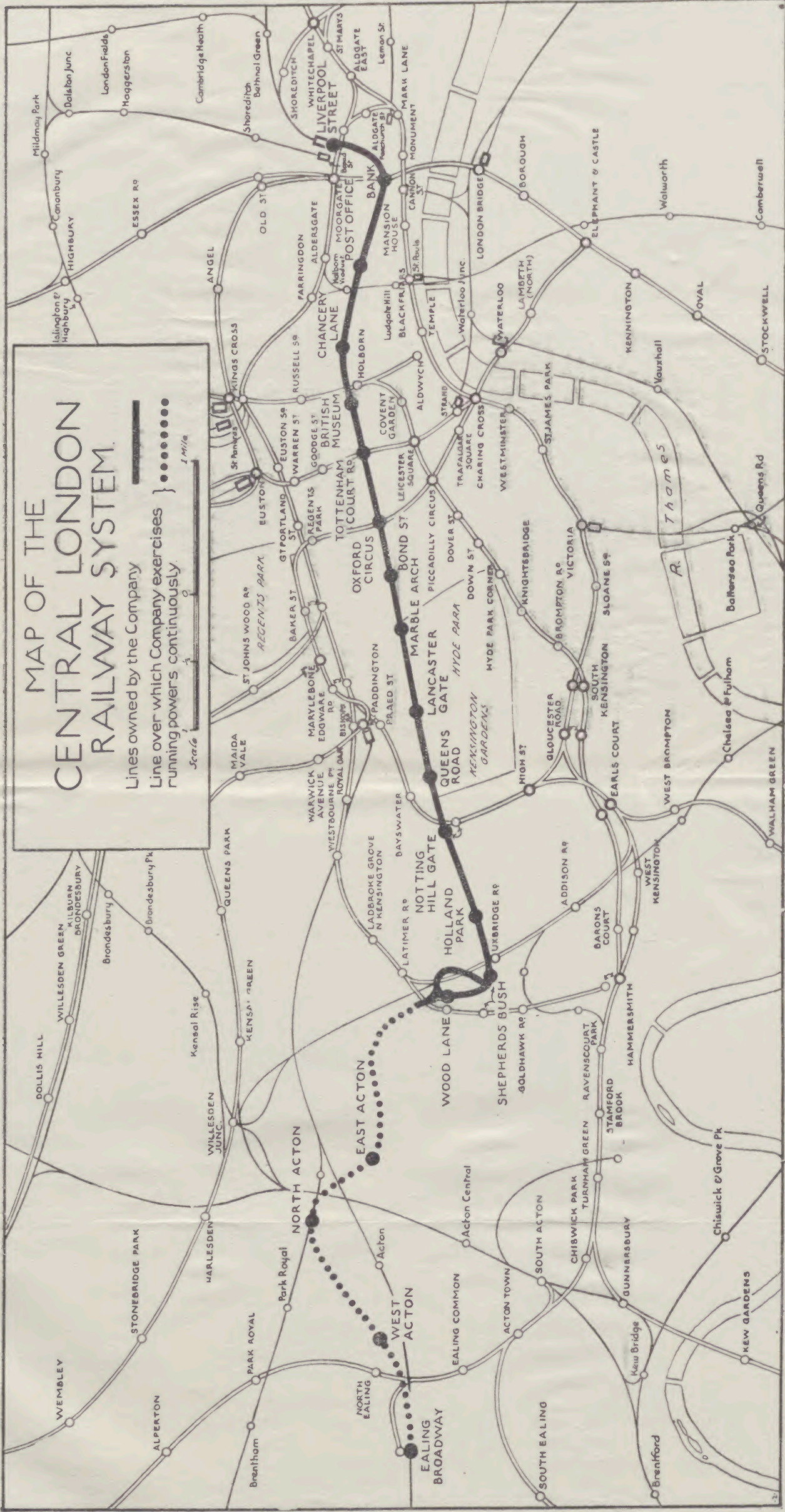
We hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the Preference and Ordinary Stocks are *bonâ fide* due thereon, after charging the revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

DELOITTE, PLENDER, GRIFFITHS & Co.,  
PEAT, MARWICK, MITCHELL & Co.,} *Auditors.*

15th February, 1926.

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# MAP OF THE CENTRAL LONDON RAILWAY SYSTEM.

Lines owned by the Company  
 Line over which Company exercises running powers continuously.

Scale 1 Mile

CENTRAL LONDON RAILWAY  
COMPANY.

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REPORT OF THE  
DIRECTORS,  
FINANCIAL ACCOUNTS  
AND STATISTICAL  
RETURNS

FOR THE YEAR ENDED  
31st DECEMBER, 1925.

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NOTICE is hereby given that an ORDINARY GENERAL MEETING of the Central London Railway Company will be held at the offices of the Company, 55, Broadway, Westminster, S.W.1, on Thursday, the 25th day of February, 1926, at 11 o'clock a.m., to transact the general business of the Company, to elect Directors and to elect Auditors.

And Notice is hereby also given that in compliance with the Standing Orders of Parliament, a SPECIAL GENERAL MEETING of the Proprietors of the Central London Railway Company will be held on the same day and at the same place at 11.15 o'clock a.m., or so soon thereafter as the business of the Ordinary General Meeting convened for 11 o'clock a.m. on the same day is concluded or adjourned, for the purpose of considering, and, if thought fit, approving the following Bill now pending in Parliament:—

“A Bill to empower the London Electric and the Metropolitan District Railway Companies to execute works and the London Electric Railway Company to raise additional capital; to confer further powers on the said and other Companies; and for other purposes.”

By Order of the Board,

ASHFIELD, *Chairman.*  
JNO. C. MITCHELL, *Secretary and Treasurer.*

55, BROADWAY, WESTMINSTER, S.W.1.  
8th February, 1926.







# CITY & SOUTH LONDON RAILWAY COMPANY.

(Incorporated by the City of London and Southwark Subway Act, 1884.)

OFFICES : 55, BROADWAY, WESTMINSTER, S.W.1.

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## REPORT OF THE DIRECTORS, TOGETHER WITH FINANCIAL ACCOUNTS AND STATISTICAL RETURNS, FOR THE YEAR ENDED 31ST DECEMBER, 1925.

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TO BE SUBMITTED TO THE PROPRIETORS AT  
AN ORDINARY GENERAL MEETING OF THE  
COMPANY, TO BE HELD AT THE OFFICES OF  
THE COMPANY, 55, BROADWAY, WESTMINSTER,  
S.W.1, ON THURSDAY, THE 25TH DAY OF  
FEBRUARY, 1926, AT 11 O'CLOCK IN THE  
FORENOON.

### DIRECTORS.

THE RIGHT HONOURABLE LORD ASHFIELD, *Chairman and Managing Director.*

55, Broadway, Westminster, London, S.W. 1.

THE RIGHT HONOURABLE LORD STUART OF WORTLEY, *Deputy Chairman.*

7, Cheyne Walk, Chelsea, London, S.W. 3.

FRANK PICK, ESQ., *Assistant Managing Director.*

55, Broadway, Westminster, London, S.W. 1.

ZAC ELLIS KNAPP, ESQ., *Director of Construction.*

55, Broadway, Westminster, London, S.W. 1.

THE VISCOUNT KNUTSFORD, Kneesworth Hall, Royston, Herts.

FIELD MARSHAL SIR WILLIAM ROBERT ROBERTSON, Bart., G.C.B., G.C.M.G., K.C.V.O., D.S.O.,

88, Westbourne Terrace, London, W. 2.

GEORGE WATSON, ESQ., Friars House, New Broad Street, London, E.C. 2.



# SUPPLEMENT TO THE ANNUAL ACCOUNTS AND RETURNS FOR THE YEAR 1925.

METROPOLITAN DISTRICT RAILWAY COMPANY.  
LONDON ELECTRIC RAILWAY COMPANY.  
CITY & SOUTH LONDON RAILWAY COMPANY.  
CENTRAL LONDON RAILWAY COMPANY.  
LONDON GENERAL OMNIBUS COMPANY LTD.

1. These Companies are associated together in a Common Fund established by agreements under the powers of the London Electric Railway Companies' Facilities Act, 1915.

2. The results for the five Companies as a whole for the year 1925 are shown below in comparison with the results for the year 1924.

	1925. £	1924. £	Increase + Decrease - £
Traffic Receipts ... ..	13,243,652	12,770,201	+ 473,451
Expenditure ... ..	11,088,255	10,819,683	+ 268,572
Net Receipts ... ..	2,155,397	1,950,518	+ 204,879
Miscellaneous Receipts (Net) ... ..	834,144	800,052	+ 34,092
Total Net Income ... ..	2,989,541	2,750,570	+ 238,971
<i>Deduct—</i>			
Interest, Rentals and Fixed Charges ...	1,320,545	1,156,369	+ 164,176
Appropriation to Reserve for Contingencies and Renewals ... ..	455,000	405,000	+ 50,000
Dividends on Guaranteed and Preference Stocks ... ..	389,477	389,477	...
Total Deductions ...	2,165,022	1,950,846	+ 214,176
Balance ... ..	*824,519	*799,724	+ 24,795
Add balances from last year's accounts ... ..	308,889	383,777	- 74,888
Total amount available for dividends on ordinary stocks and shares and for other purposes ...	1,133,408	1,183,501	- 50,093
Amount paid in dividends on ordinary stocks and shares representing an average rate of 4.09 per cent. in 1925 and 4.43 per cent. in 1924 ... ..	808,234	874,612	- 66,378
Balances carried forward to next year's accounts ...	325,174	308,889	+ 16,285

3. The amount of the Common Fund (after meeting any deficiencies of the Companies in respect of their prior charge securities and agreed reserves) year by year since its institution to date is shown below—

	£
1915 ... ..	451,365
1916 ... ..	506,967
1917 ... ..	520,337
1918 ... ..	631,691
1919 ... ..	496,387
1920 ... ..	354,492
1921 ... ..	909,272
1922 ... ..	1,029,795
1923 ... ..	1,001,982
1924 ... ..	*819,724
1925 ... ..	*844,519

Under the Common Fund Agreement, no distribution of the Fund can take place until full provision has been made for the prior charge securities of all the Companies. The above sums therefore represent the margins by which all such securities have been covered in the past except the Second Preference Stock of the Metropolitan District Railway Company which, down to June 30, 1921, was payable out of that Company's share of the Common Fund.

\*After the operation of the Common Fund, Reserves were increased by £20,000 which explains the differences between the balances of £824,519 and £799,724 shown above and the amounts of the Common Fund as given in this table.

(1.)—COMPARATIVE STATEMENT OF CAPITAL ISSUED AND OUTSTANDING, YEAR 1925, COMPARED WITH 1924.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -
3 % Consolidated Rent Charge Stock	£ 2,116,666	...	£ ...	...	£ ...	...	£ ...	...	£ 2,116,666	...	£ ...	...	£ 2,116,666	...
4 % Midland Rent Charge Stock	350,000	...	...	...	...	...	...	...	350,000	...	...	...	350,000	...
4 % Prior Lien Debenture Stock	744,586	...	...	...	...	...	...	...	744,586	...	...	...	744,586	...
6 % Debenture Stock	1,211,625	...	...	...	...	...	...	...	1,211,625	...	...	...	1,211,625	...
4 % Debenture Stock	1,624,200	...	...	...	1,093,829	...	926,000	...	8,940,029	...	...	...	8,940,029	...
4 % Terminable Debenture Stock	...	...	...	...	...	...	...	...	...	...	...	...	...	...
4½ % First Debenture Stock	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5 % Redeemable Debenture Stock	500,000	...	...	...	...	...	...	...	...	...	...	...	...	...
* 4½ % Redeemable Debenture Stock	...	...	...	...	...	...	...	...	...	...	...	...	...	...
* 4½ % Redeemable Second Debenture Stock	...	...	...	...	6,519,000	...	...	...	12,125,000	...	...	...	12,125,000	...
5 % Cumulative Income Debenture Stock	...	...	...	...	...	...	...	...	...	...	...	...	...	...
4 % Guaranteed Stock	1,435,747	...	...	...	...	...	...	...	1,435,747	...	...	...	1,435,747	...
4 % Loan from L.M. & S.R. re Queen's Park Extension	...	...	...	...	...	...	...	...	...	...	...	...	...	...
4½ % First Preference Stock	7,982,824	...	...	...	7,612,829	...	...	...	28,862,754	...	...	...	32,388,846	...
5 % Preference Stock	1,500,000	...	...	...	...	...	...	...	1,980,000	...	...	...	1,980,000	...
5 % Second Preference Stock	1,470,000	...	...	...	850,000	...	...	...	850,000	...	...	...	850,000	...
4 % Preference Stock	...	...	...	...	...	...	...	...	1,470,000	...	...	...	1,470,000	...
Ordinary Stocks and Shares	2,970,000	...	...	...	850,000	...	...	...	3,173,670	...	...	...	3,173,670	...
GRAND TOTAL	14,187,824	...	...	...	9,942,829	...	...	...	53,379,364	...	...	...	59,605,936	...

\* Guaranteed by H.M. Government both as to Principal and Interest under the powers of the Trade Facilities Acts, 1921 and 1922.

(2.)—COMPARATIVE STATEMENT OF THE OPERATING RESULTS, YEAR 1925, COMPARED WITH 1924.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -
Traffic Receipts, etc., after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement, dated 21st December, 1915, and Supplemental Agreement, dated 8th December, 1921	£ 1,634,778	- 14,744	£ 1,914,183	+ 52,462	£ 539,310	+ 226,884	£ 511,346	- 36,621	£ 4,599,617	+ 227,981	£ 8,644,935	+ 245,470	£ 13,243,652	+ 473,451
Expenditure	1,102,085	- 39,475	1,131,814	- 4,609	265,633	+ 150,239	340,250	- 32,741	2,830,782	+ 73,414	8,248,473	+ 105,148	11,088,255	+ 268,572
	504,050		1,131,814		265,633		340,250		2,264,087		7,254,944		8,999,534	

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -
Net Income	716,751	+ 12,110	970,825	+ 67,636	4,000	+ 265,633	150,239	+ 340,250	32,741	+ 2,839,782	73,414	+ 8,248,473	449,533	+ 24,547,000
Interest, Rentals and other Fixed Charges	371,979	+ 9,135	452,625	+ 57,470	4,000	+ 198,383	93,059	+ 83,234	4,287	+ 1,106,221	155,377	+ 214,324	8,799	+ 1,320,545
Balance	344,772	+ 2,975	518,200	+ 10,166	—	118,171	+ 1,488	176,723	+ 3,967	+ 1,157,866	+ 18,596	511,130	+ 56,199	+ 1,668,996
Appropriation to Reserve for Contingencies and Renewals	45,000	—	45,000	—	—	25,000	—	40,000	—	155,000	—	300,000	+ 50,000	+ 455,000
Balance	299,772	+ 2,975	473,200	+ 10,166	10,166	+ 93,171	+ 1,488	136,723	+ 3,967	+ 1,002,866	+ 18,596	211,130	+ 6,199	+ 1,213,996
Dividends on Guaranteed and Preference Stocks	198,430	—	126,947	—	—	42,500	—	21,600	—	389,477	—	—	—	389,477
Balance	101,342	+ 2,975	346,253	+ 10,166	10,166	+ 50,671	+ 1,488	115,123	+ 3,967	+ 613,389	+ 18,596	211,130	+ 6,199	+ 824,519
Add Balance from last year's Accounts	69,230	—	74,506	—	37,031	18,766	—	85,885	—	248,387	—	60,502	—	308,889
Total amount available for dividends on Ordinary Stocks and Shares and for other purposes	170,572	—	420,759	—	26,865	69,437	—	201,008	—	861,776	—	271,632	+ 2,061	+ 1,133,408
Dividends on Ordinary Stocks and Shares	113,225	—	326,478	—	46,640	44,400	—	120,000	—	604,103	—	204,131	—	+ 808,234
Rate per cent. per annum	3 1/2	—	3 1/2	—	—	3	—	4	—	3 5/8	—	6	—	4 0/9
Balance carried forward to next year's Accounts	57,347	—	94,281	+ 19,775	19,775	25,037	+ 6,271	81,008	—	4,877	—	67,501	+ 6,999	+ 325,174

(3.) MISCELLANEOUS STATISTICS, YEAR 1925, COMPARED WITH 1924.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -
Passengers carried:—														
Ordinary	79,238,043	- 1,304,035	87,403,157	- 2,363,565	20,777,321	+ 16,568,895	30,495,975	- 867,926	217,914,496	+ 12,033,369	1,236,547,753	+ 78,136,376	1,454,462,249	+ 90,169,745
Workmen	23,567,904	+ 463,500	17,604,342	- 439,522	6,142,160	+ 5,604,700	4,102,580	+ 309,002	51,416,986	+ 5,937,680	...	...	51,416,986	+ 5,937,680
Seasons	23,063,608	- 492,142	17,353,750	+ 568,550	2,374,700	+ 2,181,700	6,578,300	+ 116,600	49,370,358	+ 2,374,708	...	...	49,370,358	+ 2,374,708
Total	125,869,555	- 1,332,677	122,361,249	- 2,234,537	29,294,181	+ 24,355,295	41,176,855	- 442,324	318,701,840	+ 20,345,757	1,236,547,753	+ 78,136,376	1,555,249,593	+ 98,482,133
Average daily number of Passengers carried	372,395	- 2,833	362,016	- 5,523	86,669	+ 65,830	121,825	- 1,309	942,995	+ 56,165	3,658,425	+ 148,087	4,601,330	+ 204,252
Route Miles owned or leased	27	49	29	75	7	30	6	70	71	64	...	...	71	64
Route Miles run over by Companies' Trains	58	39	151	60 5	18	35	11	5	139	59 5	...	...	139	59 5
Road Miles run over by Company's Omnibuses	...	...	...	...	...	...	...	...	...	...	801	0	801	0
Number of Stations	37	...	52	— 1	14	— 1	15	...	118	— 2	...	...	118	— 2
Number of Garages	...	...	...	...	...	...	...	...	...	...	43	...	43	...
Number of Lifts	...	...	120	— 6	26	+ 1	39	...	185	— 7	...	...	185	— 7
Number of Escalators	...	...	19	+ 2	8	+ 2	13	...	40	+ 8	...	...	40	+ 8
Number of Car Miles run in relation to Passenger Receipts	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Number of Car Miles run by Companies' Trains or Omnibuses	20,791,870	+ 389,902	30,309,695	+ 1,259,586	6,651,300	+ 5,132,619	7,683,848	- 240,573	65,436,713	+ 6,540,634	143,943,201	+ 6,892,666	209,379,914	+ 13,433,300
Number of Cars or Omnibuses owned	27,930,844	+ 328,737	36,820,546	+ 5,121,209	3,767,514	+ 1,183,122	9,290,513	- 220,507	76,909,417	+ 6,412,561	143,943,201	+ 6,892,666	220,852,618	+ 13,305,227
	553	— 3	698	+ 63	79	— 33	258	...	1,588	+ 27	4,136	+ 21	5,724	+ 48

† Includes 7m. 30cb. run over the City & South London Railway (Euston to Clapham Common).  
 ‡ Includes 11m. 5cb. run over the London Electric Railway (Euston to Edgware and Highgate).  
 \* The number of omnibuses owned and/or worked by or in conjunction with the London General Omnibus Co., Ltd., is 4,704.

4. The total capital of the Companies amounts to £59,605,936 as shown in the first table. In addition the capital of the Lots Road Power House Joint Committee amounts to £3,175,000.

5. The accumulated reserves now amount to £4,304,538.

6. The total net amount expended by the five Companies on improvements and additions during the year was £3,013,000. The principal items of expenditure were—

Construction of the Charing Cross to Kennington Extension Railway ... ..	(L.E.R.)	£ 472,000
Construction of the Golders Green to Edgware Extension Railway ... ..	(L.E.R.)	54,000
Enlargement and re-equipment of the Railway ... ..	(C. & S.L.R.)	140,000
Construction of the Clapham Common to Morden Extension Railway ... ..	(C. & S.L.R.)	1,405,000
Rolling Stock ... ..	(M.D.R., L.E.R. & C. & S.L.R.)	229,000
Installation of Escalators ... ..	(L.E.R. & C.L.R.)	216,000
Piccadilly Circus Station Improvements ... ..	(L.E.R.)	21,000
New Garages... ..	(L.G.O.)	88,000
Motor Omnibuses and Equipment ... ..	(L.G.O.)	168,000

7. The further expenditure authorized on Capital Account is estimated at £2,716,000. Particulars are follows—

Construction of the Charing Cross to Kennington Extension Railway ... ..	(L.E.R.)	433,000
Construction of the Golders Green to Edgware Extension Railway ... ..	(L.E.R.)	32,000
Enlargement and re-equipment of Railway ... ..	(C. & S.L.R.)	121,000
Construction of the Clapham Common to Morden Extension Railway ... ..	(C. & S.L.R.)	585,000
Rolling Stock ... ..	(L.E.R. & C. & S.L.R.)	802,000
Piccadilly Circus Station Improvements ... ..	(L.E.R.)	408,000
Inter-connecting line at King's Cross ... ..	(L.E.R.)	56,000
Electric Sub-stations... ..	(M.D.R., L.E.R., C. & S.L.R., & C.L.R.)	74,000
Extension of Acton Works ... ..	(M.D.R.)	108,000
Escalators ... ..	(L.E.R. & C.L.R.)	44,000
Miscellaneous ... ..	(M.D.R., L.E.R., C. & S.L.R., & C.L.R.)	53,000

8. The Balance Sheet for the five Companies as a whole for the year 1925 is as follows—

LIABILITIES.	£	ASSETS.	£
To Capital Receipts (Net) ... ..	55,631,973	By Capital Expenditure on Railways, Rolling Stock, Equipment, etc. ... ..	54,856,936
„ Interest and Dividends payable or accruing and provided for ... ..	611,113	„ Cash at Bankers on Current and Deposit Accounts and in hand ... ..	575,341
„ Sundry Creditors and Credit Balances ... ..	3,277,367	„ Investments (including £3,262,558 of money raised for new works invested in Government Securities) ... ..	6,615,430
„ Fire Insurance Fund ... ..	334,683	„ Stock of Stores and Materials and work in progress ... ..	1,573,997
„ Reserve for Contingencies and Renewals ... ..	3,804,855	„ Sundry Debtors and Debit Balances ... ..	1,148,537
„ Reserve for equalising the charge in respect of Interest on the 4½ per cent. Redeemable Second Debenture Stocks ... ..	165,000		
„ Balance available for Dividends, less Interim Dividends ... ..	*945,250		
	£ 64,770,241		£ 64,770,241

*Balance available for Dividends (as above) ... ..	£945,250
Add Interim Dividends ... ..	577,635
	1,522,885
Deduct Dividends on Guaranteed and Preference Stocks ... ..	389,477
Total amount available for Dividends on Ordinary Stocks and Shares and for other purposes as shown in paragraph 2 ... ..	£1,133,408

# CITY & SOUTH LONDON RAILWAY COMPANY.

## REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE PROPRIETORS AT AN ORDINARY GENERAL MEETING OF THE COMPANY, TO BE HELD AT THE OFFICES OF THE COMPANY, 55, BROADWAY, WESTMINSTER, S.W. 1, ON THURSDAY, THE 25TH DAY OF FEBRUARY, 1926, AT 11 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1925. The results for 1924 are not comparable as the railway was not fully in operation throughout that year.

2. The following is a summary of your Company's Receipts and Expenditure:—

	£	Increase + Decrease — Compared with 1924.	£
PER ACCOUNT No. 8—			
Receipts from Railway Working after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement, dated 21st December, 1915, and Supplemental Agreement, dated 8th December, 1921 .. .. .	539,310	+	226,884
Expenditure .. .. .	265,633	+	150,239
Net Receipts .. .. .	273,677	+	76,645
Miscellaneous Receipts (Net) from Rents, Interest, etc. .. .. .	42,877	+	17,902
Total Net Income .. .. .	316,554	+	94,547
PER ACCOUNT No. 9—			
Add Balance from last year's account .. .. .	18,766	—	10,017
Deduct—	335,320	+	84,530
Interest, Rentals and other Fixed Charges .. .. .	198,383	+	93,059
Appropriation to Reserve for Contingencies and Renewals .. .. .	136,937	—	8,529
Dividend on Preference Stocks .. .. .	25,000		—
Dividend on Preference Stocks .. .. .	111,937	—	8,529
Dividend on Preference Stocks .. .. .	42,500		—
Balance available for Dividend on Consolidated Ordinary Stock .. .. .	69,437	—	8,529

3. An interim dividend of  $1\frac{1}{2}$  per cent. for the year was paid on the Consolidated Ordinary Stock of the Company in August last. This absorbed £22,200 and leaves £47,237 available, out of which your Directors recommend the payment of a final dividend for the year of  $1\frac{1}{2}$  per cent. on the Consolidated Ordinary Stock. The total dividend for the year 1925 is therefore 3 per cent., and a balance of £25,037 is carried forward.

The dividend on the Consolidated Ordinary Stock for the year 1924 was 4 per cent., with a balance of £18,766 carried forward.

4. The Capital Expenditure during the year was £1,466,299, of which details are given in Account No. 5.

5. The gross revenue for the year of the five Companies associated in the Common Fund was £14,077,796. Their "Revenue Liabilities," namely, working expenses, rent, rent charges, interest on loans, debentures, guaranteed and preference stocks, and reserves for depreciation and obsolescence amounted to £13,233,277, leaving a Common Fund of £844,519 to be distributed between the Companies parties to the Common Fund Agreements as follows:—

Company.	Percentage Share.	Amount Received. £
Metropolitan District Railway Company... ..	12	101,342
London Electric Railway Company .. ..	41	346,253
City and South London Railway Company .. ..	6	50,671
Central London Railway Company .. ..	16	135,123
London General Omnibus Company, Limited .. ..	25	211,130
	100	844,519

6. The following Bill will be submitted for the consideration of the Proprietors at a Special General Meeting to be held immediately after the Ordinary Meeting:—

“ A Bill to empower the London Electric and the Metropolitan District Railway Companies  
“ to execute works and the London Electric Railway Company to raise additional capital; to confer  
“ further powers on the said and other Companies; and for other purposes.”

7. Satisfactory progress has been made with the construction of the extension of your Company's railway from Clapham Common to Morden and it is anticipated that the new line will be ready for opening by the middle of the present year.

8. The Ministry of Transport have given consent for the construction of a short connecting line at King's Cross between your railway and the London Electric Railway Company's Piccadilly section. This line will permit of the rolling stock of your Company and the rolling stock of the London Electric Railway Company's Hampstead section being repaired at the Acton Works of the Metropolitan District Railway Company thus concentrating all this work in one place and effecting substantial economies.

9. The re-modelling and improvement of existing stations has been continued during the year and the work at Borough, Old Street, London Bridge and Kennington has been completed. Work is still proceeding at Oval and Clapham Road Stations.

10. The Directors retiring by rotation are The Viscount Knutsford and Mr. Z. E. Knapp, and being eligible, they offer themselves for re-election.

11. The Auditors, Messrs. Peat, Marwick, Mitchell & Co., also retire and offer themselves for re-election.

ASHFIELD,

*Chairman and Managing Director.*

55, BROADWAY, WESTMINSTER, S.W. 1.

11th February, 1926.

The Transfer Registers will be closed from the 11th to the 25th February, 1926, and the Dividend Warrants will be posted on Saturday, 27th February, 1926.



# CITY & SOUTH LONDON RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR  
ENDED 31st DECEMBER, 1925.

## PART I. FINANCIAL ACCOUNTS.

No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. Special Acts conferring Capital Powers which have been fully exercised ... ..	1,980,000	7,137,000	9,117,000	1,980,000	7,137,000	9,117,000	—	—	—
II. Special Acts conferring Capital Powers which have not yet been fully exercised—									
City and South London Railway Acts, 1903 and 1913 ... ..	1,500,000	500,000	2,000,000	900,000	500,000	1,400,000	600,000	—	600,000
<b>TOTAL ... ..</b>	<b>£ 3,480,000</b>	<b>7,637,000</b>	<b>11,117,000</b>	<b>2,880,000</b>	<b>7,637,000</b>	<b>10,517,000</b>	<b>600,000</b>	<b>—</b>	<b>600,000</b>

No. 1 (b).—NOMINAL CAPITAL AUTHORISED AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

No. 1 (c).—NOMINAL CAPITAL AUTHORISED AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

*Not applicable to this Company.*

No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a), SHOWING THE PROPORTION ISSUED.

Description.	Amount created.†	Amount issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
5 per cent. Preference Stock (1891) ... ..	150,000	150,000	—	150,000	—	—	—	—
5 per cent. Preference Stock (1896) ... ..	200,000	200,000	—	200,000	—	—	—	—
5 per cent. Preference Stock (1901) ... ..	300,000	300,000	—	300,000	—	—	—	—
5 per cent. Preference Stock (1903) ... ..	200,000	200,000	—	200,000	—	—	—	—
5 per cent. Preference Stock (1913) ... ..	550,000	—	—	—	—	—	—	550,000
Consolidated Ordinary Stock ... ..	1,480,000	1,480,000	—	1,480,000	—	—	—	—
<b>TOTAL ... ..</b>	<b>£ 2,880,000</b>	<b>2,330,000</b>	<b>—</b>	<b>2,330,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>550,000</b>

† The amount of Share Capital and Stock not yet created is £600,000 as per Statement No. 1 (a).

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

	Raised by Loans.		Raised by issue of Debenture Stocks.					Total raised by Loans and Debenture Stocks.
	At per cent.	Total Loans.	Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stocks.			
					First, At 4 per cent.	Second, At 4½ per cent. (Redeemable)	Total Debenture Stocks.	
	£	£	£	£	£	£	£	
Existing at 31st December, 1925 ... ..	—	Nil	7,612,829	—	1,093,829	†6,519,000	7,612,829	7,612,829
Existing at 31st December, 1924 ... ..	—	Nil	7,612,829	—	1,093,829	†6,519,000	7,612,829	7,612,829
Increase ... ..	—	—	—	—	—	—	—	—
Decrease ... ..	—	—	—	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1 (a) ... ..								7,637,000
Total amount raised by Loans and Debenture Stocks as above ... ..								7,612,829
Balance being available borrowing powers at 31st December, 1925 ... ..								£ 24,171

† Guaranteed by H.M. Government both as to Principal and Interest under the powers of the Trade Facilities Acts, 1921 and 1922.

Dr.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To Expenditure.	Amount expended to 31st December, 1924.		Total.	By Receipts.	Amount received to 31st December, 1924.		Amount received during Year.	Total.				
	£	s. d.			£	s. d.			£	s. d.		
Lines open for Traffic ...	5,132,241	11 11	133,840	19 0	5,266,082	10 11	Shares and Stocks (No. 2)	2,330,000	0 0	—	2,330,000	0 0
Lines not open for Traffic— New Lines ... ..	856,163	5 5	1,484,169	14 0	2,340,332	19 5	Debenture Stocks (No. 3)	7,612,829	0 0	—	7,612,829	0 0
Rolling Stock ... ..	678,512	14 0	154,085	10 7	524,427	3 5						
Manufacturing & Repairing Works and Plant—							Total.					
Land and Buildings...	6,262	16 6	—		6,262	16 6	Premiums on Shares and Stocks	215,422	0 10			
Plant and Machinery	1,345	0 10	Cr. 132	4 3	1,212	16 7	Discounts on Shares and Stocks	770,439	0 0			
Total Capital expended upon Railway ... ..	6,674,525	8 8	1,463,792	18 2	8,138,318	6 10						
Electric Power Stations, &c.	243,826	2 5	705	15 10	244,531	18 3						
Land, Property, &c., not forming part of the Railway or Stations—												
Not used in connection with Railway working ... ..	28,583	0 0	1,800	0 0	30,383	0 0	Balance of Premiums and Discounts ... ..	Dr. 555,016	19 2	—	Dr. 555,016	19 2
<b>TOTAL EXPENDITURE</b> £	<b>6,946,934</b>	<b>11 1</b>	<b>1,466,298</b>	<b>14 0</b>	<b>8,413,233</b>	<b>5 1</b>	<b>TOTAL RECEIPTS</b> £	<b>9,387,812</b>	<b>0 10</b>	<b>—</b>	<b>9,387,812</b>	<b>0 10</b>
To Balance ... ..					974,578	15 9						
<b>TOTAL</b> ... ..					<b>£ 9,387,812</b>	<b>0 10</b>	<b>TOTAL...</b> ... ..				<b>£ 9,387,812</b>	<b>0 10</b>

No. 4 (a).—SUBSCRIPTIONS TO OTHER COMPANIES.

Not applicable to this Company.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1925.

	Land and Compensation.			Construction of Way and Stations, Engineering, &c.			Law Charges and Parliamentary Expenses.			TOTAL.			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	
Lines belonging to the Company open for Traffic—													
Reconstruction of Railway, Tunnels, &c....	618	18	6	139,684	10	4	33	15	1	140,337	3	11	
Value of City Road Site transferred to Land, Property, &c.	Cr. 1,800	0	0	—	—	—	—	—	—	Cr. 1,800	0	0	
Value of Euston Site, etc., sold	Cr. 4,175	0	0	Cr. 4,500	0	0	—	—	—	Cr. 8,675	0	0	
Miscellaneous New Works and Additions	—	—	—	3,978	15	1	—	—	—	3,978	15	1	
										133,840	19	0	
Lines belonging to the Company not open for Traffic—													
New Lines—													
Extension from Clapham Common to Morden Construction	60,213	6	6	1,337,424	17	8	7,258	11	11	1,404,896	16	1	
Interest on 4½% Redeemable Second Debenture Stock during Construction of New Lines, less Interest on unexpended proceeds	—	—	—	79,272	17	11	—	—	—	79,272	17	11	
										1,484,169	14	0	
Rolling Stock—													
Purchased—													
5 Motor Cars													
3 Control Trailer Cars													
2 Trailer Cars													
<u>10</u>													
Transferred to London Electric Railway Company—													
17 Motor Cars													
8 Control Trailer Cars													
18 Trailer Cars													
<u>43</u>													
Sale of old Rolling Stock										Cr. 4,608	7	0	
Miscellaneous Additions and Improvements										3,055	3	6	
Manufacturing and Repairing Works and Plant—													
Plant and Machinery													
										Cr. 154,085	10	7	
										Cr. 132	4	3	
Total Capital expended upon Railway										£	1,463,792	18	2
Electric Power Stations, &c.—													
Air Compressors for Sub-Stations											705	15	10
Land, Property, &c., not forming part of the Railway or Stations—													
Not used in connection with Railway working—													
Value of City Road Site transferred from Lines Open for Traffic											1,800	0	0
Total Capital Expenditure for the Year										£	1,466,298	14	0

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the year ending 31st December, 1926.	Subsequently until completion.	Total
£ 2,509,396	Lines belonging to the Company open for Traffic—			
	Reconstruction of Railway, Tunnels, &c.	£ 121,200	—	£ 121,200
—	Miscellaneous New Works and Additions	5,800	—	5,800
2,175,968	Lines belonging to the Company not open for Traffic—			
	Morden Extension	585,000	—	585,000
370,213	Rolling Stock	101,400	—	101,400
—	Electric Power Stations, etc.	5,500	—	5,500
	TOTAL	£ 818,900	—	£ 818,900
	Works not yet commenced and in abeyance			—

No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	£ 600,000	0	0
Stock and Share Capital created but not yet received (as per Statement No. 2)—			
Amount unissued	550,000	0	0
	1,150,000	0	0
Available borrowing powers (as per Statement No. 3)	24,171	0	0
	1,174,171	0	0
Add Balance at credit (as per Capital Account No. 4)	974,578	15	9
TOTAL	£ 2,148,749	15	9

## No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Statement 10.	Receipts from Railway Working after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement, dated 21st December, 1915, and Supplemental Agreement, dated 8th December, 1921 ... ..	£ s. d.		Year 1924.
		£	s. d.	£
		539,310	2 0	312,426
	Expenditure ... ..	265,632	11 4	115,394
	Net Receipts ... ..	273,677	10 8	197,032
		£ s. d.		
Miscellaneous Receipts (Net)—				
	Rents from Houses and Lands ... ..	2,883	14 1	3,639
	Other Rents, including Lump-sum Tolls ... ..	17,934	15 9	4,324
	Transfer Fees ... ..	37	8 6	54
	General Interest ... ..	22,020	12 2	16,958
		42,876	10 6	24,975
	Total Net Income ... ..	£ 316,554	1 2	222,007

## No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		£ s. d.		Year 1924.
		£	s. d.	£
	Balance brought forward from last year's Account ... ..	18,766	3 10	28,783
	Net Income (as per Statement No. 8) ... ..	316,554	1 2	222,007
	TOTAL ... ..	335,320	5 0	250,790
Deduct—Interest, Rentals and other Fixed Charges—		£ s. d.		
	Chief Rents, Wayleaves, &c., including Lump-sum Tolls ... ..	4,358	16 0	3,489
	Interest on 4 per cent. Debenture Stock ... ..	43,753	3 2	43,753
	Interest on 4½ per cent. Redeemable Second Debenture Stock (proportion) ... ..	135,851	0 0	44,974
	Discount and expenses re issue of 4½ per cent. Redeemable Second Debenture Stock (annual provision) ... ..	3,204	0 0	3,204
	Income Tax ... ..	5,264	10 6	6,154
	Cost of Lifts withdrawn from Service ... ..	—	—	3,750
	Original Cost of Site, etc., at Euston, less proceeds of Sale ... ..	5,951	8 9	—
	TOTAL ... ..	198,382	18 5	105,324
	Balance after payment of Fixed Charges ... ..	136,937	6 7	145,466
Appropriation to Reserve—				
	Reserve for Contingencies and Renewals ... ..	25,000	0 0	25,000
		111,937	6 7	120,466
Dividends on 5 per cent. Preference Stocks:—		£ s. d.		
	(1891) on £150,000 at the rate of 5 per cent. per annum ... ..	7,500	0 0	
	(1896) „ 200,000 at the rate of 5 per cent. per annum ... ..	10,000	0 0	
	(1901) „ 300,000 at the rate of 5 per cent. per annum ... ..	15,000	0 0	
	(1903) „ 200,000 at the rate of 5 per cent. per annum ... ..	10,000	0 0	
	<u>£850,000</u> ... ..			
	TOTAL ... ..	42,500	0 0	42,500
	Balance available for Dividend on Consolidated Ordinary Stock ... ..	£ 69,437	6 7	77,966
		£ s. d.		
	Dividend on Consolidated Ordinary Stock at 3 per cent. per annum ... ..	44,400	0 0	59,200
	Balance carried forward to next year's Account ... ..	25,037	6 7	18,766
		£ 69,437	6 7	77,966

## No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

		£ s. d.		Year 1924.
		£	s. d.	£
	Balance available for Dividends, Year 1925 ... ..	111,937	6 7	120,466
Deduct—		£ s. d.		
	Interim dividend paid on £850,000 5 per cent. Preference Stocks at 2½ per cent. ... ..	21,250	0 0	21,250
	Interim dividend paid on £1,480,000 Consolidated Ordinary Stock at 1½ per cent. ... ..	22,200	0 0	29,600
		43,450	0 0	50,850
	Undivided Balance at 31st December, carried to Balance Sheet ... ..	£ 68,487	6 7	69,616



ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

																	Year 1924.
													£	s. d.	£	s. d.	£
Superintendence—																	
Salaries ... ..													1,952	17 7			829
Office Expenses ... ..													366	1 1			125
															2,318	18 8	
Maintenance of Roads, Bridges and Works—																	
Bridges, Tunnels, Culverts, Retaining Walls and other Works ... ..													1,152	19 4			387
Roads and Fences ... ..													157	5 10			15
															1,310	5 2	
Maintenance of Permanent Way—																	
Repair of Running Lines and Sidings—																	
Wages ... ..													4,402	0 6			1,415
Materials ... ..													1,833	14 6			793
															6,235	15 0	
Maintenance of Signalling ... ..													4,137	6 3			1,343
Maintenance of Telegraphs ... ..													642	2 7			545
Maintenance of Electric Track Equipment ... ..													1,862	4 10			490
															6,641	13 8	
Maintenance of Stations and Buildings—																	
Car Shops and Depots ... ..													861	18 5			394
Stations and Offices ... ..													5,109	13 4			Cr. 1,046
Other Buildings ... ..													65	13 2			13
															6,037	4 11	
Ventilation ... ..															237	13 8	19
TOTAL ... ..															22,781	11 1	5,322

ABSTRACT B (1).—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

																	Year 1924.
													£	s. d.	£	s. d.	£
Superintendence—																	
Salaries ... ..													1,880	3 2			866
Office Expenses ... ..													275	13 3			92
															2,155	16 5	
Repairs and Partial Renewals—																	
Wages ... ..													16,982	2 9			7,259
Materials ... ..													7,934	7 2			3,777
															24,916	9 11	
Workshop Expenses—																	
Repair and Renewals of Machinery and Plant ... ..													976	19 4			727
Other Expenses ... ..													2,276	14 5			1,021
															3,253	13 9	
TOTAL ... ..															30,326	0 1	13,742

ABSTRACT B (2).—MAINTENANCE AND RENEWAL OF LIFTS AND ESCALATORS.

																	Year 1924.
													£	s. d.	£	s. d.	£
Repairs and Renewals—																	
Lifts—																	
Wages ... ..													2,980	8 3			1,084
Materials ... ..													825	6 11			242
															3,805	15 2	
Escalators—																	
Wages ... ..													712	0 10			129
Materials ... ..													508	11 8			116
															1,220	12 6	
TOTAL ... ..															5,026	7 8	1,571

ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

	Year 1924.		
	£	s.	d.
Electric Current (including cost of working Sub-Stations) for Running, Lighting and Heating Trains ... ..	55,580	5	3
Wages of Trainmen (including Clothing) ... ..	47,585	9	4
Car Cleaning, Depôt Expenses and Running Stores ... ..	11,080	7	6
TOTAL ... ..	£ 114,246	2	1

ABSTRACT C (2).—LIFT AND ESCALATOR WORKING.

	Year 1924.		
	£	s.	d.
Running Expenses—			
Lifts—			
Wages (including Clothing) ... ..	9,935	2	8
Electric Current and Stores ... ..	2,019	17	9
Escalators—			
Wages (including Clothing) ... ..	798	4	4
Electric Current and Stores ... ..	1,514	14	7
TOTAL ... ..	£ 14,267	19	4

ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1924.		
	£	s.	d.
Salaries and Wages :—			
Superintendence ... ..	4,680	15	3
Stationmasters and Clerks ... ..	16,050	15	5
Signalmen ... ..	2,232	3	2
Ticket Collectors, Policemen, Porters, &c. ... ..	9,642	12	4
Fuel, Lighting, Water, and General Stores ... ..	8,216	8	0
Clothing ... ..	545	9	7
Printing, Advertising, Stationery, Stamps, and Tickets ... ..	3,153	19	4
Miscellaneous Expenses ... ..	1,326	8	3
TOTAL ... ..	£ 45,848	11	4

ABSTRACT E.—GENERAL CHARGES.

	Year 1924.		
	£	s.	d.
Directors' Fees voted by Shareholders ... ..	1,622	10	0
Auditors and Public Accountants ... ..	157	10	0
Salaries of Managing Director, Secretary, Accountant, and Clerks ... ..	5,831	8	9
Office Expenses ditto ditto ... ..	375	3	11
Rating Expenses ... ..	32	16	11
Fire Insurance ... ..	1,017	3	9
Superannuation and Benevolent Funds, Pensions, &c. ... ..	1,695	0	2
Subscriptions and Donations ... ..	33	12	8
Miscellaneous Expenses ... ..	1,880	11	5
TOTAL ... ..	£ 12,645	17	7

ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS.

ABSTRACT G.—RUNNING POWERS—RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

*Not applicable to this Company.*

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.			Expenditure.			Balance.			Year 1924.		
	£	s.	d.	£	s.	d.	£	s.	d.	Receipts.	Expenditure.	Balance.
Mileage and Demurrage :—												
Passenger Train Vehicles ... ..	—	—	—	12,046	9	8	12,046	9	8	—	—	—





PART II.  
STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A.)—Mileage of Lines Open for Traffic.

	Running Lines.					Sidings Reduced to Single Track.	Total of Single Track including Sidings.	Year 1924.	
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Total Miles (reduced to Single Track).			Total of Single Track including Sidings.	Total of Single Track including Sidings.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	
Lines owned by the Company— Main and Principal Lines— Clapham Common to Euston...	7 30	7 30	— 2	— 2	14 64	— 68	15 52	15 52	
TOTAL ... ..	7 30	7 30	— 2	— 2	14 64	— 68	15 52	15 52	
Total Year 1924...	7 30	7 30	— 2	— 2	14 64	— 68	15 52	— —	

(B.)—Mileage of Lines Authorised but not open for Traffic.

	Miles Authorised.	Miles Constructed and not Open for Traffic.		Miles under Construction.	Miles not commenced or in Abeyance.
	Length of Road.	Length of Road.	Length (including Sidings) reduced to Single Track.	Length of Road.	Length of Road.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines owned by the Company— New Lines— Clapham Common to Morden ... ..	5 15	— —	— —	5 15	— —
TOTAL ... ..	5 15	— —	— —	5 15	— —
Total Year 1924 ... ..	5 15	— —	— —	5 15	— —

(C.)—Mileage of Lines run over by the Company's Trains.

	Year 1924.	
	M. Ch.	M. Ch.
Lines owned by the Company ... ..	7 30	7 30
„ over which the Company exercises Running Powers continuously ... ..	11 5	11 5
TOTAL ... ..	18 35	18 35

II.—ROLLING STOCK.

(A.)—Steam Locomotives.

(B.)—Rail Motor Vehicles.

*Not applicable to this Company.*

(C.)—Trains worked by Electric Power.

	Number.	Carrying Capacity.	Year 1924.	
			Number.	Carrying Capacity.
		Seats.		Seats.
Motor Cars ... ..	33	990	45	1,350
Control Trailer Cars ... ..	16	704	21	924
Trailer Cars ... ..	30	1,440	46	2,208
TOTAL ... ..	79	3,134	112	4,482

(D.)—Coaching Vehicles (other than Electric).

(E.)—Merchandise and Mineral Vehicles.

*Not applicable to this Company.*

(F.)—Railway Service Vehicles.

	Number.	Year 1924.
		Number.
Battery Cars ... ..	2	2
Box Wagons ... ..	3	3
Travelling Crane ... ..	1	1
Flat Cars ... ..	14	14
Steam Locomotive ... ..	1	1
Miscellaneous ... ..	2	2
Old Passenger Rolling Stock :—	23	23
Bolster Wagons ... ..	8	—
Electric Locomotives ... ..	3	40
Muck Wagons ... ..	—	102
Tank Wagon ... ..	—	1
TOTAL ... ..	34	166

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

VII.—HOTELS.

*Not applicable to this Company.*

VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.	Year 1924.	
		Acreage.	
	A. R. P.	A. R. P.	
Urban and Suburban Land ... ..	0 1 15'14	0 1 15'14	
Houses.	Number.	Year 1924.	
		Number.	
Houses and Cottages for Company's Servants ... ..	2	2	
Other Houses and Cottages ... ..	2	2	

IX.—OTHER INDUSTRIES.

*Not applicable to this Company.*

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A.)

			Year 1924.	
Quantities of principal materials used :—				
Rails ... ..	9'8 Tons		Nil.	
Miles maintained—	M.	Ch.	M.	Ch.
Miles of road ... ..	7	30	7	30
Miles of road reduced to single track—				
(a) Running Lines ... ..	14	64	14	64
(b) Sidings ... ..		68		68

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B.)

	In Company's Workshops.	By Contract.	Total.	Year 1924
				Total.
Electric Train Vehicles Repaired (Heavy) ... ..	76	—	76	—
Ditto Ditto (Light) ... ..	166	—	166	102
Electric Train Vehicles under or awaiting repairs at end of year ... ..	2	—	2	1

## XII.—TRAIN MILEAGE.

	Train Miles. (Loaded Trains.)	Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)	Shunting Miles.	Other Miles. (Assisting, Light, &c.)	Total Miles.	Year 1924.				
						Train Miles. (Loaded Trains.)	Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)	Shunting Miles.	Other Miles. (Assisting, Light, &c.)	Total Miles.
						Coaching.	Coaching.	Coaching.	Coaching.	Coaching.
<b>A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—</b>										
Over the Company's System by the Company's Trains ...	486,082	488,505	—	1,870	490,375	200,791	202,887	—	886	203,773
Over the Company's System by other Companies' Trains ...	1,068,506	1,073,517	—	3,313	1,076,830	178,545	180,533	—	727	181,260
<b>TOTAL ...</b>	<b>1,554,588</b>	<b>1,562,022</b>	<b>—</b>	<b>5,183</b>	<b>1,567,205</b>	<b>379,336</b>	<b>383,420</b>	<b>—</b>	<b>1,613</b>	<b>385,033</b>
<b>B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—</b>										
By the Company's Trains over Lines owned, leased or worked by the Company ...	486,082	488,505	—	1,895	490,400	200,791	202,887	—	2,440	205,327
By other Companies' Trains over the Company's Line ...	1,068,506	1,073,517	—	4,454	1,077,971	178,545	180,533	—	4,077	184,610
<b>TOTAL ...</b>	<b>1,554,588</b>	<b>1,562,022</b>	<b>—</b>	<b>6,349</b>	<b>1,568,371</b>	<b>379,336</b>	<b>383,420</b>	<b>—</b>	<b>6,517</b>	<b>389,937</b>
<b>C.—MILES RUN BY THE COMPANY'S TRAINS—</b>										
<b>(2) Electric Traction—</b>										
Over Lines owned, leased, or worked by the Company ...	486,082	488,505	—	1,895	490,400	200,791	202,887	—	2,440	205,327
Over other Companies' Lines ...	349,336	357,571	479	878	358,928	404,665	410,942	—	1,169	412,111
<b>TOTAL ...</b>	<b>835,418</b>	<b>846,076</b>	<b>479</b>	<b>2,773</b>	<b>849,328</b>	<b>605,456</b>	<b>613,829</b>	<b>—</b>	<b>3,609</b>	<b>617,438</b>

## XIII.—PASSENGER TRAFFIC AND RECEIPTS.

By arrangement with the Board of Trade, the figures shewn in the following return relate to the Metropolitan District Railway, the London Electric Railway, the City and South London Railway, the Central London Railway and the London General Omnibus Company, Limited.

Class of Passenger.	Railways and Omnibuses.			Railways only.	Year 1924.			Railways only.
	Number Carried.	Receipts.	Average Fare per Passenger.	Number originating on the Railway Companies' Systems.	Railways and Omnibuses.			Number originating on the Railway Companies' Systems.
					Number Carried.	Receipts.	Average Fare per Passenger.	
Ordinary—		£	d.		£	d.		
1st Class ...	1,508,595	30,997	4.93	1,045,847	1,606,702	33,393	4.99	1,117,143
3rd Class ...	1,452,953,654	11,883,796	1.96	191,995,678	1,362,685,802	11,516,738	2.03	179,189,833
Workmen ...	51,416,986	415,574	1.94	40,544,379	45,479,306	369,809	1.95	35,515,704
<b>TOTAL ...</b>	<b>1,505,879,235</b>	<b>12,330,367</b>	<b>1.97</b>	<b>233,585,904</b>	<b>1,409,771,810</b>	<b>11,919,940</b>	<b>2.03</b>	<b>215,822,680</b>
Season—								
1st Class ...	3,045	36,145	—	2,694	3,260	38,482	—	2,825
3rd Class ...	79,239	640,269	—	64,241	75,067	572,534	—	60,387

## XIV.—GOODS TRAFFIC AND RECEIPTS.

## XV. (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

## XV. (B).—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

*Not applicable to this Company.*

## XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS

	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	3,061,231	3,072,374	3,105,985	3,116,786	3,134,936	3,133,653	3,419,288	4,630,751	6,946,935	8,413,233
Receipts from Businesses carried on by the Company (No. 8) ... ..	231,675	258,233	309,315	356,527	427,991	446,999	409,217	300,822	312,426	539,310
Revenue Expenditure on ditto (No. 8)... ..	121,321	141,185	180,812	238,714	321,911	301,441	212,445	116,812	115,394	265,633
Net Receipts of ditto (No. 8)... ..	110,354	117,048	128,503	117,813	106,080	145,558	196,772	184,010	197,032	273,677
Miscellaneous Receipts, Net (No. 8) ... ..	14,134	25,275	23,901	26,673	32,309	34,309	28,055	29,761	24,975	42,877
Total Net Income (No. 8) ... ..	124,488	142,323	152,404	144,486	138,389	179,867	224,827	213,771	222,007	316,554
Interest, Rentals, and other Fixed Charges (No. 9) ... ..	31,570	48,602	47,003	47,203	49,619	46,811	47,039	47,652	105,324	198,383
Dividends on Preference Stocks (No. 9) ...	42,500	42,500	42,500	42,500	42,500	42,500	42,500	42,500	42,500	42,500
Balance after payment of Preference Dividends (No. 9) ... ..	50,418	51,221	62,901	54,783	46,270	90,556	135,288	123,619	74,183	75,671
Dividend on Consolidated Ordinary Stock (No. 9) ... ..	22,200	22,200	29,600	29,600	22,200	48,100	59,200	59,200	59,200	44,400
Rate per cent. ... ..	1½%	1½%	2%	2%	1½%	3¼%	4%	4%	4%	3%
Surplus ... ..	28,218	29,021	33,301	25,183	24,070	42,456	76,088	64,419	14,983	31,271
Appropriation to Reserve ... ..	20,000	25,000	30,000	30,000	25,000	36,000	73,500	63,500	25,000	25,000
Brought forward from previous year ... ..	9,027	17,245	21,266	24,567	19,750	18,820	25,276	27,864	28,783	18,766
Carried forward to subsequent year ... ..	17,245	21,266	24,567	19,750	18,820	25,276	27,864	28,783	18,766	25,037

C. S. LOUCH,

*Comptroller and Accountant of the Company.*

## CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have, during the past year, been maintained in good working condition and repair.

1st January, 1926.

ARTHUR R. COOPER,  
*Chief Engineer.*

## CERTIFICATE RESPECTING THE ROLLING STOCK, ETC.

I hereby certify that the whole of the Company's Plant, Rolling Stock, Lifts, Escalators, Machinery, and Tools have, during the past year, been maintained in good working order and repair.

1st January, 1926.

W. A. AGNEW,  
*Mechanical Engineer.*

(Signed for the Board of Directors)

ASHFIELD,  
*Chairman of the Company.*

JNO. C. MITCHELL,  
*Secretary of the Company.*

## AUDITORS' CERTIFICATE.

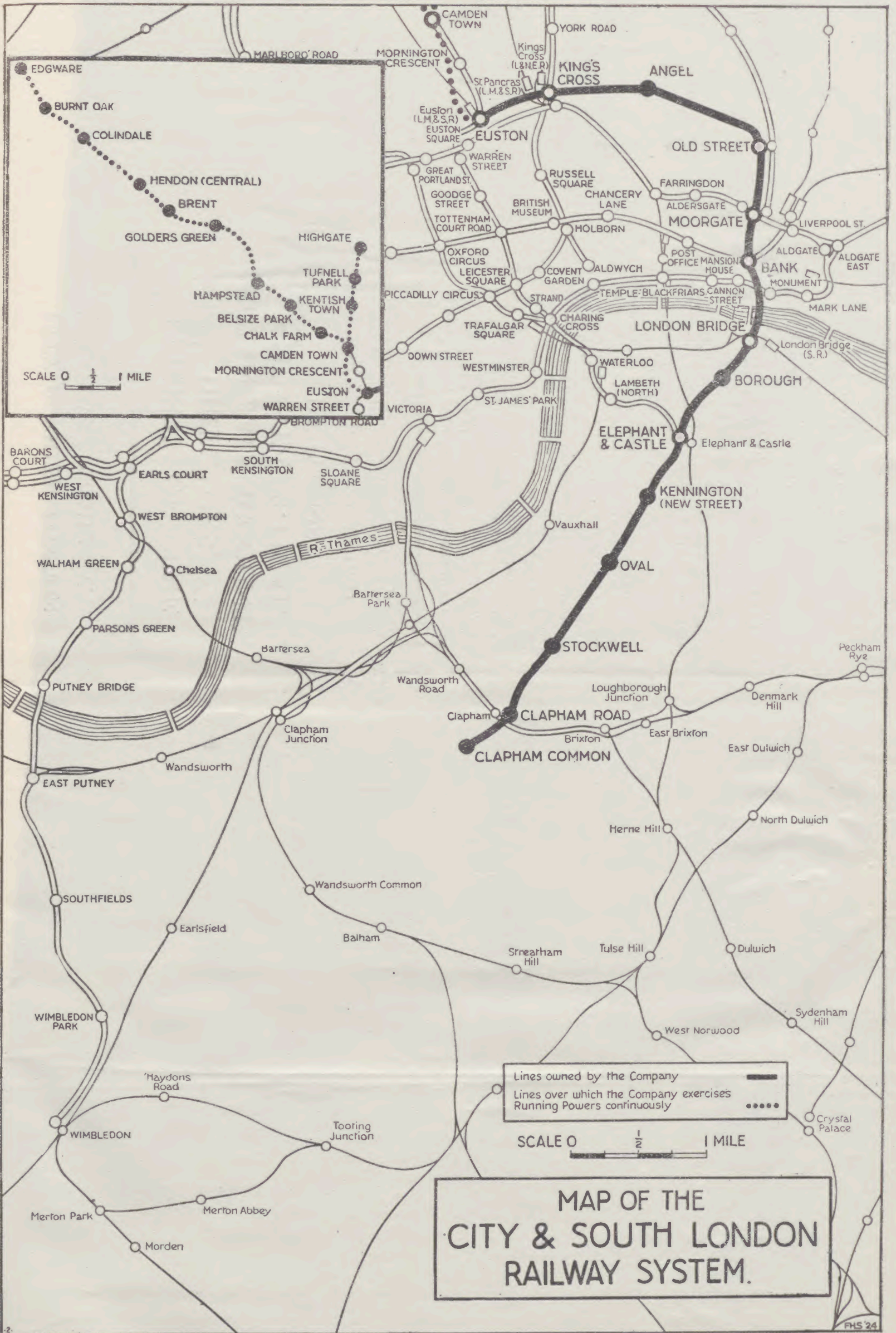
We hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the Preference and Ordinary Stocks are *bonâ fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

15th February, 1926.

PEAT, MARWICK, MITCHELL & CO.,  
DELOITTE, PLENDER, GRIFFITHS & CO., } *Auditors.*

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CITY & SOUTH LONDON  
RAILWAY COMPANY.

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REPORT OF THE  
DIRECTORS,  
FINANCIAL ACCOUNTS  
AND STATISTICAL  
RETURNS  
FOR THE YEAR ENDED  
31st DECEMBER, 1925.

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NOTICE is hereby given that an ORDINARY GENERAL MEETING of the City & South London Railway Company will be held at the offices of the Company, 55, Broadway, Westminster, S.W.1, on Thursday, the 25th day of February, 1926, at 11 o'clock a.m., to transact the general business of the Company, to elect Directors, and to elect Auditors.

And Notice is hereby also given that in compliance with the Standing Orders of Parliament, a SPECIAL GENERAL MEETING of the Proprietors of the City & South London Railway Company will be held on the same day and at the same place at 11.15 o'clock a.m., or so soon thereafter as the business of the Ordinary General Meeting convened for 11 o'clock a.m. on the same day is concluded or adjourned, for the purpose of considering, and, if thought fit, approving the following Bill now pending in Parliament:—

“ A Bill to empower the London Electric and the Metropolitan District Railway Companies to execute works and the London Electric Railway Company to raise additional capital; to confer further powers on the said and other companies; and for other purposes.”

By Order of the Board,

ASHFIELD, *Chairman.*  
JNO. C. MITCHELL, *Secretary and Treasurer.*

55, BROADWAY, WESTMINSTER, S.W.1.  
8th February, 1926.

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Waterlow & Sons Limited, London Wall, London.







# THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

## Directors.

THE RT. HON. VISCOUNT CHURCHILL, G.C.V.O., Carlton Club, Pall Mall, London, S.W.1,  
*Chairman.*

MAJOR HUGH A. HENRY, Luttrellstown, Clonsilla, Co. Dublin.

THE RT. HON. VISCOUNT INCHCAPE, G.C.M.G., G.C.S.I., K.C.I.E., 4, Seamore Place,  
Mayfair, W.1.

JOSEPH X. MURPHY, Esq., Ashurst, Merrion Avenue, Blackrock, Co. Dublin.

SIR S. ERNEST PALMER, BART., 10, Grosvenor Crescent, S.W.1.

COLONEL W. H. WYNDHAM-QUIN, C.B., D.S.O., 5, Seymour Street, Portman Square, W.1.

NOTICE IS HEREBY GIVEN that the next HALF-YEARLY  
ORDINARY MEETING of the Proprietors of this Company  
will be held, pursuant to Act of Parliament, at the principal Office  
of the Company, Paddington Station, London, W.2, on Friday,  
the Thirty-first day of July next, at Two forty-five o'clock in  
the Afternoon, for the general purposes of business.

The Transfer Books will be closed from the Twenty-fourth  
day of July up to and including the Fourteenth proximo.

CHURCHILL, *Chairman.*

F. R. E. DAVIS, *Secretary.*

PADDINGTON STATION,

15th July, 1925.

# THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

## STATEMENTS OF ACCOUNT FOR THE HALF-YEAR ENDED 30th JUNE, 1925.

### No. 1.—STATEMENT OF CAPITAL AUTHORIZED, AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Fishguard Bay Railway and Pier Act, 1893 .....	120,000	40,000	160,000	120,000	40,000	160,000	...	...	...
The Fishguard and Rosslare Railways and Harbours Act, 1894 .....	60,000	20,000	80,000	60,000	20,000	80,000	...	...	...
The Fishguard and Rosslare Railways and Harbours (Steam Vessels) Act, 1895 .....	50,000	12,500	62,500	50,000	12,500	62,500	...	...	...
The Fishguard and Rosslare Railways and Harbours Act, 1898 .....	891,500	250,000	1,141,500	891,500	250,000	1,141,500	...	...	...
The Fishguard and Rosslare Railways and Harbours Act, 1899 .....	1,250,000	500,000	1,750,000	1,250,000	500,000	1,750,000	...	...	...
The Fishguard and Rosslare Railways and Harbours Act, 1914 .....	300,000	150,000	450,000	300,000	150,000	450,000	...	...	...
TOTAL .....	£ 2,671,500	972,500	3,644,000	2,671,500	972,500	3,644,000	...	...	...

### No. 2.—STATEMENT OF STOCK AND SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.

DESCRIPTION.	Amount created.	Amount issued.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£
New Guaranteed 3½% Preference Stock .....	1,371,500	1,237,664	.....	.....	133,836
New 3½% Preference Stock, 1914 .....	300,000	220,994	.....	.....	79,006
New Guaranteed Ordinary Shares .....	428,500	428,500	.....	.....	.....
Ordinary Shares of £10 each .....	180,000	180,000	.....	.....	.....
New Ordinary Shares (created under Section 59, Act 1898) .....	391,500	391,500	.....	.....	.....
	£ 2,671,500	2,458,658	.....	.....	212,842

### No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

Existing at 31st December, 1924 .....	£ 794,500	Raised by issue of Debenture Stock at 3½ per cent.
Existing at 30th June, 1925 .....	794,500	
Increase .....	.....	
Decrease .....	.....	
Total Amount authorized to be raised by Loans in respect of Capital created, as per Statement No. 1 .....	972,500	
Less—Amount created, but not yet available .....	£150,000	
Reduction of Borrowing Powers in respect of Interest on New Guaranteed Preference Stock, paid out of Capital .....	20,179	
	170,179	
Total Amount raised by Debenture Stock, as above .....	802,321	
	794,500	
Balance, being available Borrowing Powers at 30th June, 1925 .....	£ 7,821	

Dr.

### No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To EXPENDITURE—	Amount Expended to 31st December, 1924.		Total.	BY RECEIPTS—	Amount Received to 31st December, 1924.		Amount Received during Half-year.	Total.
	£	s. d.			£	s. d.		
On Lines and Works open for Traffic				Shares and Stock, per Account No. 2	2,458,658	0 0	...	2,458,658 0 0
In Ireland ...	1,700,894	16 10	1,702,799 11 0	Debenture Stock, per Account No. 3	794,500	0 0	...	794,500 0 0
In England ...	1,157,616	5 8	1,157,616 5 8	Premiums on Shares and Stock .....	4,375	7 2	...	4,375 7 2
Steamboats ...	338,801	15 4	338,801 15 4	Discounts on Shares and Stock .....	Dr. 42,998	5 0	...	Dr. 42,998 5 0
Coaling Barges	4,997	0 0	4,997 0 0					
	£ 3,202,309	17 10	3,204,214 12 0					
To Balance .....			10,320 10 2					
			£ 3,214,535 2 2		£ 3,214,535	2 2	...	3,214,535 2 2

### No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1925.

On Lines and Works open for Traffic—	£	s.	d.
Rosslare Harbour—Works .....	£	1,904	14 2

No. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Lines and Works open for Traffic :—	£
Rosslare and Fishguard Harbours, &c. ....	Nil.

No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, as per No. 7.

	£	s.	d.	£	s.	d.
Stock and Share Capital created, but not yet received, per Statement No. 2 :—						
Amount unissued .....				212,842	0	0
Loan Capital created, but not yet available, per Statement No. 3 .....	150,000	0	0			
Available Borrowing Powers, per Statement No. 3 .....	7,821	0	0			
				157,821	0	0
Capital Account, Balance at Credit thereof, per Statement No. 4 .....				10,320	10	2
	£			380,983	10	2

Dr.		No. 9.—REVENUE ACCOUNT.		Cr.			
	£	s.	d.		£	s.	d.
To Directors and Auditors' Fees .....	51	10	0	By Amount provided under the Guarantee of the Great Western and Great Southern Railway Companies .....	39,558	19	0
To Salary of Secretary and Office Expenses ...	77	3	8				
To Balance carried to Net Revenue Account No. 10 .....	39,430	5	4				
	£				£		
	39,553	19	0		39,558	19	0

Dr.		No. 10.—NET REVENUE ACCOUNT.		Cr.			
	£	s.	d.		£	s.	d.
To Interest on Debenture Stock at 3½% per ann.	13,903	15	0	By Balance brought from Revenue Account No. 9	39,430	5	4
To Dividend on New Guaranteed 3½% Prefer ence Stock .....	21,659	2	5				
To Dividend on New 3½% Preference Stock, 1914	3,867	7	11				
	£				£		
	39,430	5	4		39,430	5	4

No Dividend is declared on the Ordinary Shares as they are held by the parties guaranteeing the interest on the capital represented by such shares.

Dr.		No. 13.—GENERAL BALANCE-SHEET.		Cr.			
	£	s.	d.		£	s.	d.
To Capital Account, Balance at Credit thereof, per Statement No. 4 .....	10,320	10	2	By Cash at Bankers and in hand .....	226	3	10
To Unpaid Dividends .....	205	16	10	By Amounts due by other Companies .....	45,667	3	1
To Interest and Dividends accruing and provided for .....	31,051	6	9	By Sundry Outstanding Accounts .....	7,016	11	0
To Temporary Loans .....	4,316	13	6				
To Sundry Outstanding Accounts .....	7,015	10	8				
	£				£		
	52,909	17	11		52,909	17	11

No. 14.—MILEAGE STATEMENT.

	Half-year ended 30th June, 1925.	
	Miles authorized.	Miles constructed.
Lines owned by the Company .....	107	105

CHURCHILL, *Chairman.*

F. R. E. DAVIS, *Secretary.*

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts and Balance Sheet contain a full and true statement of the financial condition of this Company.

WM. PLENDER, }  
JOSEPH WM. DYAS. } *Auditors.*

PADDINGTON STATION,  
16th July, 1925.

THE FISHGUARD AND ROSSLARE  
RAILWAYS AND HARBOURS  
COMPANY.

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Statement of Accounts

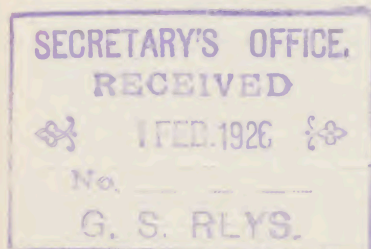
FOR THE

*Half-year ended 30th June, 1925.*

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## THE FISHGUARD AND ROSSLARE RAILWAYS AND

## HARBOURS COMPANY.




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**Directors.**

THE RT. HON. VISCOUNT CHURCHILL, G.C.V.O., Carlton Club, Pall Mall, London, S.W.1,  
*Chairman.*

MAJOR HUGH A. HENRY, Luttrellstown, Clonsilla, Co. Dublin.

THE RT. HON. VISCOUNT INCHCAPE, G.C.M.G., G.C.S.I., K.C.I.E., 4, Seamore Place,  
Mayfair, W.1.

JOSEPH X. MURPHY, Esq., Ashurst, Merrion Avenue, Blackrock, Co. Dublin.

SIR WALTER R. NUGENT, BART., Donore, Multyfarnham, Co. Westmeath.

SIR S. ERNEST PALMER, BART., 10, Grosvenor Crescent, S.W.1.

COLONEL W. H. WYNDHAM-QUIN, C.B., D.S.O., 5, Seymour Street, Portman Square, W.1.

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NOTICE IS HEREBY GIVEN that the next HALF-YEARLY  
ORDINARY MEETING of the Proprietors of this Company  
will be held, pursuant to Act of Parliament, at the principal Office  
of the Company, Paddington Station, London, W.2, on Thursday,  
the Eleventh day of February next, at half-past Two o'clock in  
the Afternoon, for the general purposes of business, and to elect  
an Auditor in the place of one retiring by rotation.

The Transfer Books will be closed from the Twenty-ninth  
day of January up to and including the Eleventh proximo.

CHURCHILL, *Chairman.*

F. R. E. DAVIS, *Secretary.*

PADDINGTON STATION,

20th January, 1926.

# THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

## STATEMENTS OF ACCOUNT FOR THE HALF-YEAR ENDED 31st DECEMBER, 1925.

### No. 1.—STATEMENT OF CAPITAL AUTHORIZED, AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Fishguard Bay Railway and Pier Act, 1893 .....	120,000	40,000	160,000	120,000	40,000	160,000	...	...	...
The Fishguard and Rosslare Railways and Harbours Act, 1894 ...	60,000	20,000	80,000	60,000	20,000	80,000	...	...	...
The Fishguard and Rosslare Railways and Harbours (Steam Vessels) Act, 1895 .....	50,000	12,500	62,500	50,000	12,500	62,500	...	...	...
The Fishguard and Rosslare Railways and Harbours Act, 1898 ...	891,500	250,000	1,141,500	891,500	250,000	1,141,500	...	...	...
The Fishguard and Rosslare Railways and Harbours Act, 1899 ...	1,250,000	500,000	1,750,000	1,250,000	500,000	1,750,000	...	...	...
The Fishguard and Rosslare Railways and Harbours Act, 1914 ...	300,060	150,000	450,000	300,000	150,000	450,000	...	...	...
<b>TOTAL</b> .....	<b>£ 2,671,500</b>	<b>972,500</b>	<b>3,644,000</b>	<b>2,671,500</b>	<b>972,500</b>	<b>3,644,000</b>	...	...	...

### No. 2.—STATEMENT OF STOCK AND SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.

DESCRIPTION.	Amount created.	Amount issued.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£
New Guaranteed 3½% Preference Stock .....	1,371,500	1,237,664	.....	.....	133,836
New 3½% Preference Stock, 1914 .....	300,000	220,994	.....	.....	79,006
New Guaranteed Ordinary Shares.....	428,500	428,500	.....	.....	.....
Ordinary Shares of £10 each .....	180,000	180,000	.....	.....	.....
New Ordinary Shares (created under Section 59, Act 1898) ...	391,500	391,500	.....	.....	.....
	<b>£ 2,671,500</b>	<b>2,458,658</b>	.....	.....	<b>212,842</b>

### No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

Existing at 30th June, 1925 .....	£	794,500
Existing at 31st December, 1925 .....	£	794,500
Increase .....		.....
Decrease .....		.....
Total Amount authorized to be raised by Loans in respect of Capital created, as per Statement No. 1 .....		972,500
Less—Amount created, but not yet available .....	£150,000	
Reduction of Borrowing Powers in respect of Interest on New Guaranteed Preference Stock, paid out of Capital.....	20,179	
		170,179
Total Amount raised by Debenture Stock, as above .....		802,321
		794,500
Balance, being available Borrowing Powers at 31st December, 1925.....	£	7,821

### No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.				Cr.			
To EXPENDITURE—	Amount Expended to 30th June, 1925.		Total.	BY RECEIPTS—	Amount Received to 30th June, 1925.		Total.
	£	s. d.			£	s. d.	
On Lines and Works open for Traffic				Shares and Stock, per Account No. 2			
In Ireland ...	1,702,799	11 0	1,704,608 19 1	Debenture Stock, per Account No. 3	2,458,658	0 0	2,458,658 0 0
In England ...	1,157,616	5 8	1,156,871 5 8	Premiums on Shares and Stock .....	794,500	0 0	794,500 0 0
Steamboats ...	338,801	15 4	338,801 15 4	Discounts on Shares and Stock .....	4,375	7 2	4,375 7 2
Coaling Barges	4,997	0 0	4,997 0 0		Dr. 42,998	5 0	Dr. 42,998 5 0
	£ 3,204,214	12 0	3,205,279 0 1				
To Balance .....			9,256 2 1				
			£ 3,214,535 2 2				£ 3,214,535 2 2

### No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1925.

On Lines and Works open for Traffic—	£	s.	d.
Rosslare Harbour—Works .....		1,809	8 1
Fishguard Harbour—Works .....		Cr. 745	0 0
	£	1,064	8 1



No. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Lines and Works open for Traffic :—	£
Rosslare and Fishguard Harbours, &c. ....	Nil.

No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, as per No. 7.

	£	s.	d.	£	s.	d.
Stock and Share Capital created, but not yet received, per Statement No. 2 :—						
Amount unissued .....				212,842		0 0
Loan Capital created, but not yet available, per Statement No. 3 .....	150,000		0 0			
Available Borrowing Powers, per Statement No. 3 .....	7,821		0 0			
				157,821		0 0
Capital Account, Balance at Credit thereof, per Statement No. 4 .....					9,256	2 1
				£	379,919	2 1

No. 9.—REVENUE ACCOUNT.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Directors and Auditors' Fees .....	42		1 0	By Amount provided under the Guarantee of the Great Western and Great Southern Railways Companies.....	39,556		9 11
To Salary of Secretary and Office Expenses ...	84		3 7				
To Balance carried to Net Revenue Account No. 10 .....	39,430		5 4				
	£		39,556		£		39,556
			9 11				9 11

No. 10.—NET REVENUE ACCOUNT.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Interest on Debenture Stock at 3½% per ann. ....	13,903		15 0	By Balance brought from Revenue Account No. 9	39,430		5 4
To Dividend on New Guaranteed 3½% Preference Stock .....	21,659		2 5				
To Dividend on New 3½% Preference Stock, 1914 .....	3,867		7 11				
	£		39,430		£		39,430
			5 4				5 4

No Dividend is declared on the Ordinary Shares as they are held by the parties guaranteeing the interest on the capital represented by such shares.

No. 13.—GENERAL BALANCE-SHEET.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Capital Account, Balance at Credit thereof, per Statement No. 4 .....	9,256		2 1	By Cash at Bankers and in hand .....	255		8 0
To Unpaid Dividends .....	208		18 2	By Amounts due by other Companies .....	46,903		13 6
To Interest and Dividends accruing and provided for .....	31,544		4 3	By Sundry Outstanding Accounts.....	9,424		17 6
To Temporary Loans .....	6,126		1 7				
To Sundry Outstanding Accounts.....	9,448		12 11				
	£		56,583		£		56,583
			19 0				19 0

No. 14.—MILEAGE STATEMENT.

	Half-year ended 31st Dec., 1925.	
	Miles authorized.	Miles constructed.
Lines owned by the Company .....	107	105

CHURCHILL, *Chairman.*

F. R. E. DAVIS, *Secretary.*

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts and Balance Sheet contain a full and true statement of the financial condition of this Company.

WM. PLENDER,  
JOSEPH WM. DYAS, } *Auditors.*

PADDINGTON STATION,  
13th January, 1926.

THE FISHGUARD AND ROSSLARE  
RAILWAYS AND HARBOURS  
COMPANY.

---

Statement of Accounts

FOR THE

*Half-Year ended 31st December, 1925.*

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# GLYN VALLEY TRAMWAY COMPANY.

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## DIRECTORS:

H. DYKE DENNIS, Esq., NEW HALL, RUABON, *Chairman.*

P. G. DYKE DENNIS, Esq. „ „ „

W. PEN. DENNIS, Esq., PENDINE, WREXHAM.

WILLIAM EDWARDS, Esq., RHIANFA, RUABON.

## REPORT OF THE DIRECTORS

TOGETHER WITH

## STATEMENT OF ACCOUNTS

FOR THE

*Year ended December 31st, 1925,*

To be submitted to the Annual General Meeting to be held  
on the 18th day of March, 1926.

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The Traffic Receipts for the year show an increase of £1,053 15s. 1d.

The Traffic Expenditure shows an increase of £966 19s. 11d.

The Profit made has been credited to the Net Revenue Account which now shows a debit balance of £365 18s. 3d.

Mr. P. G. DYKE DENNIS is the retiring Director, and Mr. W. D. HASWELL, the retiring Auditor. They are both eligible and offer themselves for re-election.

H. DYKE DENNIS,

CHAIRMAN.

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AND

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# GLYN VALLEY TRAMWAY COMPANY.

## FINANCIAL ACCOUNTS AND STATISTICAL RETURNS for the year ended 31st December, 1925.

### PART I.

### FINANCIAL ACCOUNTS.

No. 1 (a).—Nominal Capital authorised and created by the Company.

Act of Parliament.	Capital Authorised.			Capital Created.			Balance.		
	Stock and Shares.	Loans.	TOTAL.	Stock and Shares.	Loans.	TOTAL.	Stock and Shares.	Loans.	TOTAL.
	£	£	£	£	£	£	£	£	£
33 & 34 Vic., cap. 166, Aug. 10th, 1870	25,000	8,300	33,300	25,000	8,300	33,300	..	..	..
48 & 49 Vic., cap. 140, July 31st, 1885	30,000	10,000	40,000	30,000	10,000	40,000	..	..	..
	55,000	18,300	73,300	55,000	18,300	73,300	..	..	..
Deduct Share Capital authorised by Act of 1870, extinguished by agreement under provisions of Clause 22 of Act of 1885 .....	8,810	..	8,810	8,810	..	8,810	..	..	..
	46,190	18,300	64,490	46,190	18,300	64,490	..	..	..

No. 2.—Share Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued.

Description.	Amount Created.			Amount Received or agreed to be considered as Received.			Calls in Arrear.			Amount Uncalled.			Amount Unissued.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Ordinary Shares .....	16,190	0	0	16,016	0	0	174	0	0	..	..	..	..	..	..
Preference Shares—5 per cent .....	30,000	0	0	26,377	0	0	21	0	0	3,602	0	0	..	..	..
	46,190	0	0	42,393	0	0	195	0	0	3,602	0	0	..	..	..
Ordinary Shares extinguished as per Account No. 1 .....	8,810	0	0	8,679	0	0	..	..	..	..	..	..	..	..	..
	55,000	0	0	51,072	0	0	*195	0	0	3,602	0	0	..	..	..

\* The Shares on which calls are in arrear have been forfeited, viz.: 87 Ordinary and 3 Preference.

No. 3.—Capital Raised by Loans.

	Raised by Loans.						Total.		
	At 6 per cent.			At 4½ per cent.					
	£	s.	d.	£	s.	d.	£	s.	d.
Existing at 31st December, 1924 .....	2500	0	0	10800	0	0	13,300	0	0
Existing at 31st December, 1925 .....	2000	0	0	10800	0	0	12,800	0	0
Increase .....									
Decrease .....				500	0	0			
Total Amount authorised to be raised by Loans in respect of Capital created, as per Statement No. 1							18,300	0	0
Total Amount raised by Loans as above .....							12,800	0	0
Less Capitalized Land Rent Charge .....							5,500	0	0
							2,291	5	0
Balance, being available borrowing powers at 31st December, 1925 .....							3208	15	0

Dr.

## No. 4.—Receipts and Expenditure on Capital Account.

Cr.

To Expenditure.	Amount expended to 31st Dec., 1924.		TOTAL	By Receipts.	Amount received to 31st Dec., 1924.		Amount received during Year 31st Dec., 1925.		TOTAL.
	£ s. d.	£ s. d.			£ s. d.	£ s. d.	£ s. d.	£ s. d.	
On Lines open for Traffic ...	63,627	17 9	63,627 17 9	Shares— No. 2.....	51,072	0 0	...	51,072 0 0	
				Less Discount on 802 Ordinary Shares issued at 50 per cent.....	4,010	0 0	...	4,010 0 0	
					47,062	0 0	...	47,062 0 0	
On Lines in course construction ....	...	...	...	Loans—No. 3 .....	13,300	0 0	Dr. 500 0 0	12,800 0 0	
				Cambrian Slate Co., Subscription to- wards doubling Incline .....	280	0 0	...	280 0 0	
				Return of Parlia- mentary Deposit proportion due to Capital Account...	652	13 0	...	652 13 0	
				Balance .....	2,333	4 9	...	2,833 4 9	
	63,627	17 9	63,627 17 9		63,627	17 9	Dr. 500 0 0	63,627 17 9	

## No. 5.—Details of Capital Expenditure for year ended 31st December, 1925.

NIL.

## No. 6.—Estimate of further Expenditure on Capital Account.

Estimate of further Expenditure—Goods Wagons and Passenger Coaches. Further extension of Broad Gauge Sidings and Stacking Ground for Granite, &c., at Chirk Station ..... £2000 0 0

## No. 7.—Capital Powers and other Assets available to meet further Expenditure on Capital Account.

Arrears of calls, per Statement No. 2 (on shares forfeited) .....	£195	0 0
Share Capital issued but uncalled, per Statement No. 2 .....	3602	0 0
Available Borrowing Powers, per Statement No. 3 .....	3208	15 0
	7005	15 0
Loss Balance to Debit of Capital Account, per Statement No. 4.....	2833	4 9
Total ..	£4172	10 3

## No. 8.—Revenue Receipts and Expenditure of the whole Undertaking.

See Statement.	—	Gross Receipts.	Expenditure.	Net Receipts.	Year 1924.		
					Gross Receipts.	Expenditure.	Net Receipts.
10	Tramway.	£ s. d. 9910 1 2	£ s. d. 7879 0 4	£ s. d. 2031 0 10	£ s. d. 8856 6 1	£ s. d. 6912 0 5	£ s. d. 1944 5 8
MISCELLANEOUS RECEIPTS (Net):—							
	Rents from Lands ...	...	46 10 4				35 8 3
	Transfer Fees ...	...	7 6				5 0
	General Interest... ..	...	9 11 2				...
				56 9 0			
	Total Net Income ... ..	...	...	2087 9 10			1979 18 11

## No. 9.—Proposed Appropriation of Net Income.

Total Net Income (as per Statement No. 8) ... ..	Year 1925.		Year 1924.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	2087	9 10	1979	18 11
<i>Deduct</i> —INTEREST, RENTALS, AND OTHER FIXED CHARGES:—				
		£ s. d.		
Rentcharges ... ..	...	114 11 3	...	114 11 3
Interest on Loans ... ..	...	606 0 0	...	652 9 10
Bank Interest ... ..	...	...	720 11 3	3 14 11
Balance after Payment of Fixed Charges ... ..	...	...	1366 18 7	1209 2 11
Deficit brought forward from previous year ... ..	...	...	1732 16 10	2941 19 9
			...	...
Total Deficit carried forward ... ..	...	...	Dr. 365 18 3	Dr. 1732 16 10

Note—The Interest (with Arrears) on the 5 per Cent. Cumulative Preference Shares payable out of Profits to 31st December, 1925, amounted to £38,628 18s. 7d.



To EXPENDITURE.	Year 1925.		Year 1924.		Percentage of Traffic Receipts.		By GROSS RECEIPTS.	Year 1925.		Year 1924.		Percentage of Traffic Receipts.	
	£ s. d.		£ s. d.		1925.	1924.		£ s. d.		£ s. d.		1925.	1924.
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.							
<i>See Abstracts.</i>													
A—Maintenance and Renewal of Way and Works ...	973	12 3	691	13 7	9·82	7·8	Goods Train Traffic—						
B—Maintenance and Renewal of Rolling Stock—							Merchandise ...	852	13 9	839	5 0	—	—
£ s. d.							Coal, Coke, and Patent Fuel	629	17 11	537	12 3	—	—
(1) Locomotives ...	704	7 2	934	16 1			Other Minerals ...	7214	14 7	6218	0 10	—	—
(2) Carriages ...	35	10 7	43	6 11			Total Goods Traffic Receipts	8697	6 3	7594	18 1	87·76	85·76
(3) Wagons ...	1171	7 10	849	9 11			Passenger Train Traffic.						
	1911	5 7	1827	12 11	19·23	20·65	Ordinary Passengers— £ s. d.						
C—Locomotive Running Expenses	2613	11 6	2319	11 4	26·38	26·2	First ...	13	13 6	12	2 2		
D—Traffic Expenses	1325	11 2	1294	6 7	13·37	14·61	Third ...	1167	5 0	1231	17 4		
	3939	2 8	3613	17 11			Season Tickets—						
E—General Charges ...	284	13 0	289	11 0	2·87	3·28	First ...	—	—	—	—		
Compensation (Accidents and Losses)							Third ...	31	16 5	17	8 6		
Passengers ...	7	10 0	7	10 0	·08	·08	Total Passenger Train Receipts	1212	14 11	1261	8 0	12·24	14·24
Workmen ...	41	18 0	44	7 2	·42	·49	Total Traffic Receipts ...	9910	1 2	8856	6 1	100	100
Fire and Boiler Insurance ..	12	11 0	5	1 0	·13	·06							
Damage and Loss of Goods, Property, &c. ...	—	—	—	—	—	—							
National Insurance Act—													
Unemployment ...	59	19 8	55	11 5	·61	·63							
Health ...	29	2 11	25	1 3	·29	·28							
Rates ...	454	18 6	342	2 9	4·59	3·86							
Taxes ...	164	6 9	9	11 5	1·67	·11							
Total Traffic Expenditure	7879	0 4	6912	0 5	79·51	78·05							
Net Receipts...	2031	0 10	1944	5 8									
Total ...	9910	1 2	8856	6 1									

Abstract A.—Maintenance and Renewal of Way and Works.

	Year 1925.		Year 1924.
	£ s. d.	£ s. d.	£ s. d.
Maintenance of Permanent Way—			
Renewal of Running Lines—			
Wages ...	....		
Materials ...	....		
Engine Power and Wagon Repairs ...	....		
Repair of Running Lines and Sidings—			
Wages ...	605	10 0	536
Materials ...	368	2 3	154
Engine Power and Wagon Repairs ...	....		
		973	12 3
Total ..		973	12 3
			691
			13 7

Abstract B.—Maintenance and Renewal of Rolling Stock.

1.—LOCOMOTIVES.

	Year 1925.		Year 1924.
	£ s. d.	£ s. d.	£ s. d.
Repairs and Partial Renewals:			
Wages...			
Materials	302	10 2	532
Hire Purchase Instalment for New Loco. ...	401	17 0	401
		704	7 2
Total ..		704	7 2
			934
			16 1

2.—CARRIAGES.

	Year 1925.		Year 1924.
	£ s. d.	£ s. d.	£ s. d.
Repairs and Partial Renewals:			
Wages...			18
Materials	35	10 7	25
		35	10 7
Total ..		35	10 7
			43
			6 11

3.—WAGONS.

	Year 1925.		Year 1924.
	£ s. d.	£ s. d.	£ s. d.
Repairs and Partial Renewals:			
Wages...	783	11 0	663
Materials	387	16 10	186
		1171	7 10
Total ...		1171	7 10
			849
			9 11

## Abstract C.—Locomotive Running Expenses.

Steam Train Working—	Year 1925.		Year 1924.
	£	s. d.	£ s. d.
Wages connected with the running of Locomotive			
Engines ... ..	1470	15 6	1357 5 10
Fuel ... ..	996	19 5	813 19 11
Lubricants ... ..	101	13 5	121 8 11
Water ... ..	32	13 6	26 16 8
Miscellaneous ... ..	11	9 8	...
		2613 11 6	
Total ... ..		2613 11 6	2319 11 4

## Abstract D.—Traffic Expenses.

Salaries and Wages—	Year 1925.		Year 1924.
	£	s. d.	£ s. d.
Wages .. ..	1176	10 10	1130 18 6
Fuel, Lighting, Water, General Stores ... ..	16	8 7	18 19 2
Printing, Advertising, Stationery and Tickets ... ..	74	10 7	64 19 8
Miscellaneous ... ..	3	5 8	25 7 9
Shunting Expenses—			
Horse Hire ... ..	54	15 6	54 1 6
Total ... ..	1325	11 2	1294 6 7

## Abstract E.—General Charges.

	Year 1925.		Year 1924.
	£	s. d.	£ s. d.
Directors ... ..	60	0 0	60 0 0
Auditors ... ..	10	10 0	10 10 0
Salaries of Secretary and Manager	130	0 0	130 0 0
Office Expenses ditto	17	7 7	43 11 10
Miscellaneous Expenses	66	15 5	45 9 2
Total .. ..	284	13 0	289 11 0

Dr.

## No. 18.—General Balance Sheet.

Cr.

	Year 1925.		Year 1924.		Year 1925.		Year 1924.
	£	s. d.	£ s. d.		£	s. d.	£ s. d.
To Unpaid Interest ... ..			153 9 0	By Capital Account: balance at debit thereof, as per Account No. 4 ...	2833	4 9	2333 4 9
„ Accounts payable ... ..	1008	8 2	1070 0 2	„ Cash at Bankers and in hand ...	2255	9 8	1145 0 2
„ Miscellaneous Accounts ... ..			...	„ Stock of Stores and Materials ...	293	6 4	139 19 6
„ Debentures Redemption Account... 5247 1 1	5247	1 1	5247 1 1	„ Outstanding Traffic Accounts ...	536	7 8	1148 17 0
„ Renewals Fund ... ..	177	5 8	177 5 8	„ Accounts Receivable ... ..	13	15 0	14 15 3
„ Net Revenue Account: balance at credit thereof per Account No. 9 ...			...	„ Miscellaneous Accounts ... ..	134	13 3	133 2 5
			...	„ Net Revenue Account, balance at debit thereof as per Account No. 9	365	18 3	1732 16 10
	£6,432	14 11	6,647 15 11		£6,432	14 11	6,647 15 11

## PART II.

## STATISTICAL RETURNS.

## I.—MILEAGE OF LINES.

## (A).—Mileage of Lines Open for Traffic.

	Running Lines. Length of Road. Single Track.			Sidings.		Total.			Year 1924.		
	M.	F.	CH.	M.	CH.	M.	F.	CH.	M.	F.	CH.
Lines owned by the Company ... ..	8	6	3	3	...	11	6	3	11	6	3

## (B).—Mileage of Lines Authorised but not Open for Traffic.

	Miles Authorised.			Miles not commenced.		
	Length of Road.			Length of Road.		
	M.	F.	CH.	M.	F.	CH.
Lines owned by the Company ... ..	...	...	...	...	...	...
Ditto ditto year 1924 ... ..	...	...	...	...	...	...

## (C).—Mileage of Lines run over by the Company's Engines.

Lines Owned by the Company ... ..	Year 1925.			Year 1924.		
	M.	F.	CH.	M.	F.	CH.
	8	6	3	8	6	3

## II.—ROLLING STOCK.

## (A). --Steam Locomotives and Tenders.

	Year 1925.		Year 1924.
	Wheel Type.	Number.	Number.
	Tank Engines ... ..	0—4—2 4—6—0	2 1

In addition to above the Company have at 31st December, 1925, a 0—4—2 Tank Engine which is under repairs.

## (D).—Coaching Vehicles (other than Electric).

	Year 1925.		YEAR 1924.	
	Number.	Carrying Capacity per Coach.	Number.	Carrying Capacity per Coach.
Passenger Carriages.				
Carriages of uniform class (closed)—				
First ... ..	1	12	1	12
Third ... ..	6	16	6	16
Carriages of Uniform Class (semi-open)				
First ... ..	—	—	—	—
Third .. ...	7	16	7	16

## (E).—Merchandise and Mineral Vehicles.

	Year 1925.	Year 1924.
	Number.	Number.
Open Wagons, under 8 tons ... ..	...	...
Covered Wagons, under 8 tons ... ..	4	4
Mineral Wagons, under 8 tons ... ..	205	205
Rail and Timber Trucks ... ..	34	34
Total ... ..	243	243

## VIII.—Land, Property, &amp;c., not forming part of the Railway or Stations.

LAND.	YEAR 1925.			YEAR 1924.		
	Number.	Acreage.		Number.	Acreage.	
Agricultural Land ... ..	...	A. R. P.	...	A. R. P.	...	...
Houses—		4 2 0	...	4 2 0	...	...
Houses and Cottages for Company's Servants ... ..	2	...	2	...	...	...

## X.—Maintenance and Renewal of Way and Works (Abstract A).

	YEAR 1925.			YEAR 1924.		
	Quantities of Principal Materials used—			Miles maintained—		
Sleepers ... ..	1272 sleepers.			526 sleepers.		
Miles of road, single track—	M.	F.	CH.	M.	F.	CH.
(a) Running Lines ... ..	8	6	3	8	6	3
(b) Sidings ... ..	2	0	0	3	0	0

## XI.—Maintenance and Renewal of Rolling Stock (Abstract B).

	YEAR 1925.			YEAR 1924.		
	In Company's Workshops. Number.	By Contract Number.	Total.	In Company's Workshops. Number.	By Contract Number.	Total.
Locomotives repaired—						
Light Repairs ... ..	3	...	3	3	...	3
Heavy Repairs ... ..	...	...	...	...	1	1
Wagons repaired—						
Light Repairs ... ..	125	...	125	148	...	148
Heavy Repairs ... ..	32	...	32	...	...	...
Wagons under or awaiting Repair at end of year	15	...	15	25	...	25
Carriages Repaired—						
Light Repairs ... ..	10	...	10	10	...	10

## XII.—Engine Mileage.

	YEAR 1925.				YEAR 1924.			
	Train Miles (Loaded Trains).	Train Miles (including Empty Trains run for traffic purposes)	Shunting Miles.	Total Engine Miles.	Train Miles (Loaded Trains).	Train Miles (including Empty Trains run for traffic purposes)	Shunting Miles.	Total Engine Miles.
	Mixed Goods and Passenger.	Goods.			Mixed Goods and Passenger.	Goods.		
A—Miles run in relation to the Company's Traffic Receipts— Over the Company's system by the Company's Engines ... ..	39,011	....	8,887	47,898	30,100	....	9,840	39,940
Over the Company's system by other Companies' Engines ... ..	....	....	....	....	....	....	....	....
TOTAL ... ..	39,011	....	8,887	47,898	30,100	....	9,840	39,940
B—Miles run in relation to the Company's Expenditure— By the Company's Engines over Lines owned, leased, or worked by the Company ... ..	39,011	....	8,887	47,898	30,100	....	9,840	39,940
By the Company's Engines over other Companies' Lines ... ..	....	....	....	....	....	....	....	....
TOTAL ... ..	39,011	....	8,887	47,898	30,100	....	9,840	39,940
C—Miles run by the Company's Engines— Over Lines owned by the Company ... ..	39,011	....	8,887	47,898	30,100	....	9,840	39,940
Over other Companies' Lines ... ..	....	....	....	....	....	....	....	....
TOTAL ... ..	39,011	....	8,887	47,898	30,100	....	9,840	39,940

## XIII.—Passenger Traffic and Receipts.

Class of Passenger.	YEAR 1925.				YEAR 1924.			
	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£ s. d.	s. d.			£ s. d.	s. d.	
1st Class ... ..	247	13 13 6	1 1-29	247	223	12 2 2	1 1-03	223
3rd „ ... ..	42,006	1167 5 0	6-67	42,006	44,042	1231 17 4	6-71	44,042
Total ... ..	42,253	1180 18 6	6-70	42,253	44,265	1243 19 6	6-74	44,265
Season—								
3rd Class ... ..	7	31 16 5	....	7	4	17 8 6	....	4

## XIV.—Goods Traffic and Receipts.

	YEAR 1925.				YEAR 1924.			
	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	d.	Tons.	Tons.	£	d.	Tons.
Merchandise ... ..	2,531	853	6/9	2,531	2,436	839	6/10½	2,436
Coal, Coke and Patent Fuel ... ..	3,892	630	5/2¾	3,892	3,338	538	3/2½	3,338
Other Minerals ... ..	68,248	7214	2/1½	68,248	56,867	6,218	2/2¼	56,867
TOTAL ... ..	74,671	8,697	2/4	74,671	62,641	7,595	2/5¼	62,641

## XV. (A)—Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains.

	YEAR 1925.	YEAR 1924.
	Tons.	Tons.
Macadam and Chippings ... ..	64,970	53,806
Slates ... ..	3,178	3,002
Coal ... ..	3,892	3,338
TOTAL ... ..	72,040	60,146

## XVI.—Summary of Financial Results secured in comparison with those of past years.

	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ... ..	63628	63628	63628	63628	63628	63628	63628	63628	63661	63661
Gross Receipts from Businesses carried on by the Company (No. 8) ... ..	9910	8856	8285	8805	7535	7934	5421	5132	4321	4672
Revenue Expenditure on ditto (No. 8) ... ..	7879	6912	7274	6954	11014	7565	5371	4726	3754	3690
Net Receipts of ditto (No. 8) ... ..	2031	1944	1011	1851	—	369	50	406	567	982
Miscellaneous Receipts net (No. 8) ... ..	57	36	52	49	55	81	86	92	95	78
Total Net Income (No. 8) ... ..	2038	1980	1063	1900	Dr3424	450	136	498	662	1060
Interest, Rentals, and other fixed charges (No. 9) ...	721	771	834	865	655	655	655	655	655	658
Balance after paying Debenture Interest, &c. (Surplus)	1367	1209	229	1035	—	—	—	—	7	402
Ditto ... ..	—	—	—	—	4079	205	519	157	—	—
Appropriations from Reserves ... ..	—	—	—	397	—	—	200	175	—	—
" to Reserves ... ..	—	—	—	—	—	—	—	18	7	125
Brought forward from previous years ... ..	Dr.1733	Dr.2942	Dr.3171	Dr4603	Dr 524	Dr319	—	—	—	—
Carried forward to subsequent years ... ..	Dr. 366	Dr.1733	Dr.2942	Dr3171	Dr4603	Dr524	Dr 319	—	—	—
Carried to Debentures Redemption Account ... ..	—	—	—	—	—	—	—	—	—	277

ALBERT WYNN, Secretary of the Company.

Certificate respecting the Permanent Way, Rolling Stock, &amp;c.

We hereby certify that the Company's Permanent Way, Buildings, and other Works, together with the Plant, Engine, and Wagons, have during the past year been maintained in working order.

Feb. 5th, 1926.

DENNIS &amp; SON, Engineers.

Signed for the Board of Directors { H. DYKE DENNIS, Chairman of the Company.  
A. WYNN, Secretary of the Company.

## AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company, after charging the Revenue of the year with all expenses which ought in our judgment to be paid thereout.

CHESTER, Feb 23rd, 1926.

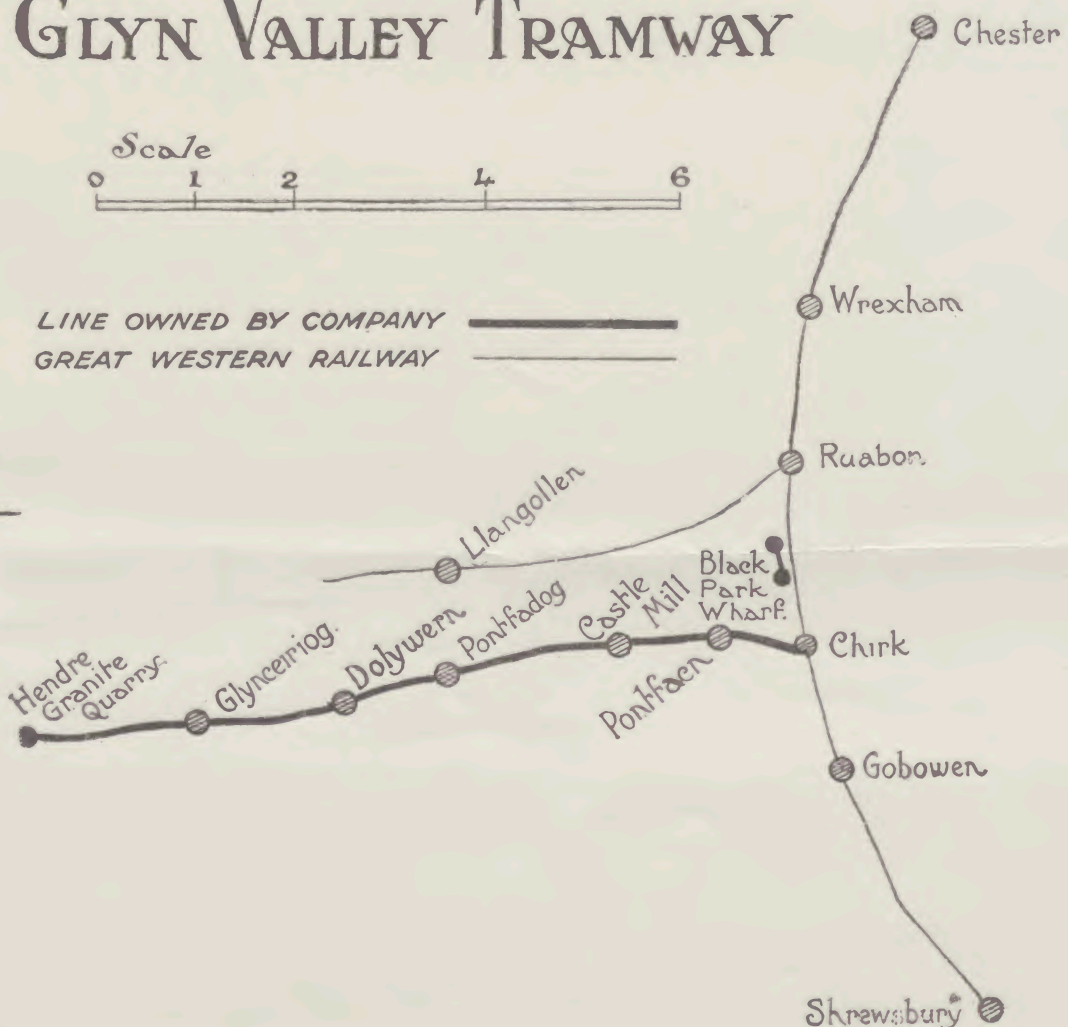
W. D. HASWELL, A.C.A. } AUDITORS.  
G. H. HASWELL, A.C.A. }

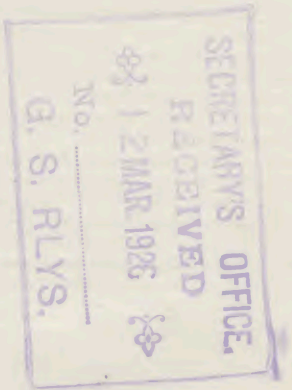
## MAP.

## GLYN VALLEY TRAMWAY



LINE OWNED BY COMPANY ————  
GREAT WESTERN RAILWAY ————





A C C O U N T S  
OF THE  
GLYN VALLEY TRAMWAY  
COMPANY,

FOR THE

Year ending 31st December, 1925.

[COPY OF ADVERTISEMENT]

NOTICE is hereby given that the 5th Ordinary GENERAL MEETING of the Shareholders of the Glyn Valley Tramway Company will be held at the Offices, High Street, Ruabon, on Thursday, the 18th day of March, 1926, at 10.30 a.m.

And Notice is hereby also given, that the Transfer Books of the Company, for Preference and Ordinary Stock, will be closed from March 10th to March 18th, both dates inclusive.

H. DYKE DENNIS,  
*Chairman.*

ALBERT WYNN,  
*Secretary and Manager.*

Company's Offices, Chirk,  
March 4th, 1926.

Owen, Oswestry.







GREAT  
WESTERN  
RAILWAY  
COMPANY

ANNUAL  
GENERAL  
MEETING  
AND  
SPECIAL  
GENERAL  
MEETING

---

FEB. 24th, 1926



# GREAT WESTERN RAILWAY COMPANY

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## REPORT OF THE PROCEEDINGS OF THE ANNUAL GENERAL MEETING OF THE PROPRIETORS

HELD AT

THE COMPANY'S OFFICES, PADDINGTON STATION,

On Wednesday, 24th February, 1926.

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**The Right Hon. Viscount Churchill, G.C.V.O., in the Chair.**

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THE CHAIRMAN: Ladies and Gentlemen, I will call upon the Secretary to read the notice convening the Meeting.

*(Mr. F. R. E. Davis read the notice convening the Meeting.)*

THE CHAIRMAN: Ladies and Gentlemen, before dealing with the Report and Accounts I must refer with very great regret to the changes in the Directorate which have occurred during the past year and which arose through the deaths of Lord Barrymore and Mr. T. R. Bolitho. Lord Barrymore died on the eve of the last Annual Meeting, and, as you will remember, I alluded then to his sterling qualities which were of such great assistance and which endeared him to us all.

The vacancy has been filled by the election of Col. W. H. Wyndham-Quin, C.B., D.S.O., who has extensive interests in Southern Ireland, and whose knowledge and experience will, I am sure, prove very helpful to us.

Our old and valued friend, Mr. Bolitho, whose death we all deplore, joined the Board in 1903, and his readiness at all times to devote his abilities and experience to furthering the interests of the Company we all

greatly appreciated. By his demise we have lost a Director whose knowledge of local affairs in the Western Counties was unique and invaluable.

Mr. Bolitho has been succeeded by Captain Brian Bibby, whose name is well known to you in connection with shipping interests, and who will in addition be of great use to us in our northern district, where he resides.

#### ACCOUNTS.

Now, Ladies and Gentlemen, I have to submit for your approval the Report and Accounts for the year 1925, which I will go through in the usual manner.

As regards the Capital Account, which you will find on page 7, Account 4, you will see that the expenditure during the year amounted to £1,089,147, the details of which are set out on page 8. The total for railway works, including £196,000 odd for rolling stock, is £858,808, and Docks and Harbours account for £248,606. The receipts on Capital Account were £5,700,000, being the proceeds of the issue of £6,000,000 Five per cent. Redeemable Preference Stock (1950), which is referred to in paragraph 7 of the Report. At our last Annual Meeting I explained the circumstances which made it necessary for us to issue this new capital. We raised it after our Bill had passed through Parliament and after we had obtained the approval of the Proprietors at the Special General Meeting which was held on the 15th June last. You will have observed that the issue took the form of a Redeemable Preference Stock, and although it has always been our aim to keep the capital of the Company in as few classes as possible, we felt that, having regard to the conditions of the money market as they then existed, it would be in the best interests of the Company to create the stock as a Redeemable Stock, and we therefore followed this course. This issue has reduced the overdraft on Capital Account to approximately three and a half millions.

Turning to the Revenue Account on page 10, Account No. 8, you will see that the receipts from the railway and other businesses for the whole year amount to £35,242,137, a decrease of £1,166,199 as compared with

1924. This decrease is mainly accounted for by the depression in the coal trade, and in the iron and steel industries, and we shall always look back on the year 1925 as being one of great anxiety. As we realised that this state of affairs would be reflected in our revenue receipts, it called for the redoubling of our efforts to effect economies in our working expenses, and I am very pleased to be able to tell you that as a result of the combined efforts which have been made by officers and staff alike, the working expenses, which amount to £29,457,723, show the substantial reduction, as compared with 1924, of £881,782. ("Hear, hear.") The result of this is that the net revenue from the railway and subsidiary businesses shows a decrease of only £284,416.

The miscellaneous receipts from rents, interest, etc., amount to £1,323,344, a decrease of £60,919, as compared with the previous year. The decrease in this case is mainly due to the reduced interest receipts consequent upon the Company's cash balances being smaller during the greater portion of the year as a result of the carrying out by the Company during the year of arrears of repairs and renewals. The cash position was restored towards the latter part of the year, when we obtained the proceeds of the issue of the new Redeemable Preference Stock. The total net receipts of the undertaking amount to £7,107,759, being £345,335 less than those for the year 1924, and they are carried into the next account, No. 9, on the same page. These receipts together with the balance brought forward from last year, namely £295,660, have been supplemented by a profit of £256,610 realised by the Company on certain of its investments, and by an appropriation from the reserve for contingencies of £800,000, as compared with an appropriation of £850,000 in the previous year. Interest, rentals and other fixed charges amount to £2,510,703, an increase of £48,175 over the corresponding charges for 1924, which is mainly attributable to a full year's interest being paid on the £1,600,000 5 per cent. Debenture Stock issued in 1924, as compared with six months only in that year. The balance available for dividends amounts to £5,949,326, and, after allowing for the Guaranteed and Preference dividends amounting to £2,812,226, including £150,000 in respect of a half year's dividend on the new Redeemable Preference Stock a balance of £3,137,100 remains available for the dividend on the Ordinary Stock.

The interim dividend of  $2\frac{3}{4}$  per cent., which was paid for the half year to June, absorbed £1,167,702, leaving a balance of £1,969,398, which enables the payment of a dividend on the Ordinary Stock for the last half year of  $4\frac{1}{2}$  per cent., making a dividend of 7 per cent. for the whole year, and carrying forward a balance of £164,767.

#### PASSENGER AND GOODS TRAFFIC.

These, Ladies and Gentlemen, are the salient features of the accounts, and before I pass to the Balance Sheet I should like to quote a few figures showing how we have fared as regards passenger and goods traffic. During the year we carried approximately 138,500,000 passengers, which is about 1,750,000 less than in the preceding year. This reduction in numbers accounts for the diminution of about £200,000 in our receipts from this class of traffic, and is probably due to the abnormal numbers carried in 1924 in connection with the Wembley Exhibition.

Freight traffic originating on the Company's system amounted to 60,925,929 tons, a reduction of approximately 6,000,000 tons as compared with 1924. This is almost entirely represented by the falling off in the coal traffic, and the drop is even more significant compared with 1913, as there is a decrease of no less than 11,500,000 tons in relation to that year.

#### BALANCE SHEET.

I will ask you now to turn to the Balance Sheet, page 16, Account No. 18. The outstanding feature here is that the reserve for contingencies, after appropriating therefrom the £800,000 to which I have already referred, remains at approximately the same figure as last year. This is accounted for by the fact that we have been able to transfer to that account a sum of roundly £770,000, which had been held in suspense pending the settlement of certain claims arising out of the control of the railway by His Majesty's Government during the war. For example, the amount includes part of the sums allowed by the Government for interest on capital expenditure on works brought into use during the control period, and an amount representing the increase in goods rates which operated for the second half of the year 1913, but which was not included in the revenue for that year owing to legal proceedings which were then pending. The

Renewal Funds (including arrears of maintenance) show a combined decrease of approximately £1,300,000 as compared with the previous year, which is due principally to the overtaking of arrears of repairs and renewals.

Turning to the assets side of the Balance Sheet, as I have already explained, the cash position is approximately the same as at the end of 1924, whilst the stock of stores and materials is higher on account of the extensive programme of repairs and renewals work which is being carried out. The schemes of the Company in connection with advances to Building Societies and to members of the staff for housing purposes have been explained to you fully on previous occasions, and you will notice that the amount outstanding at the 31st December, 1925, shows an increase of approximately £270,000 as compared with a year ago.

You will like to know that we have received many expressions of thanks from the staff for the help which has been afforded them in alleviating the distress caused by the shortage of housing accommodation—"Hear, hear"—and we are satisfied that the policy which we have followed has been productive of good results.

Well, Ladies and Gentlemen, with the accounts showing such adverse results we could hardly hope to maintain our last year's dividend. We felt, however, that having regard to all the circumstances, and to the period of transition through which we are still passing, we were justified in drawing upon the reserve for contingencies to augment the net receipts available for dividend—"Hear, hear"—and, as I have already mentioned, we transferred a further £800,000 from this fund to enable a dividend of 7 per cent. for the year to be paid on the Ordinary Stock.

#### RAILWAY RATES AND COMMODITY PRICES.

In my speech on this occasion last year I reviewed in detail the steps which the Company had taken, in association with other railways, to reduce rates and charges, and I pointed out that reductions had been made in the hope of stimulating traffic, but that we had been disappointed in the result. I think there can be no doubt whatever that, had the railway companies—certainly the Great Western—not reduced their rates in

August, 1923, they would have been able to pay their dividends without drawing upon reserves, and the extent to which we have drawn upon our reserves in the last three years is an indication of the Great Western Company's earnest desire to assist the revival of trade in this country. We hoped that the loss of revenue would be more than counterbalanced by increase of business. Unfortunately, however, business has decreased, and although special measures have been taken to curtail working expenses, we have not been able to do this to the material extent which we had hoped so far as reduction of our wages bill is concerned. Indeed, the Board of Trade statistics of cost of living throughout last year stood at a higher level than for the year 1924, with the result that the cost of living bonus, which is still paid to a large number of men in the traffic, engineering and other departments, was 1s. more per week throughout the past year, involving the Company in increased expenditure of about £90,000. The present position is that the general level of railway rates remains at about 50 per cent. above pre-war, whereas retail prices are considerably higher.

Last year I told you that railway companies had done more to reduce the price of the commodity they sell, namely transport, than almost any other section of the industrial community. Shortly after our Meeting last year, my statement was confirmed by the Royal Commission on Food Prices, whose Report issued in April last said: "...Railway rates in general have increased by a little more than 50 per cent., which is less than the average increase of food prices. Railway rates are, therefore, a factor which tend to reduce food prices below the 'normal' level of 60 per cent. to 80 per cent. above 1913, rather than to increase them."

There is another feature to which I would draw attention in connection with railway rates, namely that apart from the 4 per cent. increase of certain rates made in the year 1913 to meet the cost of concessions granted to the staff in 1911 and 1912—and which incidentally did not apply to our extensive coal traffic—railway transport is one of the few commodities which did not increase in price in the last two or three decades before the war. Indeed, when one reviews the upward trend of prices during that period, it is surprising to find that notwithstanding the additional burden which this entailed upon the Railway Companies, their rates remained practically constant.



To appreciate how great was the increase in prices generally, it is interesting to compare these for the years 1897 and 1913. I find that in 1897 the Great Western Company purchased 1,110,000 tons of coal at an average pithead price of 7s. 10·3*d.* per ton. In 1913 the price of coal at pithead had increased to an average of 13s. 5·7*d.* per ton, and the coal purchased in that year, that is to say 1,600,000 tons, cost us about £450,000 in respect of increased price alone.

Other individual commodities might be mentioned, but I find that taking the whole of our purchases of materials, there was an increase of 58 per cent. in the prices paid in the year 1913 compared with 1897.

Whilst, therefore, the increase in railway rates since 1913 compares favourably with the increase in retail prices generally, an extension of the comparison back to 1897 brings out the striking feature that whereas the increase in railway rates still remains at between 50 per cent. and 60 per cent. the increases in prices were far greater.

The Railways Act, 1921, places an obligation on the Railway Rates Tribunal to fix rates and charges at such a level as will, together with other sources of revenue, in their opinion, so far as practicable, yield a certain standard net revenue. Until these charges are fixed, we are entitled to charge the rates which were in operation in August, 1921, subject to the right of appeal by the traders to the Railway Rates Tribunal. We have no desire to increase rates ; indeed, as I have said already, we have gone to very great lengths in the other direction, but I must reiterate my warning of last year, that if traffic does not improve an increase in rates is inevitable. ("Hear, hear.")

#### WAGES.

This leads me to refer to the question of wages. Last year I told you that the Railway Companies were submitting proposals to the National Wages Board, the request being that there should be an immediate flat rate reduction of 6s. per week in rural areas and 4s. per week in London and industrial areas. The National Union of Railwaymen also submitted a most elaborate programme, which was estimated to cost the Companies about £45,000,000 per annum. Evidence was given on behalf of the Companies that their wages bill had increased from £47,000,000 in 1913

to £120,000,000 in 1924. It was also shown that net receipts had gone down year by year since 1923 and that they were far below the amount to which the Companies are entitled under the provisions of the Railways Act, 1921. To us it appeared that the case was overwhelmingly in favour of the Railway Companies' request, yet the Board reported that they were not satisfied that in present circumstances a sufficient case had been made out by the Railway Companies for a reduction of wages. It is true that the Board also refused to entertain any of the applications made on behalf of the Trade Unions and the only measure of relief which we have secured is that, as from the 1st February of this year, new entrants appointed to adult grades in the permanent service are to be paid at the basic rates of wages, that is, without the cost of living bonus. We are not, I can assure you, unappreciative of this small amelioration of wages costs, but I cannot disguise from you the fact that we are disappointed at the result. ("Hear, hear.")

#### NEW WORKS.

Paragraphs 3 and 4 of the Report relate to the most important of the new works which we have completed or taken in hand during the past year. Actuated as we were by the desire to restrict our expenditure on capital account to the very narrowest limits possible, until better times prevailed, we decided to defer a number of schemes, and the alterations and improvements to which reference is made in these paragraphs are all at important stations where the accommodation is inadequate to meet the growing demands of the traffic, or are works which we are satisfied it is desirable to carry out from an economic standpoint.

We know very well that there are other places on the system where claims for the extension or improvement of the present facilities could be maintained, but until the outlook is brighter we do not feel justified in embarking upon the outlay which would be entailed, and this policy is one which I feel quite sure will meet with your approval under these circumstances. ("Hear, hear.")

#### NEW STEAMERS.

Paragraph No. 5 has reference to the new boats which we have placed on the Channel Islands service. The *St. Helier* and the *St. Julien* are both oil-burning ships of the latest type, and their introduction on the

service was most popular. The volume of traffic carried last year, both passenger and goods, shows a remarkable increase, and in conjunction with the Southern Company we are hoping still further to develop our business with these Islands.

#### 20-TON WAGONS.

You will see from paragraph 6 that we have completed the adaptation of a large number of the appliances at our docks in South Wales to facilitate the handling of 20-ton coal wagons, and we have provided a number of new tips. The whole of the 20-ton wagons which we own are now in use, and it is satisfactory to know that the mutual advantages which accrue both to the Company and to the users from the conveyance of traffic in wagons of this type are recognised by those anxious to expedite the shipment of coal. Although the conditions in the coal industry have not been such as to induce traders—or for the matter of that ourselves—to incur outlay on rolling stock, we hope that the day is not far distant when high capacity wagons will be in universal use.

#### BILLS IN PARLIAMENT.

Paragraph No. 7 I have already dealt with. Paragraph No. 8 refers to the Bills in the present Session of Parliament in which we are interested. The resolutions dealing with the Bills will be submitted to the Special General Meeting which will immediately follow this meeting, but perhaps it will be convenient if at this stage I explain to you shortly what the Bills relate to. The first is our own omnibus Bill which deals with a variety of miscellaneous matters, principally purchases of land and minor works for which statutory authority is needed. Among these is the proposed abandonment of a length of railway constructed by the Barry Railway Company between Penrhos Junction with the Rhymney Railway and Tirphil Junction with the Brecon and Merthyr Railway which is not now required in view of the alternative routes available as the result of the grouping, and which we anticipate would be difficult to maintain in the future in consequence of mineral workings. I do not think any of the other items call for special comment, and we are not seeking any additional capital powers.

The other Bill is one which is being promoted by the Southern Company, and as it includes provisions which have been put in by arrangement with us to facilitate co-operative working at certain places at which both Companies have stations, your formal approval is necessary in order to comply with the Standing Orders of Parliament.

Paragraphs 9 and 10 I have already dealt with.

#### RETIREMENT OF OFFICERS.

The next item in the Report which I come to relates to the retirement of Mr. A. E. Bolter. Mr. Bolter was one of the oldest members of the staff of the Company, he having joined the service as far back as 1871, and he is one of the few remaining links with the early history of the Great Western Company. During his long service of over fifty-five years he was a loyal and most efficient officer, and he enjoyed the confidence and esteem of all who were associated with him in the very valuable work which he performed for the Company and for the staff. ("Hear, hear.") I have no doubt there are many of you ladies and gentlemen present to-day who came into contact with Mr. Bolter in the course of his official duties and I am, I know, endorsing your own sentiments when I say that we all extend to Mr. Bolter in his retirement our heartiest wishes for a long period of leisure and good fortune—a reward which he has so well merited. (Applause.)

Mr. F. R. E. Davis, who has been the Assistant Secretary since 1922, has been appointed to succeed Mr. Bolter.

Paragraph 12 alludes to another officer who has retired from the service, Mr. W. Waddell. Mr. Waddell was the General Manager of the Barry Railway Company when the grouping took place and he came to us from that Company in the capacity of Docks Engineer. When our late Chief Engineer, Mr. W. W. Grierson, left us in 1923, Mr. Waddell was appointed Chief Engineer jointly with Mr. J. C. Lloyd, and his long experience as an engineer, particularly in connection with the intricate engineering questions arising out of docks construction and maintenance, has been of great help to us, and we have been glad to know that the conduct of this important section of work has been in such very capable hands.

Arising out of Mr. Waddell's retirement, Mr. J. C. Lloyd has been made Chief Engineer, and the whole of the Civil Engineering Department has been co-ordinated under his charge.

The remaining paragraphs of the Report, Nos. 13 and 14, which refer to ordinary matters of business, do not, I think, call for any special comment from me.

#### ROAD MOTOR COMPETITION.

You will no doubt remember that last year I had something to say on the question of road motor competition—"Hear, hear"—and you will be interested to know that the National Wages Board in the Award to which I have already referred unanimously expressed the view "that the rapid growth of road motor transport undoubtedly constitutes a serious menace to the railway industry; that road transport undertakings contribute only a small proportion of the cost of maintaining the roads of which they have unrestricted use; that Railway Companies are called upon to contribute a disproportionate share, through local taxation, of the cost of maintaining those roadways, and generally that they are facing a subsidised form of competition which constitutes a state of affairs that ought not to be allowed to continue." ("Hear, hear," and applause.) We appreciate this expression of opinion which, as it comes not only from representatives of the Companies but also from the Trade Unions and from representatives of the Associated Chambers of Commerce and Federation of British Industries, will be of assistance to the Railway Companies in their endeavours to induce the Government to remedy the injustice of present conditions.

#### IMPROVEMENT IN THE OUTLOOK.

Well, Ladies and Gentlemen, I think I have touched upon the events of outstanding importance during the past year, and whilst reluctant to take upon myself the role of prophet, I should like to say that with the turn of the year the outlook has distinctly improved and you will have noticed that our traffic receipts show an increase over the corresponding period of last year. Although our own problems keep us fully occupied, we are not unmindful of the competition which our customers have to face in disposing of their commodities, and we are doing all we can,

consistently with the protection of our own interests to ensure that rail transport continues to play its proper part in the revival of trade. I may also mention that in our extensive purchases of materials for the upkeep and maintenance of our undertaking we have borne in mind the desirability of supporting home manufacturers, and practically the whole of our orders have been placed in this country. ("Hear, hear," and applause.)

We are and always have been ready and willing to co-operate in enabling the industrial enterprises of the country to regain their positions in the world's markets. Economy in cost of production, and with us economy in operation, are factors which are of vital importance in achieving this end. I cannot help thinking sometimes that certain sections of the community lose sight of the fact that their own welfare is wrapped up with the prosperity of the country, and that an occasional self-sacrifice on their part is fully justified by the purpose which it serves in assisting to restore the country to its former position.

In conclusion, Ladies and Gentlemen, I should just like to refer again to the magnificent work which all grades of the staff have performed in facing the very difficult situation which we had to meet this last year. I have already alluded to the substantial reduction in expenditure which has been effected, and this is a striking tribute to the zeal and enterprise which the officers and staff have displayed. Their loyalty during this trying period is, I can assure you, deserving of the highest praise, and I should like on your behalf, if you will allow me, to extend to them our appreciation of the admirable results which they have achieved. (Applause.)

Ladies and Gentlemen, I will now formally move the resolution, and after it has been seconded I shall be happy to answer to the best of my ability any questions that any lady or gentleman may wish to put to me.

I beg to move :

That the Report of the Directors and Statement of Accounts for the year ended the 31st December, 1925, be received and adopted.

SIR ERNEST PALMER : I beg to second.

MR. FRANCIS ROXBURGH referred to the paper recently read by Mr. Robert Bell, Assistant General Manager of the London and North Eastern Railway, in which he drew attention to the excessive

burdens imposed on railways by Parliament. The amount the railway companies of Great Britain were compelled to pay in 1924 under various Acts was over  $9\frac{1}{2}$  millions. Another half-million, to start with, he estimated, would be required under the Old Age Pensions Act, rising to a million in thirty years. The heaviest load was local rates, £7,654,733, in respect of which, the Company had not one single vote throughout the length and breadth of the land. This showed an increase of 60·5 per cent. on 1913, and 110·6 per cent. on 1900. While local rates had risen 100 per cent. since 1900, the net income of the railways had increased by 22 per cent. only, so that during that epoch local rates had been running exactly five times as fast as the Companies' income. The amount he had mentioned was, moreover, exclusive of local rates paid in respect of docks, canals, hotels and estates. Of these, he had been able to trace over half-a-million, but the rest was beyond his ken.

The Great Western Railway's share of the above sum was £1,371,032, equal to a tax of 8s. 7d. in the £ on the amount distributed as Ordinary Dividend—and approximately sufficient to pay a  $3\frac{1}{4}$  per cent. dividend. It was in fact 27 per cent. of the net receipts after payment of fixed charges—that was to say, 27 per cent. of the net income available for dividend amongst the shareholders. On the London Midland & Scottish Railway local rates paid worked out at 8s. 1d. in the £ on the Ordinary Dividend distributed, but on the Southern Railway they were as high as 9s. in the £.

The reason why the amount paid by railway companies for local rates was so abnormally high and unduly out of proportion to that paid by any other industrial company or individual was that, although theoretically they were assessed under the same Statutes as an ordinary occupier of land, in practice they were assessed on their net receipts or income made, or supposed to have been made, on the land in their occupation in a particular rating area. The origin of this fantastic mode of assessment was historical, but for the sake of brevity must be passed by. One of its results, however, had been that in many districts Railway Companies paid 60 to 80 per cent. of the total rates, and in some even as much as 90 per cent. Consequently the other ratepayers in those districts had escaped payment of their fair proportion of the rates, and had, in fact, been living for years on the poor railway shareholder. He was justified in using the epithet "poor,"

because of the figures quoted by the noble Chairman two years ago, viz., that out of 52,000 holdings of Great Western Railway Ordinary Stock 66 per cent. were for amounts of £500 or less. Again, if one applied the test of superficial measurement to these local rates, the comparisons were astounding. In one parish he was informed the assessable value per acre worked out at £1, whereas the railway was compelled to pay on £124 per acre. In another, the assessable value was £1 per acre, but the railway was charged on £84 per acre. In a third, to take an extreme case, the assessable value was 12s. per acre, whereas the railway paid on £211 per acre. These were only a few instances out of many.

It seemed, he added, that under the ægis of Parliament rating authorities treated railway companies as a milch cow. They did not call upon any manufacturing company in the Kingdom—however large its factory and however great the profits it made there—to pay for local rates a sum equivalent, within a fraction, to a dividend of  $3\frac{1}{4}$  per cent. on its ordinary capital. They did not exact from any Banking Company 9s. or even 8s. 1d. in the £ on the amount distributed as dividend on its ordinary shares. Neither did they force any individual—trader, moneylender or financier—to sacrifice 27 per cent. of his net receipts, after liquidating overhead charges, for the purposes of local government and municipal extravagance. That, he remarked, was a unique privilege reserved to railway shareholders, and was a wrong which required redress at the hands of the Legislature. (Applause.)

MR. JOHN HEDGES said that the shareholders were very grateful to his Lordship for the explanations and the account which he had given of the working of the Railway for the past year. He thought there were many things that had to be altered, and he would like to draw attention to a few of them. He quite admitted that the indefatigable General Manager must have had a very strenuous and hard time during the past year.

There were two or three very important points to which he would refer. Mr. Roxburgh had already mentioned that the railways contributed about £8,000,000 a year in local rates which went largely towards the upkeep of the roads. It was quite true that there were a number of parishes through which the railway runs where the railway Company paid a very



high proportion ; in some instances he found that they paid as much as 92 per cent., which left only 8 per cent. which the parishes contributed to the rates. That was not fair, it was unjust ; in fact it was inequitable ; besides which the Company had to contribute much of this money towards the repair of roads, which was really a subsidy to enable road traffic to compete against them. For example, there were motors running from Wycombe carrying furniture, and hardly any of this traffic went by the Great Western Railway. It all went by motor, and they got return loads. It was the same, he said, with Bristol and other parts on the line, and on other railways in which he was also interested. That was the reason why arterial roads were so popular, and why the making of these roads was encouraged as they became virtually lorry roads instead of railroads, and it was very serious competition. He thought the Company ought to have the privilege of putting lorries on the roads. In Farringdon Street one could see a big depot for the carriage of goods to go by motor traffic to Portsmouth, Dartmouth, and many other places. The Company ought to have the same privileges as other people, as they kept up their own road and the motors did not contribute to the cost. The General Manager and the Board had, no doubt, been studying the interests of the shareholders very seriously, as was shown by the very fact that they had economised to the extent of about £800,000. He sincerely hoped that they would continue to do this, and that they would not start any more branch lines.

He congratulated the Chairman, on behalf of the shareholders, on the way in which he had dealt with the troubles of the past year, and said that taking all things into consideration, he did not think the Proprietors could expect anything better than what had been done.

MR. J. W. C. SCHOLEY suggested that the sooner the Board got rid of the locomotive the sooner large economies would begin, and that by electrifying the line, rails of 60-lbs. to the yard would suffice instead of 100-lb. rails, with sleepers, chairs and bridges to match. He stated that power stations produce a horse-power hour for  $1\frac{1}{2}$ -lbs. of average quality coal, as against 4-lbs. in locomotive practice, and that a moderate estimate of the savings to be effected by the foregoing proposals would be £1,000,000 on road upkeep and £1,000,000 on fuel.

MR. J. M. POWER enquired as to the balance of the moneys receivable from the Government. He also asked whether the Board had considered the possibility of any scheme whereby the employees of the railway company could become shareholders in the Company.

MR. R. S. SLIGH asked if the Board had considered the question of reducing the first-class fares. He suggested that as the third-class carriages are crowded, a reduction should be made in the first-class fares by, say, one-fourth or one-fifth, so as to get transfers from the third-class to the first-class carriages.

He also suggested that consideration should be given to the desirability of giving further encouragement to the station masters to obtain increased traffic for the railway.

MR. W. H. DEVENISH referred to the time occupied on certain railway journeys in the West of England and suggested that a great deal of traffic had been lost through neglect to appreciate the needs of the districts. He also alluded to the lack of facilities for serving Cheddar and neighbouring districts.

He enquired if the Great Western Railway had abandoned their rights to run trains direct to Richmond.

With regard to freights, he thought these were on the whole fair and reasonable, having regard to the varying circumstances, but expressed the opinion that until the Company had got into a better position to compete with the road motors it was better to refrain from raising freight rates.

He added he would like to say this for the Great Western, that he did not think there was a single line in the kingdom where, speaking generally, the staff were more satisfied with their employers than they were on the Great Western, and he paid a tribute to the kindly courtesy which he received from the staff.

MR. J. R. FARQUHARSON said he would like to corroborate Mr. Devenish's remarks about the courtesy of the staff on the Great Western Railway as compared with other lines.

He asked for an explanation of Account No. 8, with regard to items 11, 12, 13 and 14 (omnibuses, steamboats, canals and docks), which he said had been a continually diminishing source of revenue for some years, and which compared with two years ago showed a loss equal to about  $1\frac{1}{2}$  per cent. on the Ordinary Stock. The net earnings were only sufficient to pay  $4\frac{1}{8}$  per cent. on the ordinary stock, and these would have been increased by  $1\frac{1}{2}$  per cent. if the earnings of two years ago upon the above items had been maintained, and as in these particular respects the Great Western Railway Company had fared worse than the other four Groups he asked for an assurance with regard to the future.

He expressed pleasure at the contributions towards the provision of housing accommodation for the staff, and asked whether the Company received the Government Housing Subsidy in respect of new houses and he outlined his views in connection with the election of new Directors.

MR. F. L. HOWELL said that as the Company had lost a good deal of traffic between Stratford-on-Avon and Birmingham, something should be done to try to recover it and he suggested that special canvassing would probably achieve this.

MR. W. L. LUCAS suggested the introduction of the old basis (*i.e.*, Friday to Tuesday) in connection with week-end tickets, and complained of the want of punctuality of certain of the trains. He also suggested that improvements should be made in the Refreshment Room accommodation.

LT.-COL. F. HILDER asked if it could be arranged for the General Meeting to take place earlier and for domestic points to be sent to the Board for consideration. He enquired what the position would be when the reserve for contingencies was exhausted, and suggested that the competition from motor traffic could be stopped by prohibiting those motors from going beyond the legal speed. He concluded by urging the Board to make further economies so as to maintain the position of the Company without drawing upon the reserves.

MR. J. F. W. ASHBY complained of the lack of accommodation for third class passengers travelling on the Hammersmith and City Railway.

MR. J. F. WALDRON asked what investments were sold out to make the profit of £256,000 and commented on the reduction in the market value of the Ordinary Stock. He urged the Board to do all they could to improve the position.

THE CHAIRMAN: Ladies and gentlemen, I will do my best to answer the points which have been raised by the various speakers this morning. I will take them seriatim.

I thank Mr. Roxburgh for the very kind tribute which he paid to the management generally, which was very pleasant to hear. He also referred to the burden of local rates. I think I dealt pretty fully with that in my speech. You will appreciate from what I said that we are taking every step in our power to get this injustice put right and we have great hopes that the Bill which it is understood the Government intend to introduce will go some distance in that direction. In the meantime, the arrangement which we have with the National Conference of Assessment Committees will be continued. As to the figures, although the rateable value is down considerably, the poundage is unfortunately up, and this has led to an increased payment under circumstances which are beyond our control.

With regard to Mr. Hedges, I was delighted to see that good old fighting spirit which Mr. Hedges always displays in this room. I can assure you that notwithstanding the economies which we have already effected, we are doing all we can to secure further savings.

Mr. Scholey spoke on the question of electrification, and I would say that as progressive people we have this question well before us. At the present moment it might be an advantage at some places whereas at others the time has not yet come, and I can only assure him that the position will be watched most closely.

Mr. Power asked whether we had any further moneys to come from the Government. The sums which have been transferred in the accounts to the reserve for contingencies represent the final balance to come to us under that head. As to the other point which he made with regard to giving opportunities to the staff to invest in our funds, facilities are already

given to the staff to invest in certain stocks of the company, and we are fully alive to the various points which demands attention in considering all proposals of that nature.

Mr. Sligh spoke on the question of the reduction of first-class fares. There is no doubt a great deal in what he says, and I can assure him that it is a point which is constantly under the consideration of our traffic officers. As to his suggestion with regard to co-operation from the stationmasters, and this was a point which Col. Hilder also raised, I can assure you that we do a great deal in this direction and one of the objects of having territorial directors is that they may be in close touch with the districts, and in practice we find that this has great advantages.

Mr. Devenish spoke about the train services and time-tables. I sympathise very thoroughly with him, because when I am at a station I always feel that every express train ought to stop at my station, and if I cannot get across from the south up to the north by a through train, I feel that I am being left out in the cold. I am treating him in the spirit in which I know he brought this question forward. What he said was most valuable and our Superintendent of the Line will again look into the instances to which Mr. Devenish drew attention. I was glad that he told us that he had evidence of how happy our staff are, and how obliging they are.

As to the Richmond service, that involves agreement with other companies and we have not given up our rights, although we are not actually exercising them at the present moment. There are one or two other suggestions which Mr. Devenish made, for which I am extremely obliged, and which I assure him will be considered.

Mr. Farquharson remarked on the bad figures connected with canals, docks, etc. Nobody knows that state of affairs better than we do. On the canals we lose money every year, but we have a statutory obligation to keep them in a state of repair although the traffic over them does not justify it. Until we are relieved by Parliament of that, we have to fulfil our legal obligations. As to the docks, Mr. Farquharson answered that question himself by his allusion to what I had pointed out, namely that our receipts from coal traffic were down. This is really the crux of

the whole situation. The receipts at the docks were correspondingly diminished through the depression in South Wales trade.

As to the steamboats, the General Manager reminds me that these figures are not good, but we are taking steps to reduce the loss. Then as regards the housing subsidy, where we build we apply for the subsidy, and in other cases where we advance moneys, we take into account any subsidy which may be granted by the Government. Another point of Mr. Farquharson's was the question of the appointment of new directors. The vacancies are filled in accordance with the statutory requirements, by co-option, and are subject to approval and confirmation in general meeting; and I think that this can be said to have worked quite satisfactorily. (Applause.)

Mr. Howell drew attention to the traffic between Stratford-on-Avon and Birmingham. We are very much obliged to him for his remarks. The matter will be looked into and we will see what can be done in regard to it.

Mr. Lucas mentioned the question of week-end tickets. That matter is still under consideration. As to the question of punctuality, we have had a very trying year and the weather conditions have been unfavourable, but I may say that this matter is specially under our consideration. With regard to our refreshment rooms, we have carried out a great deal of improvements to these and on the whole I think they are in quite good order. He may be assured that we shall do our best to see that whatever is provided in the rooms or on the cars is worth the money, and is also worthy of the Great Western Railway.

Colonel Hilder mentioned the question of having our meeting earlier. We are meeting half-an-hour earlier than we used to do; we used to meet at 12 o'clock, and I find, in an experience which ranges over a good number of years, that on the average this earlier hour gives us plenty of time to get through our business. Colonel Hilder also asked me with regard to the reserves and wanted to know what we are going to do next year and the year after, and the year after that. Naturally that is a point which we have considered very carefully. I can only say that it depends very much on the trade of the country, as in all our businesses.

and I have every hope that in the next two or three years trade will have improved to the advantage of all of us. He also alluded to the pace of motors along the roads. I think that is a matter for the local police, but I may say that I am all for keeping the speed of these vehicles within proper limits.

Mr. Ashby was good enough to draw attention to the question of the third-class accommodation on the line between Hammersmith and the City. We will bear in mind what he said.

With regard to Mr. Waldron's question as to the investments on which profits were realised, these were Government securities and other investments which came to us as the result of the amalgamations.

I think that meets all the points, and I now beg to put the resolution for the adoption of the Report and Accounts which I have moved and which has been seconded by the Deputy Chairman.

*The resolution was put to the meeting and carried unanimously.*

THE CHAIRMAN : Ladies and Gentlemen, I have to move :—

That dividends be paid for the half year ended the 31st December, 1925, of £2 10s. 0d. per cent. on the Consolidated Guaranteed Stock, £2 10s. 0d. per cent. on the Consolidated Preference Stock and £2 10s. 0d. per cent. on the Five per cent. Redeemable Preference Stock (1950).

That a Dividend of £4 5s. 0d. per cent. for the same half year be declared on the Consolidated Ordinary Stock, making with the Interim Dividend of £2 15s. 0d. per cent. paid for the half year ended the 30th June last £7 0s. 0d. per cent. for the year.

That such Dividends be paid on and after the 3rd proximo to the Proprietors who were registered in the books of the Company when balances were struck on the 25th ultimo.

SIR ERNEST PALMER : I second that.

*The motion was put to the meeting and carried unanimously.*

MR. W. J. STEVENS : My Lord, Ladies and Gentlemen, I have great pleasure in submitting the following resolution :—

That the following Directors now retiring by rotation be and they are hereby re-elected :—

Sir S. Ernest Palmer, Bart.

Captain F. Brian F. Bibby.

The Rt. Hon. Lord Glanely.

The Rt. Hon. Sir Robert S. Horne, G.B.E., K.C., M.P.

Sir Henry Mather Jackson, Bart., C.B.E.

Cyril E. Lloyd, Esq., M.P.

Joseph Shaw, Esq., K.C.

Sir William James Thomas, Bart.

I move that resolution, and I hope that in due course it will be agreed to unanimously.

Whilst I am on my feet, I would like to associate myself on behalf of the shareholders generally with your very kind remarks, my Lord, about Mr. Bolter. I have had a great deal to do with Mr. Bolter, and I have always found him most helpful, courteous and painstaking in anything that concerned the interests of the shareholders of the Company. I am sure that this meeting will join with you not only in thanking him for his services to the Company, but in your wishes to him for the future.

I formally move the resolution which I have read.

MR. FRANCIS ROXBURGH : I have much pleasure in seconding that resolution.

*The motion was put to the meeting by Mr. Stevens and carried unanimously.*

MR. BROUGHTON : Ladies and Gentlemen, I now have the pleasure to propose :—

That the following gentlemen be and they are hereby appointed members of the Audit Committee for the ensuing year :—

John Hedges, Esq., 15, Chepstow Villas, Bayswater, W. ;

Lt.-Col. Henry H. Heywood-Lonsdale, D.S.O., Shavington, Market Drayton ;



The Rt. Hon. The Earl of Iveagh, K.P., G.C.V.O., 5, Grosvenor Place, S.W. ;

Reginald J. R. Loxdale, Esq., Castle Hill, Llanilar, Aberystwyth ;

The Rt. Hon. Lord Tredegar, Tredegar Park, Newport, Monmouthshire.

Those gentlemen have done their work right well during the past year, and I am sure it is our wish that they should continue to do it for the coming year.

MR. WALDRON : I have much pleasure in seconding the proposition before the meeting.

*The motion was put to the meeting by Mr. Broughton and carried unanimously.*

## SPECIAL GENERAL MEETING OF THE PROPRIETORS.

THE CHAIRMAN : We have now to resolve ourselves into the Special Meeting to which I referred in my earlier speech, for the purpose of approving two Bills in Parliament. I have already explained the object of these Bills. The first is our own Bill, and I have to move :

That the Bill now submitted to the Meeting intituled 'A Bill for conferring further powers upon the Great Western Railway Company ; and for other purposes ' be and the same is hereby approved subject to such alterations therein as may be sanctioned by Parliament.

SIR ERNEST PALMER : I second that.

*The motion was put to the meeting and carried unanimously.*

THE CHAIRMAN : I now have to move a resolution with regard to the other Bill, that of the Southern Railway, to which I have already referred. We do not anticipate that any difficulties are likely to arise with regard to this Bill. I therefore propose :

That the Bill now submitted to the Meeting intituled 'A Bill to empower the Southern Railway Company to construct works and

acquire lands ; to confirm the construction of certain works ; to extend the time for the compulsory purchase of certain lands ; to transfer to the said Company the undertaking of the Newhaven Harbour Company ; and for other purposes,' be and the same is hereby approved so far as it relates to the joint working of traffic at places where the Southern Company and this Company each have a station or depot and the application of this Company's funds to that purpose, subject to such alterations therein as may be sanctioned by Parliament.

SIR ERNEST PALMER : I second that.

*The motion was put to the meeting and carried unanimously.*

THE CHAIRMAN : That, Ladies and Gentlemen, concludes our business, and I thank you very much for coming here to-day.

LT.-COL. HILDER : Ladies and Gentlemen, before we go, may I express your wish, and my own, to pass a very hearty vote of thanks to the Chairman, Lord Churchill. You will agree with me that his is not an easy position to fill. Very many questions are put to him in various ways, and it is not easy to answer them, as he has most courteously done, and has done I think in a thoroughly businesslike way. I should also like to associate with him the members of the Board. I have been a large shareholder for a great number of years, and naturally you and I are sometimes anxious when we read in the papers of the snuffing out of our railway. I am sure that you will agree with me that a very hearty vote of thanks is due to our Chairman.

MR. FRANCIS ROXBURGH : I have very great pleasure in seconding that.

*The motion was put to the meeting by Col. Hilder and carried unanimously.*

THE CHAIRMAN : Ladies and Gentlemen, thank you a thousand times for the very kind way in which you have passed this vote of thanks, and the very kind way in which the Colonel proposed it and in which it was seconded. I can assure you that it is always the greatest pleasure to meet

our shareholders at this meeting, because I have had for some years the experience of being in the happy position of knowing that you have shown your confidence in the Board in years past. I am backed up, if I may use the expression, to an extraordinary degree by every member of the Board, who do everything they can to help me ; and I need a great deal of help in the difficult task which I have to discharge. I know quite well that they will join with me in specially referring to the great assistance given us, and the great ability displayed by our friend the General Manager Sir Felix Pole—"Hear hear," and applause)—and all our other officers without exception. We are the same old happy family, and long may we remain so, and long may we be able to meet here together. ("Hear, hear," and applause.)

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# GREAT WESTERN RAILWAY COMPANY.

## DIRECTORS.

THE RT. HON. VISCOUNT CHURCHILL, G.C.V.O., Carlton Club, Pall Mall, S.W., CHAIRMAN.

SIR S. ERNEST PALMER, BART., 10, Grosvenor Crescent, S.W., DEPUTY-CHAIRMAN.

W. HEWARD BELL, Esq., Cleeve House, Seend, Melksham, Wilts.

CAPT. F. BRIAN F. BIBBY, Sansaw, Shrewsbury.

SIR AUBREY BROCKLEBANK, BART., Cunard Building, Liverpool.

LAURENCE CURRIE, Esq., 67, Lombard Street, E.C.

DAVID DAVIES, Esq., M.P., Plas Dinam, Llandinam, Montgomeryshire.

GRAEME B. FORRESTER, Esq., 3, Billiter Avenue, E.C.

FRANCIS W. GILBERTSON, Esq., Llwyn-y-Môr, Mumbles, Glamorganshire.

THE RT. HON. LORD GLANELY, Lackham, Lacock, Wilts.

THE RT. HON. SIR ROBERT S. HORNE, G.B.E., K.C., M.P., 59, Pall Mall, S.W.

THE RT. HON. VISCOUNT INCHCAPE, G.C.M.G., G.C.S.I., K.C.I.E., 4, Seamore Place, Mayfair, W.

SIR HENRY MATHER JACKSON, BART., C.B.E., St. Mary's Hill, Abergavenny.

CYRIL E. LLOYD, Esq., M.P., Broome, near Stourbridge, Worcestershire.

J. FRANCIS MASON, Esq., Eynsham Hall, Witney, Oxon.

THE RT. HON. LORD MILDMAI OF FLETE, Flete, Ermington, Devon.

THE RT. HON. THE EARL OF MOUNT EDGCUMBE, Mount Edgcombe, Plymouth.

SIR HENRY B. ROBERTSON, Palé, Llandderfel, North Wales.

JOSEPH SHAW, Esq., K.C., Kentchurch Court, Hereford.

SIR WILLIAM JAMES THOMAS, BART., Birchwood Grange, Penylan, Cardiff.

SIR GEORGE A. WILLS, BART., Burwalls, Leigh Woods, Bristol.

THE RT. HON. JOHN W. WILSON, Oldbury, near Birmingham.

SIR H. L. WATKIN WILLIAMS-WYNN, BART., C.B., Wynnstay, Ruabon.

COL. W. H. WYNDHAM-QUIN, C.B., D.S.O., Castletown, Carrick-on-Suir, Ireland.

LT.-COL. SIR H. ARTHUR YORKE, C.B., 53, Elm Park Gardens, S.W.

It is proposed to issue the Dividend Warrants to the Proprietors by Post on the 2nd proximo.

## REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting to be held at the Company's Offices, Paddington Station, on Wednesday, the 24th day of February, 1926, at 11.30 a.m.

1. The Financial Accounts and Statistical Returns for the year ended 31st December, 1925, are presented with this Report.

The following is a summary of the Receipts and Expenditure on Revenue Account for 1925, compared with the preceding year :—

Per Account No. 8.	1925.	1924.
Receipts of Railway, etc. ... ..	£35,242,137	£36,408,336
Expenditure ... ..	29,457,722	30,339,505
	£5,784,415	£6,068,831
Miscellaneous receipts (net) from rents, interest, etc. ...	1,323,344	1,384,263
Total net income ... ..	£7,107,759	£7,453,094
 Per Account No. 9.		
Add balance from last account ... ..	295,660	301,962
Profit on realisation of Investments ... ..	256,610	...
Appropriation from Reserve for Contingencies ... ..	800,000	850,000
	£8,460,029	£8,605,056
 Deduct :—		
Interest, rentals and other fixed charges ... ..	2,510,703	2,462,528
	£5,949,326	£6,142,528
Dividends on Guaranteed and Preference Stocks ...	2,812,226	2,662,226
Balance available for Dividend on Ordinary Stock ...	£3,137,100	£3,480,302

The interim dividend of £2 : 15 : 0 per cent., which was paid on the Ordinary Stock for the half-year ended the 30th June, 1925, absorbed £1,167,702. This leaves a balance of £1,969,398 which will admit of the payment of a dividend of £4 : 5 : 0 per cent. for the half-year ended the 31st December, 1925, making £7 : 0 : 0 per cent. for the year, with a balance carried forward of £164,767.

The dividends paid on the Ordinary Stock for the year 1924 were £3 : 0 : 0 per cent. for the half-year ended the 30th June and £4 : 10 : 0 per cent. for the half-year ended the 31st December, making £7 : 10 : 0 per cent. for the year, with a balance of £295,660 carried forward.

2. The severe depression which has been experienced in the coal, iron and steel and allied industries continued throughout the past year, and the heavy decrease in receipts on the railway and at the docks is mainly attributable to this cause. Every effort has been made to effect the economies which the circumstances justified.

3. The Wolverhampton and Himley Railway, and the Kingswinford Branch which has been doubled and adapted for passenger traffic in connection therewith, were opened for traffic on the 11th May last.

4. The construction of the new tunnel between Colwall and Malvern is approaching completion and good progress is being made with the improvement and enlargement of the stations at Newton Abbot, Newport and Swansea, and with the extensive alterations at Queen Street Station, Cardiff. The reconstruction and extension of the goods depot at Temple Meads, Bristol, and the remodelling of Paddington Goods Station, in order to facilitate the handling of traffic, are well in hand.

5. The two new passenger steamers "St. Helier" and "St. Julien" and the new cargo boats "Roebuck" and "Sambur" were delivered and placed on the Channel Islands service last summer.

6. The provision of new tips and the adaptation of existing hoists and tips at the Company's docks in South Wales in connection with the utilisation of 20-ton wagons are being proceeded with actively and a number of the appliances have already been brought into use. The whole of these higher capacity wagons purchased or built by the Company for hiring by the traders have been allotted.

7. To meet the circumstances which were explained at the Special General Meeting of the Proprietors in June last, the Directors invited applications for an issue of £6,000,000 5 per cent. Preference Stock—redeemable at par in 1950—at the price of £95 per cent., payable by instalments. The whole of the Stock was duly allotted.

8. In conformity with the Standing Orders of Parliament and in pursuance of notice which has been given to that effect, the following Bills will be submitted for the consideration of the Proprietors at a Special General Meeting to be held after the Annual General Meeting :—

"A Bill for conferring further powers upon the Great Western Railway Company ; and for other purposes."

Power is sought by this Bill to construct and alter bridges, roads and footpaths, to acquire lands on various parts of the Company's system, and to abandon the maintenance of certain branch railways.

"A Bill to empower the Southern Railway Company to construct Works and acquire Lands ; to confirm the construction of certain Works ; to extend the time for the compulsory purchase of certain Lands ; to transfer to the said Company the Undertaking of the Newhaven Harbour Company ; and for other purposes."

By this Bill it is proposed to empower the Company and the Southern Railway Company to enter into agreements with respect to the joint working of traffic at places where each Company has a station or depot, and to enable them to apply funds for that purpose.

9. The lamented death of the Right Honourable Lord Barrymore, which occurred on the eve of the last Annual General Meeting, was sympathetically referred to on that occasion. Lord Barrymore had been a member of the Board since 1904, and his broad outlook and wide knowledge of affairs were of the greatest help, particularly in connection with questions relating to the Company's Irish business.

Colonel W. H. Wyndham-Quin, C.B., D.S.O., has been elected a Director in the place of Lord Barrymore.

10. It is with sincere regret that the Directors have to record the death of their old and esteemed friend and colleague, Mr. Thomas Robins Bolitho, which occurred in September last. Mr. Bolitho joined the Board in 1903, and his ripe experience and shrewd judgment were of great value and assistance to the Directors in their deliberations.

Captain F. Brian F. Bibby has been elected a Director in the place of Mr. Bolitho:

11. It is with much regret that the Directors have to record the retirement last month of Mr. A. E. Bolter, the Secretary of the Company, after a service extending over a period of 55 years. During this long association Mr. Bolter worked with unceasing devotion and outstanding ability in the interests of the Company, and the Directors desire to place on record their great appreciation of the valuable services which he has at all times rendered.

Mr. F. R. E. Davis, the Assistant Secretary, has been appointed to succeed Mr. Bolter as Secretary of the Company.

12. Mr. W. Waddell, Joint Chief Engineer, retired at the close of last year, after a service with the Barry Railway Company and this Company extending over 35 years. Mr. Waddell's experience and advice have been of great assistance to the Company and the Directors desire to place on record their appreciation of his eminent services.

The Civil Engineering Department has now been placed under the sole control of Mr. J. C. Lloyd as Chief Engineer.

13. The Directors retiring by rotation are :—

Sir S. Ernest Palmer, Bart.  
 Capt. F. Brian F. Bibby.  
 The Rt. Hon. Lord Glanely.  
 The Rt. Hon. Sir Robert S. Horne, G.B.E., K.C., M.P.  
 Sir Henry Mather Jackson, Bart., C.B.E.  
 Cyril E. Lloyd, Esq., M.P.  
 Joseph Shaw, Esq., K.C.  
 Sir W. James Thomas, Bart.

The necessary notices of their candidature have been given and they are eligible for re-election.

14. The Report of the Audit Committee is appended. In pursuance of the Bye-Law of the 30th August 1867 it will be the duty of the Proprietors to appoint the Audit Committee for the ensuing year. The following gentlemen, being duly qualified, have been nominated for election, viz. :—

John Hedges, Esq., 15, Chepstow Villas, Bayswater, W.  
 Lt.-Col. Henry H. Heywood-Lonsdale, D.S.O., Shavington, Market Drayton.  
 The Rt. Hon. The Earl of Iveagh, K.P., G.C.V.O., 5, Grosvenor Place, S.W.  
 Reginald J. R. Loxdale, Esq., Castle Hill, Llanilar, Aberystwyth.  
 The Rt. Hon. Lord Tredegar, Tredegar Park, Newport, Mon.

CHURCHILL,  
*Chairman.*

PADDINGTON STATION,  
 11th February, 1926.

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## REPORT OF AUDIT COMMITTEE.

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At a Meeting of the Audit Committee held this day, Sir William Plender, Bart., G.B.E., and Mr. Honoratus Lloyd, K.C., the Auditors, with Mr. Cope attended and gave full explanations in regard to the Accounts.

The Committee are satisfied that the Audit is efficiently conducted and recommend that the appointment of the Auditors be continued.

TREDEGAR,  
*Chairman.*

PADDINGTON STATION,  
 11th February, 1926.





# GREAT WESTERN RAILWAY.

## FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1925.

### PART I. FINANCIAL ACCOUNTS.

#### No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
I. Special Acts conferring Capital Powers which have been fully exercised—	£.	£	£	£	£	£	£	£	£
Great Western Railway &c. Acts, 1899 to 1923 ... ..	83,168,797	30,115,802	113,284,599	83,168,797	30,115,802	113,284,599	...	...	...
II. Special Acts conferring Capital Powers which have not yet been fully exercised—									
Great Western Railway Act, 1914 ... ..	1,000,000	333,000	1,333,000	1,000,000	...	1,000,000	...	333,000	333,000
Railways Act, 1921—									
Great Western Railway (Western Group) Preliminary Amalgamation Scheme, 1922 ... ..	16,103,311	8,231,982	24,335,293	16,103,311	7,600,619	23,703,930	...	631,363	631,363
Great Western and Barry Railway Companies' Preliminary Amalgamation Scheme, 1922 ... ..	6,904,630	1,425,660	8,330,290	6,904,630	1,135,660	8,040,290	...	290,000	290,000
Great Western Railway (Western Group) Preliminary Absorption Scheme (No. 1), 1922 ... ..	4,291,726	1,288,718	5,580,444	4,291,726	1,029,218	5,320,944	...	259,500	259,500
Great Western Railway Act, 1925 ... ..	5,000,000	1,666,000	6,666,000	1,092,730	...	1,092,730	3,907,270	1,666,000	5,573,270
TOTAL ... ..	£ 116,468,464	43,061,162	159,529,626	112,561,194	39,881,299	152,442,493	3,907,270	3,179,863	7,087,133

#### No. 1 (b).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
Great Western, Bristol & Exeter, and South Devon Railway Companies (Cornwall & West Cornwall Railways) Act, 1871.	£	£	£	£	£	£	£	£	£
Great Western, Bristol & Exeter and South Devon Railway Companies 4½% Joint Rent Charge Stock ... ..	£800,533	...	...	...	...	...	...	...	...
West Cornwall Guaranteed 5% Stock ... ..	81,860	...	...	...	...	...	...	...	...
(Dividends guaranteed jointly with the Bristol & Exeter, and South Devon Railway Companies, which are now merged in the Great Western undertaking.)	882,393	...	882,393	882,393	...	882,393	...	...	...

#### No. 1 (c).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
West London Extension Railway Act, 1859. (Jointly with London Midland & Scottish Railway Co.)	£	£	£	£	£	£	£	£	£
West London Railway First Class Preference Shares at 3½% ... ..	£64,000	...	...	...	...	...	...	...	...
West London Railway Second Class Preference Shares at 6% ... ..	15,200	...	...	...	...	...	...	...	...
West London Railway Ordinary Shares at 2% ... ..	101,180	...	...	...	...	...	...	...	...
	180,380	...	180,380	180,380	...	180,380	...	...	...
Birkenhead Railway Vesting Act, 1861. (Jointly with London Midland & Scottish Railway Co.)									
Birkenhead Railway Perpetual Preference Stock at 4½% ... ..	£474,178	...	...	...	...	...	...	...	...
Birkenhead Railway Consolidated Stock at 4% ... ..	1,941,506	...	...	...	...	...	...	...	...
	2,415,684	...	2,415,684	2,415,684	...	2,415,684	...	...	...
Great Western Railway (Further Powers) Act, 1866. (Jointly with London Midland & Scottish Railway Co.)									
Tenbury Railway Shares at 4½% ... ..	30,000	...	30,000	30,000	...	30,000	...	...	...
Great Western Railway (Various Powers) Act, 1867. (Jointly with Metropolitan Railway Co.)									
Hammersmith & City Railway 5% Guaranteed Preference Shares 1864 ... ..	£60,000	...	...	...	...	...	...	...	...
Hammersmith & City Railway 5% Guaranteed Preference Shares 1865 ... ..	*100,000	...	...	...	...	...	...	...	...
Hammersmith & City Railway 5½% Guaranteed Ordinary Stock ... ..	180,000	...	...	...	...	...	...	...	...
* Includes £6,000 uncalled.	340,000	...	340,000	340,000	...	340,000	...	...	...
London & North Western (Additional Powers) Act, 1870. (Jointly with London Midland & Scottish Railway Co.)									
Shrewsbury & Hereford Railway Rent Charge Stock at 6% ... ..	£625,000	...	...	...	...	...	...	...	...
Shrewsbury & Hereford Railway Rent Charge Stock at 4½% ... ..	50,000	...	...	...	...	...	...	...	...
	675,000	...	675,000	675,000	...	675,000	...	...	...
Fishguard & Rosslare Railways & Harbours Act, 1903. (Also Acts of 1893, 1894, 1895, 1898 and 1899.) (Jointly with Great Southern Railways Co.)									
Fishguard & Rosslare Railways & Harbours 3½% Guaranteed Debenture Stock ... .. (a) ... ..	£822,500	...	...	...	...	...	...	...	...
Fishguard & Rosslare Railways & Harbours New Guaranteed 3½% Preference Stock ... .. (b) ... ..	1,371,500	...	...	...	...	...	...	...	...
Fishguard & Rosslare Railways & Harbours 3½% Guaranteed Ordinary Shares ... ..	1,000,000	...	...	...	...	...	...	...	...
(a) £28,000 unissued.	2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000	...	...	...
(b) £133,836 unissued.									
Fishguard & Rosslare Railways & Harbours Act, 1914. (Separately by Great Western Railway)									
Fishguard & Rosslare Railways & Harbours Borrowing Powers (a) ... ..	£150,000	...	...	...	...	...	...	...	...
Fishguard & Rosslare Railways & Harbours New 3½% Preference Stock, 1914 ... .. (b) ... ..	300,000	...	...	...	...	...	...	...	...
(a) Unissued.	300,000	150,000	450,000	300,000	150,000	450,000	...	...	...
(b) £79,006 unissued.									
TOTAL ... ..	£ 6,312,564	972,500	7,285,064	6,312,564	972,500	7,285,064	...	...	...



Dr. **No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.** Cr.

To Expenditure.	Amount expended to 31st December, 1924.	Amount expended during Year as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1924.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ...	118,687,495 2 3	1,023,802 3 5	119,711,297 5 8	Shares and Stocks (No. 2)	109,258,395 0 0	6,000,000 0 0	115,258,395 0 0
Lines not open for Traffic— New Lines... ..	350,552 16 4	<i>Cr. 291,480 7 0</i>	59,072 9 4	Loans (No. 3) ... ..	47,300 0 0	...	47,300 0 0
Widenings of and additions to existing Lines ...	208,344 17 8	<i>Cr. 186,584 8 11</i>	21,760 8 9	Debenture Stocks (No. 3)	38,090,353 0 0	...	38,090,353 0 0
Lines jointly owned... ..	2,332,665 12 4	22,290 1 4	2,354,955 13 8				
Lines jointly leased ... ..	8,909 9 7	11 1 0	8,920 10 7	Premiums on Shares and Stocks...	13,009,735 9 1		
Rolling Stock ... ..	20,101,466 18 9	196,333 2 3	20,297,800 1 0	Premiums on Debenture Stocks...	2,204,746 17 11		
Manufacturing and Repairing Works and Plant— Land and Buildings ... ..	2,142,564 16 1	64,686 17 1	2,207,251 13 2	Total Premiums	15,214,482 7 0		
Plant and Machinery ... ..	1,457,022 11 4	29,749 3 10	1,486,771 15 2	Discounts on Shares and Stocks...	<i>Dr. 905,254 15 2</i>		
Total Capital expended upon Railway ... ..	145,289,022 4 4	858,807 13 0	146,147,829 17 4	Discounts on Debenture Stocks...	<i>Dr. 461,806 4 2</i>		
Steamboats ... ..	434,548 18 10	60,234 0 0	494,782 18 10	Total Discounts	<i>Dr. 1,367,060 19 4</i>		
Canals ... ..	782,653 10 3	1,149 10 0	783,803 0 3	Balance of Premiums and Discounts ... ..	14,147,421 7 8	<i>Dr. 300,000 0 0</i>	13,847,421 7 8
Docks, Harbours, and Wharves ... ..	17,641,375 0 3	248,605 11 8	17,889,980 11 11	TOTAL RECEIPTS...	161,543,469 7 8	5,700,000 0 0	167,243,469 7 8
Hotels ... ..	123,521 7 8	...	123,521 7 8	By Balance ... ..	...	...	3,551,148 10 7
Electric Power Stations, &c.	600,730 7 1	<i>Cr. 61,274 5 3</i>	539,456 1 10	TOTAL	...	...	£ 170,794,617 18 3
Land, Property, &c., not forming part of the Railway or Stations— Used in connection with Railway working ...	268,615 0 10	<i>Cr. 810 0 0</i>	267,805 0 10				
Not used in connection with Railway working	2,590,200 1 9	53,884 5 11	2,644,084 7 8				
Subscriptions to other Companies (for details, see Table No. 4 (a)) ... ..	1,968,803 11 11	<i>Cr. 121,450 0 0</i>	1,847,353 11 11				
Stamp Duty, etc., on Additional Capital ... ..	6,001 0 0	50,000 0 0	56,001 0 0				
<b>TOTAL EXPENDITURE</b> £	<b>169,705,471 2 11</b>	<b>1,089,146 15 4</b>	<b>170,794,617 18 3</b>				

**No. 4 (a).—SUBSCRIPTIONS TO OTHER COMPANIES.**

Name.	Amount.	Nature of Security or Investment.
	£ s. d.	
<b>Railway Companies—</b>		
Fishguard and Rosslare Railways and Harbours ... ..	794,500 0 0	3½ per cent. Guaranteed Debenture Stock.
“ “ “ “ “ “ ... ..	220,994 0 0	New 3½ per cent. Preference Stock, 1914.
“ “ “ “ “ “ ... ..	500,000 0 0	3½ per cent. Guaranteed Ordinary Shares.
London and North Eastern Railway ... ..	280,359 11 11	Great Central Railway Act 1897, Section 67.
<b>Other Companies—</b>		
Penarth Pontoon, Slipway and Ship Repairing Co., Ltd. ...	38,000 0 0	4 per cent. Mortgage Debentures.
Swindon Water Board ... ..	13,500 0 0	Swindon Water Annuities.
<b>TOTAL</b> ... ..	£ <b>1,847,353 11 11</b>	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR THE YEAR ENDED 31st DECEMBER, 1925.

	Land and Compensation.		Construction of Way and Stations, Engineering, &c.		Law Charges and Parliamentary Expenses.		TOTAL.		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
<b>Lines belonging to the Company open for Traffic—</b>									
Additional Accommodation—Bristol and neighbourhood ... ..	13,097	0 0	23,530	17 7	190	1 0	36,817	18 7	
Newton Abbot—Station Improvements ... ..	...	...	21,351	11 7	...	...	21,351	11 7	
Additional Accommodation in South Wales—Cardiff, Newport, Swansea, etc. ... ..	8,643	0 0	98,152	4 8	213	7 6	107,008	12 2	
Central Wales District Improvements—Aberystwyth, Barmouth, Oswestry, Pwllheli, Welshpool, etc. ... ..	158	15 0	39,951	9 7	13	13 0	40,123	17 7	
Colwall New Tunnel ... ..	350	0 0	95,219	19 6	104	10 2	95,674	9 8	
Engine Sheds at Llanely, Stourbridge, etc. ... ..	...	...	47,785	11 5	...	...	47,785	11 5	
Additional Passenger and Goods Accommodation at Iwer, Maidenhead, Rowley Regis, Ruabon, Torquay, etc. ... ..	2,567	5 0	34,462	4 6	121	5 11	37,150	15 5	
New Sidings and Works at Chepstow, Gwinear Road, Kidderminster, Old Oak Common, Paignton, Saltney, Tyseley, Yatton, etc. ... ..	22,567	10 0	38,077	5 10	354	0 9	60,998	16 7	
Minerals, Land, and Additional Accommodation at sundry places ... ..	36,746	19 0	32,188	11 11	342	0 2	69,277	11 1	
Great Western Railway Act, 1925—Additional Capital ... ..	...	...	...	...	582	6 1	582	6 1	
Land transferred from "Land, Property, etc., not forming part of the Railway or Stations" ... ..	33,686	12 4	...	...	...	...	33,686	12 4	
Land transferred to "Land, Property, etc., not forming part of the Railway or Stations" ... ..	Cr. 43,074	0 0	...	...	...	...	Cr. 43,074	0 0	
<b>Transferred from "Lines belonging to the Company not open for Traffic"—</b>									
Bridgnorth and Wolverhampton ... ..	47,448	15 6	266,131	1 10	1,791	6 2	315,371	3 6	
Kingswinford Branch ... ..	1,718	1 11	76,635	10 9	226	7 8	78,580	0 4	
Newport ... ..	2,687	0 0	99,106	9 3	250	16 0	102,044	5 3	
Ystrad and Pwllpant ... ..	724	15 0	19,454	13 10	243	3 0	20,422	11 10	
								1,023,802	3 5
<b>Lines belonging to the Company not open for Traffic—</b>									
<b>New Lines—</b>									
Bridgnorth and Wolverhampton ... ..	3,275	0 0	14,755	4 1	64	10 0	18,094	14 1	
Callington Light ... ..	Cr. 184	11 9	...	...	...	...	Cr. 184	11 9	
Glyn Neath Branch ... ..	416	0 0	5,954	11 0	56	14 0	6,427	5 0	
Llangennech and Pembrey ... ..	...	...	...	...	22	10 0	22	10 0	
Windsor and Ascot ... ..	Cr. 469	0 10	...	...	...	...	Cr. 469	0 10	
<b>Transferred to "Lines belonging to the Company open for Traffic"—</b>									
Bridgnorth and Wolverhampton ... ..	Cr. 47,448	15 6	Cr. 266,131	1 10	Cr. 1,791	6 2	Cr. 315,371	3 6	
								Cr. 291,480	7 0
<b>Widenings of and additions to existing Lines—</b>									
Kingswinford Branch ... ..	...	...	14,409	10 4	...	...	14,409	10 4	
Newport ... ..	...	...	Cr. 55	3 10	...	...	Cr. 55	3 10	
Scorrier to Redruth ... ..	55	0 0	...	...	10	10 0	65	10 0	
St. Erth to Marazion ... ..	...	...	42	12 0	...	...	42	12 0	
<b>Transferred to "Lines belonging to the Company open for Traffic"—</b>									
Kingswinford Branch ... ..	Cr. 1,718	1 11	Cr. 76,635	10 9	Cr. 226	7 8	Cr. 78,580	0 4	
Newport ... ..	Cr. 2,687	0 0	Cr. 99,106	9 3	Cr. 250	16 0	Cr. 102,044	5 3	
Ystrad and Pwllpant ... ..	Cr. 724	15 0	Cr. 19,454	13 10	Cr. 243	3 0	Cr. 20,422	11 10	
								Cr. 186,584	8 11
<b>Lines jointly owned—</b>									
London Midland & Scottish and Great Western Joint Lines ... ..	Cr. 18	8 2	22,308	9 6	...	...	...	22,290	1 4
<b>Lines jointly leased—</b>									
Weymouth and Portland Joint Line ... ..	10	0 0	...	...	1	1 0	...	11	1 0
<b>Rolling Stock—</b>									
<b>Coaching Vehicles—</b>									
4 Restaurant Cars ... ..	...	...	...	...	...	...	14,838	9 7	
<b>Wagons—</b>									
412 Covered Wagons—8 and up to 12 tons ... ..	...	...	...	...	...	...	89,553	7 0	
312 Mineral Wagons—over 12 and up to 20 tons ... ..	...	...	...	...	...	...	91,941	5 8	
								196,333	2 3
<b>Manufacturing and Repairing Works and Plant—</b>									
<b>Land and Buildings—</b>									
Caerphilly, Swindon, etc. ... ..	...	...	...	...	...	...	...	64,686	17 1
<b>Plant and Machinery—</b>									
Caerphilly, Swindon, etc. ... ..	...	...	...	...	...	...	...	29,749	3 10
								858,807	13 0
<b>Steamboats—</b>									
Replacement of Channel Islands Steamboats—Proportion due to Improvements ... ..	...	...	...	...	...	...	...	60,234	0 0
<b>Canals ... ..</b>									
...	...	...	...	...	...	...	...	1,149	10 0
<b>Docks, Harbours, and Wharves—</b>									
Barry ... ..	...	...	...	...	...	...	29,693	12 10	
Barry Port, Penarth and Plymouth ... ..	...	...	...	...	...	...	12,818	11 10	
Cardiff ... ..	...	...	...	...	...	...	99,659	9 9	
Newport ... ..	...	...	...	...	...	...	30,540	18 9	
Port Talbot ... ..	...	...	...	...	...	...	18,292	10 10	
Swansea ... ..	...	...	...	...	...	...	57,600	7 8	
								248,605	11 8
<b>Electric Power Stations—</b>									
Displacements of Plant, etc.—Barry, Penarth and Swansea ... ..	...	...	...	...	...	...	...	Cr. 61,274	5 3
<b>Land, Property, etc., not forming part of the Railway or Stations—</b>									
<b>Used in connection with Railway Working</b>									
Not used in connection with Railway Working ... ..	...	...	...	...	...	...	14,941	17 7	
Land and Houses for Staff ... ..	...	...	...	...	...	...	32,040	16 8	
Land transferred from "Lines open for Traffic" ... ..	...	...	...	...	...	...	43,074	0 0	
<b>Land utilised during 1925 for Railway purposes—</b>									
Transferred to "Lines open for Traffic" ... ..	...	...	...	...	...	...	...	Cr. 33,686	12 4
Land sold, etc. ... ..	...	...	...	...	...	...	...	Cr. 2,485	16 0
								53,884	5 11
<b>Subscriptions to other Companies—</b>									
Cork City Railways ... ..	...	...	...	...	...	...	...	Cr. 120,950	0 0
Penarth Pontoon, Slipway and Ship Repairing Co., Ltd. ... ..	...	...	...	...	...	...	...	Cr. 500	0 0
								Cr. 121,450	0 0
Stamp Duty, etc., on Additional Capital ... ..	...	...	...	...	...	...	...	50,000	0 0
								1,089,146	15 4
<b>TOTAL CAPITAL EXPENDITURE FOR THE YEAR</b>									

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st December, 1926.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic—			
	Additional Accommodation—Bristol and neighbourhood ... ..	75,000	245,000	320,000
83,619	Newton Abbot—Station Improvements ... ..	38,000	29,000	67,000
	Additional Accommodation in South Wales—			
	Cardiff, Newport, Swansea, etc. ... ..	157,000	564,000	721,000
169,818	Colwall New Tunnel ... ..	38,000	4,000	42,000
	Central Wales District Improvements ... ..	16,000	42,000	58,000
	Engine Sheds ... ..	37,000	52,000	89,000
	Additional Passenger and Goods Accommodation at Acton, Brentford, Maidenhead, Old Oak Common, Rowley Regis, etc.	99,000	66,000	165,000
	Lines belonging to the Company not open for Traffic—			
	New Lines—			
10,452	Glyn Neath ... ..	6,000	2,000	8,000
	Rolling Stock ... ..	630,000	...	630,000
	Manufacturing and Repairing Works and Plant ... ..	125,000	110,000	235,000
	Docks, Harbours, and Wharves—			
	Improvements at Docks in South Wales ... ..	145,000	14,000	159,000
	TOTAL ... ..	£ 1,366,000	1,128,000	2,494,000
	Works not yet commenced and in abeyance ... ..	...	...	£ 1,000,000

No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a)) ... ..	£ 7,087,133	£
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Amount unissued ... ..	2,678,700	9,765,833
Loan Capital created but not yet available (as per Statement No. 3) ... ..	749,377	
Available borrowing powers (as per Statement No. 3) ... ..	1,455,255	2,204,632
		11,970,465
Deduct balance at debit (as per Capital Account No. 4) ... ..		3,551,149
TOTAL ... ..	£	8,419,316

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Account.		Gross Receipts.	Expenditure.	Net Receipts	Year 1924.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway ... ..	31,337,440 16 7	25,890,172 17 10	5,447,267 18 9	32,151,990	26,609,810	5,542,180
11	Omnibuses and other Passenger Vehicles not running on the Railway ... ..	152,040 0 6	155,400 18 8	Dr. 3,360 18 2	121,152	117,654	3,498
12	Steamboats ... ..	269,220 4 0	385,249 18 5	Dr. 116,029 14 5	253,406	368,744	Dr. 115,338
13	Canals ... ..	9,555 12 5	39,038 2 3	Dr. 29,482 9 10	9,736	39,733	Dr. 30,047
14	Docks, Harbours, and Wharves ... ..	2,822,181 12 0	2,427,597 3 0	394,584 9 0	3,240,752	2,651,401	589,351
15	Hotels and Refreshment Rooms and Cars where catering is carried on by the Company ... ..	651,698 18 11	560,263 12 9	91,435 6 2	631,300	552,113	79,187
	<b>TOTAL</b> ... ..	<b>35,242,137 4 5</b>	<b>29,457,722 12 11</b>	<b>5,784,414 11 6</b>	<b>36,408,336</b>	<b>30,339,505</b>	<b>6,068,831</b>
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands ... ..			204,302 11 3			199,066
	Rents from Hotels ... ..			1,002 19 0			1,147
	Other Rents, including Lump-sum Tolls ... ..			135,731 17 6			129,245
	Interest and Dividends from Investments in other Companies—		£ s. d.				
	Fishguard and Rosslare Railways and Harbours Company ... ..		53,042 5 10				49,175
	London & North Eastern Railway Company ... ..		9,812 11 8				9,312
	Penarth Pontoon, Slipway and Ship Repairing Co., Ltd. ... ..		1,520 0 0				1,540
	Swindon Water Board ... ..		1,350 0 0				1,350
	Transfer Fees ... ..			2,716 9 4			2,789
	General Interest ... ..			906,999 14 1			983,612
	Joint Lines—Abstract J—Company's proportion of Receipts other than in respect of Railway Working ... ..			6,865 9 3			6,577
	<b>TOTAL NET INCOME</b> ... ..			<b>7,107,758 9 5</b>			<b>7,453,094</b>

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

					Year 1924.	
					£ s. d.	£
Balance brought forward from last Account ... ..					295,660 4 3	301,962
Net Income (as per Account No. 8) ... ..					7,107,758 9 5	7,453,094
Profit on realisation of Investments ... ..					256,609 15 3	...
Appropriation from Reserve for Contingencies ... ..					800,000 0 0	850,000
	<b>TOTAL</b> ... ..				<b>8,460,028 8 11</b>	<b>8,605,056</b>
Deduct—Interest, Rentals, and other Fixed Charges—				£ s. d.		
Interest on Superannuation and other Funds ... ..				182,574 4 11		167,444
Rent Charges and Annuities ... ..				19,540 7 9		19,552
Chief Rents, Wayleaves, &c., including Lump-sum Tolls ... ..				133,720 5 3		144,892
Interest on Loans ... ..				1,655 10 0		1,655
Interest on Debenture Stocks:—			£ s. d.			
At 2½ per cent. per annum ... ..			43,175 18 6			43,176
At 4 per cent. per annum ... ..			1,011,172 11 2			1,011,173
At 4½ per cent. per annum ... ..			42,903 9 10			42,904
At 4¾ per cent. per annum ... ..			208,319 5 4			208,319
At 5 per cent. per annum ... ..			241,732 5 0			201,732
Rents of Leased and Worked Lines, and Guaranteed Interest—			£ s. d.	1,547,303 9 10		
Birkenhead ... ..			49,499 2 5			49,499
Easton and Church Hope ... ..			758 16 11			759
Fishguard and Rosslare Railways and Harbours ... ..			53,161 13 2			49,301
Great Western and Great Central Railways Joint Committee ... ..			43,750 0 0			43,750
Hammersmith and City ... ..			10,583 15 0			10,550
Herefordshire and Gloucestershire Canal ... ..			5,000 0 0			5,000
Ludgershall and Tidworth ... ..			1,437 3 6			1,437
Shrewsbury and Hereford (including Tenbury) ... ..			20,550 0 0			20,550
Shrewsbury and Welshpool ... ..			6,000 0 0			6,000
Southern Railway (Victoria Station and Pimlico Railway Section) ... ..			2,130 0 0			2,130
Vale of Towy ... ..			1,500 0 0			1,500
West Cornwall ... ..			40,116 19 8			40,117
West London ... ..			900 0 0			900
West London Extension ... ..			1,107 14 8			1,108
Weymouth and Portland ... ..			2,250 0 0			2,250
Dividend on Rent Charge Stock at 5 per cent. per annum ... ..				238,745 5 4		385,412
Joint Lines—Abstract J—Company's proportion ... ..				385,412 1 0		1,418
	<b>TOTAL</b> ... ..			<b>1,751 12 1</b>		<b>1,418</b>
Balance available for Dividends and Reserve after payment of Fixed Charges ... ..					2,510,702 16 2	2,462,528
Dividend on Guaranteed and Preference Stocks—				£ s. d.		
Consolidated Guaranteed Stock at 5 per cent. per annum ... ..				1,190,826 17 0		1,190,827
Consolidated Preference Stock at 5 per cent. per annum ... ..				1,471,399 4 0		1,471,399
Redeemable Preference Stock (1950) at 5 per cent. per annum ... ..				150,000 0 0		...
	<b>TOTAL</b> ... ..				<b>2,812,226 1 0</b>	<b>2,662,226</b>
Balance available for Dividend on Ordinary Stock ... ..					3,137,099 11 9	3,480,302
Dividend on Consolidated Ordinary Stock at 7 per cent. per annum ... ..				2,972,332 15 10		3,184,642
Balance carried forward to next year's Account ... ..				164,766 15 11		295,660
					<b>£</b>	<b>3,137,099 11 9</b>
						<b>3,480,302</b>

No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

				Year 1924.	
				£ s. d.	£
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1925 (as per Account No. 9) ... ..				5,949,325 12 9	6,142,528
Deduct—Interim Dividends Paid—				£ s. d.	
On Five per cent. Consolidated Guaranteed Stock at 2½ per cent. ... ..			595,413 8 6		595,413
On Five per cent. Consolidated Preference Stock at 2½ per cent. ... ..			735,699 12 0		735,700
On Consolidated Ordinary Stock at 2¾ per cent. ... ..			1,167,702 3 4		1,273,857
Undivided Balance at 31st December, carried to Balance Sheet ... ..				2,498,815 3 10	2,604,970
				<b>£</b>	<b>3,450,510 8 11</b>
					<b>3,537,558</b>

## No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

See Abstract	To Expenditure.	Year 1924.		Percentage of Traffic Receipts.		Year 1924.	By Gross Receipts.		Year 1924.		Percentage of Traffic Receipts.	
		£	s. d.	1925.	1924.		Per cent.	Per cent.	£	s. d.	1925.	1924.
A—	Maintenance and Renewal of Way and Works ...	4,395,159	16 2	4,587,880	14.569	14.569	Passenger Train Traffic—	9,409,302	11 10	8,726,600	45.081	44.199
B—	Maintenance and Renewal of Rolling Stock—						Ordinary Passengers—					
	(1) Locomotives ...	2,012,994	18 10	2,153,225	6.56	6.56	First Class ...	637,904	5 6	636,992		
	(2) Carriages ...	1,093,808	5 2	1,144,555	3.57	3.57	Third Class ...	8,771,398	6 4	8,975,782		
	(3) Wagons ...	991,105	17 1	981,979	3.03	3.03	Season Tickets—			9,612,774		
C—	Locomotive Running Expenses ...	6,261,972	11 5	4,276,789	13.354	13.354	First Class ...	215,290	5 0	226,418		
D—	Traffic Expenses ...	8,356,533	13 0	6,575,325	20.40	20.40	Third Class ...	673,482	6 0	664,118		
E—	General Charges ...			14,926,956	47.637	47.637	Workmen's Tickets			890,531		
	Law Charges ...			809,449	2.720	2.720	Total Receipts from Passengers ...			888,772	11 0	
	Parliamentary Expenses ...			34,514	.126	.126	Mails ...			339,705	13 9	
	Expenses of Railway Rates Tribunal ...			6,010	.003	.019	Parcels up to 2 cwt., Parcel Post, and Excess Luggage ...			10,844,047	7	
	Compensation (Accidents and Losses)—			2,702	.009	.009	Other Merchandise by Passenger Trains...			263,398	2	
	Passengers ...	1,642	12 0	3,987			F—Less Expenses of Collection and Delivery			1,822,091		
	Addition to Compensation for Accidents Account ...	20,000	0 0	20,000			Total Passenger Train Receipts ...			1,176,744		
	Workmen ...	48,812	16 0	69,477			Goods Train Traffic—			2,997,835		
	Damage and Loss of Goods, Property, &c....	87,851	10 4	84,174			Merchandise ...			192,838		
	Rates ...			158,306	18 4	.516	Less Expenses of Collection and Delivery			2,805,497		
	Taxes ...			1,395,924	12 5	4.549	Live Stock ...			13,833,900	5 9	
	Tithe Rent Charges ...			717	16 11	.002	Coal, Coke, and Patent Fuel ...			8,726,600		
	Government Duty ...			5,531	2 1	.018	Other Minerals ...			1,070,632		
	National Insurance—			41,869	3 0	.136	Total Goods Train Receipts ...			7,655,968		
	Health ...	103,149	7 7	104,133			Total Traffic Receipts ...			342,348		
	Unemployment ...	75,450	9 4	78,425			J—Joint Lines ...			6,723,796		
G—	Running Powers ...			178,599	16 11	.580	Miscellaneous ...			2,843,425		
	Total Traffic Expenditure ...	107,017	4 6	Cr. 102,994		.327	Total			17,571,537	54.919	55.801
H—	Mileage, Demurrage, and Wagon Hire ...	22,047	2 0	26,662,322	13 1	83.627				30,886,630	4 6	100.000
J—	Joint Lines ...	204,873	14 4	216,791						334,026	12 9	
Miscellaneous ...		929	8 5	643						316,783	19 4	
Total Expenditure ...		25,890,172	17 10	26,609,310						31,337,440	16 7	
Net Receipts ...		5,447,267	18 9	5,542,180						32,151,990		
TOTAL		31,337,440	16 7	32,151,990								





**ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.**

	£ s. d.		£ s. d.		Year 1924.
					£
Superintendence—					
Salaries ... ..	112,008	18 7			110,630
Office Expenses ... ..	11,023	7 10			12,191
			123,032	6 5	
Steam Train Working—					
Wages connected with the Running of Locomotive Engines ... ..	3,621,734	1 5			3,652,978
Fuel ... ..	2,275,356	17 0			2,556,054
Water ... ..	127,141	12 9			140,360
Lubricants ... ..	57,187	0 0			59,996
Other Stores, including Clothing ... ..	118,814	15 5			111,419
Miscellaneous ... ..	54,452	4 5			53,887
			6,254,686	11 0	
Electric Train Working—					
Wages of Motormen ... ..	4,268	16 4			4,576
Electric Current ... ..	41,741	5 3			44,010
Lubricants ... ..	218	13 3			295
Other Stores, including Clothing ... ..	102	1 1			106
			46,330	15 11	
			6,424,049	13 4	6,746,502
Deduct—Engine Power supplied to and by the Company (Balance) ... ..			162,077	1 11	171,177
TOTAL ... ..	£		6,261,972	11 5	6,575,325

**ABSTRACT D.—TRAFFIC EXPENSES**

	£ s. d.		£ s. d.		Year 1924.
					£
Salaries and Wages—					
Superintendence ... ..	626,180	15 10			629,955
Stationmasters and Clerks ... ..	1,438,840	3 1			1,435,073
Signalmen and Gatemen ... ..	925,100	4 9			939,979
Ticket Collectors, Policemen, Porters, &c. ... ..	2,344,529	15 8			2,346,909
Guards ... ..	819,935	2 6			857,392
			6,154,586	1 10	
Fuel, Lighting, Water, and General Stores	268,298	12 1			283,915
Clothing ... ..	97,434	4 8			86,114
Printing, Advertising, Stationery, Stamps, and Tickets ... ..	279,736	17 4			259,164
Wagon Covers, &c. ... ..	97,908	1 6			92,645
Expenses of Joint Stations and Junctions ... ..	4,471	14 4			2,892
Cleansing, Lubricating, and Lighting of Vehicles ... ..	370,133	8 6			355,337
Shunting Expenses (other than Mechanical)—					
Wages ... ..	757,882	13 4			771,072
Other Expenses ... ..	14,914	12 7			16,487
			772,797	5 11	
Working of Stationary Engines, Hoists, Cranes, &c. ... ..	128,864	5 9			108,811
Railway Clearing Houses Expenses ... ..	102,998	17 7			117,147
Miscellaneous Expenses ... ..	79,304	3 6			48,739
TOTAL ... ..	£		8,356,533	13 0	8,351,631

**ABSTRACT E.—GENERAL CHARGES.**

	£ s. d.		Year 1924.
			£
Directors' Fees voted by Shareholders ... ..	25,000	0 0	25,000
Fees paid to and Expenses of Directors on Joint Committees not included in Abstract J... ..	500	0 0	500
Auditors and Public Accountants ... ..	3,000	0 0	3,025
Salaries of Secretary, General Manager, Accountant, and Clerks ... ..	227,602	9 1	233,327
Office Expenses, ditto ... ..	31,887	7 0	33,244
Rating Expenses ... ..	5,286	4 11	5,362
Fire Insurance ... ..	45,000	0 0	41,000
Superannuation and Benevolent Funds, Pensions, &c. ... ..	593,902	10 0	573,731
Subscriptions and Donations ... ..	10,235	16 10	4,947
Miscellaneous Expenses ... ..	29,326	8 1	22,986
			971,740 15 11 947,122
Deduct—Proportion transferred to Accounts Nos. 11 to 17 and Abstract "F" ... ..	137,036	0 0	137,673
TOTAL ... ..	£		834,704 15 11 809,449

**ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.**

	£ s. d.		Year 1924.
			£
Salaries and Wages ... ..	520,893	1 11	493,472
Rent, Rates, and Taxes ... ..	34,327	10 4	27,302
Maintenance of Horses ... ..	213,305	3 3	212,132
Maintenance of Horse Vehicles ... ..	52,234	18 6	51,236
Maintenance of Motors ... ..	68,015	3 4	54,675
Amounts paid for Hired Cartage ... ..	313,348	3 4	313,050
General Charges ... ..	33,506	0 0	29,826
Miscellaneous ... ..	91,772	16 5	79,949
			1,327,402 17 1 1,261,642
Add—Cartage performed for and by other Railway Companies (Balance) ... ..	1,280	13 7	1,328
TOTAL ... ..	£		1,328,683 10 8 1,262,970
Amount charged to Passenger Train Traffic ... ..	£		201,855 13 5 192,338
Amount charged to Goods Train Traffic ... ..	£		1,126,827 17 3 1,070,632

**ABSTRACT G.—RUNNING POWERS.—RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.**

	Receipts.	Payments.	Balance.	Year 1924.		
				Receipts.	Payments.	Balance.
				£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic ... ..	86,373 5 1	51,241 14 6	Cr. 35,131 10 7	87,793	51,226	Cr. 36,567
Goods Train Traffic ... ..	104,401 4 4	32,515 10 5	Cr. 71,885 13 11	100,486	34,059	Cr. 66,427
TOTAL ... ..	£ 190,774 9 5	83,757 4 11	Cr. 107,017 4 6	188,279	85,285	Cr. 102,994

**ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.**

	Receipts.	Expenditure.	Balance.	Year 1924.		
				Receipts.	Expenditure.	Balance.
				£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage—						
Passenger Train Vehicles ... ..	7,112 18 6	622 12 3	Cr. 6,490 6 3	5,046	4,735	Cr. 311
Goods Train Vehicles ... ..	13,384 1 9	41,054 10 11	27,670 9 2	23,497	80,301	56,804
Hire of Goods Train Vehicles ... ..	2,403 9 10	3,270 8 11	866 19 1	24	14,463	14,4 9
TOTAL ... ..	£ 22,900 10 1	44,947 12 1	22,047 2 0	28,567	99,499	70,932

ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.

	Great Western and Great Central Railways Joint Committee.		London Midland and Scottish and Great Western Railways Joint Committee (Severn and Wye and Severn Bridge Railway).		Total.		Year 1924.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
<b>GROSS RECEIPTS.</b>							
Passenger Train Traffic—							
Ordinary Passengers—							
First Class ... ..	21,103 11 9		68 10 5		21,172 2 2		22,174
Third Class ... ..	203 950 18 10		8,794 3 9		212,745 2 7		254,052
		225,054 10 7		8,862 14 2		253,917 4 9	
Season Tickets—							
First Class ... ..	8,190 2 1		51 7 5		8,241 9 6		7,409
Third Class ... ..	14,210 19 7		804 14 10		15,015 14 5		14,660
Workmen's Tickets ... ..		22,401 1 8		856 2 3		23,257 3 11	5,650
		6,342 4 9		42 5 9		6,384 10 6	
Total Receipts from Passengers ... ..		253,797 17 0		9,761 2 2		263,558 19 2	303,945
Mails ... ..		436 1 7		100 0 0		536 1 7	541
Parcels up to 2 cwt., Parcel Post, and Excess Luggage ... ..	15,542 0 5		2,035 4 3		17,577 4 8		17,357
Other Merchandise by Passenger Trains	11,264 3 2		338 8 8		11,602 11 10		12,745
	26,806 3 7		2,373 12 11		29,179 16 6		
Less Expenses of Collection and Delivery	838 9 11	25,967 13 8	180 4 7	2,193 8 4	1,018 14 6	28,161 2 0	Dr. 953
Total Passenger Train Receipts ... ..		280,201 12 3		12,054 10 6		292,256 2 9	333,635
Goods Train Traffic—							
Merchandise ... ..	177,235 13 8		22,630 2 0		199,865 15 8		203,973
Less Expenses of Collection and Delivery	5,985 9 3		779 15 9		6,765 5 0		Dr. 6,837
	171,250 4 5		21,850 6 3		193,100 10 8		
Live Stock ... ..	2,593 11 11		123 2 0		2,716 13 11		2,394
Coal, Coke, and Patent Fuel ... ..	83,057 19 8		67,027 1 5		150,085 1 1		164,759
Other Minerals ... ..	22,817 17 8		4,035 14 4		26,853 12 0		29,428
Total Goods Train Receipts ... ..		279,719 13 8		93,036 4 0		372,755 17 8	393,717
Total Traffic Receipts ... ..		559,921 5 11		105,090 14 6		665,012 0 5	727,352
Miscellaneous ... ..		2,386 0 7		655 4 5		3,041 5 0	2,289
<b>TOTAL RECEIPTS ... ..</b>	<b>£</b>	<b>562,307 6 6</b>	<b>£</b>	<b>105,745 18 11</b>	<b>£</b>	<b>668,053 5 5</b>	<b>729,641</b>
Company's proportion of Total Receipts in respect of Railway Working ... ..	£	281,153 13 3	£	52,872 19 6	£	334,026 12 9	364,821
Company's proportion of Other Receipts (Net) ... ..	£	5,827 13 5	£	1,037 15 10	£	6,865 9 3	6,577
<b>EXPENDITURE.</b>							
Maintenance & Renewal of Way and Works		55,340 9 6		35,875 3 0		91,215 12 6	103,923
Locomotive Running Expenses ... ..	5,113 13 3		33,251 2 5		38,364 15 8		39,385
Traffic Expenses ... ..	45,652 0 3		29,977 11 1		75,629 11 4		75,832
General Charges ... ..		50,765 13 6		63,228 13 6		113,994 7 0	
Law Charges ... ..		2,404 4 0		1,940 2 10		4,344 6 10	4,453
Parliamentary Expenses ... ..		4 4 5		1,210 4 5		1,214 8 10	2
Compensation (Accidents and Losses)—		59 1 3		...		59 1 3	...
Workmen ... ..	569 5 10		49 12 6		618 18 4		92
Damage and Loss of Goods, Property, &c.	1,136 15 5		136 19 7		1,273 15 0		1,751
Rates ... ..		1,706 1 3		186 12 1		1,892 13 4	
Tithe Rent Charges ... ..		5,936 10 1		5,022 19 5		10,959 9 6	10,499
Government Duty ... ..		102 16 3		46 1 3		148 17 6	127
National Insurance—		1,056 9 3		5 17 1		1,062 6 4	1,071
Health ... ..	277 6 8		265 15 7		543 2 3		568
Unemployment ... ..	152 2 8		57 0 7		209 3 3		205
Running Powers ... ..		429 9 4		322 16 2		752 5 6	
Total Traffic Expenditure ... ..		180,280 7 0		...		180,280 7 0	192,337
Mileage, Demurrage, and Wagon Hire ... ..		298,085 5 10		107,838 9 9		405,923 15 7	430,245
Miscellaneous ... ..		...		3,794 2 7		3,794 2 7	3,304
		29 10 6		...		29 10 6	34
<b>TOTAL EXPENDITURE ... ..</b>	<b>£</b>	<b>298,114 16 4</b>	<b>£</b>	<b>111,632 12 4</b>	<b>£</b>	<b>409,747 8 8</b>	<b>433,583</b>
Company's proportion of Total Expenditure in respect of Railway Working ... ..	£	149,057 8 2	£	55,816 6 2	£	204,873 14 4	216,791
Company's proportion of Interest, Rentals, and other Fixed Charges ... ..	£	...	£	1,751 12 1	£	1,751 12 1	1,418

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.

Dr				Cr.					
To Expenditure.			Year 1924.	By Gross Receipts.			Year 1924.		
			£ s. d.	£				£ s. d.	£
Maintenance of Motors ... ..	106,400	0	1	49,090	Passengers... ..	140,931	1	11	112,119
Maintenance of Buildings ... ..	1,848	2	1	1,281	Parcels and Mails ... ..	9,694	18	10	7,723
Traffic Expenses ... ..	87,368	14	4	68,757	Hire of Vehicles... ..	147	2	6	316
General Charges ... ..	3,885	0	0	2,935	Miscellaneous ... ..	1,266	17	3	994
Miscellaneous ... ..	1,847	2	4	1,624					
	201,348	18	10	123,687	Total Receipts ... ..	152,040	0	6	121,152
Transfer from Renewal Fund ... ..	45,948	0	2	6,033	Balance ... ..	3,360	18	2	Cr. 3,498
TOTAL ... ..	£ 155,400	18	8	117,654	TOTAL ... ..	£ 155,400	18	8	117,654

No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.

Dr.				Cr.					
To Expenditure.			Year 1924.	By Gross Receipts.			Year 1924.		
			£ s. d.	£				£ s. d.	£
Salaries and Wages ... ..	138,578	2	8	135,333	Passengers ... ..	109,355	3	0	87,579
Fuel ... ..	76,773	2	9	74,632	Parcels ... ..	39,608	15	8	37,191
Stores, Lubricants, Water, &c. ... ..	10,720	4	4	8,873	Mails ... ..	3,701	10	6	3,686
Repairs ... ..	41,805	10	0	40,866	Merchandise ... ..	96,181	14	9	96,669
Harbour, Pier, and Light Dues ... ..	31,225	15	2	25,924	Live Stock ... ..	17,305	16	11	26,611
General Charges ... ..	7,187	0	0	6,960	Miscellaneous ... ..	3,067	3	2	1,670
Miscellaneous ... ..	19,570	13	5	16,781					
Working Expenses ... ..	325,860	8	4	308,459	Total Receipts ... ..	269,220	4	0	253,406
Renewal Provision and Insurance ... ..	59,389	10	1	60,235	Balance ... ..	116,029	14	5	115,338
TOTAL ... ..	£ 385,249	18	5	368,744	TOTAL ... ..	£ 385,249	18	5	368,744

No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

Dr.				Cr.					
To Expenditure.			Year 1924.	By Gross Receipts.			Year 1924.		
			£ s. d.	£				£ s. d.	£
Superintendence ... ..	2,913	16	7	3,219	Tolls ... ..	3,058	12	11	3,336
Wages of Toll Clerks, Lock-keepers, &c. ... ..	1,000	14	7	2,912	Wharfage and Cranage ... ..	65	6	2	88
Maintenance of Canals ... ..	29,781	19	3	29,092	Rents (net receipts) ... ..	6,263	12	8	6,169
Water Supply ... ..	2,445	10	9	2,116	Miscellaneous ... ..	168	0	8	143
Rates ... ..	2,134	17	7	1,544					
Taxes ... ..	20	4	11	20	Total Receipts ... ..	9,555	12	5	9,736
General Charges ... ..	194	0	0	139	Balance ... ..	29,432	9	10	30,047
Miscellaneous ... ..	546	18	7	691					
TOTAL ... ..	£ 39,038	2	3	39,733	TOTAL ... ..	£ 39,038	2	3	39,733

No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS, AND WHARVES.

Dr.				Cr.					
To Expenditure.			Year 1924.	By Gross Receipts.			Year 1924.		
			£ s. d.	£				£ s. d.	£
Superintendence ... ..	131,629	0	7	135,189	Harbour Dues ... ..	20,113	4	6	20,147
Maintenance ... ..	569,796	11	5	519,325	Light Dues ... ..	684	8	5	531
Dredging ... ..	125,090	12	1	211,854	Dock Dues —				
Wages not included in above ... ..	845,255	18	4	968,448	On Ships ... ..	671,273	18	10	747,607
Rates ... ..	173,483	17	7	168,332	On Goods ... ..	605,035	5	2	682,502
General Charges ... ..	72,063	0	0	79,442	On Passengers ... ..	6,704	3	3	5,716
Miscellaneous ... ..	234,295	11	3	327,793					
Working Expenses ... ..	2,201,620	11	3	2,410,433	Wharf and Pier Dues ... ..	9,665	16	7	12,180
Transfer to Renewal Fund ... ..	225,976	11	9	240,963	Cranage and Other Services ... ..	1,384,233	16	6	1,632,905
	2,427,597	3	0	2,651,401	Graving Docks ... ..	20,199	10	6	21,644
Balance ... ..	394,584	9	0	589,351	Rents ... ..	21,033	4	0	19,246
TOTAL ... ..	£ 2,822,181	12	0	3,240,752	Miscellaneous ... ..	83,233	4	3	93,274
					TOTAL ... ..	£ 2,822,181	12	0	3,240,752

No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, AND OF REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.

Dr.		Year 1924.		Cr.	
To Expenditure.	£ s. d.	£	By Gross Receipts.	£ s. d.	£
Salaries and Wages ...	115,401 7 10	112,113	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars ...	649,631 6 9	629,322
Provisions, Wines, and Spirits consumed ...	326,516 14 9	319,440	Advertisement Receipts ...	2,067 12 2	1,978
Repairs and maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars ...	37,079 19 7	42,190			
Heating and Lighting of Hotels and Refreshment Rooms ...	15,928 14 6	15,231			
Rents ...	4,895 13 0	4,847			
Rates ...	11,092 18 2	10,242			
Taxes ...	3,688 12 11	3,460			
General Charges ...	16,510 0 0	15,244			
Miscellaneous ...	29,149 12 0	29,346			
Total Expenditure ...	560,263 12 9	552,113			
Balance ...	91,435 6 2	79,187			
TOTAL ...	£ 651,698 18 11	631,300	TOTAL ...	£ 651,698 18 11	631,300

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

Not applicable to this Company.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Dr.		Year 1924.		Cr.	
£ s. d.	£ s. d.	£	Number of Units.	£ s. d.	Year 1924.
					Number of Units. £
Superintendence—					
Salaries ...	5,971 6 2	9,121	Current supplied—		
Office Expenses ...	627 4 0	775	For Traction ...	6,791,259	40,909 16 4
Total Superintendence ...	6,598 10 2		For Power ...	2,457,501	23,294 11 2
Generation—			For Lighting ...	6,046,419	55,334 1 3
Maintenance of Buildings	1,549 5 9	1,354	To other Consumers ...	4,532,653	28,744 14 0
Maintenance of Plant, Machinery, and Tools	27,560 19 6	19,139			
Maintenance of Feeders, Cables, and Accessories	1,025 19 3	940			
Salaries and Wages ...	23,573 6 8	28,019			
Fuel, including Carriage, &c. ...	44,606 5 7	55,562			
Oil, Waste, Water, and other Stores ...	2,136 3 3	2,401			
Total Generation ...	100,452 0 0				
Distribution—					
Maintenance of Sub-stations, Feeders, Mains, and Apparatus ...	9,975 16 10	6,186			
Maintenance of Meters, Switches, Fuses, Lamps, &c. ...	881 12 4	1,078			
Salaries and Wages ...	6,888 5 0	7,186			
Total Distribution ...	17,745 14 2				
Rates ...	9,554 15 4	9,418			
General Charges ...	3,691 0 0	3,977			
Miscellaneous ...	1,063 10 0	803			
	139,110 9 8	145,959			
Transfer to Renewal Fund ...	9,172 13 1	21,777			
TOTAL ...	£ 148,283 2 9	167,736	TOTAL ...	19,827,832	£148,283 2 9
					25,643,791
					£167,736

No. 18.—GENERAL BALANCE SHEET.

Dr.		Year 1924.		Cr.	
£ s. d.	£	£ s. d.	£	£ s. d.	£
To Unpaid Interest and Dividends ...	77,952 16 0	75,240	By Capital Account, balance at debit thereof, as per Account No. 4 ...	3,551,148 10 7	8,162,002
Interest and Dividends payable or accruing and provided for ...	818,138 2 4	792,987	Cash at Bankers and in hand ...	587,609 7 8	486,278
Amount due to Railway Companies and Committees ...	545,775 2 4	507,534	Cash on Deposit at Interest ...	4,146,727 6 6	3,924,704
Savings Banks ...	1,856,659 19 3	1,752,869	Investments in Government Securities ...	19,739,630 4 10	20,012,064
Superannuation and other Provident Funds	4,926,116 3 10	4,573,183	Investments in Stocks and Shares held by the Company (including its own Stocks received under Amalgamation and Absorption Schemes—temporarily held), not charged as Capital Expenditure ...	116,287 9 1	116,337
Accounts Payable ...	1,241,470 19 9	1,310,934	Parliamentary Deposits ...	17,927 17 5	17,928
Liabilities Accrued ...	847,955 15 1	2,068,645	Stock of Stores and Materials ...	4,366,843 5 4	3,820,707
Miscellaneous Accounts ...	788,602 14 6	1,139,958	Outstanding Traffic Accounts ...	2,221,105 8 10	2,187,784
Compensation for Accidents Account ...	381,500 0 0	61,500	Amount due by Railway Companies and Committees ...	301,983 2 7	233,820
Forged Transfers Fund ...	12,313 11 11	11,952	Amount due by Railway Clearing Houses	162,602 4 11	171,153
Fire Insurance Fund ...	688,155 15 4	636,340	Amount due by Postmaster-General ...	188,405 4 0	150,935
Renewal Funds (including Arrears of Maintenance)—			Accounts Receivable ...	558,678 0 7	638,131
Railway ...	15,085,196 5 2	16,338,261	Advances to Building Societies and Staff for Housing ...	834,469 18 0	565,474
Steamboats ...	638,490 8 8	861,635	Miscellaneous Accounts ...	559,696 12 8	12,146
Other Businesses ...	2,724,195 11 11	2,565,860			
Reserve for Contingencies ...	1,470,080 18 0	1,500,000			
General Reserve Fund ...	1,800,000 0 0	1,800,000			
Balance available for Dividends and Reserve as per Account No. 9 ...	£ 5,949,325 12 9				
Less Interim Dividends paid as per Statement No. 9 (a) ...	2,498,815 3 10	3,450,510 8 11			
		40,714,463			
	£ 37,353,114 13 0			£ 37,353,114 13 0	40,714,463

PART II.  
STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A.)—Mileage of Lines Open for Traffic.

	Running Lines.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1924.									
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			M.	Ch.	Total of Single Track, including Sidings.							
	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	Ch.								
Lines owned by the Company—																		
Main and Principal Lines—																		
London to Penzance, via Bristol, and via Frome Swindon to Fishguard via Severn Tunnel, and via Gloucester ... ..	427	55	422	22	82	21	66	41	50	52	1,049	31	332	25	1,381	56	1,371	14
Didcot to Birmingham and Chester ... ..	356	31	342	16	60	68	43	1	21	14	823	50	296	77	1,120	47	1,109	22
Oxford to Worcester and Wolverhampton ... ..	148	9	148	9	34	22	16	49	16	8	363	17	171	69	535	6	531	24
Whitchurch to Aberystwyth ... ..	85	12	85	12	3	26		77		29	174	76	64	35	239	31	235	9
Ruabon to Barmouth and Pwllheli ... ..	95	60	25	34	1	8		26		8	122	56	38	31	161	7	160	67
Newport to Blaenavon, Ebbw Vale and Brecon	86	8	12	71	1	30		7			100	36	16	36	116	72	116	29
Cardiff to Rhymney, Merthyr and Aberdare	87	24	57	72	14	75	9	43	6	16	175	70	59	10	235	0	228	23
Cheltenham to Stratford-on-Avon and Birmingham ... ..	79	65	77	53	32	73	20	75	5	69	217	15	164	25	381	40	340	26
Worcester to Newport ... ..	55	42	55	41	1	33		37		21	113	14	17	77	131	11	131	11
Pontypool Road to Swansea ... ..	69	75	67	65	4	9	1	39	1	39	144	67	32	12	176	79	176	67
Chippenham to Weymouth ... ..	49	2	48	18	8	12	1	68		35	107	55	65	77	173	52	172	62
Taunton to Barnstaple ... ..	52	58	52	58	1	17		19		31	107	23	21	30	128	53	128	53
Cheltenham to Banbury (King's Sutton)	44	21	2	16		15					46	52	4	65	51	37	51	35
Andoversford to Andover (Red Posts) ... ..	43	62	11	59		5		5			55	51	6	26	61	77	61	77
Andoversford to Andover (Red Posts) ... ..	60	23	34	0		40		4			94	67	15	9	109	76	110	4
Total of Main and Principal Lines ... ..	1,741	67	1,443	66	246	54	162	11	103	2	3,697	40	1,307	44	5,005	4	4,925	48
Minor and Branch Lines (Summarised by Districts)—																		
London and Penzance ... ..	660	48	139	70	5	71	2	45	1	9	810	3	226	4	1,036	7	1,031	73
Swindon and Fishguard ... ..	546	66	115	61	18	43	10	26	7	5	696	41	529	60	1,226	21	1,222	37
Didcot, Birmingham and Chester ... ..	100	72	60	58	2	29		66		10	164	75	57	76	222	71	222	71
Oxford, Worcester and Wolverhampton ... ..	158	21	30	9	2	14		32			190	76	59	51	250	47	233	54
Whitchurch and Aberystwyth ... ..	152	23	7	14		15					159	52	25	72	185	44	185	13
Ruabon, Barmouth and Pwllheli ... ..	25	54	1	69		17		10		2	27	72	5	66	33	58	33	58
Newport, Blaenavon, Ebbw Vale and Brecon	29	67	16	22	2	23		61		17	49	30	24	6	73	36	71	60
Cardiff, Rhymney, Merthyr and Aberdare ... ..	75	47	54	16	7	14	3	68	3	60	144	45	125	43	270	8	201	8
Cheltenham, Stratford-on-Avon and Birmingham	7	49	1	8							8	57	1	65	10	42	10	43
Worcester and Newport ... ..	77	48	4	14		34					82	16	16	43	98	59	98	59
Pontypool Road and Swansea ... ..	76	7	23	64		54		16		7	100	68	25	32	126	20	128	11
Chippenham and Weymouth ... ..	18	21		68							19	9	2	74	22	3	22	3
Total Lines Owned ... ..	3,671	30	1,897	59	286	48	181	15	115	32	6,152	24	2,408	76	8,561	20	8,387	58
Lines Jointly Owned (Company's share of Ownership)—																		
As enumerated in Abstract J—																		
Severn and Wye ... ..	20	44	4	66		48		21			26	19	12	34	38	53	38	53
Other Joint Lines—																		
Birkenhead to Chester and Warrington and Branches ... ..	28	0	22	2	4	62	4	27		67	59	78	18	61	78	59	78	59
Shrewsbury and Hereford and Branches ... ..	36	0	31	1	1	68		29		17	69	35	14	55	84	10	84	10
Shrewsbury and Welshpool ... ..	10	38	2	58							13	16	1	13	14	29	14	28
Sundry ... ..	25	39	12	42	2	49	2	9	5	2	47	61	29	42	77	23	77	37
Total Lines Jointly Owned ... ..	120	41	73	9	9	67	7	6	6	6	216	49	76	45	293	14	293	27
Total miles of Lines Owned and Company's share of Lines Jointly Owned ... ..	3,791	71	1,970	68	296	35	188	21	121	38	6,368	73	2,485	41	8,854	34	8,681	5
Ditto ditto Year 1924 ... ..	3,769	9	1,953	42	288	1	182	68	116	28	6,309	68	2,371	17	8,681	5	...	...
Lines Leased, or Worked Over—																		
By the Company—																		
Ludgershall and Tidworth ... ..	2	32		43		1					2	76	2	36	5	32	5	32
Total ... ..	2	32		43		1					2	76	2	36	5	32	5	32
Jointly with other Companies (Company's Share)—																		
As enumerated in Abstract J—																		
Great Western and Great Central ... ..	20	47	17	7	2	39	2	19		44	42	76	4	72	47	68	47	68
Other Jointly Leased or Worked Lines ... ..	4	79		71		7		3			6	0	1	68	7	68	7	68
Total miles of Lines Leased or Worked Over, and Company's share of Lines Jointly Leased or Worked	27	78	18	41	2	47	2	22		44	51	72	9	16	61	8	61	8
GRAND TOTAL ... ..	3,819	69	1,989	29	299	2	190	43	122	2	6,420	65	2,494	57	8,915	42	8,742	13
Ditto ditto Year 1924 ... ..	3,797	7	1,972	3	290	48	185	10	116	72	6,361	60	2,380	33	8,742	13	...	...

I.—MILEAGE OF LINES—*continued.*

(B.)—Mileage of Lines Authorised but not Open for Traffic.

	Miles Authorised.		Miles Constructed and not Open for Traffic.		Miles under Construction.		Miles not Commenced, or in Abeyance.	
	Length of Road.		Length of Road.		Length of Road.		Length of Road.	
	M.	CH.	M.	CH.	M.	CH.	M.	CH.
LINES OWNED BY THE COMPANY:—								
New Lines—								
Bridgnorth and Wolverhampton	...	...	...	...	...	...	10	62
Clydach, Pontardawe and Cwmgorse	...	...	...	...	...	...	4	16
Clydach Valley	...	...	...	...	...	...	6	66
Glyn Neath Branch	...	...	...	...	...	50	1	65
Llangennech and Pembrey	...	...	...	...	...	...	8	20
Pwllheli, Nevin and Abersoch	...	...	...	...	...	...	12	47
Ynysarwed Branch	...	...	...	...	...	...	3	35
TOTAL	...	...	...	...	...	50	47	71
<i>Ditto, Year 1924</i>	...	...	...	...	...	10	47	13
Widenings and Additions—								
Olton to Widney Manor	...	...	...	...	...	...	3	19
St. Erth to Marazion	...	...	...	...	...	...	3	45
Scorrier to Redruth	...	...	...	...	...	...	1	47
Widney Manor to Rowington Junction	...	...	...	...	...	...	6	27
TOTAL	...	...	...	...	...	...	14	58
<i>Ditto, Year 1924</i>	...	...	...	...	...	3	14	58

(C.)—Mileage of Lines Run Over by the Company's Engines.

	Miles		Year 1924.	
	M.	CH.	M.	CH.
Lines Owned by the Company	3,671	30	3,648	48
„ Partly Owned	242	64	242	64
„ Leased, or Worked over by the Company	2	32	2	32
„ Leased, or Worked Jointly	51	20	51	20
„ over which the Company exercises Running Powers continuously	169	46	169	46
TOTAL	4,137	32	4,114	50
Add:— Lines over which the Company exercises Running Powers occasionally	18	21	18	21
TOTAL	4,155	53	4,132	71

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year 1924.
		Number.
<b>Tender Engines—</b>		
4 - 6 - 0 ... ..	171	161
4 - 4 - 2 ... ..	3	3
4 - 4 - 0 ... ..	387	393
2 - 8 - 0 ... ..	113	113
2 - 6 - 0 ... ..	404	394
2 - 4 - 0 ... ..	56	65
0 - 8 - 0 ... ..	4	4
0 - 6 - 0 ... ..	348	365
<b>Tank Engines—</b>		
4 - 4 - 4 ... ..	2	2
4 - 4 - 2 ... ..	35	37
4 - 4 - 0 ... ..	2	5
2 - 8 - 0 ... ..	156	145
2 - 6 - 2 ... ..	200	200
2 - 4 - 2 ... ..	51	51
2 - 4 - 0 ... ..	125	125
0 - 8 - 2 ... ..	11	12
0 - 6 - 4 ... ..	14	14
0 - 6 - 2 ... ..	469	446
0 - 6 - 0 ... ..	1,249	1,268
0 - 4 - 4 ... ..	7	8
0 - 4 - 2 ... ..	155	155
0 - 4 - 0 ... ..	29	30
	3,991	3,996
<b>Tenders</b> ... ..	1,568	1,574

(B.)—Rail Motor Vehicles.

Description.	Number.	Carrying Capacity.	Year 1924.	
			Number.	Carrying Capacity.
		Seats.		Seats.
Steam Power ... ..	53	3,023	53	3,023

(C.)—Trains worked by Electric Power.

Description.	Number.	Carrying Capacity.	Year 1924.	
			Number.	Carrying Capacity.
		Seats.		Seats.
Motor Cars ... ..	20	760	20	760
Trailer Cars ... ..	40	1,920	40	1,920
<b>TOTAL</b> ... ..	60	2,680	60	2,680

(D.)—Coaching Vehicles (other than Electric).

Description.	Number.	Seats or Berths.			Year 1924.	
		1st Class.	3rd Class.	Total.	Number.	Seats or Berths. Total.
<b>PASSENGER CARRIAGES—</b>						
Carriages of uniform Class ... ..	4,883	10,408	254,728	265,136	4,897	264,846
Composite Carriages ... ..	1,771	28,968	58,845	87,813	1,791	86,709
Restaurant Cars ... ..	80	1,256	1,971	3,227	76	3,083
<b>Total</b> ... ..	6,734	40,632	315,544	356,176	6,764	354,638
Sleeping ... ..	11	118		118	11	118
<b>Total Passenger Carriages</b> ... ..	6,745			356,294	6,775	354,756
<b>OTHER COACHING VEHICLES—</b>						
Post Office Vans ... ..	30				30	
Luggage, Parcel and Brake Vans ... ..	690				713	
Carriage Trucks ... ..	400				412	
Horse Boxes ... ..	897				900	
Miscellaneous ... ..	1,428				1,363	
<b>Total other Coaching Vehicles</b> ... ..	3,445				3,418	
<b>Total Coaching Vehicles</b> ... ..	10,190				10,193	

(E.)—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1924.
		Number.
<b>Open Wagons—</b>		
Under 8 tons ... ..	74	82
8 and up to 12 tons ... ..	57,026	57,325
Over 12 and up to 20 tons ... ..	742	742
Over 20 tons (other than special) ... ..	1	1
<b>Covered Wagons—</b>		
Under 8 tons ... ..	25	41
8 and up to 12 tons ... ..	17,833	17,299
Over 12 and up to 20 tons ... ..	6	6
Over 20 tons ... ..	8	8
<b>Mineral Wagons—</b>		
Under 8 tons ... ..	100	100
8 and up to 12 tons ... ..	693	706
Over 12 and up to 20 tons ... ..	950	638
Over 20 tons ... ..	6	6
Special Wagons (for loads of exceptional dimensions and weight) ... ..	2,196	2,029
Cattle Trucks ... ..	3,204	3,106
Rail and Timber Trucks (including Twin Trucks) ... ..	3,099	3,134
Brake Vans ... ..	2,405	2,401
<b>TOTAL</b> ... ..	88,368	87,624

(F.)—Railway Service Vehicles, and Horses for Shunting.

Description.	Number.	Year 1924.
		Number.
Gasholder Trucks ... ..	114	113
Locomotive Coal, &c., Wagons ... ..	5,279	5,323
Ballast Wagons and Ballast Brake Vans ... ..	3,130	3,118
Mess and Tool Vans ... ..	138	127
Timber, Rail and Sleeper Trucks ... ..	396	397
Breakdown Cranes ... ..	41	41
Travelling Cranes ... ..	176	177
Miscellaneous ... ..	735	733
<b>TOTAL</b> ... ..	10,009	10,029
Horses for Shunting ... ..	103	105

**III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS AND IN THE CONVEYANCE OF PASSENGERS.**

	Number.	Year 1924.
		Number.
<b>Goods and Parcels Road Vehicles—</b>		
Road Motors for Goods and Parcels	493	441
Horse Wagons and Carts ...	4,113	4,060
Miscellaneous ... ..	55	55
<b>TOTAL ... ..</b>	<b>4,661</b>	<b>4,556</b>
<b>Passenger Road Vehicles—</b>		
Road Motors ... ..	206	121
Omnibuses ... ..	...	2
<b>TOTAL ... ..</b>	<b>206</b>	<b>123</b>
Horses for Road Vehicles ... ..	2,755	2,706

**IV.—STEAMBOATS.**

	Date of Construction.	Indicated Horse Power.	Registered Tonnage. Tons.
<b>Steamboats over 250 tons net—</b>			
Great Southern ... ..	1902	3,250	502
Great Western ... ..	1902	3,250	501
Reindeer ... ..	1897	5,300	455
St. Julien ... ..	1925	4,350	780
St. Helier ... ..	1925	4,350	780
Roebuck ... ..	1925	1,350	304
Sambur ... ..	1925	1,350	304
St. Andrew ... ..	1908	9,500	1,015
St. David ... ..	1906	8,160	1,006
St. Patrick ... ..	1906	9,500	1,005
<b>TOTAL ... ..</b>	<b>10</b>	<b>50,360</b>	<b>6,652</b>
<i>Do. Year 1924</i> ... ..	<i>8</i>	<i>48,100</i>	<i>5,182</i>
	<b>Number.</b>	<b>Total Horse Power.</b>	<b>Total Registered Tonnage.</b>
<b>Steamboats of 250 tons net and under</b>			
	6	5,400	833
<b>GRAND TOTAL ... ..</b>	<b>16</b>	<b>55,760</b>	<b>7,485</b>
<i>Do. Year 1924</i> ... ..	<i>16</i>	<i>56,900</i>	<i>6,471</i>

**V.—CANALS.**

Name.	Length in Miles.
Brecon ... ..	34
Bridgwater and Taunton ... ..	15
Grand Western ... ..	11
Kennet and Avon ... ..	86
Kensington (33 chains) <i>(Jointly Owned)</i> ... ..	—
Monmouthshire ... ..	20
Stourbridge Extension ... ..	3
Stover ... ..	2
Stratford-on-Avon ... ..	26
Swansea ... ..	16
<b>TOTAL LENGTH ... ..</b>	<b>213</b>

**VI.—DOCKS, HARBOURS, AND WHARVES.**

Name.	Length of Quay.
	Lin. feet.
Aberdovey ... ..	960
Barry ... ..	25,840
Brentford ... ..	3,194
Bridgwater ... ..	2,155
Briton Ferry ... ..	2,584
Burry Port ... ..	504
Cardiff ... ..	37,630
Chelsea ... ..	1,390
<i>(Jointly Leased)</i>	
Dunball ... ..	1,025
Fishguard ... ..	1,793
Llanelly ... ..	1,520
Newport ... ..	29,881
Newquay ... ..	1,090
Penarth ... ..	9,476
Plymouth ... ..	7,510
Port Talbot... ..	10,785
Swansea ... ..	37,152
<b>TOTAL LENGTH ... ..</b>	<b>174,489</b>

**VII.—HOTELS.**

Name.	Situation
Albion ... ..	Plymouth.
Fishguard Bay ... ..	Fishguard.
George and Railway ... ..	Bristol.
Great Western ... ..	Taunton.
Great Western Royal ... ..	Paddington.
Marine ... ..	Penarth Dock.
Portishead ... ..	Portishead.
Tregenna Castle ... ..	St. Ives.

**VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.**

Land.	Acreage.	Year 1924.
		Acreage.
Agricultural Land ... ..	3,016	3,028
Urban and Suburban Land ... ..	1,600	1,589
	<b>Number.</b>	<b>Year 1924.</b>
<b>Houses.</b>		
		<b>Number.</b>
Labouring Class Dwellings ... ..	292	303
Houses and Cottages for Company's Servants... ..	2,075	2,015
Other Houses and Cottages ... ..	1,332	1,319



IX.—OTHER INDUSTRIES.

*Not applicable to this Company.*

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

													Year 1924.	
Quantities of principal Materials used—														
Ballast	...	...	...	...	...	...	...	...	...	...	...	...	436,594 Yards	368,874 Yards
Fencing	...	...	...	...	...	...	...	...	...	...	...	...	90 Miles	179 Miles
Rails	...	...	...	...	...	...	...	...	...	...	...	...	37,581 Tons	33,660 Tons
Sleepers	...	...	...	...	...	...	...	...	...	...	...	...	881,172	808,656
Miles maintained—														
Miles of road	...	...	...	...	...	...	...	...	...	...	...	...	3,779	3,756
Miles of road reduced to single track—														
Running Lines	...	...	...	...	...	...	...	...	...	...	...	...	6,352	6,293
Sidings	...	...	...	...	...	...	...	...	...	...	...	...	2,600	2,487
Miles of track renewed	...	...	...	...	...	...	...	...	...	...	...	...	208	186

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).

											In Company's Workshops.	By Contract.	Total.	Year 1924. Total.
											Number.	Number.		
Locomotives renewed	...	...	...	...	...	...	...	...	...	...	102	...	102	52
Locomotives repaired—														
Heavy repairs	...	...	...	...	...	...	...	...	...	...	1,562	4	1,566	1,431
Light repairs	...	...	...	...	...	...	...	...	...	...	494	...	494	523
Locomotives under or awaiting repair at end of year	...	...	...	...	...	...	...	...	...	...	710	...	710	754
Rail Motor and Electric—														
Train Vehicles, &c., repaired—														
Heavy repairs	...	...	...	...	...	...	...	...	...	...	225	...	225	219
Light repairs	...	...	...	...	...	...	...	...	...	...	238	...	238	311
Train Vehicles, &c., under or awaiting repair at end of year	...	...	...	...	...	...	...	...	...	...	15	...	15	18
Coaching Vehicles—														
Carriages renewed	...	...	...	...	...	...	...	...	...	...	181	...	181	192
Carriages repaired—														
Heavy repairs	...	...	...	...	...	...	...	...	...	...	4,363	26	4,389	3,961
Light repairs	...	...	...	...	...	...	...	...	...	...	15,834	...	15,834	15,334
Carriages under or awaiting repair at end of year	...	...	...	...	...	...	...	...	...	...	548	15	563	755
Others renewed	...	...	...	...	...	...	...	...	...	...	101	...	101	2
Others repaired—														
Heavy repairs	...	...	...	...	...	...	...	...	...	...	1,485	4	1,489	1,369
Light repairs	...	...	...	...	...	...	...	...	...	...	6,645	...	6,645	5,662
Others under or awaiting repair at end of year	...	...	...	...	...	...	...	...	...	...	320	1	321	351
Wagons renewed—														
Completely renewed	...	...	...	...	...	...	...	...	...	...	1,767	...	1,767	1,686
Wagons repaired—														
Heavy repairs	...	...	...	...	...	...	...	...	...	...	18,342	...	18,342	17,432
Light repairs	...	...	...	...	...	...	...	...	...	...	181,219	...	181,219	176,158
Wagons under or awaiting repair at end of year	...	...	...	...	...	...	...	...	...	...	3,732	...	3,732	3,853

XII.—ENGINE MILEAGE.

Year 1924.																				
	TRAIN MILES. (Loaded Trains.)		TOTAL TRAIN MILES. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)		TOTAL ENGINE MILES.		SHUNTING MILES.		OTHER MILES. (Assist- ing, Light, &c.)		TOTAL ENGINE MILES.									
	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.										
												Total.	Total.	Total.	Total.					
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS— Over the Company's System by the Company's Engines Over the Company's System by other Companies' Engines Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J. ...	34,846,199	21,372,570	56,218,769	35,827,680	23,429,837	59,257,517	2,434,251	20,991,941	5,081,134	87,764,843	34,757,773	21,894,140	56,651,913	35,666,546	24,270,451	59,936,997	2,447,605	22,007,070	5,415,653	89,807,325
	830,181	447,930	1,278,111	845,765	479,244	1,325,009	32,320	142,203	111,357	1,610,889	793,868	465,941	1,259,809	809,475	511,325	1,320,800	85,377	144,911	121,557	1,622,645
	1,506,382	539,746	2,046,128	1,537,582	597,755	2,135,317	116,106	349,336	153,335	2,754,094	1,492,461	534,580	2,027,041	1,521,356	590,330	2,111,686	121,050	344,009	145,982	2,722,737
	37,182,762	22,360,246	59,543,008	38,211,027	24,506,816	62,717,843	2,582,677	21,483,480	5,345,826	92,129,826	37,044,102	22,894,661	59,938,763	37,997,377	25,372,106	63,369,483	2,604,932	22,495,990	5,683,202	94,152,707
TOTAL																				
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE— By the Company's Engines over Lines owned, leased or worked by the Company By the Company's Engines over other Companies' Lines By other Companies' Engines over the Company's Line Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J. ...	34,652,248	20,839,437	55,491,685	35,630,452	22,878,854	58,509,306	2,366,610	20,915,542	7,490,258	89,281,716	34,548,577	21,349,067	55,898,644	35,450,098	23,708,566	59,158,664	2,388,233	21,930,319	7,886,662	91,363,378
	307,031	830,867	1,137,898	312,733	888,322	1,201,055	102,028	147,602	104,883	1,555,568	311,606	841,829	1,153,435	319,796	897,061	1,216,557	92,782	145,019	105,970	1,560,428
	790,456	422,328	1,212,784	805,691	448,579	1,254,270	19,603	109,825	116,282	1,499,981	765,780	440,880	1,206,660	781,125	481,380	1,262,606	21,478	112,542	123,808	1,520,333
	1,331,364	203,130	1,584,494	1,407,752	218,295	1,626,047	98,435	256,629	105,567	2,086,678	1,377,002	199,248	1,576,250	1,401,825	215,406	1,617,231	104,563	255,863	114,417	2,092,074
	37,131,099	22,295,762	59,426,861	38,156,628	24,434,050	62,590,678	2,586,676	21,429,599	7,816,990	94,423,943	36,997,965	22,831,024	59,828,989	37,952,844	25,302,413	63,355,257	2,607,056	22,443,743	8,230,857	96,530,913
TOTAL																				
C.—MILES RUN BY THE COMPANY'S ENGINES— (1) Steam, Tender, and Tank Engines Over Lines owned, leased, or worked by the Company Over all Joint Lines Over other Companies' Lines	33,775,411	20,839,437	54,614,848	34,737,419	22,878,854	57,616,273	2,364,575	20,915,652	7,478,098	88,374,598	33,581,755	21,349,067	54,930,822	34,470,974	23,708,566	59,179,540	2,388,233	21,930,492	7,878,660	90,374,915
	2,086,002	1,241,652	3,327,654	2,127,619	1,315,013	3,442,632	172,822	507,208	186,341	4,309,003	2,062,138	1,261,975	3,324,113	2,098,342	1,432,690	3,432,690	151,981	544,988	198,860	4,323,519
	325,297	328,132	653,429	328,016	351,708	679,724	22,423	103,989	50,178	856,314	316,445	324,923	641,368	321,329	352,638	673,367	22,987	102,387	49,161	848,502
	36,186,710	22,409,221	58,595,931	37,193,054	24,545,575	61,738,629	2,559,820	21,526,849	7,714,617	93,539,915	35,960,338	22,935,965	58,896,303	36,890,645	25,395,562	62,286,197	2,561,191	22,577,867	8,121,681	95,546,936
(2) Electric Traction— Over Lines owned, leased, or worked by the Company Over all Joint Lines	161,649	...	161,649	162,861	...	162,861	...	...	27	162,888	162,071	...	162,071	163,186	...	163,186	...	...	32	163,218
	204,304	...	204,304	209,278	...	209,278	4,442	...	36	213,756	204,130	...	204,130	208,944	...	208,944	...	...	37	213,372
	365,953	...	365,953	372,139	...	372,139	4,442	...	63	376,644	366,201	...	366,201	372,130	...	372,130	...	...	69	376,590
(3) Steam Rail Motors— Over Lines owned, leased, or worked by the Company Over all Joint Lines	714,952	...	714,952	729,976	...	729,976	2,035	...	11,860	743,871	799,751	...	799,751	815,938	...	815,938	...	...	33	825,952
	43,394	...	43,394	46,302	...	46,302	...	...	87	46,389	41,416	...	41,416	43,901	...	43,901	...	...	133	44,034
	758,346	...	758,346	776,278	...	776,278	2,035	...	11,947	790,260	841,167	...	841,167	859,839	...	859,839	...	...	33	869,886
TOTAL	37,311,009	22,409,221	59,720,230	38,341,471	24,545,575	62,887,046	2,566,297	21,526,849	7,726,627	94,706,819	37,167,706	22,935,965	60,108,671	38,122,614	25,395,562	63,513,166	2,567,592	22,577,900	8,129,854	96,793,512

## XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1924.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class ... ..	1,460,663	637,904	8 8-81	1,232,699	1,460,465	636,992	8 8-68	1,219,393
3rd ,, ... ..	106,384,014	8,771,398	1 7-79	92,871,682	107,168,577	8,975,783	1 8-10	92,953,724
Workmen ... ..	30,632,286	339,706	2-66	25,587,875	31,612,071	340,742	2-59	26,112,279
<b>TOTAL</b>	<b>138,476,963</b>	<b>9,749,008</b>	<b>1 4-90</b>	<b>119,692,256</b>	<b>140,241,113</b>	<b>9,953,517</b>	<b>1 5-03</b>	<b>120,285,396</b>
Season—		£				£		
1st Class ... ..	7,810	215,290		6,095	8,207	226,413		6,477
3rd ,, ... ..	79,911	673,483		71,855	78,634	664,117		70,847

## XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1924.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise ... ..	13,941,483	7,712,821	11 0-77	10,193,737	14,034,916	7,655,968	10 10-92	10,358,047
Coal, Coke, and Patent Fuel	49,580,719	6,205,733	2 6-04	40,861,202	54,586,438	6,729,796	2 5-59	46,089,859
Other Minerals ... ..	12,383,385	2,620,083	4 2-78	9,870,990	13,101,779	2,843,425	4 4-09	10,510,088
<b>TOTAL</b>	<b>75,905,587</b>	<b>16,538,637</b>	<b>4 4-29</b>	<b>60,925,929</b>	<b>81,723,133</b>	<b>17,229,189</b>	<b>4 2-60</b>	<b>66,957,994</b>
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock ... ..	3,451,619	314,093	—	2,683,322	3,460,252	342,348	—	2,674,238

## XV. (A)—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

	Tonnage originating on the Company's System.	Year 1924.	
		Tonnage originating on the Company's System.	Year 1924.
	(a)	(a)	
Bricks, Common and Fireclay ... ..	714,476	720,054	
Flour, Bran, Sharps, and other Flour Mill Offal ... ..	616,970	636,861	
Grain ... ..	764,425	816,436	
Iron and Steel Bars, Joists, Girder Work and Plates ... ..	1,691,941	1,759,451	
Iron and Steel Blooms, Billets and Ingots ...	344,497	453,475	
Iron and Steel Scrap ... ..	667,307	820,506	
Iron and Steel, other descriptions ... ..	929,518	848,931	
Iron, Pig ... ..	369,963	381,499	
Ironstone and Iron Ore ... ..	1,386,989	1,653,349	
Limestone, other than Roadmaking or Agricultural ... ..	363,375	415,613	
Manure ... ..	243,582	262,833	
Potatoes ... ..	94,563	96,635	
Stone for Roadmaking ... ..	2,331,231	2,268,616	
Timber, Pitwood and Mining ... ..	1,255,614	1,450,124	
Timber, other descriptions ... ..	485,517	507,963	
<b>TOTAL</b> ... ..	<b>12,259,968</b>	<b>13,092,351</b>	

(a) Includes only Traffic invoiced at "Station to Station" rates.

## XV. (B)—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

	Number originating on the Company's System.	Year 1924.	
		Number originating on the Company's System.	Year 1924.
Horses ... ..	27,201	29,586	
Cattle ... ..	496,991	542,939	
Calves ... ..	120,887	116,297	
Sheep ... ..	1,454,031	1,345,843	
Pigs... ..	579,736	635,196	
Miscellaneous ... ..	4,476	4,377	
<b>TOTAL</b> ... ..	<b>2,683,322</b>	<b>2,674,238</b>	

## XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

	1923.	1924.	1925.
	£	£	£
Total Expenditure on Capital Account (No. 4) ... ..	167,805,054	169,705,471	170,794,618
Gross Receipts from Businesses carried on by the Company (No. 8) ... ..	36,723,331	36,408,336	35,242,137
Revenue Expenditure on ditto (No. 8) ... ..	29,778,508	30,339,505	29,457,722
Net Receipts of ditto (No. 8) ... ..	6,944,823	6,068,831	5,784,415
Miscellaneous Receipts, Net (No. 8) ... ..	1,292,200	1,384,263	1,323,344
Total Net Income (No. 8) ... ..	8,237,023	7,453,094	7,107,759
Profit on realisation of Investments (No. 9) ... ..	...	...	256,610
Interest, Rentals, and other Fixed Charges (No. 9) ... ..	2,415,111	2,462,528	2,510,703
Dividends on Guaranteed and Preference Stocks (No. 9) ... ..	2,578,565	2,662,226	2,812,226
Balance after Payment of Preference Dividends (No. 9) ... ..	3,243,347	2,328,340	2,041,440
Dividend on Ordinary Stock (No. 9) ... ..	3,396,317	3,184,642	2,972,333
Rate per cent. ... ..	8%	7½%	7%
Deficit ... ..	152,970	856,302	930,893
Appropriation from Reserve for Contingencies (No. 9) ... ..	150,000	850,000	800,000
Brought forward from previous year ... ..	304,932	301,962	295,660
Carried forward to subsequent year ... ..	301,962	295,660	164,767

R. COPE, Accountant of the Company.

**Certificate respecting the Permanent Way, &c.**

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, Docks, Canals, and other Works have, during the past year, been maintained in good working condition and repair

J. C. LLOYD, *Chief Engineer.*

26th January, 1926.

**Certificate respecting the Rolling Stock, &c.**

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools, have, during the past year, been maintained in good working condition and repair.

C. B. COLLETT, *Chief Mechanical Engineer.*

2nd February, 1926.

**Certificate respecting the Steamboats, &c.**

I hereby certify that the whole of the Company's Steamboats, Ferry Boats, Marine Workshops and Plant, have, during the past year, been maintained in good working condition and repair.

R. SHARP, *Marine Superintendent.*

2nd February, 1926.

(Signed for the Board of Directors) { CHURCHILL, *Chairman of the Company.*  
F. R. E. DAVIS, *Secretary of the Company.*

**Auditors' Certificate.**

We hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be declared on the several Stocks and Shares are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

WILLIAM PLENDER, }  
E. HONORATUS LLOYD, } *Auditors.*

11th February, 1926.

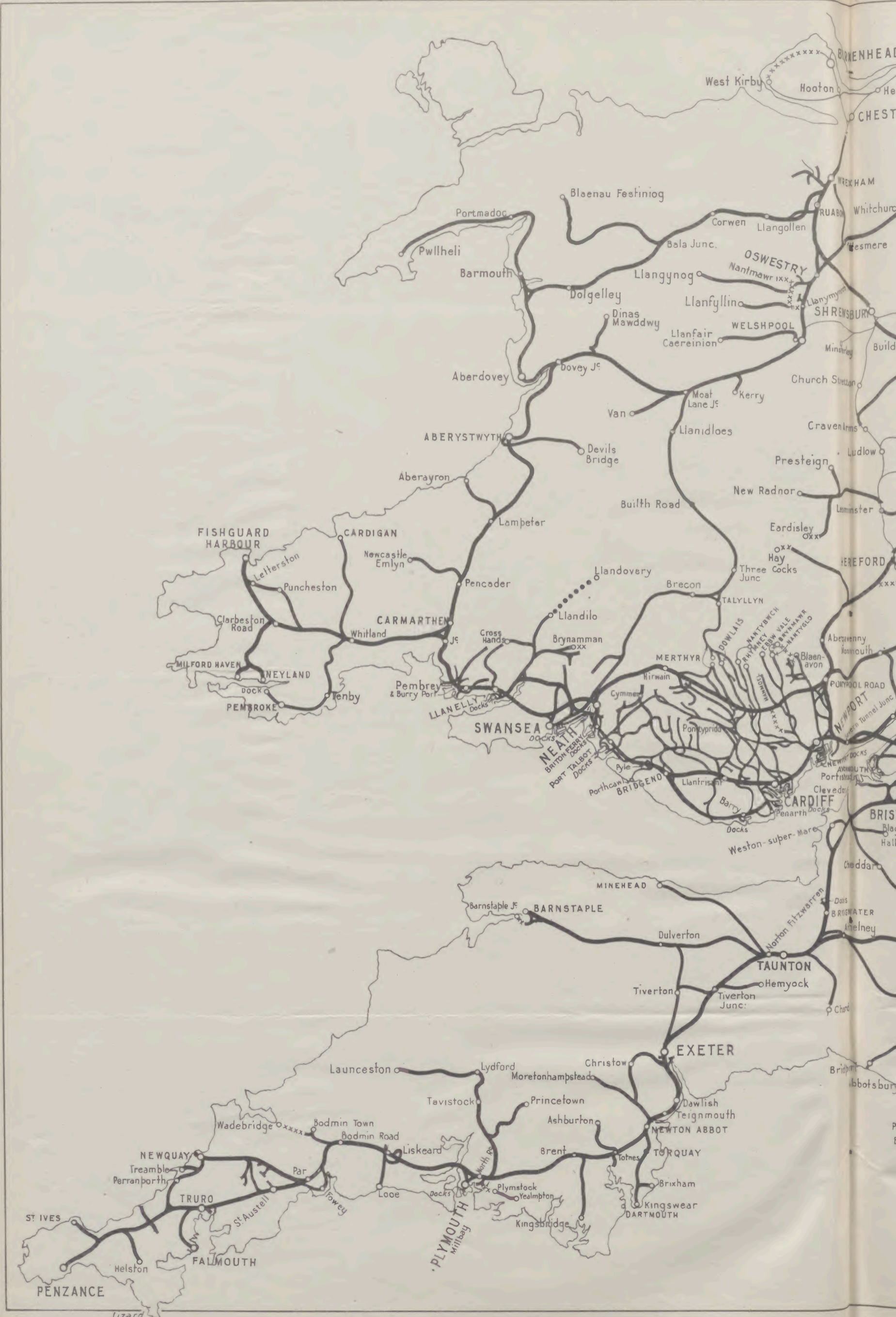
*Examined and Approved, 11th February, 1926.*

DELOITTE, PLENDER, GRIFFITHS & CO.,  
*Chartered Accountants,*

5, LONDON WALL BUILDINGS,  
FINSBURY CIRCUS, E.C.

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PENZANCE

Lizard

PLYMOUTH  
Millbay

FALMOUTH

TRURO

NEWQUAY

EXETER

TAUNTON

BARNSTAPLE

BRISTOL

CARDIFF

SWANSEA

FISHGUARD HARBOUR

CARMARTHEN

HEREFORD

PRESTEIGN

ABERYSTWYTH

SHREWSBURY

OSWESTRY

BIRKENHEAD

CHESTER

WREXHAM

WHITCHURCH

WESMERE

BUILDWORTH

LUDLOW

LEAMINGTON

WYCHE

ABERAVON

NEWTOWN

NEWPORT

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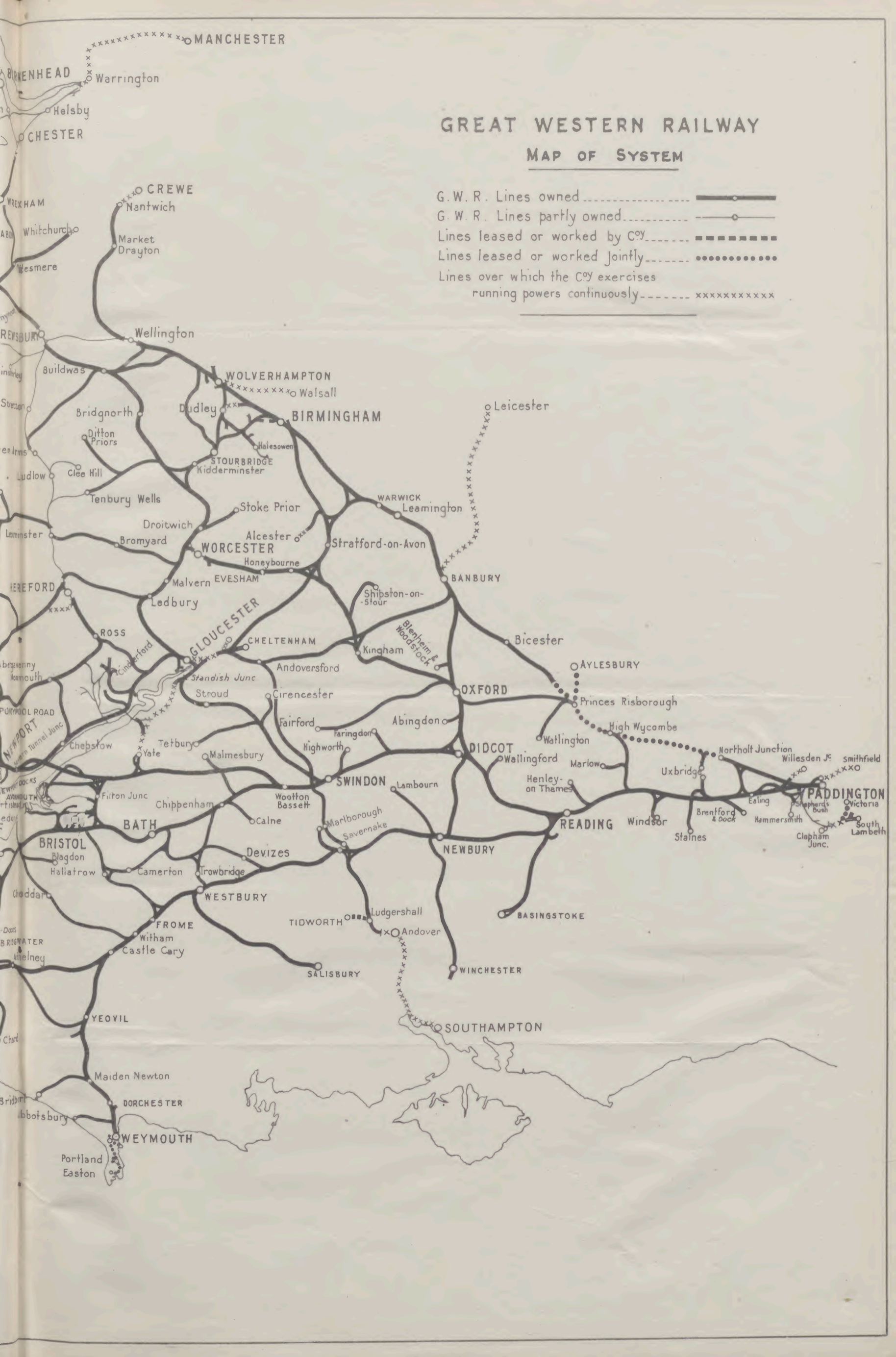
BRISTOL

BRISTOL

# GREAT WESTERN RAILWAY

## MAP OF SYSTEM

- G. W. R. Lines owned .....
- G. W. R. Lines partly owned .....
- Lines leased or worked by C<sup>y</sup> .....
- Lines leased or worked jointly .....
- Lines over which the C<sup>y</sup> exercises running powers continuously .....



GREAT WESTERN RAILWAY  
COMPANY.

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REPORT OF THE DIRECTORS  
AND  
FINANCIAL, ACCOUNTS AND  
STATISTICAL RETURNS  
FOR THE YEAR ENDED  
31st DECEMBER, 1925.

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ANNUAL GENERAL MEETING,  
Wednesday, 24th February, 1926.

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GREAT WESTERN RAILWAY COMPANY.—Notice is hereby given that the Annual General Meeting of the Proprietors of this Company will be held in London, at Paddington Station, on Wednesday, the 24th day of February, 1926, at half-past eleven o'clock in the morning, for the general purposes of business.

And Notice is hereby also given that a Special General Meeting of the Proprietors will be held at Paddington Station on the same day at twelve o'clock noon—or as soon thereafter as the said Annual General Meeting is concluded or adjourned—when the following Bills will be submitted for the consideration and, if thought fit, for the approval of such meeting, viz:—

“ A Bill for conferring further powers upon the Great Western Railway Company; and for other purposes.”

“ A Bill to empower the Southern Railway Company to construct Works and acquire Lands; to confirm the construction of certain Works; to extend the time for the compulsory purchase of certain Lands; to transfer to the said Company the Undertaking of the Newhaven Harbour Company; and for other purposes.”

CHURCHILL, Chairman.  
F. R. E. DAVIS, Secretary.

Paddington Station, London, W. 2, 8th February, 1926.







# THE ISLE OF MAN RAILWAY COMPANY.

Fifty-sixth Ordinary General Meeting, 2nd March, 1926.

## Board of Directors:

EDWARD THOMAS KISSACK, Esq., Eyreton, Douglas, Isle of Man,  
*Chairman.*  
JOHN LEIGH GOLDIE-TAUBMAN, Esq., J.P., C.P., The Nunnery, Douglas, Isle of Man,  
*Deputy-Chairman.*  
ALFRED PETER PENKETH, Esq., Sea View Villa, Port Soderick, Isle of Man.  
WILLIAM HENRY KITTO, Esq., J.P., Burnside, Union Mills, Isle of Man.  
JOHN WILLIAM HYDE, Esq., Myrtle Cottage, College Green, Castletown, Isle of Man.

## Advocates:

Messrs. COWLEY, KNEALE & CO., Douglas, Isle of Man.

## Bankers:

Messrs GLYN, MILLS, & CO., London.  
THE ISLE OF MAN BANKING COMPANY, LIMITED, Isle of Man.

## Engineer:

HENRY N. ALLOTT, Esq., M.Inst.C.E.

## Secretary and Manager:

Mr. THOS. STOWELL.

## Auditors:

Messrs TURQUAND YOUNGS & CO., Coleman Street, London.

## Offices:

STATION BUILDINGS, DOUGLAS, ISLE OF MAN.

*REPORT of the Directors to the Fifty-sixth Ordinary General Meeting of the Proprietors, to be held at the Company's Offices, in Douglas, on the 2nd day of March, 1926, at 10-30 o'clock in the forenoon.*

The Accounts and Balance Sheet for the year ending the 31st December, 1925, duly audited, are herewith presented.

## CAPITAL ACCOUNT.

The amount of paid-up Share and Loan Capital and Debenture Stock is as follows:—

Ordinary Shares	(Statement No. 2)	..	..	£140,000	0	0
Preference Shares	(Statement No. 2)	...	...	50,000	0	0
Debenture Stock	(Statement No. 3)	..	...	165,310	0	0
Premiums on issue of Shares and Debenture Stock	(Statement No. 4)			6,377	6	6
				<u>£361,687</u>	<u>6</u>	<u>6</u>

The Expenditure on Capital Account to the 31st December, 1925, amounted to £364,134 14s. 7d or £2,447 8s. 1d. more than the receipts, as set forth in Statement No. 4.

## REVENUE ACCOUNT.

The Receipts and Disbursements of the Company during the past year have been as follows :—

RECEIPTS						
Passengers	...	...	...	...	...	£57,341 1 4
Parcels, Horses, Carriages, &c.	...	...	...	...	...	6,748 18 3
Mails	...	...	...	...	...	600 0 0
Merchandise, Minerals, &c.	...	...	...	...	...	11,456 1 10
Rents, &c.	...	...	...	...	...	621 18 5
Transfer Fees	...	...	...	...	...	9 10 0
						£76,777 9 10
DISBURSEMENTS.						
Working Expenses	...	...	...	...	...	£53,232 1 9
Rates, Taxes, and other Charges	...	...	...	...	...	1,735 19 11
						£54,968 1 8

These figures, when compared with 1924, show an increase in Receipts of £2,915 12s. 6d., and in Disbursements of £1,616 11s. 5d.

The average receipts per mile of line per week amounted to £31 16s. 9d., and the expenses to £22 15s. 10d.

During the year 1,344,620 passengers travelled over the lines of Railway, and the train mileage has been 238,009 miles.

The quantity of Merchandise and Minerals conveyed amounted to 53,616 tons.

The Contract let to Messrs. Creer Brothers for alterations and additions at Douglas Station was completed during the year.

It is with deep regret the Directors record the death on the 21st April last of Mr. George Henry Wood, who was a Member of the Board for 22 years, and connected with the Company from its inception in 1870.

The vacancy on the Board has been filled by the appointment of Mr. John William Hyde, of Castletown.

In September last Interim Dividends on the Preference and Ordinary Share Capital, at the rate of 5 per cent. per annum respectively, for the half year ended the 30th June, were paid.

The balance standing to the credit of Net Revenue Account, after charging that Account with all preferential claims, including the interim dividends paid in September last, as per Statement No. 8, is £15,791 1s. 10d., out of which your Directors recommend the payment of Dividends for the Half-year ended the 31st December last, at the rate of 5 per cent. per annum on the Preference Share Capital, and at the rate of 5 per cent. per annum, on the paid-up Ordinary Share Capital of the Company, making the dividend on the latter one of 5 per cent. for the whole year. They also recommend the payment of a Bonus of 1 per cent. on the Paid-up Ordinary Share Capital of the Company, in addition, leaving a balance of £9,641 1s. 10d. Of this amount your Directors have transferred £7,000 to the Reserve and Renewal Fund; £6,000 of which is to be placed to the credit of "Suspense Account" towards the cost of New Rolling Stock now on order and to be ordered, and they recommend that the balance of £2,641 1s. 10d. should be carried forward to the next Account.

The Permanent Way, Stations, Buildings, and Rolling Stock have been efficiently maintained during the past year, and are now in good condition.

The two Directors retiring by rotation at the ensuing General Meeting are Mr. Alfred Peter Penketh and Mr. William Henry Kitto, both of whom are eligible, and offer themselves for re-election.

(By Order),

THOS. STOWELL, SECRETARY.

# STATEMENT OF ACCOUNTS TO 31st DECEMBER, 1925.

## No. 1.—CAPITAL AUTHORISED AND CREATED BY THE COMPANY.

ACTS OF TYNWALD.	CAPITAL AUTHORISED.						CAPITAL CREATED.						BALANCE.											
	SHARES.		LOANS OR DEBENTURE STOCK.		TOTAL.		SHARES.		LOANS OR DEBENTURE STOCK.		TOTAL.		SHARES.		LOANS OR DEBENTURE STOCK.		TOTAL.							
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Isle of Man Railway Acts, 1872-1874-1887.....	200,000	0	0	100,000	0	0	300,000	0	0	200,000	0	0	100,000	0	0	300,000	0	0	...	...	...	...	...	...
Isle of Man Railways Act, 1904 .....	...	...	...	80,000	0	0	80,000	0	0	...	...	...	80,000	0	0	80,000	0	0	...	...	...	...	...	...
	£200,000	0	0	180,000	0	0	380,000	0	0	200,000	0	0	180,000	0	0	380,000	0	0	...	...	...	...	...	...

## No. 2.—SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.

DESCRIPTION.	Amount Created.		Amount Received.		Calls in Arrear.		Amount Uncalled.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Ordinary Shares ... ..	150,000	0 0	140,000	0 0	...	...	...	...	10,000	0 0
Preference Shares, 5 per cent. ... ..	50,000	0 0	50,000	0 0	...	...	...	...	...	...
	£200,000	0 0	190,000	0 0	...	...	..	..	10,000	0 0

## No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

	RAISED BY ISSUE OF DEBENTURE STOCK AT 4 PER CENT.		TOTAL RAISED BY DEBENTURE STOCK.	
	£	s. d.	£	s. d.
Existing on the 31st December, 1924 ... ..	165,310	0 0	165,310	0 0
Existing on the 31st December, 1925 ... ..	165,310	0 0	165,310	0 0
INCREASE ... ..	...	...	...	...
DECREASE ... ..	...	...	...	...
Total amount authorised to be raised by Loans or Debenture Stock in respect of Capital created, as per Statement No. 1 ... ..	...	...	180,000	0 0
Total amount raised by Debenture Stock, as above ... ..	...	...	165,310	0 0
Balance, being available Borrowing Powers at 31st December, 1925, of which a part is subject to the conditions mentioned in Section 12 of this Company's Act (1887) ... ..	...	...	£14,690	0 0

Dr.

## No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To EXPENDITURE—	Amount expended to 31st Dec., 1924.		Amount expended during the year. (Statement No. 5).		Total to 31st Dec., 1925.		Amount received to 31st Dec., 1924.		Amount received during the year		Total at 31st Dec., 1925.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
On lines open for Traffic ...	364,134	14 7	...	...	364,134	14 7	190,000	0 0	...	...	190,000	0 0
	...	...	...	...	...	...	165,310	0 0	...	...	165,310	0 0
	...	...	...	...	...	...	6,377	6 6	...	...	6,377	6 6
	...	...	...	...	...	...	£361,687	6 6	...	...	£361,687	6 6
	...	...	...	...	...	...	..	..	...	...	2,447	8 1
	...	...	...	...	...	...	..	..	...	...	£364,134	14 7

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR THE YEAR ENDING 31st DECEMBER, 1925.

Nil	Nil
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## No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVES.		COACHING.					MERCHANDISE AND MINERALS.				
	Engines.		1st Class.	Composite 1st & 3rd.	3rd Class.	Passenger Brake & Luggage Vans.	Total of Coaching Stock.	Goods Wagons.	Goods Wagons Covered.	Cattle Trucks.	Timber Wagons.	Total of Merchandise and Minerals.
Stock on 31st December, 1925 ... ..	15	12	19	70	18	114	122	19	26	4	171	
„ „ 31st December, 1924 ... ..	15	12	19	70	14	115	112	19	26	4	161	
Increase during the year ... ..	...	...	...	...	...	...	10	...	...	...	10	
Decrease during the year ... ..	...	...	...	...	1	1	...	...	...	...	...	

No. 7.—REVENUE ACCOUNT.

Dr.

For the Year ending 31st December, 1925.

Cr.

Year ending 31st Dec., 1924.		EXPENDITURE.		Year ending 31st Dec., 1924.		RECEIPTS.		Year ending 31st Dec., 1924.			
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.		
10,762	12 11	To Maintenance of Way & Works ... See Abstract A. ...	10,964	13 5	51,573	13 8	By Passengers... ..	57,341	1 4		
12,617	10 7	,, Locomotive Power ... See Abstract B. ...	13,554	11 6	6,851	2 0	,, Parcels, Horses, Carriages, &c. ...	6,748	18 3		
5,465	4 9	,, Carriage and Wagon Repairs ... See Abstract C. ...	5,506	9 8	600	0 0	,, Mails ... ..	600	0 0		
19,102	12 7	,, Traffic Expenses ... ..	19,520	9 2							
3,901	16 11	,, General Charges ... .. See Abstract E. ...	3,685	18 0					61,689	19 7	
7	17 6	,, Law and Professional Charges ... ..	21	16 2	11,205	14 5	,, Merchandise, Minerals, &c. ... ..			11,456	1 10
25	18 9	,, Compensations and Losses ... ..	256	3 5	622	2 3	,, Rents, &c. ... ..			621	18 5
1,467	16 3	,, Rates and Taxes ... ..	1,458	0 4	9	5 0	,, Transfer Fees ... ..			9	10 0
53,351	10 3		54,968	1 8							
20,510	7 1	,, Balance carried to Net Revenue Account (No. 8) ...	21,809	8 2							
£73,861	17 4		£76,777	9 10	£73,861	17 4				£76,777	9 10

Dr.

No. 8.—NET REVENUE ACCOUNT.

Cr.

Year ending 31st Dec., 1924.		EXPENDITURE.		Year ending 31st Dec., 1924.		RECEIPTS.		Year ending 31st Dec., 1924.		
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
6,612	8 0	To Interest on Debenture Stock ... ..	6,612	8 0	2,376	3 4	By Balance from Last Year's Account ..	2,456	12 4	
1,250	0 0	,, Interim Dividend on Preference Shares, at 5 per cent. per annum ... .. £1,250 0 0			115	3 5	,, General Interest Account ... ..	201	12 3	
3,500	0 0	,, Interim Dividend on Ordinary Shares, at 5 per cent. per annum ... .. £3,500 0 0	4,750	0 0	2,165	4 6	,, Interest received on Investments ... ..	2,883	15 1	
197	18 0	,, Rent Charges ... ..	197	18 0	20,510	7 1	,, Balance from Revenue Account, No. 7 ...	21,809	8 2	
13,606	12 4	,, Balance carried to General Balance Sheet No. 11 ...	15,791	1 10						
£25,166	18 4		£27,351	7 10	£25,166	18 4			£27,351	7 10

No. 9.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Year ending 31st Dec., 1924.		EXPENDITURE.		Year ending 31st Dec., 1924.		RECEIPTS.		Year ending 31st Dec., 1924.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
13,606	12 4	Balance available for Dividend as per Account No. 8 ... ..	15,791	1 10					
6,150	0 0	Dividend on 5 per cent. Preference Share Capital for the Half-year ended 31st December, 1925 ... .. £1,250 0 0							
7,456	12 4	Dividend on Ordinary Share Capital for the Half-year ended 31st December, 1925, at the rate of 5 per cent. per annum (making 5 per cent for the year) ... ..	3,500	0 0					
5,000	0 0	Bonus of 1 per cent. on the Ordinary Share Capital for the year ... ..	1,400	0 0					
£2,456	12 4	To Reserve and Renewal Fund (see Directors' Report) ... ..							
		Balance to next year ... ..							

No. 10. ABSTRACTS.

Year ending 31st Dec., 1924.		EXPENDITURE.		Year ending 31st Dec., 1924.		RECEIPTS.		Year ending 31st Dec., 1924.		
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
516	4 8	<b>A. MAINTENANCE OF WAY AND WORKS.</b>	514	6 11	413	0 7	<b>B. LOCOMOTIVE POWER.</b>	433	12 0	
		Office Expenses and General Superintendence ...					Office Expenses and General Superintendence ...			
		<b>MAINTENANCE OF PERMANENT WAY.</b>					<b>RUNNING EXPENSES.</b>			
3,339	16 4	Wages ... .. £3,246 3 0	5,995	13 7	4,696	6 11	Wages connected with working of Locomotive Engines ... ..	£4,911	2 8	
2,826	4 1	Materials ... .. 2,749 10 7			4,949	7 8	Coal and Coke ... ..	4,761	11 11	
					397	8 11	Water and Gas ... ..	424	10 7	
2,764	4 7	Repairs of Roads, Bridges, Fences, &c. ... ..	3,254	8 9			Oil, Grease, Cleaners', and other stores ... ..	312	6 5	
1,316	3 3	Repairs and Renewals of Stations, Buildings, &c.,	1,200	4 2	295	19 6			10,409	11 7
							<b>REPAIRS AND RENEWALS.</b>			
							Wages ... ..	1,092	4 8	
							Materials ... ..	1,619	3 3	
£10,762	12 11		£10,964	13 5	£12,617	10 7			2,711	7 11

Year ending 31st Dec., 1924.		EXPENDITURE.		Year ending 31st Dec., 1924.		RECEIPTS.		Year ending 31st Dec., 1924.		
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
202	6 1	<b>C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.</b>			16,264	17 11	<b>D. TRAFFIC EXPENSES.</b>			
1,601	18 2	<b>CARRIAGES—</b>			911	5 8	Wages, &c. ... ..	£16,623	3 2	
1,731	18 7	Office Expenses and General Superintendence ... ..	£210	3 2	250	12 6	Fuel, Lighting, Water, and General Stores ... ..	965	18 6	
		Wages ... ..	1,615	18 3	254	7 5	Clothing ... ..	417	8 3	
		Materials ... ..	750	7 2	191	6 5	Horses, Harness, and Provender ... ..	235	4 0	
			2,576	8 7	1,016	9 3	Wagon Covers ... ..	5	10 9	
202	14 10	<b>WAGONS—</b>			183	13 5	Printing and Stationery ... ..	1,006	5 5	
773	6 9	Office Expenses and General Superintendence ... ..	209	17 11			Miscellaneous Expenses ... ..	266	19 1	
953	0 4	Wages ... ..	505	0 5					19,520	9 2
		Materials ... ..	2,215	2 9						
			2,930	1 1						
£5,465	4 9		£5,506	9 8	£19,102	12 7			£19,520	9 2

Year ending 31st Dec., 1924.		EXPENDITURE.		Year ending 31st Dec., 1924.		RECEIPTS.		Year ending 31st Dec., 1924.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
525	0 0	<b>E. GENERAL CHARGES.</b>	525	0 0					
105	0 0	Directors (voted at General Meeting of 3rd March, 1925) ...	105	0 0					
		Auditors ... ..							
2,084	10 10	Salaries of Secretary and Manager, and Clerks in General Offices and Superannuation ... ..	1,798	3 8					
165	7 6	Office Expenses, including Printing, Stationery, &c. ... ..	165	5 6					
24	18 0	Travelling Expenses ... ..	25	13 0					
159	10 11	Insurance ... ..	173	13 1					
185	19 4	Electric Telegraph and Telephone Maintenance ... ..	190	2 4					
		<b>SPECIAL EXPENDITURE—</b>							
		Subscription to Hospital, &c. ... ..	102	15 5					
54	10 5								
£3,901	16 11		£3,885	18 0					

## No. 11.—GENERAL BALANCE SHEET.

Dr.	£ s. d.	By Capital Account, balance at debit thereof, as per Statement	£ s. d.	Cr.
Net Revenue Account, balance at credit thereof, as per Account No. 8...	15,791 1 10	No. 4 .....	2,447 8 1	
Amounts owing by the Company .....	785 11 8	„ Cash in hand and at Bankers .....	2,940 13 0	
Stations Rebuilding Account .....	4,256 2 6	„ Cash at Bankers—Deposit Account .....	13,309 15 7	
Unpaid Dividends .....	868 10 8	„ General Stores—Stock in hand .....	8,403 4 6	
Debenture Interest accrued and provided for .....	1,683 12 0	„ Carting Stock .....	99 6 9	
Suspense Account .....	5,115 11 2	„ Traffic Accounts due to the Company .....	497 2 3	
Reserve and Renewal Fund .....	41,000 0 0	„ Amount due by Postmaster-General .....	150 0 0	
Douglas Station New Entrance Account .....	108 2 2	„ Sundry amounts due to the Company .....	158 3 8	
		„ Investments at Cost .....	£49,102 18 2	
		„ Less Investment Reserve .....	7,500 0 0	
		(Market Value, £45,670 2 6)		
	£69,608 12 0		41,602 18 2	
			£69,608 12 0	

## No. 12.—MILEAGE STATEMENT.

	Miles Authorised.		Miles Constructed.		Miles Constructing or to be Constructed.		Miles worked by Engines.	
	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.
Miles owned by the Company .....	46	20	46	20	—	—	46	20

## No. 13.—STATEMENT OF TRAIN MILEAGE.

ending 31st ember, 1924.			
31,260	Year ending 31st December, 1925 .....	Passenger and Goods Trains (mixed) .....	238,009

ED. T. KISSACK, Chairman.  
THOS. STOWELL, Secretary.

## CERTIFICATE RESPECTING THE PERMANENT WAY, &amp;c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works, have, during the past year, been maintained in good working condition and repair.

3rd February, 1926.

THOS. STOWELL, Manager.

## CERTIFICATE RESPECTING THE ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery and Tools have, during the past year, been maintained in good working order and repair.

3rd February, 1926.

J. BRADSHAW,  
Locomotive and Carriage and Wagon Superintendent.

## AUDITORS' CERTIFICATE.

We hereby certify that the above Yearly Accounts contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be declared on the several Shares are bonâ fide due thereon, after charging the revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

TURQUAND, YOUNGS &amp; CO.,

Auditors

6th February, 1926.

Isle of Man Railway Company.

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**STATEMENT OF ACCOUNTS**

AND

**BALANCE SHEET**

For the Year ending 31st December, 1925

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**ISLE OF MAN RAILWAY COMPANY.**

**NOTICE IS HEREBY GIVEN** that the next **ORDINARY GENERAL MEETING** of the **ISLE OF MAN RAILWAY COMPANY** will be held at the Company's Offices, Station Buildings, Douglas, on **TUESDAY**, the 2nd day of March, 1926, at 10-30 o'clock in the forenoon, precisely, for the purpose of transacting the General Business of the Company.

By Order,

**THOS. STOWELL,**

Secretary.

Station Buildings,

Douglas, Isle of Man.

3rd February, 1926.







# LONDON ELECTRIC RAILWAY COMPANY.

(Incorporated by the Brompton and Piccadilly Circus Railway Act, 1897.)

OFFICES : 55, BROADWAY, WESTMINSTER, S.W. 1.

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## REPORT OF THE DIRECTORS, TOGETHER WITH FINANCIAL ACCOUNTS AND STATISTICAL RETURNS, FOR THE YEAR ENDED 31st DECEMBER, 1925.

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TO BE SUBMITTED TO THE PROPRIETORS AT  
AN ORDINARY GENERAL MEETING OF THE  
COMPANY, TO BE HELD AT THE OFFICES OF THE  
COMPANY, 55, BROADWAY, WESTMINSTER, S.W. 1,  
ON THURSDAY, THE 25TH DAY OF FEBRUARY,  
1926, AT 11 O'CLOCK IN THE FORENOON.

### DIRECTORS.

THE RIGHT HONOURABLE LORD ASHFIELD, *Chairman and Managing Director*,  
55, Broadway, Westminster, London, S.W. 1.

THE RIGHT HONOURABLE LORD FARRER, *Deputy Chairman*, Abinger Hall, Dorking.

FRANK PICK, ESQ., *Assistant Managing Director*,  
55, Broadway, Westminster, London, S.W. 1.

ZAC ELLIS KNAPP, ESQ., *Director of Construction*,  
55, Broadway, Westminster, London, S.W. 1.

FIELD MARSHAL SIR WILLIAM ROBERT ROBERTSON, Bart., G.C.B., G.C.M.G., K.C.V.O., D.S.O.,  
88, Westbourne Terrace, London, W. 2.

C. J. CATER SCOTT, ESQ., Hatfield Place, Hatfield Peverel, Chelmsford, Essex.



# SUPPLEMENT TO THE ANNUAL ACCOUNTS AND RETURNS FOR THE YEAR 1925.

METROPOLITAN DISTRICT RAILWAY COMPANY.  
LONDON ELECTRIC RAILWAY COMPANY.  
CITY & SOUTH LONDON RAILWAY COMPANY.  
CENTRAL LONDON RAILWAY COMPANY.  
LONDON GENERAL OMNIBUS COMPANY LTD.

1. These Companies are associated together in a Common Fund established by agreements under the powers of the London Electric Railway Companies' Facilities Act, 1915.

2. The results for the five Companies as a whole for the year 1925 are shown below in comparison with the results for the year 1924.

	1925. £	1924. £	Increase + Decrease - £
Traffic Receipts ... ..	13,243,652	12,770,201	+ 473,451
Expenditure ... ..	11,088,255	10,819,683	+ 268,572
Net Receipts ... ..	2,155,397	1,950,518	+ 204,879
Miscellaneous Receipts (Net) ... ..	834,144	800,052	+ 34,092
Total Net Income ... ..	2,989,541	2,750,570	+ 238,971
<i>Deduct—</i>			
Interest, Rentals and Fixed Charges ...	1,320,545	1,156,369	+ 164,176
Appropriation to Reserve for Contingencies and Renewals ... ..	455,000	405,000	+ 50,000
Dividends on Guaranteed and Preference Stocks ... ..	389,477	389,477	...
Total Deductions ...	2,165,022	1,950,846	+ 214,176
Balance ... ..	*824,519	*799,724	+ 24,795
Add balances from last year's accounts ... ..	308,889	383,777	- 74,888
Total amount available for dividends on ordinary stocks and shares and for other purposes ...	1,133,408	1,183,501	- 50,093
Amount paid in dividends on ordinary stocks and shares representing an average rate of 4.09 per cent. in 1925 and 4.43 per cent. in 1924 ... ..	808,234	874,612	- 66,378
Balances carried forward to next year's accounts ...	325,174	308,889	+ 16,285

3. The amount of the Common Fund (after meeting any deficiencies of the Companies in respect of their prior charge securities and agreed reserves) year by year since its institution to date is shown below—

	£
1915 ... ..	451,365
1916 ... ..	506,967
1917 ... ..	520,337
1918 ... ..	631,691
1919 ... ..	496,387
1920 ... ..	354,492
1921 ... ..	909,272
1922 ... ..	1,029,795
1923 ... ..	1,001,982
1924 ... ..	*819,724
1925 ... ..	*844,519

Under the Common Fund Agreement, no distribution of the Fund can take place until full provision has been made for the prior charge securities of all the Companies. The above sums therefore represent the margins by which all such securities have been covered in the past except the Second Preference Stock of the Metropolitan District Railway Company which, down to June 30, 1921, was payable out of that Company's share of the Common Fund.

\*After the operation of the Common Fund, Reserves were increased by £20,000 which explains the differences between the balances of £824,519 and £799,724 shown above and the amounts of the Common Fund as given in this table.

(1.)—COMPARATIVE STATEMENT OF CAPITAL ISSUED AND OUTSTANDING, YEAR 1925, COMPARED WITH 1924.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -
3 % Consolidated Rent Charge Stock ...	£ 2,116,666	...	£ ...	...	£ ...	...	£ ...	...	£ 2,116,666	...	£ ...	...	£ 2,116,666	...
4 % Midland Rent Charge Stock ...	350,000	...	...	...	...	...	...	...	350,000	...	...	...	350,000	...
4 % Prior Lien Debenture Stock ...	744,586	...	...	...	...	...	...	...	744,586	...	...	...	744,586	...
6 % Debenture Stock ...	1,211,625	...	...	...	...	...	...	...	1,211,625	...	...	...	1,211,625	...
4 % Debenture Stock ...	1,624,200	...	5,296,000	...	1,093,829	...	926,000	...	8,940,029	...	...	...	8,940,029	...
4 % Terminable Debenture Stock ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
4½ % First Debenture Stock ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5 % Redeemable Debenture Stock ...	500,000	...	...	...	...	...	150,000	...	650,000	...	...	...	650,000	...
* 4½ % Redeemable Debenture Stock ...	...	...	...	...	...	...	458,000	...	458,000	...	...	...	458,000	...
* 4½ % Redeemable Second Debenture Stock ...	...	...	5,606,000	...	6,519,000	...	...	...	12,125,000	...	...	...	12,125,000	...
5 % Cumulative Income Debenture Stock ...	...	...	...	...	...	...	...	...	...	...	2,000,000	...	2,000,000	...
4 % Guaranteed Stock ...	1,435,747	...	...	...	...	...	...	...	1,435,747	...	...	...	1,435,747	...
4 % Loan from L.M. & S.R. re Queen's Park Extension ...	...	...	831,101	+	...	...	...	...	831,101	+	...	...	831,101	+
4½ % First Preference Stock ...	7,982,824	...	11,733,101	+	7,612,829	...	1,534,000	...	28,862,754	+	11,978	...	32,388,846	...
5 % Preference Stock ...	1,500,000	...	...	...	...	...	480,000	...	1,980,000	...	...	...	1,980,000	...
5 % Second Preference Stock ...	1,470,000	...	...	...	850,000	...	...	...	850,000	...	...	...	850,000	...
4 % Preference Stock ...	...	...	...	...	...	...	...	...	1,470,000	...	...	...	1,470,000	...
Ordinary Stocks and Shares ...	2,970,000	...	3,173,670	...	...	...	480,000	...	3,173,670	...	...	...	3,173,670	...
GRAND TOTAL ...	14,187,824	...	24,234,711	+	9,942,829	...	5,014,000	...	53,379,364	+	11,978	...	59,605,936	...

\* Guaranteed by H.M. Government both as to Principal and Interest under the powers of the Trade Facilities Acts, 1921 and 1922.

(2.)—COMPARATIVE STATEMENT OF THE OPERATING RESULTS, YEAR 1925, COMPARED WITH 1924.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -
Traffic Receipts, etc., after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement, dated 21st December, 1915, and Supplemental Agreement, dated 8th December, 1921 ...	£ 1,634,778	...	£ ...	...	£ ...	...	£ ...	...	£ 4,599,617	...	£ ...	...	£ 13,243,652	...
Interest Receipts ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
GRAND TOTAL ...	1,634,778	...	1,914,183	+	539,310	...	511,346	...	4,599,617	...	8,644,935	...	13,243,652	...

	371,979	+ 9,135	452,625	+ 57,470	198,383	+ 93,959	83,234	- 4,287	1,106,221	+ 155,377	214,324	+ 8,799	1,320,545	+ 164,176
Interest, Rentals and other Fixed Charges ...	371,979	+ 9,135	452,625	+ 57,470	198,383	+ 93,959	83,234	- 4,287	1,106,221	+ 155,377	214,324	+ 8,799	1,320,545	+ 164,176
Balance ...	344,772	+ 2,975	518,200	+ 10,166	118,171	+ 1,488	176,723	+ 3,967	1,157,866	+ 18,596	511,130	+ 56,199	1,668,996	+ 74,795
Appropriation to Reserve for Contingencies and Renewals ...	45,000	-	45,000	-	25,000	-	40,000	-	155,000	-	300,000	+ 50,000	455,000	+ 50,000
Balance ...	299,772	+ 2,975	473,200	+ 10,166	93,171	+ 1,488	136,723	+ 3,967	1,002,866	+ 18,596	211,130	+ 6,199	1,213,996	+ 24,795
Dividends on Guaranteed and Preference Stocks	198,430	-	126,947	-	42,500	-	21,600	-	389,477	-	-	-	389,477	-
Balance ...	101,342	+ 2,975	346,253	+ 10,166	50,671	+ 1,488	115,123	+ 3,967	613,389	+ 18,596	211,130	+ 6,199	824,519	+ 24,795
Add Balance from last year's Accounts	69,230	- 14,858	74,506	- 37,031	18,766	- 10,017	85,885	- 8,844	248,387	- 70,750	60,502	- 4,138	308,889	- 74,888
Total amount available for dividends on Ordinary Stocks and Shares and for other purposes ...	170,572	- 11,883	420,759	- 26,865	69,437	- 8,529	201,008	- 4,877	861,776	- 52,154	271,632	+ 2,061	1,133,408	- 50,093
Dividends on Ordinary Stocks and Shares ...	113,225	-	326,478	- 46,640	44,400	- 14,800	120,000	-	604,103	- 61,440	204,131	- 4,938	808,234	- 66,378
Rate per cent. per annum ...	3½	-	3½	-	3	-	4	-	3.54	-	6 (Free of Tax)	-	4.09	- .34
Balance carried forward to next year's Accounts	57,347	- 11,883	94,281	+ 19,775	25,937	+ 6,271	81,008	- 4,877	257,673	+ 9,286	67,501	+ 6,999	325,174	+ 16,285

(3.) MISCELLANEOUS STATISTICS, YEAR 1925, COMPARED WITH 1924.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1925.		1925.		1925.		1925.		1925.		1925.		1925.	
	M. Ch.	Increase + Decrease -	M. Ch.	Increase + Decrease -	M. Ch.	Increase + Decrease -	M. Ch.	Increase + Decrease -	M. Ch.	Increase + Decrease -	M. Ch.	Increase + Decrease -	M. Ch.	Increase + Decrease -
Passengers carried:—														
Ordinary ...	79,238,043	- 1,304,035	87,403,157	- 2,363,565	20,777,321	+ 16,568,895	30,495,975	- 867,926	217,914,496	+ 12,033,369	1,236,547,753	+ 78,136,376	1,454,462,249	+ 90,160,745
Workmen ...	23,567,904	+ 463,500	17,604,342	- 439,522	6,142,160	+ 5,604,700	4,102,580	+ 309,002	51,416,986	+ 5,937,680	...	...	51,416,986	+ 5,937,680
Seasons ...	23,063,608	- 492,142	17,353,750	+ 568,550	2,374,700	+ 2,181,700	6,578,300	+ 116,600	49,376,358	+ 2,374,708	...	...	49,376,358	+ 2,374,708
TOTAL ...	125,869,555	- 1,332,677	122,361,249	- 2,234,537	29,294,181	+ 24,355,295	41,176,855	- 442,324	318,701,840	+ 20,345,757	1,236,547,753	+ 78,136,376	1,555,249,593	+ 98,482,133
Average daily number of Passengers carried ...	372,395	- 2,833	362,016	- 5,523	86,669	+ 65,830	121,825	- 1,309	942,905	+ 56,165	3,658,425	+ 148,087	4,601,330	+ 204,252
Route Miles owned or leased ...	27	49	29	75	7	30	6	70	71	64	...	...	71	64
Route Miles run over by Companies' Trains ...	58	39	151	60.5	18	35	11	5	139	59.5	...	...	139	59.5
Road Miles run over by Company's Omnibuses	...	...	...	...	...	...	...	...	...	...	801	0	801	0
Number of Stations ...	37	...	52	- 1	14	- 1	15	...	118	- 2	...	...	118	2
Number of Garages ...	...	...	...	...	...	...	...	...	...	...	43	3	43	3
Number of Lifts ...	...	...	120	- 6	26	1	39	- 2	185	7	...	...	185	7
Number of Escalators ...	...	...	19	+ 2	8	2	13	+ 4	40	8	...	...	40	8
Number of Car Miles run in relation to Passenger Receipts ...	20,791,870	+ 389,002	30,309,695	+ 1,259,586	6,651,300	+ 5,132,619	7,683,848	- 240,573	65,436,713	+ 6,540,634	143,943,201	+ 6,892,666	209,379,914	+ 13,433,300
Number of Car Miles run by Companies' Trains or Omnibuses ...	27,030,844	+ 328,737	36,820,546	+ 5,121,209	3,767,514	+ 1,183,122	9,290,513	- 220,507	76,909,417	+ 6,412,561	143,943,201	+ 6,892,666	220,852,618	+ 13,305,227
Number of Cars or Omnibuses owned ...	553	- 3	698	+ 63	79	- 33	258	...	1,588	+ 27	4,136	+ 21	5,724	+ 48

† Includes 7m. 30ch. run over the City & South London Railway (Euston to Clapham Common).  
‡ Includes 11m. 5ch. run over the London Electric Railway (Euston to Edgware and Highgate).

\* The number of omnibuses owned and/or worked by or in conjunction with the London General Omnibus Co., Ltd., is 4,704.

4. The total capital of the Companies amounts to £59,605,936 as shown in the first table. In addition the capital of the Lots Road Power House Joint Committee amounts to £3,175,000.

5. The accumulated reserves now amount to £4,304,538.

6. The total net amount expended by the five Companies on improvements and additions during the year was £3,013,000. The principal items of expenditure were—

Construction of the Charing Cross to Kennington Extension Railway ... ..	(L.E.R.)	£ 472,000
Construction of the Golders Green to Edgware Extension Railway ... ..	(L.E.R.)	54,000
Enlargement and re-equipment of the Railway ... ..	(C. & S.L.R.)	140,000
Construction of the Clapham Common to Morden Extension Railway ... ..	(C. & S.L.R.)	1,405,000
Rolling Stock ... ..	(M.D.R., L.E.R. & C. & S.L.R.)	229,000
Installation of Escalators ... ..	(L.E.R. & C.L.R.)	216,000
Piccadilly Circus Station Improvements ... ..	(L.E.R.)	21,000
New Garages... ..	(L.G.O.)	88,000
Motor Omnibuses and Equipment ... ..	(L.G.O.)	168,000

7. The further expenditure authorized on Capital Account is estimated at £2,716,000. Particulars as follows—

Construction of the Charing Cross to Kennington Extension Railway ... ..	(L.E.R.)	433,000
Construction of the Golders Green to Edgware Extension Railway ... ..	(L.E.R.)	32,000
Enlargement and re-equipment of Railway ... ..	(C. & S.L.R.)	121,000
Construction of the Clapham Common to Morden Extension Railway ... ..	(C. & S.L.R.)	585,000
Rolling Stock ... ..	(L.E.R. & C. & S.L.R.)	802,000
Piccadilly Circus Station Improvements ... ..	(L.E.R.)	408,000
Inter-connecting line at King's Cross ... ..	(L.E.R.)	56,000
Electric Sub-stations... ..	(M.D.R., L.E.R., C. & S.L.R., & C.L.R.)	74,000
Extension of Acton Works ... ..	(M.D.R.)	108,000
Escalators ... ..	(L.E.R. & C.L.R.)	44,000
Miscellaneous... ..	(M.D.R., L.E.R., C. & S.L.R., & C.L.R.)	53,000

8. The Balance Sheet for the five Companies as a whole for the year 1925 is as follows—

LIABILITIES.	£	ASSETS.	£
To Capital Receipts (Net) ... ..	55,631,973	By Capital Expenditure on Railways, Rolling Stock, Equipment, etc. ... ..	54,856,936
„ Interest and Dividends payable or accruing and provided for ... ..	611,113	„ Cash at Bankers on Current and Deposit Accounts and in hand ... ..	575,341
„ Sundry Creditors and Credit Balances ... ..	3,277,367	„ Investments (including £3,262,558 of money raised for new works invested in Government Securities) ... ..	6,615,430
„ Fire Insurance Fund ... ..	334,683	„ Stock of Stores and Materials and work in progress ... ..	1,573,997
„ Reserve for Contingencies and Renewals ... ..	3,804,855	„ Sundry Debtors and Debit Balances ... ..	1,148,537
„ Reserve for equalising the charge in respect of Interest on the 4½ per cent. Redeemable Second Debenture Stocks ... ..	165,000		
„ Balance available for Dividends, less Interim Dividends ... ..	*945,250		
	£ 64,770,241		£ 64,770,241

*Balance available for Dividends (as above) ... ..	£945,250
Add Interim Dividends ... ..	577,635
	1,522,885
Deduct Dividends on Guaranteed and Preference Stocks ... ..	389,477
Total amount available for Dividends on Ordinary Stocks and Shares and for other purposes as shown in paragraph 2 ... ..	£1,133,408



# LONDON ELECTRIC RAILWAY COMPANY.

## REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE PROPRIETORS AT AN ORDINARY GENERAL MEETING OF THE COMPANY TO BE HELD AT THE OFFICES OF THE COMPANY, 55, BROADWAY, WESTMINSTER, S.W. 1, ON THURSDAY, THE 25TH DAY OF FEBRUARY, 1926, AT 11.0 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1925.

2. The following is a summary of your Company's Receipts and Expenditure:—

	£	Increase + Decrease— Compared with 1924.
PER ACCOUNT NO. 8—		
Receipts from Railway Working after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement dated 21st December, 1915, and Supplemental Agreement dated 8th December, 1921 .. .. .	1,914,183	+52,462
Expenditure .. .. .	1,131,814	- 4,609
Net Receipts .. .. .	782,369	+57,071
Miscellaneous Receipts (Net) from Rents, Interest, &c. .. .. .	188,456	+10,565
Total Net Income .. .. .	970,825	+67,636
PER ACCOUNT NO. 9—		
Add Balance from last year's Account .. .. .	74,506	- 37,031
	1,045,331	+ 30,605
<i>Deduct—</i>		
Interest, Rentals and other Fixed Charges .. .. .	452,625	+57,470
	592,706	- 26,865
Appropriation to Reserve for Contingencies and Renewals .. .. .	45,000	—
	547,706	- 26,865
Dividend on Preference Stock .. .. .	126,947	—
Balance available for Dividend on Consolidated Ordinary Stock .. .. .	420,759	- 26,865

3. An interim dividend of  $1\frac{1}{2}$  per cent. for the year was paid on the Consolidated Ordinary Stock of the Company in August last. This absorbed £163,239 and leaves £257,520 available, out of which your Directors recommend the payment of a final dividend for the year of  $1\frac{1}{2}$  per cent. on the Consolidated Ordinary Stock. The total dividend for the year 1925 is therefore  $3\frac{1}{2}$  per cent. and a balance of £94,281 is carried forward.

The dividend on the Ordinary Shares (now Consolidated Ordinary Stock) for the year 1924 was 4 per cent. with a balance of £74,506 carried forward.

4. The Capital Expenditure during the year was £949,776, of which details are given in Account No. 5.

5. The gross revenue for the year of the five Companies associated in the Common Fund was £14,077,796. Their "Revenue Liabilities," namely, working expenses, rent, rent charges, interest on loans, debentures, guaranteed and preference stocks, and reserves for depreciation and obsolescence amounted to £13,233,277 leaving a Common Fund of £844,519 to be distributed between the Companies parties to the Common Fund Agreements as follows :—

Company.	Percentage Share.	Amount Received.
		£
Metropolitan District Railway Company .. .. .	12	101,342
London Electric Railway Company .. .. .	41	346,253
City and South London Railway Company .. .. .	6	50,671
Central London Railway Company .. .. .	16	135,123
London General Omnibus Company Limited .. .. .	25	211,130
	100	£844,519

6. The following Bill will be submitted for the consideration of the Proprietors at a Special General Meeting to be held immediately after the Ordinary Meeting :—

" A Bill to empower the London Electric and the Metropolitan District Railway Companies to execute works and the London Electric Railway Company to raise additional capital; to confer further powers on the said and other Companies; and for other purposes."

7. Satisfactory progress has been made with the construction of the extension of the Hampstead section of your railway from Charing Cross to Kennington via Waterloo, and it is expected that the new line will be opened for traffic about the middle of the present year.

8. The Ministry of Transport have given consent for the construction of a short connecting line at King's Cross between the City and South London Railway and the Piccadilly Section of your railway. This connecting line will permit of the rolling stock of your Company's Hampstead Section and the rolling stock of the City and South London Railway being repaired at the Acton Works of the Metropolitan District Railway, thus concentrating all this work in one place and effecting substantial economies.

9. The new joint booking hall and escalators at Oxford Circus to serve your Railway and the Central London Railway, have been put into service.

10. In accordance with the resolution passed at the last Annual General Meeting of the Company, 932,794 £10 Ordinary Shares of the Company have been converted into Consolidated Ordinary Stock.

11. The Directors retiring by rotation are Mr. Z. E. Knapp and Mr. C. J. Cater Scott, and, being eligible, they offer themselves for re-election.

12. The Auditors, Messrs. Deloitte, Plender, Griffiths & Co., also retire, and offer themselves for re-election.

PROXIES.—A form of Proxy is enclosed for the signature of Proprietors who may be unable to attend the Meeting, and it is requested that the Proxy may be signed and returned to the Secretary, 55, Broadway, Westminster, S.W. 1, so that it may be received not later than 11.0 a.m. on Tuesday, the 23rd February, 1926.

ASHFIELD,

*Chairman and Managing Director.*

55, BROADWAY, WESTMINSTER, S.W. 1.

11th February, 1926.

The Transfer Registers will be closed from the 11th to the 25th February, 1926, and Dividend Warrants will be posted on Saturday, 27th February, 1926.

# LONDON ELECTRIC RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR  
ENDED 31st DECEMBER, 1925.

## PART I. FINANCIAL ACCOUNTS.

No. 1. (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. Special Acts conferring capital powers which have been fully exercised—									
London Electric Railway, &c., Acts, 1893 to 1923 ... ..	14,276,330	10,902,000	25,178,330	14,276,330	10,902,000	25,178,330	—	—	—
II. Special Acts conferring capital powers which have not yet been fully exercised—	—	—	—	—	—	—	—	—	—
TOTAL ... ..	£ 14,276,330	10,902,000	25,178,330	14,276,330	10,902,000	25,178,330	—	—	—

No. 1. (b).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

No. 1. (c).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

*Not applicable to this Company.*

No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a) SHOWING THE PROPORTION ISSUED.

Description.	Amount created.	Amount issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
Four per cent. Preference Stock ... ..	4,826,330	3,173,670	—	3,173,670	—	—	—	*1,652,660
Consolidated Ordinary Stock ... ..	9,327,940	9,327,940	—	9,327,940	—	—	—	—
Ordinary Shares of £10 each ... ..	122,060	—	—	—	—	—	—	122,060
TOTAL ... ..	£ 14,276,330	12,501,610	—	12,501,610	—	—	—	1,774,720

\*Under Section 34 of the London Electric Railway Act, 1914, a General Meeting may sanction the issue of the whole or any part of this Stock with a fixed preferential dividend at a higher rate than 4 per cent. per annum but not exceeding 5 per cent. per annum.

## No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

	Raised by Loans.		Raised by issue of Debenture Stocks.					Total raised by Loans and Debenture Stocks.
	At per cent.	Total Loans.	Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stocks.			
					First, at Four per cent.	Second, at Four and a Half per cent. (Redeemable.)	Total Debenture Stocks.	
Existing at 31st December, 1925	—	£ Nil.	£ 10,902,000	£ —	£ 5,296,000	£ †5,606,000	£ 10,902,000	£ 10,902,000
Existing at 31st December, 1924	—	£ Nil.	£ 10,902,000	£ —	£ 5,296,000	£ †5,606,000	£ 10,902,000	£ 10,902,000
Increase	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1(a)								£ 10,902,000
Total amount raised by Loans and Debenture Stocks as above								£ 10,902,000
Balance being available borrowing powers at 31st December, 1925								—

† Guaranteed by H.M. Government both as to Principal and Interest under the powers of the Trades Facilities Acts, 1921 and 1922.

Dr.

## No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To Expenditure.	Amount expended to 31st Dec., 1924.	Amount expended during year as per No. 5.	Total.	By Receipts.	Amount received to 31st Dec., 1924.	Amount received during year.	Total.
Lines open for Traffic	£ 18,109,045 10 10	£ 151,599 17 1	£ 18,260,645 7 11	Shares and Stocks (No. 2)	£ 12,501,610 0 0	—	£ 12,501,610 0 0
Lines not open for Traffic—				Debenture Stocks (No. 3)	£ 10,902,000 0 0	—	£ 10,902,000 0 0
New Lines	£ 449,449 2 8	£ 475,484 11 3	£ 924,933 13 11	Total.			
Rolling Stock	£ 1,454,828 9 10	£ 305,143 8 9	£ 1,759,971 18 7	Discounts on Shares & Stocks	£ 157,906 0 0		
Manufacturing and Repairing Works and Plant—				Discounts on Debenture Stocks	£ 581,934 18 4		
Land and Buildings	£ 73,571 10 7	Cr. £ 12,901 13 5	£ 60,669 17 2	Total Discounts	Dr. £ 739,840 18 4	—	Dr. £ 739,840 18 4
Plant and Machinery	£ 25,988 10 1	£ 1,631 7 10	£ 27,619 17 11	Loan from the London Midland and Scottish Railway Company, under the Agreement of 20th June, 1912, sanctioned by the London Electric Railway Act, 1912	£ 819,122 17 11	£ 11,977 16 11	£ 831,100 14 1
Total Capital expended upon Railway	£ 20,112,883 4 0	£ 920,957 11 6	£ 21,033,840 15 6	TOTAL RECEIPTS	£ 23,482,891 19 7	£ 11,977 16 11	£ 23,494,869 16 6
Electric Power Stations, &c.	£ 459,182 11 2	£ 10,080 4 3	£ 469,262 15 5				
Land, Property, &c., not forming part of the Railway or Stations— Not used in connection with Railway working	—	£ 18,738 1 0	£ 18,738 1 0				
TOTAL EXPENDITURE	£ 20,572,065 15 2	£ 949,775 16 9	£ 21,521,841 11 11				
To Balance			£ 1,973,028 4 7				
TOTAL			£ 23,494,869 16 6				£ 23,494,869 16 6

## No. 4 (a).—SUBSCRIPTIONS TO OTHER COMPANIES.

Not applicable to this Company

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1925.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL
Lines belonging to the Company open for Traffic—	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Extension from Golders Green to Edgware ... ..	Cr. 4,196 9 1	42,620 17 10	2,192 5 6	40,616 14 3
Extension from Camden Town ... ..	Cr. 3,712 12 2	727 0 4	366 6 4	Cr. 2,619 5 6
Inter-connecting line at King's Cross ... ..	—	6,260 3 10	—	6,260 3 10
Miscellaneous New Works and Additions ... ..	603 15 4	93,826 13 6	10 2 3	94,440 11 1
Car Sheds at Edgware transferred from Manufacturing and Repairing Works and Plant ... ..	—	12,901 13 5	—	12,901 13 5
Lines belonging to the Company not open for Traffic—				151,599 17 1
New Lines—				
Extension from Hammersmith ... ..	847 2 4	34 6 8	201 11 1	1,083 0 1
Extension from Charing Cross to Kennington ... ..	10,793 5 10	459,092 17 10	1,627 0 8	471,513 4 4
Interest on $\frac{4}{2}$ per cent. Redeemable Second Debenture Stock during construction of New Lines, less Interest received on unexpended proceeds ... ..	—	20,618 1 0	—	20,618 1 0
Miscellaneous Expenses ... ..	—	1,008 6 10	—	1,008 6 10
Transferred to Land, Property, &c., not forming part of the Railway or Stations ... ..	Cr. 15,112 15 2	Cr. 2,982 9 5	Cr. 642 16 5	Cr. 18,738 1 0
				475,484 11 3
Rolling Stock—				627,084 8 4
27 Motor Cars				
15 Control Trailer Cars.			300,859 17 6	
21 Trailer Cars.				
Miscellaneous Additions and Improvements ... ..			4,283 11 3	305,143 8 9
Manufacturing and Repairing Works and Plant—				
Car Sheds at Edgware transferred to Lines open for Traffic ... ..			Cr. 12,901 13 5	
Plant and Machinery ... ..			1,631 7 10	Cr. 11,270 5 7
Total Capital expended upon Railway ... ..				920,957 11 6
Electric Power Stations, &c.—			£ s. d.	
Extension from Golders Green to Edgware—Sub-station at Burnt Oak ... ..			4,892 16 7	
Extension from Charing Cross to Kennington—Sub-station and High Tension Cables... ..			1,630 1 9	
Miscellaneous Additions and Improvements ... ..			3,557 5 11	10,080 4 3
Land, Property, &c., not forming part of the Railway or Stations—				
Not used in connection with Railway working—				
Transferred from Lines belonging to the Company not open for Traffic—				
Houses, Primula Street, Hammersmith ... ..				18,738 1 0
Total Capital Expenditure for the Year ... ..			£	949,775 16 9

## No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the year ending 31st Dec., 1926.	Subsequently until completion.	TOTAL
£		£	£	£
1,013,000	Lines belonging to the Company open for Traffic—			
464,900	Extension from Golders Green to Edgware ... ..	31,600	—	31,600
21,800	Extension from Camden Town ... ..	4,000	—	4,000
99,600	Piccadilly Circus Station Improvements, including Escalators ... ..	149,300	258,800	408,100
6,300	Installation of Escalators at Stations ... ..	27,900	—	27,900
—	Inter-connecting Line at King's Cross ... ..	55,700	—	55,700
—	Miscellaneous New Works and Additions ... ..	3,500	—	3,500
700,000	Lines belonging to the Company not open for Traffic—			
687,700	Extension from Charing Cross to Kennington ... ..	433,400	—	433,400
4,500	Rolling Stock ... ..	700,800	—	700,800
—	Electric Power Stations, &c. ... ..	51,800	—	51,800
	TOTAL ... ..	1,458,000	258,800	1,716,800
	Works not yet commenced and in abeyance ... ..			—

## No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Stock and Share Capital created but not yet received (as per Statement No. 2)—	£ s. d.
Amount unissued ... ..	1,774,720 0 0
Available Borrowing Powers (as per Statement No. 3) ... ..	—
	1,774,720 0 0
Add Balance at Credit (as per Capital Account No. 4) ... ..	1,973,028 4 7
TOTAL ... ..	£ 3,747,748 4 7

## No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Statement 10.		Year 1924.		
		£	s.	d.
	Receipts from Railway working after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement dated 21st December, 1915, and Supplemental Agreement dated 8th December, 1921 ... ..	1,914,183	3	6
	Expenditure ... ..	1,131,814	4	5
	Net Receipts ... ..	782,368	19	1
	Miscellaneous Receipts (Net)—			
	Rents from Houses and Lands ... ..	12,012	7	2
	Other Rents, including Lump-sum Tolls ... ..	143,717	14	1
	Transfer Fees ... ..	170	19	6
	General Interest ... ..	32,554	8	4
		188,455	9	1
	Total Net Income ... ..	970,824	8	2

## No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1924.		
		£	s.	d.
	Balance brought forward from last year's Account ... ..	74,506	6	1
	Net Income (as per Statement No. 8) ... ..	970,824	8	2
	TOTAL ... ..	1,045,330	14	3
	Deduct—Interest, Rentals and other Fixed Charges—			
	Rent Charges ... ..	10,209	0	0
	Proportion of Rent of Lots Road Power House (Net) ... ..	31,987	10	10
	Chief Rents, Wayleaves, &c., including Lump-sum Tolls ... ..	26,486	4	2
	Interest on 4 per cent. Debenture Stock ... ..	211,840	0	0
	Interest on 4½ per cent. Redeemable Second Debenture Stock (proportion) ... ..	113,531	0	0
	Interest on Loan from L. M. & S. Railway re Queen's Park Extension ... ..	32,892	3	9
	Discount and expenses re issue of 4½ per cent. Redeemable Second Debenture Stock (annual provision) ... ..	2,938	0	0
	Income Tax ... ..	10,618	15	8
	Original Cost of Lifts withdrawn from Service, &c., less realizations ... ..	12,122	2	2
	TOTAL ... ..	452,624	16	7
	Balance after payment of Fixed Charges ... ..	592,705	17	8
	Appropriation to Reserve—			
	Reserve for Contingencies and Renewals ... ..	45,000	0	0
	Dividend on Preference Stock—			
	On 4 per cent. Preference Stock at 4 per cent. per annum ... ..	126,946	16	0
	Balance available for Dividend on Consolidated Ordinary Stock ... ..	420,759	1	8
	Dividend on Consolidated Ordinary Stock at 3½ per cent. per annum ... ..	326,477	18	0
	Balance carried forward to next year's Account ... ..	94,281	3	8
		£ 420,759	1	8

## No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

		Year 1924.		
		£	s.	d.
	Balance available for Dividends, Year 1925 ... ..	547,705	17	8
	Deduct—			
	Interim dividend paid on £3,173,670 4 per cent. Preference Stock at 2 per cent. ... ..	63,473	8	0
	Interim dividend paid on £9,327,940 Consolidated Ordinary Stock at 1¼ per cent. ... ..	163,238	19	0
		226,712	7	0
	Undivided balance at 31st December, carried to Balance Sheet ... ..	£ 320,993	10	8



## ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	£	s.	d.	£	s.	d.	Year 1924.
Superintendence—							
Salaries ... ..	8,238	12	11				9,270
Office Expenses ... ..	1,438	8	10				1,330
				9,677	1	9	
Maintenance of Roads, Bridges and Works—							
Bridges, Tunnels, Culverts, Retaining Walls and Other Works ... ..	4,160	8	4				4,223
Roads and Fences ... ..	649	3	9				245
				4,809	12	1	
Maintenance of Permanent Way—							
Repair of Running Lines and Sidings—							
Wages ... ..	21,039	13	7				19,509
Materials ... ..	8,171	14	1				10,469
				29,211	7	8	
Maintenance of Signalling ... ..	17,556	3	11				16,438
Maintenance of Telegraphs ... ..	2,692	15	11				2,709
Maintenance of Electric Track Equipment ... ..	8,849	8	3				6,714
				29,098	8	1	
Maintenance of Stations and Buildings—							
Car Shops and Depots ... ..	4,499	2	4				4,348
Stations and Offices ... ..	23,236	3	10				22,156
Other Buildings ... ..	289	5	0				253
				28,024	11	2	
Ventilation ... ..				7,553	16	0	7,706
				108,374	16	9	105,370
Transfer from Suspense Account ... ..				28	11	6	233
TOTAL ... ..				£ 108,346	5	3	105,137

## ABSTRACT B (1).—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

	£	s.	d.	£	s.	d.	Year 1924.
Superintendence—							
Salaries ... ..	8,601	13	3				9,561
Office Expenses ... ..	397	14	5				952
				8,999	7	8	
Repairs and Partial Renewals—							
Wages ... ..	78,206	2	4				80,460
Materials ... ..	41,249	0	5				46,813
				119,455	2	9	
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant ... ..	4,451	1	10				4,127
Other Expenses ... ..	12,723	19	8				11,462
				17,175	1	6	
				145,629	11	11	153,375
Transfer from Suspense Account ... ..				581	13	9	2,350
TOTAL ... ..				£ 145,047	18	2	155,725

## ABSTRACT B (2).—MAINTENANCE AND RENEWAL OF LIFTS AND ESCALATORS.

	£	s.	d.	£	s.	d.	Year 1924.
Repairs and Renewals—							
Lifts—							
Wages ... ..	12,390	8	8				13,762
Materials ... ..	3,456	8	5				3,945
				15,846	17	1	
Escalators—							
Wages ... ..	1,743	7	4				1,856
Materials ... ..	1,231	9	1				1,815
				2,974	16	5	
				18,821	13	6	21,378
TOTAL ... ..				£			



## ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

	Year 1924.		
	£	s. d.	£
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains ... ..	198,832	9 9	199,210
Wages of Trainmen (including Clothing) ... ..	216,447	15 5	211,321
Car Cleaning, Depôt Expenses and Running Stores ... ..	50,939	13 0	42,173
<b>TOTAL</b> ... ..	<b>£ 466,219</b>	<b>18 2</b>	<b>452,704</b>

## ABSTRACT C (2).—LIFT AND ESCALATOR WORKING.

	Year 1924.		
	£	s. d.	£
<b>Running Expenses—</b>			
<b>Lifts—</b>			
Wages (including Clothing) ... ..	44,966	10 3	45,269
Electric Current and Stores ... ..	10,997	12 11	10,445
			55,964 3 2
<b>Escalators—</b>			
Wages (including Clothing) ... ..	1,971	19 6	2,000
Electric Current and Stores ... ..	2,919	0 5	2,871
			4,890 19 11
<b>TOTAL</b> ... ..	<b>£ 60,855</b>	<b>3 1</b>	<b>60,585</b>

## ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1924.		
	£	s. d.	£
<b>Salaries and Wages—</b>			
Superintendence ... ..	19,675	8 1	22,326
Stationmasters and Clerks ... ..	69,241	1 7	68,547
Signalmen ... ..	8,892	1 5	8,203
Ticket Collectors, Policemen, Porters, etc. ... ..	41,633	9 1	41,412
			139,442 0 2
Fuel, Lighting, Water, and General Stores ... ..	26,151	3 11	27,222
Clothing ... ..	2,362	10 11	1,839
Printing, Advertising, Stationery, Stamps, and Tickets ... ..	12,789	15 6	13,955
Miscellaneous Expenses ... ..	7,235	0 11	5,622
<b>TOTAL</b> ... ..	<b>£ 187,980</b>	<b>11 5</b>	<b>189,126</b>

## ABSTRACT E.—GENERAL CHARGES.

	Year 1924.		
	£	s. d.	£
Directors' Fees Voted by Shareholders ... ..	2,555	0 0	2,473
Auditors and Public Accountants ... ..	472	10 0	473
Salaries of Managing Director, Secretary, Accountant and Clerks ... ..	20,859	3 5	22,713
Office Expenses ditto. ditto. ... ..	1,566	15 5	1,522
Rating Expenses ... ..	396	1 11	35
Fire Insurance ... ..	8,936	15 6	9,309
Superannuation and Benevolent Funds, Pensions, etc. ... ..	7,077	16 6	7,693
Subscriptions and Donations ... ..	137	6 9	126
Miscellaneous Expenses ... ..	7,992	3 4	7,876
<b>TOTAL</b> ... ..	<b>£ 49,993</b>	<b>12 10</b>	<b>52,220</b>

## ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS.

## ABSTRACT G.—RUNNING POWERS—RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

Not applicable to this Company.

## ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.	Year 1924.		
				Receipts.	Expenditure.	Balance.
				£	£	£
Mileage and Demurrage— Passenger Train Vehicles ... ..	12,046 9 8	1,372 11 2	10,673 18 6	—	444	444
TOTAL ... ..	12,046 9 8	1,372 11 2	10,673 18 6	—	444	444

## ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.

No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.

No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS AND WHARVES.

No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, AND OF REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

*Not applicable to this Company.*

*Dr.* No. 18.—GENERAL BALANCE SHEET. *Cr.*

	Year 1924.			Year 1924.		
	£	s. d.		£	£	
To Capital Account Balance at Credit thereof, as per Account No. 4... ..	1,973,028	4 7	2,910,826	By Cash at Bankers and in hand	39,475 19 0	40,620
Unpaid Interest and Dividends ... ..	453	12 4	472	Cash on Deposit at Interest	200,000 0 0	990,000
Interest payable or accruing and provided for ... ..	232,054	11 6	232,055		239,475 19 0	
Amount due to Railway Companies and Committees ... ..	30,286	16 5	24,305	Investments in Government Securities ...	2,546,712 18 4	2,670,290
Accounts payable ... ..	357,559	4 4	306,693	Stock of Stores and Materials ... ..	443,835 2 8	381,882
Liabilities accrued ... ..	160,038	7 0	167,742	Outstanding Traffic Accounts ... ..	120 7 5	77
Miscellaneous Accounts ... ..	325,685	1 9	277,667	Amount due by Railway Companies and Committees ... ..	107,395 7 5	130,372
Fire Insurance Fund ... ..	16,901	1 4	9,846	Amount due by Postmaster-General ...	3,450 2 7	3,238
Reserve for Contingencies and Renewals	653,876	18 10	608,877	Accounts receivable ... ..	474,069 9 8	585,576
Reserve for Equalizing the charge in respect of Interest on the 4½ per cent. Redeemable Second Debenture Stock...	110,000	0 0	110,000	Miscellaneous Accounts ... ..	60,816 9 0	58,643
Balance available for Dividends and Reserve as per Account No. 9—	£	s. d.		Expenditure in Suspense on Miscellaneous New Works and Additions ... ..	305,001 12 8	112,324
Deduct—	592,705	17 8				
Transferred to Reserve	45,000	0 0				
Less—	547,705	17 8				
Interim Dividends paid as per Statement No. 9 (a)	226,712	7 0				
	320,993	10 8	324,539			
	£	4,180,877 8 9	4,973,022		£	4,180,877 8 9 4,973,022

NOTE.—This Balance Sheet includes the Assets and Liabilities in connection with the operation of the Lots Road Power House, which is managed and worked by this Company for joint account of this Company and the Metropolitan District Railway Company.

PART II.  
STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A.)—Mileage of Lines Open for Traffic.

	Running Lines.										Sidings Reduced to Single Track.		Total of Single Track including Sidings.		Year 1924.	
	Length of Road. First Track.		Second Track.		Third Track.		Fourth Track.		Total Miles (reduced to Single Track).		M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by Company—	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Main and Principal Lines—																
Elephant and Castle to Queens Park ...	7	2	7	2		2		1	14	7	2	71	16	78	16	78
Southern end of Crossover at Finsbury Park Station to Junction with District Railway at Barons Court ...	8	13	8	12		—		—	16	25	2	71	19	16	19	16
Charing Cross to Edgware ...	11	6	10	68		33		46	22	73	6	46	29	39	29	11
Camden Town (South) Junction to Highgate ...	2	2	2	3		1		2	4	8		22	4	30	4	30
Euston to Camden (City) Junction ...		71		72		—		—	1	63		—	1	63	1	63
Camden (City) Junction to Junction with Edgware Line ...		2		4		—		—		6		—		6		6
Camden (City) Junction to Junction with Highgate Line ...		5		2		—		—		7		—		7		7
Total of Main and Principal Lines ...	29	21	29	3		36		49	59	29	12	50	71	79	71	51
Minor and Branch Lines—																
Holborn to Aldwych ...		40		30		—		—		70		—		70		70
Total ...	29	61	29	33		36		49	60	19	12	50	72	69	72	41
Total—Year 1924 ...	29	61	29	33		42		34	60	10	12	31	72	41		
Lines leased or worked—																
By the Company—																
Southern end of Crossover at Finsbury Park Station to Dead end of tunnel at Finsbury Park ...		14		14		2		2		32		8		40		40
Total ...		14		14		2		2		32		8		40		40
Total—Year 1924 ...		14		14		2		2		32		8		40		40
GRAND TOTAL ...	29	75	29	47		38		51	60	51	12	58	73	29	73	1
Grand Total—Year 1924 ...	29	75	29	47		44		36	60	42	12	39	73	1		

(B.)—Mileage of Lines Authorised but not Open for Traffic.

	Miles Authorised.		Miles Constructed and not Open for Traffic.			Miles under Construction.		Miles not Commenced, or in Abeyance.		
	Length of Road.		Length of Road.		Length (including Sidings) reduced to Single Track.	Length of Road.		Length of Road.		
Lines Owned by the Company—	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
New Lines—										
Hammersmith Extension ...		40		—		—		—		40
Kennington Extension ...		2 5		—		—		2 5		—
TOTAL ...		2 45		—		—		2 5		40
Total—Year 1924 ...		2 45		—		—		2 5		40

I.—MILEAGE OF LINES—*continued.*

## (C.)—Mileage of Lines run over by the Company's Trains.

	M.	Ch.	Year 1924.	
			M.	Ch.
Lines owned by the Company ... ..	29	61	29	61
„ Leased or Worked by the Company ... ..		14		14
„ over which the Company exercises Running Powers continuously ... ..	8	0	8	0
„ over which through services of trains are worked ... ..	13	65½	13	65½
TOTAL ... ..	51	60½	51	60½

## II.—ROLLING STOCK.

## (A.)—Steam Locomotives.

## (B.)—Rail Motor Vehicles.

*Not applicable to this Company.*

## (C.)—Trains worked by Electric Power.

	Number.	Carrying Capacity.	Year 1924.	
			Number.	Carrying Capacity.
Motor Cars ... ..	260	Seats. 9,760	233	Seats. 8,950
Control Trailer Cars ... ..	192	9,560	177	8,900
Trailer Cars ... ..	246	12,356	225	11,356
TOTAL ... ..	698	31,676	635	29,206

## (D.)—Coaching Vehicles (other than Electric.)

## (E.)—Merchandise and Mineral Vehicles.

*Not applicable to this Company.*

## (F.)—Railway Service Vehicles.

	Number.	Year 1924.
		Number.
Ballast Wagons ... ..	15	20
Travelling Crane ... ..	1	1
Sleet Wagon ... ..	1	—
TOTAL ... ..	17	21

## III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

## IV.—STEAMBOATS.

## V.—CANALS.

## VI.—DOCKS, HARBOURS AND WHARVES.

## VII.—HOTELS.

*Not applicable to this Company.*

## VIII.—LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.	Year 1924.
		Acreage.
Urban and Suburban Land ... ..	A. R. P. 42 1 23½	A. R. P. 51 0 12'7
Houses.	Number.	Year 1924.
		Number.
Labouring Class Dwellings ... ..	34	4
Other Houses and Cottages ... ..	13	15

## IX.—OTHER INDUSTRIES.

*Not applicable to this Company.*

## X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

													Year 1924.			
Quantities of principal materials used—																
Ballast	...	...	...	...	...	...	...	...	...	...	...	...	75 cubic yds.	114 cubic yards.		
Rails	...	...	...	...	...	...	...	...	...	...	...	...	262 Tons.	219 Tons.		
Sleepers	...	...	...	...	...	...	...	...	...	...	...	...	348	490		
Miles maintained—																
Miles of road	...	...	...	...	...	...	...	...	...	...	...	...	M. 30	Ch. 45	M. 30	Ch. 45
Miles of road reduced to single track—																
(a) Running Lines	...	...	...	...	...	...	...	...	...	...	...	...	61	75	61	66
(b) Sidings	...	...	...	...	...	...	...	...	...	...	...	...	13	6	12	67

## XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B.).

				In Company's Workshops.	By Contract.	Total.	Year 1924.	
							Total.	
Electric Train Vehicles Repaired (Heavy)	...	...	...	411	—	411	460	
Ditto Ditto (Light)	...	...	...	2,114	—	2,114	2,099	
Electric Train Vehicles under or awaiting repairs at end of year	...	...	...	38	—	38	51	

## XII.—TRAIN MILEAGE.

						Year 1924.				
	Train Miles. (Loaded Trains.)	Train Miles (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)	Shunting Miles.	Other Miles. (Assisting, Light, &c.)	Total Miles.	Train Miles. (Loaded Trains.)	Train Miles (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)	Shunting Miles.	Other Miles. (Assisting Light, &c.)	Total Miles.
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—										
Over the Company's System by the Company's Trains...	6,286,463	6,387,023	16,156	22,422	6,425,601	5,703,831	5,792,939	15,829	17,094	5,825,862
Over the Company's System by other Companies' Trains	349,336	357,571	479	347	358,397	404,665	410,942	—	7	410,949
TOTAL	6,635,799	6,744,594	16,635	22,769	6,783,998	6,108,496	6,203,881	15,829	17,101	6,236,811
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—										
By the Company's Trains over Lines owned, leased, or worked by the Company	6,286,463	6,387,023	16,156	30,391	6,433,570	5,703,831	5,792,939	15,829	29,347	5,838,115
By the Company's Trains over other Companies' Lines	—	—	—	2,679	2,679	—	—	—	2,901	2,901
By other Companies' Trains over the Company's Line	349,336	357,571	479	878	358,928	404,665	410,942	—	1,169	412,111
TOTAL	6,635,799	6,744,594	16,635	33,948	6,795,177	6,108,496	6,203,881	15,829	33,417	6,253,127
C.—MILES RUN BY THE COMPANY'S TRAINS—										
(2). Electric Traction—										
Over Lines owned, leased, or worked by the Company	6,286,463	6,387,023	16,156	30,391	6,433,570	5,703,831	5,792,939	15,829	29,347	5,838,115
Over other Companies' Lines	1,726,109	1,740,483	—	7,133	1,747,616	829,431	840,710	—	6,978	847,688
TOTAL	8,012,572	8,127,506	16,156	37,524	8,181,186	6,533,262	6,633,649	15,829	36,325	6,685,803

## XIII.—PASSENGER TRAFFIC AND RECEIPTS.

By arrangement with the Board of Trade, the figures shewn in the following return relate to the Metropolitan District Railway, the London Electric Railway, the City and South London Railway, the Central London Railway and the London General Omnibus Company, Limited.

Class of Passenger.	Railways and Omnibuses.			Railways only.	Year 1924.			
	Number Carried.	Receipts.	Average Fare per Passenger.	Number originating on the Railway Companies' Systems.	Railways and Omnibuses.			Railways only.
					Number Carried.	Receipts.	Average Fare per Passenger.	Number originating on the Railway Companies' Systems.
• Ordinary—		£	d.			£	d.	
1st Class ... ..	1,508,595	30,997	4.93	1,045,847	1,606,702	33,393	4.99	1,117,143
3rd Class ... ..	1,452,953,654	11,883,796	1.96	191,995,678	1,362,685,802	11,516,738	2.03	179,189,833
Workmen ... ..	51,416,986	415,574	1.94	40,544,379	45,479,306	369,809	1.95	35,515,704
TOTAL ... ..	1,505,879,235	12,330,367	1.97	233,585,904	1,409,771,810	11,919,940	2.03	215,822,680
Season—								
1st Class ... ..	3,045	36,145	—	2,694	3,260	38,482	—	2,825
3rd Class ... ..	79,239	640,269	—	64,241	75,067	572,534	—	60,387

## XIV.—GOODS TRAFFIC AND RECEIPTS.

XV. (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

XV. (B).—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

*Not applicable to this Company.*

## XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
Total Expenditure on Capital Account (No. 4) ... ..	£ 17,860,068	£ 17,869,417	£ 17,868,717	£ 17,861,818	£ 17,950,223	£ 17,941,836	£ 18,426,095	£ 19,541,501	£ 20,572,066	£ 21,521,842
Receipts from Businesses carried on by the Company (No. 8) ... ..	1,007,902	1,139,554	1,325,628	1,514,111	1,816,919	2,040,010	1,977,599	1,873,158	1,861,721	1,914,183
Revenue Expenditure on ditto (No. 8)...	513,989	611,892	769,677	1,012,397	1,387,294	1,368,771	1,137,595	1,069,805	1,136,423	1,131,814
Net Receipts of ditto (No. 8) ...	493,913	527,662	555,951	501,714	429,625	671,239	840,004	803,353	725,298	782,369
Miscellaneous Receipts Net (No. 8)...	96,277	89,327	94,653	109,887	134,936	136,804	138,663	166,856	177,891	188,456
Total Net Income (No. 8) ...	590,190	616,989	650,604	611,601	564,561	808,043	978,667	970,209	903,189	970,825
Interest, Rentals, and other Fixed Charges (No. 9) ... ..	276,153	298,941	299,150	290,738	286,267	295,544	299,505	312,450	395,155	452,625
Dividend on Preference Stock (No. 9)	126,947	126,947	126,947	126,947	126,947	126,947	126,947	126,947	126,947	126,947
Balance after Payment of Preference Dividend (No. 9) ... ..	187,090	191,101	224,507	193,916	151,347	385,552	552,215	530,812	381,086	391,253
Dividend on Consolidated Ordinary Stock (No. 9) ... ..	139,919	139,919	186,558	151,579	104,939	303,158	373,117	373,117	373,117	326,478
Rate per cent. ... ..	1½%	1½%	2%	1½%	1½%	3¼%	4%	4%	4%	3½%
Surplus ... ..	47,171	51,182	37,949	42,337	46,408	82,394	179,098	157,695	7,969	64,775
Appropriation to Reserve ... ..	35,000	45,000	45,000	45,000	45,000	65,000	145,000	120,000	45,000	45,000
Brought forward from previous year	12,303	24,474	30,656	23,605	20,942	22,350	39,744	73,842	111,537	74,506
Carried forward to subsequent year ...	24,474	30,656	23,605	20,942	22,350	39,744	73,842	111,537	74,506	94,281

C. S. LOUCH,

*Comptroller and Accountant of the Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have, during the past year, been maintained in good working condition and repair.

1st January, 1926.

ARTHUR R. COOPER,  
*Chief Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK, ETC.

I hereby certify that the whole of the Company's Plant, Rolling Stock, Lifts, Escalators, Machinery and Tools have, during the past year, been maintained in good working order and repair.

1st January, 1926.

W. A. AGNEW,  
*Mechanical Engineer.*

(Signed for the Board of Directors)

ASHFIELD,  
*Chairman of the Company.*

JNO. C. MITCHELL,  
*Secretary of the Company.*

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts (Nos. 1 to 18), contain a full and true statement of the financial condition of the Company; and that the dividends proposed to be declared on the Preference Stock and Consolidated Ordinary Stock are *bonâ fide* due thereon, after charging the Revenue of the year, with all expenses which ought, in our judgment to be paid thereout.

DELOITTE, PLENDER, GRIFFITHS & Co., }  
PEAT, MARWICK, MITCHELL & Co., } *Auditors.*

15th February, 1926.

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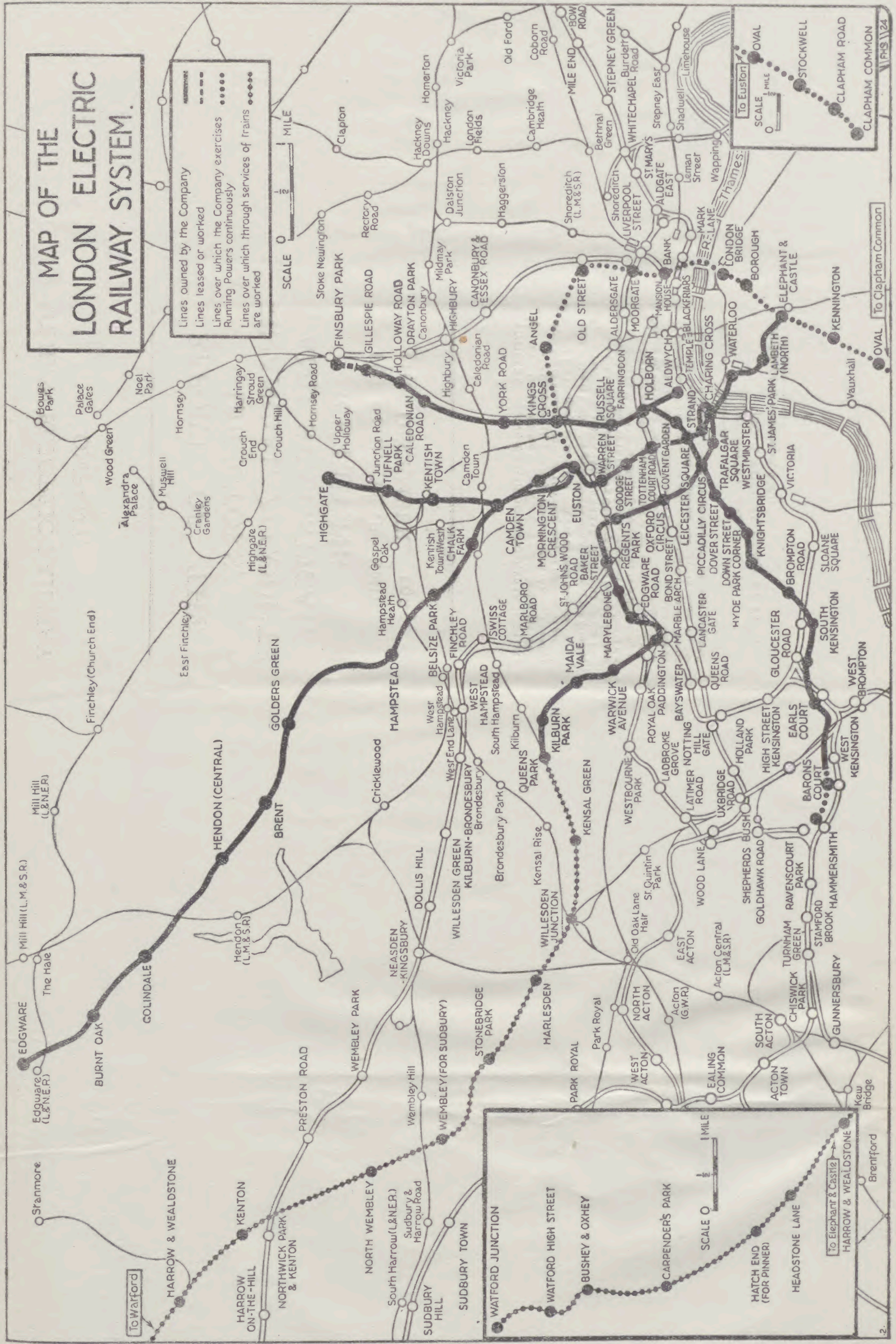
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# MAP OF THE LONDON ELECTRIC RAILWAY SYSTEM.

Lines owned by the Company  
 Lines leased or worked  
 Lines over which the Company exercises Running Powers continuously  
 Lines over which through services of trains are worked

SCALE 0 1/2 1 MILE



LONDON ELECTRIC RAILWAY  
COMPANY.

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REPORT OF THE  
DIRECTORS,  
FINANCIAL ACCOUNTS  
AND STATISTICAL  
RETURNS  
FOR THE YEAR ENDED  
31st DECEMBER, 1925.

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**N**OTICE is hereby given that an ORDINARY GENERAL MEETING of the London Electric Railway Company will be held at the offices of the Company, 55, Broadway, Westminster, S.W.1, on Thursday, the 25th day of February, 1926, at 11 o'clock a.m., to transact the general business of the Company, to elect Directors and to elect Auditors.

And Notice is hereby also given that in compliance with the Standing Orders of Parliament, a SPECIAL GENERAL MEETING of the Proprietors of the London Electric Railway Company will be held on the same day and at the same place at 11.15 o'clock a.m., or so soon thereafter as the business of the Ordinary General Meeting convened for 11 o'clock a.m., on the same day is concluded or adjourned, for the purpose of considering, and, if thought fit, approving the following Bill now pending in Parliament:—  
“A Bill to empower the London Electric and the Metropolitan District Railway Companies to execute works and the London Electric Railway Company to raise additional capital; to confer further powers on the said and other Companies; and for other purposes.”

By Order of the Board,

ASHFIELD, *Chairman.*

JNO. C. MITCHELL, *Secretary and Treasurer.*

55, BROADWAY, WESTMINSTER, S.W.1.  
8th February, 1926.





## LONDON MIDLAND &amp; SCOTTISH RAILWAY COMPANY.

## DIRECTORS.

CHAIRMAN.—SIR WILLIAM GUY GRANET, G.B.E., 80, Lombard Street, London, E.C. 3.

DEPUTY-CHAIRMAN—EDWARD BROCKLEHURST FIELDEN, Esq., M.P., Condovery Hall, Shrewsbury.

Sir ALAN GARRETT ANDERSON, K.B.E., The Manor, Notgrove,  
Gloucestershire.Sir JOHN FIELD BEALE, K.B.E., 5, Fenchurch Avenue,  
London, E.C.3.

GUSTAV BEHRENS, Esq., 20, Chopstow Street, Manchester.

CHARLES BOOTH, Esq., Elmhurst, Aigburth, Liverpool.

WILLIAM EDWARD DORRINGTON, Esq., 101, Portland Street,  
Manchester, and 42, Lennox Gardens, London, S.W. 1.The Hon. ARTHUR HENRY HOLLAND-HIBBERT, Munden,  
near Watford, Herts.WILLIAM LIONEL HICHENS, Esq., 3, Central Buildings,  
Westminster, London, S.W. 1.JAMES HAMILTON HOULDSWORTH, Esq., Castlebank,  
Lanark, N.B.

JOSEPH BRUCE ISMAY, Esq., 15, Hill Street, London, W. 1.

CHARLES KER, Esq., C.A., 115, St. Vincent Street, Glasgow.

The Rt. Hon. LORD LAWRENCE OF KINGSGATE, 23, Eaton  
Square, London, S.W. 1.General The Hon. Sir HERBERT ALEXANDER LAWRENCE, G.C.B.,  
67, Lombard Street, London, E.C.3.JAMES WHITEFORD MURRAY, Esq., 27, West George Street,  
Glasgow.

ALBERT EVANS PULLAR, Esq., Durn, Perth, N.B.

FREDERIC JAMES RAMSDEN, Esq., Abbots Wood, Furness Abbey.

Sir THOMAS ROYDEN, Bart., C.H., Cunard Building, Liverpool.

Sir EDWIN FORSYTH STOCKTON, 90, George Street, Manchester,  
and Jodrell Hall, Holmes Chapel, Cheshire.GEORGE REGINALD THOMAS TAYLOR, Esq., Allerton Manor,  
Chapel Allerton, Leeds.

DOUGLAS VICKERS, Esq., Sheffield.

FRANCIS HAMILTON WEDGWOOD, Esq., Barlaston Lea,  
Stoke-on-Trent.ALFRED HAROLD WIGGIN, Esq., Bordesley Hall, Alvechurch,  
near Birmingham.

Sir ISAAC THOMAS WILLIAMS, Oakdene, St. Margarets, Middlesex.

## PRESIDENT OF THE EXECUTIVE.

Sir JOSIAH CHARLES STAMP, G.B.E.

## REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting to be held at Euston Station, London, N.W.1 on Friday, the 26th day of February, 1926, at 12 o'clock noon.

The Statement of Accounts is submitted showing the results for the year ended 31st December, 1925.

The following is a summary of the Receipts and Expenditure on Revenue Account:—

<i>Per</i> Account No. 8.	1925.	1924.
	£	£
Receipts ... ..	84,817,421	86,515,433
Expenditure ... ..	70,172,614	71,145,111
	14,644,807	15,370,322
Miscellaneous Receipts ( <i>Net</i> ) ... ..	3,357,169	3,255,736
	18,001,976	18,626,058
<i>Per</i> Account No. 9.		
Balance from last year ... ..	270,137	341,549
Appropriation from Reserve ... ..	1,000,000	1,300,000
Contingent Receipts Suspense Account now released ... ..	625,851	.....
	19,897,964	20,267,607
<i>Deduct</i> —Interest, Rentals, and other Fixed Charges ... ..	5,484,373	5,241,372
	14,413,591	15,026,235
<i>Do.</i> Dividends on Guaranteed and Preference Stocks ... ..	8,452,130	8,091,927
Balance available for dividend on Ordinary Stock ... ..	£5,961,461	£6,934,308

The interim dividend of £2 10s. 0d. per cent. paid on the Ordinary Stock in August last absorbed £2,380,061, and after the appropriations shown above, a balance remains of £3,581,400, which will admit of a final dividend to 31st December, 1925, of £3 10s. 0d. per cent., making £6 0s. 0d. per cent. for the year and carrying forward £249,315.

The dividend paid for the year 1924, after appropriating £1,300,000 from Reserve, was £7 0s. 0d. per cent., and a balance of £270,137 was carried forward.

The Directors have to report, with much regret, the resignation, for reasons of health, of Mr. Frederick B. Sharp.

He joined the Board of the Caledonian Railway Company in 1915, and became a Director of the London Midland and Scottish Railway Company on amalgamation.

The Directors are, however, glad to report that Mr. Sharp has accepted a seat on the Scottish Committee where his experience will be extremely useful. It is not proposed to fill the vacancy on the Board.

As Proprietors will have seen from the announcements which appeared in the public Press, the Directors have, after full and careful consideration of the exceptional conditions resulting from amalgamation, taken a new departure in the administration of British Railways by the creation of the post of "President of the Executive." To this new post they have appointed Sir Josiah Charles Stamp, G.B.E., and the Directors feel that in making this appointment they have acted in the best interests of the Company and that the Proprietors are to be congratulated on securing his services.

#### PARLIAMENTARY BILLS.

The Company are applying to Parliament in the ensuing Session for powers to construct branches to the Thoresby and Welbeck Collieries in the County of Nottingham, to acquire part of the Rufford Colliery Railway, and for powers with regard to the registration of holders of stocks held jointly and other matters.

The Company and the London and North Eastern Company are applying to Parliament jointly for a Bill to authorise the construction of new Railways in the County of Nottingham and the constitution of a Joint Committee for the purposes thereof.

Application is being made to the Secretary for Scotland for a Provisional Order to authorise the acquisition of lands on various parts of the system in Scotland and to extend the time for the acquisition of lands and completion of works already authorised; also to the Minister of Transport for an Order to extend the time for the acquisition of lands for, and for the completion of, the Wolverhampton and Cannock Chase Light Railway, limited by Orders of 1921 and 1924.

The Bills and Orders for the above objects will be submitted to the Proprietors for their consideration at a Special General Meeting to be held for the purpose on the 2nd March.

The various Bills and Provisional Orders affecting the Company's interests which have been deposited by other parties will receive the careful attention they demand.

#### RETIRING DIRECTORS.

The Directors retiring by rotation are:—

Sir Alan Garrett Anderson, K.B.E.,  
 James Hamilton Houldsworth, Esq.,  
 Charles Ker, Esq., C.A.,  
 General The Hon. Sir Herbert Alexander Lawrence, G.C.B.,  
 Frederic James Ramsden, Esq.,  
 Sir Thomas Royden, Bart., C.H.  
 Douglas Vickers, Esq., and  
 Alfred Harold Wiggin, Esq.,

who are eligible and offer themselves for re-election.

#### RETIRING AUDITOR.

The Auditor retiring by rotation is Sir Nicholas Edwin Waterhouse, K.B.E., who is eligible for re-election.

The Dividend Warrants for the 5% Redeemable Preference Stock have already been posted; those for the other Stocks will be posted on the 2nd March to the last known address of each Proprietor, unless instructions have been received to the contrary.

WILLIAM GUY GRANET, *Chairman.*

EUSTON STATION, LONDON.

10th February, 1926.

ENGINEER'S REPORT ON PROGRESS OF WORKS, DATED THE 29TH OF JANUARY, 1926.

During the year the following important works have been completed :—

A Colliery Branch at Blidworth near Mansfield, new Stations at St. Annes and Thornton (for Cleveleys), improved Station accommodation at Bangor and Warrington, the enlargement of the Goods Station at Manchester (Oldham Road), an extension of the Wagon Repair Shop at Motherwell, and the conversion into Offices for the Company's staff of a large building at Mornington Crescent (near Euston). Additional siding accommodation has been provided at Glapwell, Bletchley, Mossend, Greenock, and Dalmarnock. The Electric Power Station at Derby and the Sub-Station at St. Pancras have been extended. Dolphins have been provided at Garston to facilitate the navigation of the Channel leading to the Stalbridge Dock. In connection with road improvements by local authorities, new or widened bridges have been built at Willesden, Hendon, Birmingham, Carmyle, and other places.

The undermentioned important works are in progress :—

Widenings of the line between Horbury and Wakefield, between Chevet Junction and Snydale Junction, near Normanton, and between Longbridge and Barnt Green. In each of these cases a double line tunnel is being removed and the four lines will be in open cutting. Widenings of the line are also being carried out between Crewe and Weaver Junction, and at King's Norton, near Birmingham. Loop lines are being laid in at nine different places between Preston and Carlisle, and also at Kibworth, south of Leicester. Additional siding accommodation is being provided at Willesden, Holwell Branch, Peak Forest, Blidworth near Mansfield, Darlaston, Fleetwood, and Ellesmere Port. A new station is being built between Ainsdale and Birkdale, and alterations and extensions are in progress at Victoria and Exchange Stations, Manchester. Work in connection with the new station at Tilbury is proceeding.

A new goods yard is being constructed at Watford (Callowland), and at Redditch the goods station is being enlarged. Additional goods warehouse accommodation is being provided at Cambridge and Camp Hill, additional cattle lairages at Holyhead, and accommodation for Customs at North Wall, Dublin. A new engine shed is being constructed at Polmadie, near Glasgow; the new shed at Rowsley and an extension of Bletchley engine shed are nearly finished, and a new lodging house for Enginemen at Chalk Farm (near Euston) is in hand. Improved or new bridges at Morecambe, Carlisle, Rochdale, and various other places are being carried out in connection with road improvements by local authorities.

E. C. TRENCH, *Chief Engineer.*

# London Midland and Scottish Railway Company.

## FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1925.

### PART I. FINANCIAL ACCOUNTS.

#### No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
The North Western, Midland, and West Scottish Group Amalgamation Scheme, 1923 .. .. .	312,231,103	111,313,247	423,544,350	305,742,997	101,596,170	407,339,167	6,488,106	9,717,077	16,205,183
The London Midland and Scottish Railway Absorption (No. 1) Scheme, 1923.. ..	395,109	194,899	590,008	395,109	194,899	590,008	—	—	—
The London Midland and Scottish Railway (New Capital) Act, 1925 .. .. .	7,500,000	2,500,000	10,000,000	—	—	—	7,500,000	2,500,000	10,000,000
<b>TOTAL ..</b>	<b>£ 320,126,212</b>	<b>114,008,146</b>	<b>434,134,358</b>	<b>306,138,106</b>	<b>101,791,069</b>	<b>407,929,175</b>	<b>13,988,106</b>	<b>12,217,077</b>	<b>26,205,183</b>

#### No. 1 (b).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

NONE.

#### No. 1 (c).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
London and Birmingham Railway and Birmingham Canal Arrangement Act, 1846 : Birmingham Canal Consolidated Stock at 4% .. .. .	2,439,575	.....	2,439,575	2,439,575	.....	2,439,575	.....	.....	.....
West London Extension Railway Act, 1859. (Jointly with the Great Western Railway Company): West London Railway First Class Preference Shares at 3½% .. .. . £64,000 West London Railway Second Class Preference Shares at 6% .. .. . 15,900 West London Railway Ordinary Shares at 2% .. .. . 101,180	180,380	.....	180,380	180,380	.....	180,380	.....	.....	.....
Birkenhead Railway (Vesting) Act, 1861. (Jointly with the Great Western Railway Company): Birkenhead Railway Perpetual Preference Stock at 4½% .. .. . £474,178 Birkenhead Railway Consolidated Stock at 4% .. .. . 1,941,506	2,415,684	.....	2,415,684	2,415,684	.....	2,415,684	.....	.....	.....
Great Western Railway (Further Powers) Act, 1866. (Jointly with the Great Western Railway Company): Tenbury Railway Shares at 4½% .. .. . 30,000	30,000	.....	30,000	30,000	.....	30,000	.....	.....	.....
London and North Western Railway (Additional Powers) Act, 1870. (Jointly with the Great Western Railway Company): Shrewsbury and Hereford Railway Rent Charge Stock at 6% .. .. . £625,000 Shrewsbury and Hereford Railway Rent Charge Stock at 4½% .. .. . 50,000	675,000	.....	675,000	675,000	.....	675,000	.....	.....	.....
Forth Bridge Railway Acts, 1873, 1882, 1888, and 1890, and North British Railway Order Confirmation Act, 1908. (Jointly with the London and North Eastern Railway Company): Interest and Dividend guaranteed in respect of Capital issued, i.e.: Forth Bridge Railway Debenture Stock at 4% .. .. . £723,333 Forth Bridge Railway Stock at 4% .. .. . 2,325,000	2,425,000	808,332	3,233,332	2,325,000	774,999	3,099,999	100,000	33,333	133,333
Midland and Great Northern Railway Companies (Eastern and Midlands Railway) Act, 1893. (Jointly with the London and North Eastern Railway Company): Midland and Great Northern Joint Line Rent Charge Stock at 3% .. .. . 1,200,000	1,200,000	.....	1,200,000	1,200,000	.....	1,200,000	.....	.....	.....
Whitechapel and Bow Railway Acts, 1897, 1900, 1902, and 1905, and London, Tilbury and Southend Railway Act, 1898. (Jointly with the Metropolitan District Railway Company): Interest guaranteed in respect of Capital issued, i.e.: Whitechapel and Bow Railway Debenture Stock at 4% .. .. . £359,000	.....	379,000	379,000	.....	379,000	379,000	.....	.....	.....
<b>TOTAL ..</b>	<b>£ 9,365,639</b>	<b>1,187,332</b>	<b>10,552,971</b>	<b>9,265,639</b>	<b>1,153,999</b>	<b>10,419,638</b>	<b>100,000</b>	<b>33,333</b>	<b>133,333</b>



No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a), SHOWING THE PROPORTION ISSUED.

DESCRIPTION.	Amount Created.	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal Additions or Deductions.	Amount on which Dividend is Payable.	Amount Unissued.
4 per cent. Guaranteed Stock .. .. .	40,692,916	33,241,343	7,451,573	40,692,916	.....
4 per cent. Preference Stock .. .. .	118,908,762	115,599,563	3,309,199	118,908,762	.....
5 per cent. Redeemable Preference Stock (to be redeemed at par on 30th June, 1926) ..	700,000	700,000	.....	700,000	.....
5 per cent. Redeemable Preference Stock (to be redeemed at par on 30th June, 1955) ..	10,500,000	8,258,145	.....	8,258,145	2,241,855
4 per cent. Preference Stock (1923) .. .. .	40,133,987	142,240,104	6,903,676	40,133,987	.....
Ordinary Stock .. .. .	95,202,441			95,202,441	.....
TOTAL.. .. .	£ 306,138,106	300,039,155	8,857,096	303,896,251	2,241,855

\* In addition, a half-year's dividend has been paid upon £1,500,000 4½% Redeemable Preference Stock (redeemed on 30th June, 1925).

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

	RAISED BY LOANS.	RAISED BY ISSUE OF DEBENTURE STOCK.			Total raised by Loans and Debenture Stock.
		Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal Additions or Deductions.	Existing Amount of Stock at 4 per cent.	
	£	£	£	£	£
Existing at 31st December, 1925 .. .. .	Nil	107,030,418	5,239,349	101,791,069	101,791,069
Existing at 31st December, 1924 .. .. .	Nil	107,030,418	5,239,349	101,791,069	101,791,069
Increase .. .. .	.....	.....	.....	.....	.....
Decrease .. .. .	.....	.....	.....	.....	.....
Amount authorised to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1 (a) .. .. .					101,791,069
Further amount authorised to be raised as per Section 24 (a) of the North Western, Midland, and West Scottish Group Amalgamation Scheme, 1923 .. .. .					4,638,155
Less—Capitalised value of Rent Charges (or Feu Duties) and Annuities in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 .. .. .					106,429,224
					1,612,744
Total amount raised by Debenture Stock, as above .. .. .					104,816,480
					101,791,069
Balance, being available borrowing powers at 31st December, 1925 .. .. .					£ 3,025,411

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No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

TO EXPENDITURE.	Amount expended to 31st December, 1924.			Amount expended during Year, as per No. 5.			TOTAL.			BY RECEIPTS.			Amount received to 31st December, 1924.			Amount received during Year.			TOTAL.			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	
Lines open for Traffic ..	304,487,132	4	4	448,919	8	5	304,936,051	12	9													
Lines not open for Traffic:										Shares and Stocks (No. 2) ..	293,281,009	14	1	6,758,145	0	0	300,039,154	14				
New Lines ..	62,334	15	3	14,730	5	10	77,065	1	1	Debenture Stock (No. 3) ..	107,030,417	15	7	.....			107,030,417	15				
Widenings of and additions to existing Lines ..	380,984	5	6	138,380	1	2	519,364	6	8													
Lines Jointly Owned ..	11,817,069	10	1	96,092	6	1	11,913,161	16	2	Premiums on Shares and Stocks ..	19,516,029	19	7									
Lines Jointly Leased ..	276,300	0	0	.....			276,300	0	0													
Rolling Stock ..	57,212,531	17	4	1,670,028	8	0	58,882,560	5	4	Premiums on Debenture Stock ..	5,122,881	3	6									
Manufacturing and Repairing Works and Plant:—										Total Premiums	24,638,911	3	1									
Land and Buildings ..	5,388,071	13	3	106,699	19	10	5,494,771	13	1	Discounts on Shares and Stocks ..	8,134,842	8	9									
Plant and Machinery ..	3,740,004	1	2	332,368	0	9	4,072,372	1	11	Discounts on Debenture Stock ..	1,900,151	15	4									
Total Capital expended upon Railway ..	383,364,428	6	11	2,807,218	10	1	386,171,646	17	0	Total Discounts	10,034,994	4	1									
Road Vehicles employed in the collection and delivery of Parcels and Goods, and in the conveyance of Passengers:—										Balance of Premiums and Discounts ..	14,541,737	7	0	62,179	12	0	14,603,916	19				
Goods and Parcels ..										TOTAL RECEIPTS ..	£ 414,853,164	16	8	6,820,324	12	0	421,673,489	8				
Road Vehicles ..	758,644	12	6	15,317	19	6	773,962	12	0	BY BALANCE ..							20,616,878	6				
Passenger Road Vehicles ..	15,265	1	6	.....			15,265	1	6	TOTAL ..							£ 442,290,367	15				
Steamboats ..	3,927,663	10	4	Cr. 268,476	5	5	3,659,187	4	11													
Steamboat Repairing Works and Plant ..	144,742	13	6	.....			144,742	13	6													
Canals ..	5,951,050	5	9	Cr. 171	4	0	5,950,879	1	9													
Docks, Harbours and Wharves ..	8,819,390	13	0	69,111	11	9	8,888,502	4	9													
Hotels ..	4,928,930	12	10	38,172	6	1	4,967,102	18	11													
Electric Power Stations, &c. ..	2,548,830	19	9	Cr. 363,799	5	0	2,185,031	14	9													
Land, Property, &c., not forming part of the Railway or Stations: Used in connection with Railway Working ..	1,296,100	8	8	81,900	9	2	1,378,000	17	10													
Not used in connection with Railway Working ..	14,836,279	13	9	Cr. 19,733	0	8	14,816,496	13	1													
Limestone Quarry ..	43,334	13	8	.....			43,334	13	8													
Subscriptions to other Companies (for details see Table No. 4 (a)) ..	7,557,035	9	5	11,977	16	11	7,569,013	6	4													
Stamp Duty, &c., on Additional Capital ..	.....			75,000	0	0	75,000	0	0													
Northern Counties Railway (Ireland) ..	5,643,138	10	11	9,063	2	5	5,652,201	13	4													
TOTAL EXPENDITURE ..	£ 439,834,835	14	6	2,455,532	0	10	442,290,367	15	4													

No. 4 (a).—SUBSCRIPTIONS TO OTHER COMPANIES.

NAME.	AMOUNT.			NATURE OF SECURITY OR INVESTMENT.
	£	s.	d.	
RAILWAY COMPANIES:—				
Dundalk Newry and Greenore ..	383,915	0	0	18,040 £25 Shares.
Ditto ..	133,200	0	0	£133,200 Debenture Stock.
Great Northern (Ireland) ..	4,628	13	9	£1,800 4% Debenture Stock and £2,000 4% Guaranteed Stock.
Great Southern Railways ..	87,000	0	0	£87,000 Guaranteed 4% Stock (New Ross and Waterford Extension Railways separate Capital).
Ditto ..	100,000	0	0	Loan authorised by London and North Western Railway Act, 1905.
Ditto ..	126,838	14	2	1,268 £100 Shares North Wall Extension Lines 1 and 2.
Great Western ..	85,000	0	0	£85,000 5% Preference Stock.
London and North Eastern ..	250,000	0	0	Loan authorised by Midland Railway Act, 1910.
Ditto ..	63,270	0	0	£33,300 4% Second Preference Stock. £16,650 5% Preferred Ordinary Stock. £13,320 Deferred Ordinary Stock.
London Electric ..	833,600	14	10	Loan authorised by London Electric Railway Act, 1912.
Whitechapel and Bow ..	600,000	0	0	60,000 £10 Shares.
JOINT COMMITTEES:—				
County Donegal Railways Joint Committee ..	491,090	12	0	Capital provided under Great Northern (Ireland) and Midland Railways Act, 1906.
Midland and Great Northern Railways Joint Committee ..	884,268	10	0	Capital provided under Midland Railway Act, 1889.
Somerset Joint Committee ..	2,207,214	1	7	Capital provided under Midland Railway Acts, 1889 and 1891.
Tottenham and Hampstead Joint Committee ..	127,183	0	0	Loan authorised by Midland Railway (Additional Powers) Act, 1874.
Ditto ..	1,191,804	0	0	Capital provided under Midland Railway Act, 1902.
TOTAL ..	£ 7,569,013	6	4	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1925.

	Land and Compensation.			Construction of Way and Stations, Engineering, &c.			Law Charges and Parliamentary Expenses.			TOTAL.			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	
<b>LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—</b>													
Passenger Station Accommodation at Bangor, Birkdale, Manchester, St. Annes, Thornton, Tilbury, Warrington, &c. . . . .	272	0	0	123,596	11	1	13	2	0	123,881	13	1	
Goods Accommodation at Darlaston, Holyhead, Marsden, Redditch, Staveley, Watford, &c. . .	6,722	0	0	40,564	14	5	274	8	11	47,561	3	4	
Sidings and Works at Accrington, Fleetwood, Glapwell, Goole, Holwell Branch, Peak Forest, Preston, Rochdale, Willesden, &c. . . . .	3,434	5	2	109,974	0	3	424	11	6	113,832	16	11	
Engine Sheds at Camden, Polmadie, Rowsley, &c. . .	935	14	0	44,069	17	5	9	10	0	45,015	1	5	
Track Circuits, Telephones, and Telegraphs . . .	.....			9,456	8	5	.....			9,456	8	5	
Purchase of Mineral Rights . . . . .	4,120	13	9	.....			107	15	0	4,228	8	9	
Transferred to "Land, Property, &c. Not used in connection with Railway Working" . . . . .	1,080	1	7	Cr. 29,490	1	1	Cr. 20	13	2	Cr. 28,430	12	8	
Transferred to "Manufacturing and Repairing Works and Plant" . . . . .	.....			.....			.....			Cr. 5,998	18	10	
Transferred from "Electric Power Stations, &c." . .	.....			.....			.....			139,373	8	0	
											448,919	8	5
<b>LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—</b>													
<b>New Lines:—</b>													
Etruria to Stoke . . . . .	13,775	0	0	.....			141	8	3	13,916	8	3	
Staveley North Curve . . . . .	.....			676	15	2	.....			676	15	2	
Wolverhampton and Cannock Chase Light Railway . .	.....			137	2	5	.....			137	2	5	
<b>Widenings of and additions to existing Lines:—</b>													
Barking and Upminster Widening . . . . .	1,202	8	6	.....			134	10	11	1,336	19	5	
Broadholme and Ambergate Widening . . . . .	75	0	0	1,047	9	8	37	16	3	1,160	5	11	
Chevet Junction and Snydale Junction Widening . .	1,251	3	0	20,537	10	7	79	19	8	21,868	13	3	
Crewe and Weaver Junction Widening . . . . .	153	11	3	30,700	0	5	42	18	9	30,896	10	5	
Hall Lane and Seymour Junction Widening . . . .	11	0	0	447	10	3	.....			458	10	3	
Horbury to Wakefield Widening . . . . .	16	16	0	37,031	5	3	5	2	0	37,053	3	3	
Kibworth Widening . . . . .	5,302	15	0	11,343	1	8	236	10	6	16,882	7	2	
King's Norton and Longbridge to Barnt Green Widening . . . . .	6,578	3	6	26,435	17	8	275	16	4	33,289	17	6	
Land transferred to "Land, Property, &c. Not used in connection with Railway Working" . . . . .	Cr. 4,566	6	0	.....			.....			Cr. 4,566	6	0	
											138,380	1	2
<b>LINES JOINTLY OWNED:—</b>													
Cheshire Lines Committee . . . . .	.....			.....			.....			40,000	0	0	
Somerset Joint Committee . . . . .	.....			.....			.....			11,936	9	8	
South Yorkshire Joint Line . . . . .	.....			.....			.....			32,000	0	0	
Sundry Joint Lines . . . . .	349	15	7	11,943	18	9	Cr. 137	17	11	12,155	16	5	
											96,092	6	1
											698,122	1	6
<b>ROLLING STOCK:—</b>													
Improvement of Locomotive Stock . . . . .	.....			.....			.....			£ 5,694	15	0	
Improvement of Carriage Stock . . . . .	.....			.....			.....			632,922	12	9	
Improvement of Wagon Stock . . . . .	.....			.....			.....			1,031,411	0	3	
											1,670,028	8	0
<b>MANUFACTURING AND REPAIRING WORKS AND PLANT:—</b>													
Locomotive Workshops: Crewe, Derby, Horwich, St. Rollox, &c. . . . .	.....			.....			.....			195,561	12	5	
Carriage and Wagon Workshops: Derby, Earlestown, Motherwell, Newton Heath, Salford, &c. . . . .	.....			.....			.....			47,879	8	9	
Transferred from "Lines open for Traffic" . . . . .	.....			.....			.....			5,998	18	10	
Transferred from "Electric Power Stations, &c." . .	.....			.....			.....			189,628	0	7	
											439,068	0	7
<b>TOTAL CAPITAL EXPENDED UPON RAILWAY . . . . .</b>													
											2,807,218	10	1
<b>ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS AND IN THE CONVEYANCE OF PASSENGERS:—</b>													
Goods and Parcels Road Vehicles: Additional Motor Vehicles . . . . .	.....			.....			.....			.....	15,317	19	6
<b>STEAMBOATS:—</b>													
Improved Passenger Accommodation . . . . .	.....			.....			.....			1,299	14	11	
Steamboats displaced . . . . .	.....			.....			Cr. 269,776	0	4	.....	.....	.....	
											Cr. 268,476	5	5
<b>CANALS:—</b>													
Land Sales, &c. . . . .	.....			.....			.....			.....	Cr. 171	4	0
<b>DOCKS, HARBOURS AND WHARVES:—</b>													
Additional accommodation at various Docks . . . . .	.....			.....			.....			63,708	15	0	
Transferred from "Electric Power Stations, &c." . .	.....			.....			.....			5,402	16	9	
											69,111	11	9
<b>HOTELS:—</b>													
Gleneagles: Hotel and Golf Courses . . . . .	.....			.....			.....			46,813	12	10	
Additional accommodation at various Hotels . . . .	.....			.....			.....			13,942	15	1	
Transferred to "Land, Property, &c. Used in connection with Railway Working" . . . . .	.....			.....			Cr. 22,584	1	10	.....	.....	.....	
											38,172	6	1
<b>ELECTRIC POWER STATIONS, &amp;c.:—</b>													
Sundry Power Stations: Plant displaced . . . . .	.....			.....			.....			Cr. 29,394	19	8	
Transferred to "Lines open for Traffic" . . . . .	.....			.....			.....			Cr. 139,373	8	0	
Transferred to "Manufacturing and Repairing Works and Plant" . . . . .	.....			.....			.....			Cr. 189,628	0	7	
Transferred to "Docks, Harbours and Wharves" . .	.....			.....			.....			Cr. 5,402	16	9	
											Cr. 363,799	5	0
<b>LAND, PROPERTY, &amp;c., NOT FORMING PART OF THE RAILWAY OR STATIONS:—</b>													
<b>Used in connection with Railway Working:—</b>													
Additional Office Accommodation, London and Lancaster . . . . .	.....			.....			.....			58,236	13	0	
Transferred from "Hotels" . . . . .	.....			.....			.....			22,584	1	10	
Transferred from "Land, Property, &c. Not used in connection with Railway Working" . . . . .	.....			.....			.....			1,079	14	4	
<b>Not used in connection with Railway Working:—</b>													
Houses for Stationmasters . . . . .	.....			.....			.....			6,156	2	5	
Land and Property Sold . . . . .	.....			.....			.....			Cr. 57,856	7	5	
Transferred from "Lines open for Traffic" . . . . .	.....			.....			.....			28,430	12	8	
Land transferred from "Lines not open for Traffic (Widenings and Additions)" . . . . .	.....			.....			.....			4,566	6	0	
Transferred to "Land, Property, &c. Used in connection with Railway Working" . . . . .	.....			.....			.....			Cr. 1,079	14	4	
											Cr. 19,783	0	8
<b>SUBSCRIPTIONS TO OTHER COMPANIES:—</b>													
London Electric Railway Advance . . . . .	.....			.....			.....			.....	11,977	16	11
<b>STAMP DUTY, &amp;c., ON ADDITIONAL CAPITAL . . . . .</b>													
											75,000	0	0
<b>NORTHERN COUNTIES RAILWAY (IRELAND) . . . . .</b>													
											9,063	2	5
<b>TOTAL . . . . .</b>													
											£ 2,455,532	0	10

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in Progress.		ESTIMATED FURTHER EXPENDITURE.		
		During the Year ending 31st December, 1926.	Subsequently until completion.	TOTAL.
£		£	£	£
	<b>LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—</b>			
	Passenger Station accommodation at Bangor, Birkdale, St. Annes, Tilbury, Thornton, Warrington, &c. . . . .	140,000	149,000	289,000
	Goods accommodation at Cambridge, Camp Hill, Dublin, Redditch, Staveley, Watford, &c. . . . .	73,000	59,000	132,000
	Sidings and Works at Bescot, Carlton, Goole, Manchester, Rochdale, Saltcoats, Willesden, &c. . . . .	315,000	44,000	359,000
	Engine Sheds at Camden, Polmadie, Rowsley, &c. . . . .	36,000	12,000	48,000
	Track Circuits, Telephones and Telegraphs . . . . .	74,000	29,000	103,000
	Purchase of Mineral Rights . . . . .	26,000	....	26,000
	Supply of Electricity for London Tilbury & Southend Section . . . . .	72,000	....	72,000
		736,000	293,000	1,029,000
	<b>LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—</b>			
	<b>New Lines:—</b>			
	Clipston . . . . .	10,000	90,000	100,000
677	Staveley . . . . .	5,000	14,000	19,000
		15,000	104,000	119,000
	<b>Widenings of and Additions to existing lines:—</b>			
	Barking and Upminster: Widening . . . . .	6,000	....	6,000
	Broadholme and Ambergate: Widening . . . . .	3,000	....	3,000
	Chevet Junction and Snyderdale Junction: Widening . . . . .	63,000	90,000	153,000
	Crewe and Weaver Junction: Widening . . . . .	101,000	10,000	111,000
	Hall Lane and Seymour Junction: Widening . . . . .	7,000	15,000	22,000
	Horbury to Wakefield: Widening . . . . .	81,000	10,000	91,000
	Kibworth: Widening . . . . .	21,000	1,000	22,000
	King's Norton and Longbridge to Barnt Green: Widening . . . . .	47,000	57,000	104,000
67,255		329,000	183,000	512,000
33,071				
459				
80,494				
12,474				
80,837				
	<b>LINES JOINTLY OWNED:—</b>			
	South Yorkshire Joint Line . . . . .	58,000	....	58,000
	Sundry Joint Lines . . . . .	4,000	....	4,000
		62,000	....	62,000
	<b>ROLLING STOCK:—</b>			
	Carriage Stock . . . . .	1,099,000	65,000	1,164,000
	Wagon Stock . . . . .	217,000	....	217,000
		1,316,000	65,000	1,381,000
	<b>MANUFACTURING AND REPAIRING WORKS AND PLANT:—</b>			
	Locomotive Workshops . . . . .	373,000	3,000	376,000
	Carriage and Wagon Workshops . . . . .	74,000	....	74,000
	Permanent Way Workshops . . . . .	37,000	1,000	38,000
		484,000	4,000	488,000
	<b>DOCKS, HARBOURS AND WHARVES:—</b>			
	Additional accommodation at various Docks . . . . .	56,000	97,000	153,000
	<b>HOTELS:—</b>			
	Gleneagles: Hotel and Golf Courses . . . . .	30,000	....	30,000
	Additional Accommodation at various Hotels . . . . .	6,000	....	6,000
749,184		36,000	....	36,000
	<b>ELECTRIC POWER STATIONS, &amp;c.:—</b>			
	Stonebridge Park . . . . .	48,000	2,000	50,000
	Additional Plant and Works at various Power Stations . . . . .	3,000	....	3,000
		51,000	2,000	53,000
	<b>LAND, PROPERTY, &amp;c., NOT FORMING PART OF THE RAILWAY OR STATIONS:—</b>			
	<b>Used in connection with Railway Working:—</b>			
	Additional Office Accommodation . . . . .	7,000	....	7,000
	<b>Not used in connection with Railway Working:—</b>			
	Houses for Staff . . . . .	53,000	300,000	353,000
	Land Sales . . . . .	Cr. 79,000	....	Cr. 79,000
		Cr. 26,000	300,000	274,000
	<b>NORTHERN COUNTIES RAILWAY (IRELAND)</b> . . . . .	35,000	....	35,000
	<b>TOTAL</b> . . . . .	3,101,000	1,048,000	4,149,000

No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a)):		£	s.	d.	£	s.	d.
Shares and Stock .. .. .		13,988,106	0	0			
Loans or Debenture Stock .. .. .		12,217,077	0	0			
Deduct Amount included in Available Borrowing Powers (as per Statement No. 3)		4,638,155	0	0			
		7,578,922	0	0			
Stock and Share Capital created but not yet received (as per Statement No. 2) .. .. .					21,567,028	0	0
Available Borrowing Powers (as per Statement No. 3) .. .. .					3,025,411	0	0
Deduct Balance at Debit (as per Capital Account No. 4) .. .. .					26,834,294	0	0
TOTAL .. .. .		£	6,217,415	13	4		

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Statement.		GROSS RECEIPTS.	EXPENDITURE.	NET RECEIPTS.	Year 1924.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway .. .. .	78,991,112 14 8	64,869,155 14 11	14,121,956 19 9	80,537,890	65,791,734	14,796,156
11	Omnibuses and other Passenger Vehicles not running on the Railway .. .. .	23,446 11 10	38,308 14 1	Dr. 14,862 2 3	33,896	33,159	737
12	Steamboats .. .. .	1,514,405 1 10	1,560,171 13 10	Dr. 45,766 12 0	1,572,165	1,611,332	Dr. 39,167
13	Canals .. .. .	153,444 7 3	191,030 4 1	Dr. 37,585 16 10	153,004	204,513	Dr. 51,509
14	Docks, Harbours and Wharves .. .. .	677,396 1 11	691,394 6 1	Dr. 13,998 4 2	690,361	713,015	Dr. 22,654
15	Hotels, and Refreshment Rooms and Cars where Catering is carried on by the Company .. .. .	3,420,401 5 9	2,787,594 5 11	632,806 19 10	3,430,472	2,749,209	681,263
16	Limestone Quarry .. .. .	37,215 0 8	34,959 12 0	2,255 8 8	47,645	42,149	5,496
		84,817,421 3 11	70,172,614 10 11	14,644,806 13 0	86,515,433	71,145,111	15,370,322
	Miscellaneous Receipts (Net) :—						
	Rents from Houses and Lands .. .. .		£ s. d.		£	£	
			797,778 1 8			795,940	
	Rents from Hotels .. .. .		2,587 9 0			2,807	
	Other Rents, including Lump-sum Tolls .. .. .		371,207 19 2			334,673	
	Interest and Dividends from Investments in other Companies :—						
	County Donegal Railways Joint Committee .. .. .	£ s. d.	12,277 5 2		12,277		
	Great Northern Railway (Ireland) .. .. .		152 0 0		152		
	Great Southern Railways .. .. .		9,823 9 6		11,336		
	Great Western Railway .. .. .		4,250 0 0		4,250		
	London and North Eastern Railway .. .. .		12,185 0 0		12,185		
	London Electric Railway .. .. .		32,992 3 9		32,865		
	Midland and Great Northern Railways Joint Committee .. .. .		16,020 7 8		16,020		
	Somerset Joint Committee .. .. .		64,559 18 11		64,559		
	Tottenham and Hampstead Joint Committee .. .. .		35,200 7 6		35,200		
			187,460 12 6			188,844	
	Transfer Fees .. .. .		8,868 13 3			9,231	
	Joint Lines (Abstract J): Company's proportion of Receipts other than those in respect of Railway Working .. .. .		44,153 0 10			47,606	
	General Interest .. .. .		1,847,205 4 0			1,735,841	
	Great Western Railway Company: Moiety of Shrewsbury and Welshpool and Vale of Towy Dividends .. .. .		7,500 0 0			7,500	
	London and North Eastern Railway Company: Moiety of Dundee and Arbroath Railway Guaranteed Interest .. .. .		11,807 10 0			11,807	
	Metropolitan District Railway Company (Richmond Extension) .. .. .		7,750 0 0			7,375	
	Northern Counties Railway (Ireland) .. .. .		70,850 15 1			114,112	
				3,357,169 5 6			3,255,736
	TOTAL NET INCOME .. .. .		£ 18,001,975 18 6				18,626,053

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

				Year 1924	
	£	s.	d.	£	£
Balance brought forward from last year's Account .. .. .	270,137	3	1		341,540
Net Income (as per Account No. 8) .. .. .	18,001,975	18	6		18,626,058
Appropriation from Reserve .. .. .	1,000,000	0	0		1,300,000
Contingent Receipts Suspense Account now released .. .. .	625,851	0	0		....
<b>TOTAL</b> .. .. .	<b>19,897,964</b>	<b>1</b>	<b>7</b>		<b>20,267,600</b>
<i>Deduct—Interest, Rentals, and other Fixed Charges :—</i>					
	£	s.	d.		
Interest on Superannuation and other Funds .. .. .	868,973	19	0	671,047	
Rent Charges (or Feu Duties) and Annuities .. .. .	89,793	7	10	89,692	
Chief Rents, Wayleaves, &c., including Lump-sum Tolls .. .. .	193,828	16	6	164,642	
Interest on 4 per cent. Debenture Stock .. .. .	4,071,642	15	2	4,071,643	
<i>Rents of Leased and Worked Lines and Guaranteed Interest :—</i>					
	£	s.	d.		
Birkenhead Railway .. .. .	49,499	2	5	49,499	
Bridgwater Railway .. .. .	800	0	0	800	
Great Central and Midland Joint Lines .. .. .	35,000	0	0	35,000	
Midland and Great Northern Joint Railways .. .. .	18,000	0	0	18,000	
Richmond Extension Line .. .. .	14,000	0	0	14,000	
Shrewsbury and Hereford Railway .. .. .	19,875	0	0	19,875	
Tenbury Railway .. .. .	675	0	0	675	
Tottenham and Hampstead Joint Line .. .. .	19,712	4	2	19,712	
West London Railway .. .. .	2,007	14	8	2,008	
	159,569	1	3	159,569	
Joint Lines (Abstract J) : Company's proportion .. .. .	60,962	12	4	60,883	
Birmingham Canal .. .. .	39,601	18	8	23,896	5,241,370
<b>BALANCE AFTER PAYMENT OF FIXED CHARGES</b> .. .. .	<b>14,413,591</b>	<b>10</b>	<b>10</b>		<b>15,026,260</b>
<i>Dividends on Guaranteed and Preference Stocks :—</i>					
	£	s.	d.		
4 per cent. Guaranteed Stock .. .. .	1,627,716	12	10	1,627,717	
4 per cent. Preference Stock .. .. .	4,756,350	9	8	4,756,351	
4½ per cent. Redeemable Preference Stock (Redeemed 30th June, 1925) .. .. .	33,750	0	0	67,500	
5 per cent. Redeemable Preference Stock (1926) .. .. .	35,000	0	0	35,000	
5 per cent. Redeemable Preference Stock (1955) .. .. .	393,953	12	6	....	
4 per cent. Preference Stock (1923) .. .. .	1,605,359	9	6	1,605,359	8,091,920
<b>BALANCE AVAILABLE FOR DIVIDEND ON ORDINARY STOCK</b> .. .. .	<b>5,961,461</b>	<b>6</b>	<b>4</b>		<b>6,934,360</b>
	£	s.	d.		
Dividend on Ordinary Stock @ 6 per cent. per annum .. .. .	5,712,146	9	2	(7%) 6,664,171	
Balance carried forward to next year's Account .. .. .	249,314	17	2	270,137	
<b>TOTAL</b> .. .. .	<b>5,961,461</b>	<b>6</b>	<b>4</b>	<b>6,934,308</b>	

No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

				Year 1924	
	£	s.	d.	£	£
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1925 (as per Account No. 9) .. .. .	14,413,591	10	10		15,026,260
<i>Deduct—Interim Dividends paid :—</i>					
	£	s.	d.		
4 per cent. Guaranteed Stock .. .. . @ 2 per cent. .. .. .	813,858	6	5	813,858	
4 per cent. Preference Stock .. .. . @ 2 per cent. .. .. .	2,378,175	4	10	2,378,176	
4½ per cent. Redeemable Preference Stock .. .. . @ 2½ per cent. .. .. .	33,750	0	0	33,750	
5 per cent. Redeemable Preference Stock (1926) .. .. . @ 2½ per cent. .. .. .	17,500	0	0	17,500	
5 per cent. Redeemable Preference Stock (1955) .. .. . @ 2½ per cent. .. .. .	187,500	0	0	....	
4 per cent. Preference Stock (1923) .. .. . @ 2 per cent. .. .. .	802,679	14	9	802,680	
Ordinary Stock .. .. . @ 2½ per cent. .. .. .	2,380,061	0	6	(3%) 2,856,073	6,902,000
<b>UNDIVIDED BALANCE AT 31ST DECEMBER CARRIED TO BALANCE SHEET</b> .. .. .	<b>7,800,067</b>	<b>4</b>	<b>4</b>		<b>8,124,100</b>



**ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.**

	£	s.	d.	£	s.	d.	Year 1924.
							£
Superintendence:—							
Salaries .. .. .	458,544	8	3				472,195
Office Expenses, &c. .. .	42,076	15	3				41,845
				500,621	3	6	514,040
Maintenance of Roads, Bridges, and Works:—							
Earthworks .. .. .	151,185	12	3				131,092
Bridges, Tunnels, Culverts, Retaining Walls, and other Works .. .	723,822	15	5				670,249
Roads and Fences .. .. .	367,272	11	5				354,109
				1,242,280	19	1	1,155,450
Maintenance of Permanent Way:—							
Renewal of Running Lines:—							
Wages .. .. .	342,169	0	8				292,905
Materials .. .. .	917,440	17	3				761,020
Engine Power and Wagon Repairs .. .	71,613	1	5				63,006
				1,331,222	19	4	1,116,931
Repair of Running Lines and Sidings:—							
Wages .. .. .	2,715,476	10	5				2,729,059
Materials .. .. .	677,187	7	0				659,945
Engine Power and Wagon Repairs .. .	141,310	11	4				151,459
				3,533,974	8	9	3,540,463
Maintenance of Signalling .. .. .				4,865,197	8	1	563,205
Maintenance of Telegraphs .. .. .				594,019	0	0	261,003
Maintenance of Electric Track Equipment .. .				284,920	5	3	21,431
				22,388	6	4	
Maintenance of Stations and Buildings:—							
Stations, Depôts and Offices .. .. .	862,413	10	1				906,012
Engine Sheds .. .. .	205,347	11	6				184,923
Carriage Sheds .. .. .	21,763	15	3				23,515
Locomotive Workshops .. .. .	71,222	6	9				51,918
Carriage Workshops .. .. .	24,109	1	11				32,192
Wagon Workshops .. .. .	31,769	4	3				31,322
Other Buildings .. .. .	33,624	15	6				40,545
				1,250,250	5	3	1,270,427
				8,759,677	7	6	8,442,955
							Dr.
Less Transfer from Depreciation Fund .. .				295,337	0	0	230,677
<b>TOTAL .. .. .</b>	<b>£</b>	<b>8,464,340</b>	<b>7</b> <b>6</b>				<b>8,673,632</b>

**ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.**

(1) Locomotives.

(2) Carriages.

	£	s.	d.	£	s.	d.	Year 1924.
							£
Superintendence:—							
Salaries .. .. .	149,496	0	1				151,999
Office Expenses .. .. .	14,479	6	9				18,110
				163,975	6	10	170,109
Complete Renewals:—							
Wages .. .. .	30,765	3	5				18,959
Materials .. .. .	834,744	7	4				408,213
				865,509	10	9	427,172
Repairs and Partial Renewals:—							
Wages .. .. .	1,912,477	15	10				1,951,729
Materials .. .. .	1,923,617	2	5				2,179,875
				3,836,094	18	3	4,131,604
Purchase of New Locomotives .. .				717,028	10	2	138,956
Workshop Expenses:—							
Repairs and Renewals of Machinery and Plant .. .	235,069	13	4				260,864
Other Expenses .. .. .	536,938	15	11				533,185
				772,008	9	3	794,049
				6,354,616	15	3	5,661,890
Less Transfer from Depreciation Fund .. .				1,091,503	0	0	486,979
				5,263,113	15	3	5,174,911
Less Engine Power supplied to and by the Company (Balance) .. .				142,466	5	9	146,736
<b>TOTAL .. .. .</b>	<b>£</b>	<b>5,120,647</b>	<b>9</b> <b>6</b>				<b>5,028,175</b>

	£	s.	d.	£	s.	d.	Year 1924.
							£
Superintendence:—							
Salaries .. .. .	52,373	9	4				56,990
Office Expenses .. .. .	5,082	18	2				4,909
				57,456	7	6	61,899
Complete Renewals:—							
Wages .. .. .	103,615	8	3				131,723
Materials .. .. .	519,269	18	5				528,878
				622,885	6	8	660,601
Repairs and Partial Renewals:—							
Wages .. .. .	857,869	11	7				904,135
Materials .. .. .	589,563	12	5				563,583
				1,447,433	4	0	1,467,718
Purchase of New Carriages .. .				56,451	0	0	....
Workshop Expenses:—							
Repairs and Renewals of Machinery and Plant .. .	55,207	16	2				84,720
Other Expenses .. .. .	240,308	15	6				248,113
				295,516	11	8	332,833
				2,479,742	9	10	2,523,051
Add Transfer to Depreciation Fund .. .				379,751	0	0	353,095
<b>TOTAL .. .. .</b>	<b>£</b>	<b>2,859,493</b>	<b>9</b> <b>10</b>				<b>2,876,146</b>

(3) Wagons.

	£	s.	d.	£	s.	d.	Year 1924.
							£
Superintendence:—							
Salaries .. .. .	39,997	11	9				42,635
Office Expenses .. .. .	3,333	18	3				3,260
				43,331	10	0	45,895
Complete Renewals:—							
Wages .. .. .	59,740	9	2				62,255
Materials .. .. .	1,308,981	7	7				1,567,943
				1,368,721	16	9	1,630,198
Repairs and Partial Renewals:—							
Wages .. .. .	744,370	5	3				782,992
Materials .. .. .	541,061	13	5				599,854
				1,285,431	18	8	1,382,846
Purchase of New Wagons .. .. .				714,103	16	0	789,262
Workshop Expenses:—							
Repairs and Renewals of Machinery and Plant .. .	50,260	1	3				55,066
Other Expenses .. .. .	221,045	13	2				226,281
				271,305	14	5	281,347
				3,682,894	15	10	4,129,548
Less Transfer from Depreciation Fund .. .				862,936	0	0	1,268,618
<b>TOTAL .. .. .</b>	<b>£</b>	<b>2,819,958</b>	<b>15</b> <b>10</b>				<b>2,860,930</b>



## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	Year 1924.		
	£	s.	d.
Superintendence :—			
Salaries .. .. .	361,994	17	9
Office Expenses .. .. .	23,057	0	5
			385,051 18 2
Steam Train Working :—			
Wages connected with the Running of Locomotive Engines .. .. .	8,617,725	8	11
Fuel .. .. .	5,928,980	12	2
Water .. .. .	353,181	7	1
Lubricants .. .. .	185,392	1	10
Other Stores, including Clothing .. .. .	302,346	3	5
Miscellaneous .. .. .	142,291	16	0
			15,529,917 9 5
Electric Train Working :—			
Wages of Motormen .. .. .	84,937	3	1
Electric Current .. .. .	292,743	3	0
Lubricants .. .. .	3,481	11	1
Other Stores, including Clothing .. .. .	3,781	2	10
			384,943 0 0
			16,299,912 7 7
Less Engine Power supplied to and by the Company (Balance) .. .. .	441,219	8	3
			15,858,692 19 4
TOTAL .. .. .	£		16,296,108

## ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1924.		
	£	s.	d.
Salaries and Wages :—			
Superintendence .. .. .	1,375,757	15	4
Station Masters and Clerks .. .. .	5,246,943	15	4
Signalmen and Gatemen .. .. .	2,295,086	4	0
Ticket Collectors, Policemen, Porters, &c. .. .. .	5,520,955	2	5
Guards .. .. .	1,856,315	15	3
			16,295,058 12 4
Fuel, Lighting, Water, and General Stores .. .. .	745,430	7	4
Clothing .. .. .	169,078	12	11
Printing, Advertising, Stationery, Stamps, and Tickets .. .. .	665,022	17	9
Wagon Covers, &c. .. .. .	296,511	17	9
Expenses of Joint Stations and Junctions .. .. .	26,346	2	4
Cleansing, Lubricating, and Lighting of Vehicles .. .. .	962,239	8	3
			1,658,030 6 0
Shunting Expenses (other than Mechanical) :—			
Wages .. .. .	1,629,818	14	4
Other Expenses .. .. .	28,211	11	8
			30,470
			1,679,998
Working of Stationary Engines, Hoists, Cranes, &c. .. .. .	555,840	12	4
Coal, &c., Tipping Expenses .. .. .	34,353	18	8
Railway Clearing Houses Expenses .. .. .	300,083	16	6
Miscellaneous Expenses .. .. .	167,514	12	10
			583,796
			33,733
			275,796
			205,479
TOTAL .. .. .	£		22,133,634

## ABSTRACT E.—GENERAL CHARGES.

	Year 1924.		
	£	s.	d.
Directors' Fees voted by Shareholders .. .. .	35,000	0	0
Fees paid to, and Expenses of, Directors on Joint Committees, &c., not included in Abstract J .. .. .	664	7	8
Auditors and Public Accountants .. .. .	4,711	3	0
Salaries of Secretary, General Manager, Accountant, and Clerks .. .. .	624,391	3	9
Office Expenses, ditto .. .. .	67,404	19	3
Rating Expenses .. .. .	22,898	15	8
Fire Insurance .. .. .	57,009	16	3
Superannuation and Benevolent Funds, Pensions, &c. .. .. .	1,452,019	17	9
Subscriptions and Donations .. .. .	48,070	15	11
Miscellaneous Expenses .. .. .	87,085	10	11
			1,310,319
			38,403
			77,357
TOTAL .. .. .	£		2,341,391

## ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

	Year 1924.		
	£	s.	d.
Salaries and Wages .. .. .	1,945,151	7	1
Rent, Rates, and Taxes .. .. .	73,162	6	5
Maintenance of Horses .. .. .	557,128	6	7
Maintenance of Horse Vehicles .. .. .	184,030	1	9
Maintenance of Motors .. .. .	214,237	4	4
Amounts paid for Hired Cartage .. .. .	380,658	8	7
Miscellaneous .. .. .	189,902	10	9
			3,624,592
Less Cartage performed for and by other Railway Companies (Balance) .. .. .	6,352	8	4
TOTAL .. .. .	£		3,612,063
Amount charged to Passenger Train Traffic .. .. .	£		378,913
Amount charged to Goods Traffic .. .. .	£		3,233,155

## ABSTRACT G.—RUNNING POWERS.—RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

	Year 1924.			Year 1924.						
	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.				
	£	s.	d.	£	s.	d.				
Passenger Train Traffic .. .. .	64,419	7	9	11,700	0	5	Cr. 52,719 7 4	73,039	21,701	Cr. 51,338
Goods Train Traffic .. .. .	51,089	13	1	34,656	9	4	Cr. 16,433 3 9	61,483	47,652	Cr. 13,831
TOTAL .. .. .	£		115,509 0 10	46,356 9 9	Cr. 69,152 11 1	134,522	69,353	Cr. 65,169		

## ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Year 1924.			Year 1924.						
	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.				
	£	s.	d.	£	s.	d.				
Mileage and Demurrage :—										
Passenger Train Vehicles .. .. .	21,554	5	0	5,949	1	5	Cr. 15,605 3 7	24,520	3,666	Cr. 20,854
Goods Train Vehicles .. .. .	18,010	9	5	46,608	13	4	28,598 3 11	28,685	60,351	31,666
Hire of :—										
Passenger Train Vehicles .. .. .	3,321	12	4	924	14	4	Cr. 2,396 18 0	2,154	2,764	610
Goods Train Vehicles .. .. .	44,851	3	5	15,089	15	7	Cr. 29,761 7 10	18,436	937	Cr. 17,499
TOTAL .. .. .	£		87,737 10 2	68,572 4 8	Cr. 19,165 5 6	73,795	67,718	Cr. 6,077		

ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.

	CHESHIRE LINES.	COUNTY DONEGAL RAILWAYS.	GREAT CENTRAL AND MIDLAND JOINT LINES.	GREAT CENTRAL AND NORTH STAFFORDSHIRE JOINT LINE.	GREAT CENTRAL HULL & BARNSELEY AND MIDLAND JOINT LINE.	MANCHESTER SOUTH JUNCTION AND ALTRINCHAM RAILWAY.	METHLEY JOINT LINE.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
<b>GROSS RECEIPTS.</b>							
<b>PASSENGER TRAIN TRAFFIC:—</b>							
Ordinary Passengers:—							
First Class .. .. .	31,731 7 11	1,444 7 0	2,071 4 6	73 8 11	....	5,518 10 1	19 8 0
Third Class .. .. .	440,692 6 4	16,587 1 9	61,831 15 4	8,494 7 4	....	61,561 8 7	2,002 19 8
	472,423 14 3	18,031 8 9	63,902 19 10	8,567 16 3	....	67,079 18 8	2,022 7 8
Season Tickets:—							
First Class .. .. .	42,583 11 5	40 14 6	4,657 9 1	145 4 6	....	20,321 14 2	29 15 3
Third Class .. .. .	82,008 3 6	463 7 2	14,948 13 10	1,133 0 11	....	36,247 7 6	492 8 3
	124,591 14 11	504 1 8	19,606 2 11	1,278 5 5	....	56,569 1 8	522 3 6
Workmen's Tickets .. .. .	42,037 8 9	....	13,134 10 5	3,524 11 8	....	29,481 1 0	711 7 10
Total Receipts from Passengers ..	639,052 17 11	18,535 10 5	96,643 13 2	13,370 13 4	....	153,130 1 4	3,255 19 0
Mails .. .. .	3,743 6 2	1,562 2 4	425 10 0	33 15 1	....	406 2 2	30 6 10
Parcels up to 2 cwt., Parcels Post, and Excess Luggage .. .. .							
	68,207 8 0	3,180 11 1	9,675 3 10	1,706 13 10	....	6,589 15 8	729 15 6
Other Merchandise by Passenger Trains	32,786 17 1	....	4,104 11 6	1,816 4 0	....	3,199 14 4	9 15 0
	100,994 5 1	3,180 11 1	13,779 15 4	3,522 17 10	....	9,789 10 0	739 10 6
Less Expenses of Collection and Delivery							
	15,252 10 3	....	211 4 4	670 7 6	....	967 7 6	....
	85,741 14 10	3,180 11 1	13,568 11 0	2,852 10 4	....	8,822 2 6	739 10 6
Total Passenger Train Receipts ..	728,537 18 11	23,278 3 10	110,637 14 2	16,256 18 9	....	162,358 6 0	4,025 16 4
<b>GOODS TRAIN TRAFFIC:—</b>							
Merchandise .. .. .	740,686 7 8	25,186 15 0	91,878 13 11	14,235 4 3	1,885 17 3	39,364 9 1	7,979 3 6
Less Expenses of Collection and Delivery	47,562 4 2	....	3,846 9 4	3,110 7 11	....	2,108 2 1	....
	693,124 3 6	25,186 15 0	88,032 4 7	11,124 16 4	1,885 17 3	37,256 7 0	7,979 3 6
Live Stock .. .. .	6,657 15 10	3,503 7 6	879 8 6	23 4 8	....	980 4 1	149 0 11
Coal, Coke, and Patent Fuel .. ..	281,537 17 3	3,884 3 8	102,345 7 2	8,805 16 5	14,451 14 5	19,555 14 7	10,662 17 7
Other Minerals .. .. .	194,254 11 9	653 5 9	24,081 13 0	4,771 12 6	1,236 8 11	13,219 4 6	1,450 16 5
Total Goods Train Receipts ..	1,175,574 8 4	33,227 11 11	215,338 13 3	24,725 9 11	17,574 0 7	71,011 10 2	20,241 18 5
<b>TOTAL TRAFFIC RECEIPTS ..</b>							
	1,904,112 7 3	56,505 15 9	325,976 7 5	40,982 8 8	17,574 0 7	233,369 16 2	24,267 14 9
Mileage, Demurrage and Wagon Hire (Balance) .. .. .							
	....	1,356 2 11	....	....	....	162 2 11	....
Joint Lines .. .. .	....	....	....	....	....	....	....
Miscellaneous .. .. .	25,177 15 4	2,530 15 10	1,702 9 7	959 13 9	202 19 8	1,626 14 1	5 0 4
<b>TOTAL RECEIPTS .. .. .</b>	<b>£ 1,929,290 2 7</b>	<b>60,392 14 6</b>	<b>327,678 17 0</b>	<b>41,942 2 5</b>	<b>17,777 0 3</b>	<b>235,158 13 2</b>	<b>24,272 15 1</b>
<b>COMPANY'S PROPORTION OF TOTAL RECEIPTS IN RESPECT OF RAILWAY WORKING .. .. .</b>							
	£ 643,096 14 2	30,196 7 3	163,839 8 6	20,971 1 2	5,925 13 5	117,579 6 7	8,090 18 4
<b>COMPANY'S PROPORTION OF OTHER RECEIPTS (Net) .. .. .</b>							
	£ 21,405 4 5	1,833 5 9	2,795 0 5	450 13 5	40 3 3	6,000 8 0	83 2 10
<b>EXPENDITURE.</b>							
Maintenance and Renewal of Way and Works .. .. .	232,875 18 9	18,875 0 1	50,812 14 11	15,263 17 10	3,721 2 11	20,283 4 2	9,942 11 6
Maintenance and Renewal of Rolling Stock:—							
Locomotives .. .. .	....	4,255 10 1	....	....	....	....	....
Carriages .. .. .	59,494 15 6	1,783 3 2	....	....	....	16,729 0 8	....
Wagons .. .. .	54,402 19 6	1,805 9 0	....	....	....	32 1 0	....
	113,897 15 0	7,844 2 3	....	....	....	16,761 1 8	....
Locomotive Running Expenses .. ..	574,554 8 10	12,760 7 0	81,380 17 0	18,921 4 5	4,339 17 8	33,426 17 0	....
Electric Train Working .. .. .	....	....	....	....	....	....	....
Traffic Expenses .. .. .	726,829 16 9	16,248 6 8	58,789 4 9	16,876 12 0	2,268 9 10	37,122 15 11	4,751 10 1
General Charges .. .. .	48,306 2 4	2,949 4 5	2,449 1 9	1,559 7 2	708 13 1	5,210 5 11	212 6 10
Law Charges .. .. .	1,533 19 4	26 4 4	189 18 8	0 4 3	0 15 0	219 14 3	3 16 9
Parliamentary Expenses .. .. .	343 17 9	....	....	....	....	....	....
Compensation (Accidents and Losses):—							
Passengers .. .. .	65 1 0	....	....	....	....	236 6 6	....
Workmen .. .. .	1,718 11 8	297 15 1	60 8 6	63 8 1	....	51 15 4	60 5 9
Damage and Loss of Goods, Property, &c.	4,415 5 2	76 12 5	734 2 3	139 16 1	3 10 3	171 15 8	19 19 7
	6,198 17 10	374 7 6	794 10 9	203 4 2	3 10 3	459 17 6	80 5 4
Rates .. .. .	50,235 13 8	1,429 3 10	8,696 7 11	1,025 14 0	21 10 1	8,990 11 2	453 17 1
Taxes .. .. .	....	....	....	....	....	....	....
Tithe Rent Charges .. .. .	252 1 4	....	40 15 1	12 16 3	12 5 2	11 6 7	6 6 2
Government Duty .. .. .	3,134 12 3	....	312 9 0	11 11 11	....	1,012 14 8	2 10 1
National Insurance:—							
Health .. .. .	4,206 0 1	163 18 8	362 19 2	125 0 7	19 12 6	267 7 6	49 10 9
Unemployment .. .. .	2,729 9 4	120 15 5	93 0 4	61 8 7	13 0 10	114 19 8	19 8 11
Running Powers (Balance) .. .. .	Cr. 9,070 10 1	....	1,232 4 7	....	....	13,545 2 4	9,668 5 1
<b>TOTAL TRAFFIC EXPENDITURE ..</b>	<b>1,756,028 3 2</b>	<b>60,791 10 2</b>	<b>205,154 3 11</b>	<b>54,061 1 2</b>	<b>11,108 17 4</b>	<b>137,425 18 4</b>	<b>25,190 8 7</b>
Mileage, Demurrage and Wagon Hire (Balance) .. .. .							
	63,939 2 3	....	32,688 18 1	5,318 10 0	257 17 0	....	....
Joint Lines .. .. .	....	....	....	....	....	....	....
Miscellaneous .. .. .	3,007 7 8	584 15 1	131 8 3	60 10 7	....	130 17 7	....
<b>TOTAL EXPENDITURE .. .. .</b>	<b>£ 1,822,974 13 1</b>	<b>61,376 5 3</b>	<b>237,974 10 3</b>	<b>59,440 1 9</b>	<b>11,366 14 4</b>	<b>137,556 15 11</b>	<b>25,190 8 7</b>
<b>COMPANY'S PROPORTION OF TOTAL EXPENDITURE IN RESPECT OF RAILWAY WORKING .. .. .</b>							
	£ 607,658 4 4	30,688 2 7	118,987 5 1	29,720 0 10	3,788 18 1	68,778 8 0	8,396 16 2
<b>COMPANY'S PROPORTION OF INTEREST, RENTALS, AND OTHER FIXED CHARGES</b>							
	£ 6,826 19 10	8,013 0 7	258 4 7	51 0 0	....	441 6 2	....

ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.—Continued.

	MIDLAND AND GREAT NORTHERN JOINT RAILWAYS.		OLDHAM ASHTON AND GUIDE BRIDGE JUNCTION RAILWAY.		SEVERN AND WYE AND SEVERN BRIDGE JOINT LINE.		SOMERSET JOINT LINE.		SOUTH YORKSHIRE JOINT LINE.		WHITECHAPEL AND BOW RAILWAY.		TOTAL		Year 1924.
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	Total.
<b>GROSS RECEIPTS.</b>															
<b>PASSENGER TRAIN TRAFFIC:—</b>															
Ordinary Passengers:—															
First Class .. .. .	4,016	15 2	186	0 1	68	10 5	5,557	9 6	2	2 3	796	17 10	51,486	1 8	54,566
Third Class .. .. .	151,548	19 1	7,418	3 10	8,794	3 9	112,363	0 7	1,658	11 10	62,450	17 11	935,403	16 0	937,424
	155,565	14 3	7,604	3 11	8,862	14 2	117,920	10 1	1,660	14 1	63,247	15 9	986,889	17 8	991,990
Season Tickets:—															
First Class .. .. .	1,121	18 6	415	19 11	51	7 5	599	10 4	17	15 2	932	17 1	70,917	17 4	75,085
Third Class .. .. .	4,149	5 8	1,077	12 2	804	14 10	3,492	18 2	69	12 3	27,994	16 3	172,882	0 6	171,907
	5,271	4 2	1,493	12 1	856	2 3	4,092	8 6	87	7 5	28,927	13 4	243,799	17 10	246,992
Workmen's Tickets .. .. .	....		3,600	13 7	42	5 9	....		....		56,756	14 8	149,288	13 8	151,357
Total Receipts from Passengers ..	160,836	18 5	12,698	9 7	9,761	2 2	122,012	18 7	1,748	1 6	148,932	3 9	1,379,978	9 2	1,390,339
Mails .. .. .	1,991	0 6	226	19 8	100	0 0	2,700	0 0	....		....		11,219	2 9	11,017
Parcels up to 2 cwt., Parcels Post, and Excess Luggage .. .. .	37,478	18 6	799	2 4	2,035	4 3	20,610	7 5	685	5 1	130	13 5	151,828	18 11	146,459
Other Merchandise by Passenger Trains ..	17,413	19 7	612	7 5	338	8 8	18,958	17 4	144	9 2	14	3 1	79,399	7 2	80,113
	54,892	18 1	1,411	9 9	2,373	12 11	39,569	4 9	829	14 3	144	16 6	231,228	6 1	226,572
Less Expenses of Collection and Delivery ..	2,883	6 4	2	3 10	180	4 7	993	4 7	16	5 4	....		21,176	14 3	21,597
	52,009	11 9	1,409	5 11	2,193	8 4	38,576	0 2	813	8 11	144	16 6	210,051	11 10	204,975
Total Passenger Train Receipts ..	214,837	10 8	14,334	15 2	12,054	10 6	163,288	18 9	2,561	10 5	149,077	0 3	1,601,249	3 9	1,606,331
<b>GOODS TRAIN TRAFFIC:—</b>															
Merchandise .. .. .	220,058	15 11	7,772	6 10	22,630	2 0	111,849	8 1	7,616	2 9	....		1,291,143	6 3	1,317,029
Less Expenses of Collection and Delivery ..	9,502	0 7	....		779	15 9	3,763	17 9	393	2 9	....		71,066	0 4	69,011
	210,556	15 4	7,772	6 10	21,850	6 3	108,085	10 4	7,223	0 0	....		1,220,077	5 11	1,248,018
Live Stock .. .. .	22,123	7 6	169	10 8	123	2 0	5,349	7 6	Dr. 204	15 11	....		39,753	13 3	37,265
Coal, Coke, and Patent Fuel .. .. .	85,836	3 6	7,032	13 0	67,027	1 5	82,459	5 7	53,602	13 10	....		737,201	8 5	750,242
Other Minerals .. .. .	63,604	6 8	3,388	17 0	4,035	14 4	68,564	15 6	7,819	7 8	....		387,080	14 0	403,182
Total Goods Train Receipts .. ..	382,120	13 0	18,363	7 6	93,036	4 0	264,458	18 11	68,440	5 7	....		2,384,113	1 7	2,438,707
TOTAL TRAFFIC RECEIPTS .. ..	596,958	3 8	32,698	2 8	105,090	14 6	427,747	17 8	71,001	16 0	149,077	0 3	3,985,362	5 4	4,045,038
Mileage, Demurrage and Wagon Hire (Balance) .. .. .	....		....		....		....		....			1,518	5 10	1,560	
Joint Lines .. .. .	11,008	14 2	....		....		....		....			11,008	14 2	10,161	
Miscellaneous .. .. .	3,078	18 2	946	7 3	655	4 5	1,569	12 5	53	19 7	304	11 8	38,814	2 1	39,134
TOTAL RECEIPTS .. .. £	611,045	16 0	33,644	9 11	105,745	18 11	429,317	10 1	71,055	15 7	149,381	11 11	4,036,703	7 5	4,095,893
COMPANY'S PROPORTION OF TOTAL RECEIPTS IN RESPECT OF RAILWAY WORKING .. .. .	£ 305,522	18 0	16,822	5 0	52,872	19 6	214,658	15 0	28,422	6 3	74,690	16 0	1,682,689	9 2	1,709,360
COMPANY'S PROPORTION OF OTHER RECEIPTS (Net) .. .. .	£ 4,172	10 0	728	12 0	1,037	15 10	2,936	18 5	256	13 8	2,412	12 10	44,153	0 10	47,606
<b>EXPENDITURE.</b>															
Maintenance and Renewal of Way and Works .. .. .	129,767	8 9	10,626	12 1	35,875	3 0	72,766	17 6	12,445	3 8	9,377	13 10	622,633	9 0	613,666
Maintenance and Renewal of Rolling Stock:—															
Locomotives .. .. .	38,512	17 8	....		....		46,773	17 7	....		....	89,542	5 4	93,136	
Carriages .. .. .	13,732	12 6	....		....		11,415	15 8	....		....	103,155	7 6	115,759	
Wagons .. .. .	6,528	0 5	....		....		4,240	6 8	....		....	67,008	16 7	67,615	
	58,773	10 7	....		....		62,429	19 11	....		....	259,706	9 5	276,510	
Locomotive Running Expenses .. ..	130,472	5 6	3,698	18 0	33,251	2 5	137,544	16 3	2,724	7 8	....	1,033,075	1 9	1,058,367	
Electric Train Working .. .. .	....		....		....		....		....		56,511	3 0	56,511	3 0	56,353
Traffic Expenses .. .. .	202,684	8 10	13,429	18 4	29,977	11 1	105,813	0 9	9,409	11 1	14,441	3 4	1,238,642	9 5	1,240,505
General Charges .. .. .	13,243	10 3	806	18 8	1,940	2 10	11,465	14 4	622	1 1	2,022	13 3	91,496	1 11	90,665
Law Charges .. .. .	523	9 4	193	9 0	1,210	4 5	159	2 4	253	14 7	40	2 5	4,359	14 8	3,326
Parliamentary Expenses .. .. .	2	10 8	....		....		....		97	2 0	6	18 5	450	8 10	1,120
Compensation (Accidents and Losses):—															
Passengers .. .. .	34	15 0	31	8 0	....		67	14 0	....		....	435	4 6	42	
Workmen .. .. .	556	7 6	94	5 7	49	12 6	1,141	0 11	....		12	6 2	4,105	17 1	4,963
Damage and Loss of Goods, Property, &c. ..	1,398	10 1	63	6 3	136	19 7	1,332	13 7	71	3 0	....	8,563	13 11	10,309	
	1,989	12 7	188	19 10	186	12 1	2,541	8 6	71	3 0	12	6 2	13,104	15 6	15,314
Rates .. .. .	12,601	11 4	673	1 11	5,022	19 5	14,602	5 7	1,027	2 10	8,082	18 8	112,862	17 6	122,283
Taxes .. .. .	2	4 11	....		....		....		1	0 10	....	3	5 9	1	
Tithe Rent Charges .. .. .	223	12 0	0	11 4	46	1 3	46	18 1	30	18 8	....	683	11 11	320	
Government Duty .. .. .	251	14 4	18	0 8	5	17 1	312	6 10	0	16 8	46	17 1	5,109	10 7	5,227
National Insurance:—															
Health .. .. .	2,384	7 9	87	7 1	265	15 7	1,446	0 11	79	1 4	146	5 3	9,603	7 2	9,859
Unemployment .. .. .	1,267	2 0	19	12 6	57	0 7	921	19 8	28	4 10	96	17 0	5,542	19 8	5,966
Running Powers (Balance) .. .. .	Cr. 2,885	6 9	8,693	10 2	....		....		7,609	8 5	....	28,792	13 9	26,620	
TOTAL TRAFFIC EXPENDITURE ..	551,302	2 1	38,436	19 7	107,838	9 9	410,050	10 8	34,404	16 8	90,784	18 5	3,482,577	19 10	3,526,602
Mileage, Demurrage and Wagon Hire (Balance) .. .. .	18,209	16 1	....		3,794	2 7	33,616	1 10	383	3 0	....	158,207	10 10	173,755	
Joint Lines .. .. .	12,293	4 11	....		....		....		....		....	12,293	4 11	11,336	
Miscellaneous .. .. .	255	8 10	165	18 1	....		19	15 4	....		163	3 7	4,519	5 0	4,565
TOTAL EXPENDITURE .. .. £	582,060	11 11	38,602	17 8	111,632	12 4	443,686	7 10	34,787	19 8	90,948	2 0	3,657,598	0 7	3,716,258
COMPANY'S PROPORTION OF TOTAL EXPENDITURE IN RESPECT OF RAILWAY WORKING .. .. .	£ 291,030	6 0	19,301	8 10	55,816	6 2	221,843	3 11	13,915	3 10	45,474	1 0	1,515,398	4 10	1,541,983
COMPANY'S PROPORTION OF INTEREST, RENTALS, AND OTHER FIXED CHARGES ..	£ 1,871	10 7	1,059	7 9	1,751	12 1	33,297	6 4	178	5 2	7,213	19 3	60,962	12 4	60,883

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.

Dr.

Cr.

To EXPENDITURE.	Year 1924.		BY GROSS RECEIPTS.	Year 1924.	
	£	s. d.		£	s. d.
Maintenance of Motors .. .. .	4,372	4 5	3,804	Passengers .. .. .	22,240 1 11
Maintenance of Buildings .. .. .	1,753	9 5	603	Parcels and Mails.. .. .	1,050 12 1
Traffic Expenses .. .. .	12,537	8 9	12,536	Hire of Vehicles .. .. .	....
Miscellaneous .. .. .	10,631	18 10	7,627	Miscellaneous .. .. .	155 17 10
<b>TOTAL EXPENDITURE .. .. .</b>	<b>29,295</b>	<b>1 5</b>	<b>24,570</b>	<b>TOTAL RECEIPTS .. .. .</b>	<b>23,446 11 10</b>
Add Transfer to Depreciation Fund .. .. .	9,013	12 8	8,539	<b>BALANCE .. .. .</b>	<b>14,862 2 3</b>
<b>TOTAL .. .. .</b>	<b>£ 38,308</b>	<b>14 1</b>	<b>33,159</b>	<b>TOTAL .. .. .</b>	<b>£ 38,308 14 1</b>

No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.

Dr.

Cr.

To EXPENDITURE.	Year 1924.		BY GROSS RECEIPTS.	Year 1924.	
	£	s. d.		£	s. d.
Salaries and Wages .. .. .	690,922	5 11	737,201	Passengers .. .. .	455,146 7 2
Fuel .. .. .	309,278	5 2	336,849	Parcels .. .. .	61,228 16 5
Stores, Lubricants, Water, &c. .. .. .	30,363	7 4	32,031	Mails .. .. .	94,640 0 0
Repairs .. .. .	145,747	18 2	141,723	Merchandise .. .. .	727,855 3 10
Harbour Fees and Light Dues .. .. .	118,480	5 7	110,672	Live Stock .. .. .	97,796 10 6
Miscellaneous .. .. .	55,841	17 9	35,569	Miscellaneous .. .. .	77,738 3 11
<b>Working Expenses .. .. .</b>	<b>1,350,633</b>	<b>19 11</b>	<b>1,394,045</b>	<b>TOTAL RECEIPTS .. .. .</b>	<b>1,514,405 1 10</b>
<b>Depreciation and Insurance .. .. .</b>	<b>209,537</b>	<b>13 11</b>	<b>217,287</b>	<b>BALANCE .. .. .</b>	<b>45,766 12 0</b>
<b>TOTAL .. .. .</b>	<b>£ 1,560,171</b>	<b>13 10</b>	<b>1,611,332</b>	<b>TOTAL .. .. .</b>	<b>£ 1,560,171 13 10</b>

No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

Dr.

Cr.

To EXPENDITURE.	Year 1924.		BY GROSS RECEIPTS.	Year 1924.	
	£	s. d.		£	s. d.
Superintendence .. .. .	2,908	6 7	4,289	Tolls.. .. .	87,021 7 11
Wages of Toll Clerks, Lock-keepers, &c. .. .. .	27,926	1 8	23,512	Wharfage and Cranage .. .. .	1,080 7 10
Maintenance of Canals .. .. .	127,626	0 10	137,809	Rents (net receipts) .. .. .	54,844 12 6
Water Supply .. .. .	5,558	0 8	4,753	Miscellaneous .. .. .	10,497 19 0
Rates .. .. .	14,860	2 8	16,848	<b>TOTAL RECEIPTS .. .. .</b>	<b>153,444 7 3</b>
Miscellaneous .. .. .	12,151	11 8	12,302	<b>BALANCE .. .. .</b>	<b>37,585 16 10</b>
<b>TOTAL .. .. .</b>	<b>£ 191,030</b>	<b>4 1</b>	<b>204,513</b>	<b>TOTAL .. .. .</b>	<b>£ 191,030 4 1</b>

## No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS, AND WHARVES.

Dr.

Cr.

TO EXPENDITURE.	Year 1924.		BY GROSS RECEIPTS.	Year 1924.		
	£	s. d.		£	£	s. d.
Superintendence .. .. .	23,554	4 6	24,881	Harbour Dues .. .. .	15,056 16 9	12,071
Maintenance .. .. .	117,112	1 6	117,425	Light Dues .. .. .	2,773 11 3	3,520
Dredging .. .. .	150,739	1 2	145,428	Dock Dues :—		
Wages not included in above .. .. .	251,757	2 7	257,199	On Ships .. .. .	108,594 6 8	114,324
Rates .. .. .	53,822	18 1	54,641	On Goods .. .. .	134,527 5 6	132,708
Miscellaneous .. .. .	75,178	18 3	74,305	On Passengers .. .. .	45 15 0	61
				Wharf and Pier Dues .. .. .	16,614 2 5	15,841
				Cranage and other Services .. .. .	357,228 10 4	363,523
				Graving Docks .. .. .	9,801 19 2	8,577
				Rents .. .. .	11,567 4 1	15,230
				Miscellaneous .. .. .	21,186 10 9	24,506
TOTAL EXPENDITURE .. .. .	672,164	6 1	673,879	TOTAL RECEIPTS .. .. .	677,396 1 11	690,361
Add Transfer to Depreciation Fund .. .. .	19,230	0 0	39,136	BALANCE .. .. .	13,998 4 2	22,654
TOTAL .. .. .	£ 691,394	6 1	713,015	TOTAL .. .. .	£ 691,394	6 1

## No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, AND OF REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.

Dr.

Cr.

TO EXPENDITURE.	Year 1924.		BY GROSS RECEIPTS.	Year 1924.		
	£	s. d.		£	£	s. d.
Salaries and Wages .. .. .	636,403	10 3	628,257	Total Receipts from Hotels and from Sale		
Provisions, Wines, and Spirits consumed .. .. .	1,504,332	19 0	1,493,608	of Provisions, &c., in Refreshment		
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars .. .. .	287,504	1 7	305,373	Rooms and Cars .. .. .	3,420,401 5 9	3,430,472
Heating and Lighting of Hotels and Refreshment Rooms .. .. .	88,141	17 0	83,744			
Rents .. .. .	3,408	7 2	4,415			
Rates .. .. .	68,606	15 2	65,790			
Taxes .. .. .	10,577	2 1	12,473			
Miscellaneous .. .. .	163,879	6 0	146,028			
TOTAL EXPENDITURE .. .. .	2,762,853	18 3	2,744,638			
Add Transfer to Depreciation Fund .. .. .	24,740	7 8	4,521			
	2,787,594	5 11	2,749,209			
BALANCE .. .. .	632,806	19 10	681,263			
TOTAL .. .. .	£ 3,420,401	5 9	3,430,472	TOTAL .. .. .	£ 3,420,401	5 9

## No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

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TO EXPENDITURE.	Year 1924.		BY GROSS RECEIPTS.	Year 1924.		
	£	s. d.		£	£	s. d.
Limestone Quarry .. .. .	34,959	12 0	42,149	Limestone Quarry .. .. .	37,215 0 8	47,645
BALANCE .. .. .	2,255	8 8	5,496			
TOTAL .. .. .	£ 37,215	0 8	47,645	TOTAL .. .. .	£ 37,215	0 8



## PART II.—STATISTICAL RETURNS.

## I.—MILEAGE OF LINES.

## (A)—MILEAGE OF LINES OPEN FOR TRAFFIC.

	RUNNING LINES.											Year 1924.						
	Length of Road. First Track.		Second Track.		Third Track.		Fourth Track.		Over four Tracks (reduced to Single Track).		Total Miles (reduced to Single Track).		Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Total of Single Track, including Sidings.			
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.		Ch.	M.	Ch.	M.	Ch.	
<b>LINES OWNED BY COMPANY:—</b>																		
<b>Main and Principal Lines:—</b>																		
London (Euston) and Carlisle .. .. .	398	60	398	56	173	38	155	20	73	6	1,199	20	476	24	1,675	44	1,675	37
London (St. Pancras) and Carlisle .. .. .	532	67	522	40	210	62	202	68	63	65	1,532	62	802	34	2,335	16	2,333	56
London, Southend, and Shoeburyness .. .. .	54	47	54	38	6	79	5	52	2	54	124	30	58	53	183	3	183	22
Crewe and Shrewsbury .. .. .	32	27	32	27	75	25	25	25	24	24	66	18	12	33	78	51	78	51
Crewe and Holyhead .. .. .	105	31	104	55	36	59	36	11	6	51	289	47	70	21	359	68	359	60
Crewe, Manchester, and Leeds .. .. .	104	37	104	26	32	44	31	58	16	2	289	7	105	60	394	67	394	67
Derby and Bristol .. .. .	132	14	132	14	20	55	17	47	8	5	310	55	226	0	536	55	537	6
Burton, Stoke, and Manchester .. .. .	84	9	84	9	3	77	3	24	2	31	177	70	71	9	248	79	248	71
Ambergate and Sheffield to Manchester .. .. .	71	60	71	60	7	11	5	59	1	66	158	16	57	55	215	71	214	45
Liverpool, Manchester, and Goole .. .. .	257	58	257	58	93	27	80	65	48	43	738	11	402	34	1,140	45	1,140	44
Manchester, Blackburn, and Colne .. .. .	58	69	58	69	12	48	7	44	2	69	140	59	99	8	239	67	239	67
Liverpool, Southport, and Blackburn .. .. .	51	16	51	15	5	48	3	52	2	33	114	4	43	6	157	10	157	10
Preston, Blackpool, and Fleetwood .. .. .	43	41	43	39	12	72	11	54	7	61	119	27	50	12	169	39	169	39
Carlisle, Perth, and Dundee .. .. .	202	62	200	67	15	19	9	4	8	0	435	72	292	72	728	64	725	45
Gretna Junction and Glasgow .. .. .	118	44	118	44	3	52	3	0	4	45	248	25	67	70	316	15	316	20
Glasgow and Edinburgh .. .. .	71	61	66	23	8	11	5	58	12	51	164	44	89	9	253	53	253	53
Glasgow to Dumbarton, Greenock, and Girvan .. .. .	151	8	146	53	20	24	14	3	7	15	339	23	183	11	522	34	521	77
Perth and Aberdeen .. .. .	92	45	89	49	3	15	1	61	1	14	188	24	40	64	229	8	229	11
Perth, Inverness, and Wick .. .. .	368	59	75	13	4	13	1	1	41	41	449	47	63	59	513	26	513	26
<b>TOTAL OF MAIN AND PRINCIPAL LINES</b> .. .. .	<b>2,933</b>	<b>15</b>	<b>2,613</b>	<b>35</b>	<b>672</b>	<b>29</b>	<b>596</b>	<b>66</b>	<b>270</b>	<b>36</b>	<b>7,086</b>	<b>21</b>	<b>3,212</b>	<b>74</b>	<b>10,299</b>	<b>15</b>	<b>10,293</b>	<b>7</b>
<b>Minor and Branch Lines:—</b>																		
London District .. .. .	130	26	73	43	8	54	6	72	1	59	221	14	139	72	361	6	360	75
Northampton District .. .. .	418	69	234	22	3	51	1	24	57	63	658	63	123	77	782	60	782	65
Birmingham District .. .. .	252	19	186	11	9	0	5	14	1	6	453	50	154	67	608	37	609	7
Derby District .. .. .	321	78	184	43	3	60	1	72	9	9	512	22	262	65	775	7	769	77
Crewe District .. .. .	248	21	143	68	2	28	38	5	5	395	0	82	60	477	60	477	68	
Liverpool and Manchester District .. .. .	387	10	336	66	26	51	19	8	8	49	778	24	541	1	1,319	25	1,319	24
North Wales District .. .. .	166	22	40	79	1	23	59	39	39	209	62	44	59	254	41	254	41	
South Wales District .. .. .	230	41	93	33	2	9	6	6	6	326	9	132	60	458	69	459	7	
Leeds and Sheffield District .. .. .	228	73	133	28	4	64	1	37	8	368	50	197	70	566	40	562	73	
Preston to Carlisle District .. .. .	333	41	184	14	4	29	2	64	3	25	528	13	255	53	783	66	783	11
Edinburgh and Dumfries District .. .. .	255	50	46	70	1	74	56	9	9	305	19	73	32	378	51	378	45	
Glasgow District .. .. .	453	58	240	21	7	0	3	26	1	39	705	64	426	32	1,132	16	1,132	58
Perth District .. .. .	281	19	34	35	1	20	31	6	6	317	31	77	34	394	65	393	26	
Inverness District .. .. .	128	32	2	55	....	....	....	....	....	....	131	7	15	29	146	36	146	36
<b>TOTAL</b> .. .. .	<b>6,770</b>	<b>14</b>	<b>4,548</b>	<b>63</b>	<b>749</b>	<b>12</b>	<b>641</b>	<b>13</b>	<b>288</b>	<b>27</b>	<b>12,997</b>	<b>49</b>	<b>5,741</b>	<b>65</b>	<b>18,739</b>	<b>34</b>	<b>18,723</b>	<b>60</b>
Northern Counties Railway (Ireland) .. .. .	281	1	44	21	1	49	41	21	21	327	53	60	7	387	60	370	10	
<b>TOTAL</b> .. .. .	<b>7,051</b>	<b>15</b>	<b>4,593</b>	<b>4</b>	<b>750</b>	<b>61</b>	<b>641</b>	<b>54</b>	<b>288</b>	<b>48</b>	<b>13,325</b>	<b>22</b>	<b>5,801</b>	<b>72</b>	<b>19,127</b>	<b>14</b>	<b>19,093</b>	<b>70</b>
<b>LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP):—</b>																		
<b>As enumerated in Abstract J:—</b>																		
Cheshire Lines .. .. .	43	5	36	62	3	43	2	29	46	86	25	49	65	136	10	136	10	
County Donegal .. .. .	45	35	44	44	3	....	....	....	....	46	2	4	1	50	3	50	1	
Great Central and North Staffordshire .. .. .	5	39	5	39	2	....	....	....	....	11	0	2	14	13	14	13	14	
Great Central, Hull and Barnsley, and Midland .. .. .	1	53	1	45	....	....	....	....	....	3	18	26	3	44	3	43		
Manchester, South Junction, and Altrincham .. .. .	4	47	4	46	2	1	1	74	13	13	21	4	38	17	59	17	60	
Methley .. .. .	1	73	1	73	....	....	....	....	....	3	66	46	4	32	4	32		
Midland and Great Northern .. .. .	97	15	39	70	1	25	33	8	8	138	71	30	75	169	66	169	66	
Severn and Wye and Severn Bridge .. .. .	20	44	4	66	48	20	....	....	....	26	18	12	35	38	53	38	53	
Somerset and Dorset .. .. .	48	33	21	64	9	4	....	....	....	70	30	14	36	84	66	84	66	
South Yorkshire .. .. .	8	49	2	41	3	....	....	....	....	11	13	3	62	14	75	13	76	
<b>TOTAL</b> .. .. .	<b>276</b>	<b>73</b>	<b>119</b>	<b>70</b>	<b>7</b>	<b>54</b>	<b>5</b>	<b>0</b>	<b>67</b>	<b>410</b>	<b>24</b>	<b>122</b>	<b>78</b>	<b>533</b>	<b>22</b>	<b>532</b>	<b>21</b>	
Other Joint Lines .. .. .	176	60	123	2	13	22	9	74	12	33	335	31	137	52	473	3	473	42
<b>TOTAL LINES JOINTLY OWNED</b> .. .. .	<b>453</b>	<b>53</b>	<b>242</b>	<b>72</b>	<b>20</b>	<b>76</b>	<b>14</b>	<b>74</b>	<b>13</b>	<b>20</b>	<b>745</b>	<b>55</b>	<b>260</b>	<b>50</b>	<b>1,006</b>	<b>25</b>	<b>1,005</b>	<b>63</b>
<b>TOTAL MILES OF LINES OWNED AND COMPANY'S SHARE OF LINES JOINTLY OWNED</b> .. .. .																		
	<b>7,504</b>	<b>68</b>	<b>4,835</b>	<b>76</b>	<b>771</b>	<b>57</b>	<b>656</b>	<b>48</b>	<b>301</b>	<b>68</b>	<b>14,070</b>	<b>77</b>	<b>6,062</b>	<b>42</b>	<b>20,133</b>	<b>39</b>	<b>20,099</b>	<b>53</b>
<i>Do. do. Year 1924</i> .. .. .	<i>7,488</i>	<i>52</i>	<i>4,836</i>	<i>17</i>	<i>771</i>	<i>70</i>	<i>656</i>	<i>47</i>	<i>302</i>	<i>34</i>	<i>14,055</i>	<i>60</i>	<i>6,043</i>	<i>73</i>	<i>20,099</i>	<i>53</i>	....	
<b>LINES LEASED OR WORKED:—</b>																		
<b>By the Company .. .. .</b>																		
	3	25	52	....	....	....	....	....	....	3	77	1	9	5	6	5	6	
<b>Jointly with other Companies (Company's share):—</b>																		
<b>As enumerated in Abstract J:—</b>																		
Cheshire Lines: Southport Extension .. .. .	4	55	4	54	6	5	3	9	43	1	39	11	2	11	2	11	2	
County Donegal: Strabane and Letterkenny .. .. .	9	49	12	....	....	....	....	9	61	71	10	52	10	52	10	52		
Great Central and Midland .. .. .	19	51	17	8	15	10	....	37	4	10	74	47	78	47	78			
Oldham Ashton and Guide Bridge Junction .. .. .	3	8	2	74	21	5	....	6	28	2	76	9	24	9	26			
Somerset and Dorset .. .. .	4	0	19	1	....	....	....	4	20	51	4	71	4	71				
Whitechapel and Bow .. .. .	1	2	1	2	7	3	....	2	14	13	2	27	2	27				
<b>TOTAL</b> .. .. .	<b>42</b>	<b>5</b>	<b>26</b>	<b>9</b>	<b>50</b>	<b>23</b>	<b>3</b>	<b>69</b>	<b>10</b>	<b>17</b>	<b>4</b>	<b>86</b>	<b>14</b>	<b>86</b>	<b>16</b>			
<b>TOTAL MILES OF LINES LEASED OR WORKED AND COMPANY'S SHARE OF LINES JOINTLY LEASED OR WORKED</b> .. .. .																		
	<b>45</b>	<b>30</b>	<b>26</b>	<b>61</b>	<b>50</b>	<b>23</b>	<b>3</b>	<b>73</b>	<b>7</b>	<b>18</b>	<b>13</b>	<b>91</b>	<b>20</b>	<b>91</b>	<b>22</b>			
<b>GRAND TOTAL</b> .. .. .	<b>7,550</b>	<b>18</b>	<b>4,862</b>	<b>57</b>	<b>772</b>	<b>27</b>	<b>656</b>	<b>71</b>	<b>301</b>	<b>71</b>	<b>14,144</b>	<b>4</b>	<b>6,080</b>	<b>55</b>	<b>20,224</b>	<b>59</b>	<b>20,190</b>	<b>75</b>
<i>Do. do. Year 1924</i> .. .. .	<i>7,534</i>	<i>2</i>	<i>4,862</i>	<i>78</i>	<i>772</i>	<i>40</i>	<i>656</i>	<i>70</i>	<i>302</i>	<i>37</i>	<i>14,128</i>	<i>67</i>	<i>6,062</i>	<i>820</i>	<i>190</i>	<i>75</i>	....	

I.—MILEAGE OF LINES.—Continued.

(B)—MILEAGE OF LINES AUTHORISED BUT NOT OPEN FOR TRAFFIC.

	Miles Authorised.		Miles Constructed and not open for Traffic.		Miles under construction.	Miles not commenced or in abeyance.
	Length of Road.		Length of Road.	Length (including Sidings) reduced to Single Track.	Length of Road.	Length of Road.
	M.	Ch.	M.	Ch.	M.	Ch.
<b>LINES OWNED BY THE COMPANY :—</b>						
<b>New Lines :—</b>						
Wolverhampton and Cannock Chase Light Railway .. .. .	2	64	.....	.....	.....	2 64
Dyserth and Newmarket Light Railway .. .. .	1	49	.....	.....	.....	1 49
Rainford Junction Connecting Line .. .. .	.....	47	.....	.....	.....	47
Goole Railways .. .. .	.....	71	.....	.....	.....	71
Lostock Junction Connecting Line .. .. .	.....	43	.....	.....	.....	43
Royton Junction Connecting Line .. .. .	.....	24	.....	.....	.....	24
Etruria to Stoke .. .. .	1	64	.....	.....	.....	1 64
Rutherglen Burrowing Line .. .. .	1	13	.....	.....	.....	1 13
Renfrew Dock Line .. .. .	.....	27	.....	.....	.....	27
Clipston Colliery Branch .. .. .	3	13	.....	.....	.....	3 13
TOTAL .. .. .	13	15	.....	.....	.....	13 15
Do. Year 1924 .. .. .	18	0	.....	.....	56	17 24
<b>Widenings and Additions :—</b>						
Brinklow to Shilton Widening .. .. .	3	31	.....	.....	.....	3 31
Shilton to Attleborough Widening .. .. .	3	63	.....	.....	.....	3 63
Coppenhall Junction to Weaver Junction Widening .. .. .	12	15	.....	.....	6 7	6 8
Penmaenrhos to Colwyn Bay Widening .. .. .	1	15	.....	.....	.....	1 15
Moore to Warrington Widening .. .. .	3	0	.....	.....	.....	3 0
Shap, Railway at .. .. .	8	68	.....	.....	.....	8 68
Burton and Milnthorpe Widening .. .. .	2	50	.....	.....	1 7	1 43
Wigan and Standish Widening .. .. .	3	1	.....	.....	.....	3 1
Walton Junction to Rainford Junction Widening .. .. .	8	44	.....	.....	.....	8 44
Clayton West Branch Railway Widening .. .. .	3	38	.....	.....	.....	3 38
Todmorden to Brighouse Widening .. .. .	15	13	.....	.....	.....	15 13
Horbury to Wakefield Widening .. .. .	3	20	.....	.....	3 20	.....
Rainford Junction to Orrell Widening .. .. .	3	57	.....	.....	.....	3 57
Aintree and Maghull Widening .. .. .	2	69	.....	.....	.....	2 69
Cherry Tree to Blackburn Widening .. .. .	1	42	.....	.....	.....	1 42
Broadfield to Heywood Widening .. .. .	1	57	.....	.....	.....	1 57
Ormskirk to Burscough Abbey Widening .. .. .	1	7	.....	.....	.....	1 7
Newton Heath to Moston Widening .. .. .	1	54	.....	.....	.....	1 54
Castleton to Rochdale Widening .. .. .	1	19	.....	.....	.....	1 19
Preston Junction and Preston Widening .. .. .	1	74	.....	.....	.....	1 74
Aintree and Bootle Widenings .. .. .	2	60	.....	.....	.....	2 60
Featherstone and Tanshelf Widening .. .. .	1	42	.....	.....	.....	1 42
Euxton Railway Widening .. .. .	1	13	.....	.....	.....	1 13
Tanshelf and Pontefract Widening .. .. .	1	22	.....	.....	.....	1 22
Chevet and Snydale Widening .. .. .	3	58	.....	.....	3 58	.....
Longbridge and Barnt Green Widening .. .. .	2	40	.....	.....	2 40	.....
Kibworth Widening .. .. .	1	60	.....	.....	1 60	.....
Broadholme and Ambergate Widening .. .. .	1	40	.....	.....	.....	1 40
Hall Lane and Seymour Junction Widening .. .. .	2	10	.....	.....	.....	2 10
Dalry and Kilwinning Widening .. .. .	1	12	.....	.....	1 10	2
Saltcoats and Stevenston Widening .. .. .	1	1	.....	.....	.....	1 1
Aviemore to Stanley Widening .. .. .	46	50	.....	.....	.....	46 50
Minor Widenings at Shap, Standish Loop, Armitage & Rugeley, Lostock Junction, Liverpool (North Docks), Wigan & Ince, Bradford, Wigan, Blackrod, Mirfield, Pemberton, Middleton, Bolton (Craddock Lane), Parbold, Lostock Hall Junction to Bamber Bridge Junction, Hoghton, Blackburn, Liversedge, Stockmoor & Shepley, New Hey, Euxton, Preston, Manchester (Red Bank), Pontefract, Normanton, Hopwood & Castleton, Methley, Liverpool, Kings Norton, Barton & Broughton, Oubeck, Grayrigg, Tebay, Shap Summit, Thrimby Grange, Plumpton, Southwaite, Warrington .. .. .	21	18	1 29	1 79	1 75	17 74
TOTAL .. .. .	172	43	1 29	1 79	21 37	149 57
Do. Year 1924 .. .. .	169	43	.....	.....	15 64	153 59
<b>JOINT LINES (COMPANY'S SHARE OF OWNERSHIP) :—</b>						
<b>New Lines :—</b>						
Axholme Joint Railway (Hatfield Moor Extension) Order 1905 .. .. .	.....	14	.....	.....	.....	14
Hatfield Moor (Further Extension) Railway .. .. .	4	29	.....	.....	.....	4 29
<b>South Yorkshire Joint Line :—</b>						
Rossington Colliery Branch .. .. .	.....	47	.....	.....	.....	47
Harworth Colliery Branch .. .. .	1	43	.....	.....	63	60
Firbeck Light Railway .. .. .	1	58	.....	.....	1 58	.....
Harworth East Curve .. .. .	.....	22	.....	.....	.....	22
Cheshire Lines : Connection with Liverpool Overhead Railway .. .. .	.....	26	.....	.....	.....	26
TOTAL .. .. .	8	79	.....	.....	2 41	6 38
Do. Year 1924 .. .. .	8	79	.....	.....	2 41	6 38
<b>Widenings and Additions :—</b>						
Chester and Ledsham Widening .. .. .	2	70	.....	.....	.....	2 70
Chester to Guilden Sutton Loop .. .. .	.....	38	.....	.....	.....	38
Ellesmere Port Loop .. .. .	.....	25	.....	.....	25	.....
TOTAL .. .. .	3	53	.....	.....	25	3 28
Do. Year 1924 .. .. .	3	28	.....	.....	.....	3 28

(C)—MILEAGE OF LINES RUN OVER BY THE COMPANY'S ENGINES.

	M. Ch.		Year 1924	
	M.	Ch.	M.	Ch.
Lines Owned by the Company .. .. .	6,736	78	6,739	33
„ Partly Owned .. .. .	522	28	547	51
„ Leased, or Worked by the Company .. .. .	3	9	3	9
„ Leased, or Worked Jointly .. .. .	55	45	53	0
„ Over which the Company exercises Running Powers continuously .. .. .	665	40	737	37
TOTAL .. .. .	7,983	40	8,080	49
Lines over which the Company exercises Running Powers occasionally .. .. .	253	78	253	7
TOTAL .. .. .	8,237	38	8,333	56



II.—ROLLING STOCK.

(A)—STEAM LOCOMOTIVES AND TENDERS.

Description.	Number.	Total.	Year 1924.	
			Number.	Total.
Tender Engines :—				
Wheel Types :—				
4—2—2	28		43	
0—4—2	54		64	
2—4—0	305		330	
4—4—0	1,263		1,216	
4—4—2	40		40	
0—6—0	3,490		3,423	
2—6—0	16		16	
4—6—0	848		856	
0—8—0	865		865	
2—8—0	38		39	
0—10—0	1		1	
		6,948		6,893
Tank Engines :—				
Wheel Types :—				
0—4—0	137		148	
0—4—4	382		391	
2—4—0	22		25	
4—4—0	77		88	
0—4—2	23		23	
2—4—2	550		565	
4—4—2	148		143	
0—6—0	1,194		1,237	
0—6—2	491		493	
0—6—4	64		64	
2—6—0	1		1	
2—6—2	8		14	
2—6—4	2		2	
4—6—2	59		59	
4—6—4	29		29	
0—8—0	6		6	
0—8—2	34		35	
0—8—4	30		30	
		3,257		3,353
TOTAL ENGINES .. .. .		10,205		10,246
TENDERS .. .. .		6,938		6,855

(B)—RAIL MOTOR VEHICLES.

	Number.	Carrying Capacity.	Year 1924.	
			Number.	Carrying Capacity.
		Seats.		Seats.
Steam Power .. .. .	27	1,413	28	1,461
TOTAL .. .. .	27	1,413	28	1,461

(C)—TRAINS WORKED BY ELECTRIC POWER.

	Number of Vehicles	Seats.			Year 1924.	
		1st Class.	3rd Class.	Total.	Number.	Seats.
Electric Locomotives .. .. .	2	....	....	....	2	....
Motor Coaches of Uniform Class	263	....	15,170	15,170	263	15,198
Composite Motor Coaches .. .. .	9	180	450	630	9	630
Trailer Coaches of Uniform Class	237	3,772	12,939	16,711	240	16,855
Composite Trailer Coaches .. .. .	123	3,683	2,818	6,501	113	6,021
TOTAL .. .. .	634	7,635	31,377	39,012	627	38,704

(D)—COACHING VEHICLES (OTHER THAN ELECTRIC).

Description.	Number.	Seats or Berths.				Year 1924.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
<b>PASSENGER CARRIAGES.</b>							
Carriages of uniform class .. .. .	13,980	45,423	2,550	721,101	769,074	14,095	764,343
Composite Carriages .. .. .	4,590	74,425	30	144,968	219,423	4,577	215,165
Restaurant Cars .. .. .	276	2,188	....	6,920	9,108	204	6,177
Total .. .. .	18,846	122,036	2,580	872,989	997,605	18,876	985,685
Sleeping Cars .. .. .	123	1,191	....	360	1,551	113	1,427
TOTAL PASSENGER CARRIAGES	18,969				999,156	18,989	987,112
<b>OTHER COACHING VEHICLES.</b>							
Post Office Vans .. .. .	109					110	
Luggage, Parcel, and Brake Vans	2,513					2,563	
Carriage Trucks .. .. .	1,649					1,649	
Horse Boxes .. .. .	1,535					1,594	
Miscellaneous .. .. .	1,557					1,543	
TOTAL OTHER COACHING VEHICLES .. .. .	7,363					7,459	
TOTAL COACHING VEHICLES	26,332					26,448	

(E)—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number.	Year 1924.	
		Number.	Number.
<b>Open Wagons :—</b>			
Under 8 tons .. .. .	3,060		3,839
8 and up to 12 tons .. .. .	163,770		162,490
Over 12 and up to 20 tons .. .. .	828		1,005
Over 20 tons (other than special) .. .. .	98		102
<b>Covered Wagons :—</b>			
Under 8 tons .. .. .	5,023		6,523
8 and up to 12 tons .. .. .	34,677		32,979
Over 12 and up to 20 tons .. .. .	47		47
Over 20 tons .. .. .	34		45
<b>Mineral Wagons :—</b>			
Under 8 tons .. .. .	93		691
8 and up to 12 tons .. .. .	61,946		60,837
Over 12 and up to 20 tons .. .. .	13,764		14,719
Over 20 tons .. .. .	111		116
Special Wagons (for loads of exceptional dimensions and weight) .. .. .	1,289		2,194
Cattle Trucks .. .. .	7,304		7,133
Rail and Timber Trucks (including Twin Trucks) .. .. .	10,474		9,821
Brake Vans .. .. .	5,445		5,254
Miscellaneous .. .. .	324		327
TOTAL .. .. .	308,287		308,122

(F)—RAILWAY SERVICE VEHICLES, AND HORSES FOR SHUNTING.

Description.	Number.	Year 1924.	
		Number.	Number.
Departmental Locomotives .. .. .	52		57
Gasholder Trucks .. .. .	86		84
Locomotive Coal Wagons .. .. .	14,591		14,603
Ballast Wagons .. .. .	5,218		5,365
Mess and Tool Vans .. .. .	344		339
Breakdown Cranes .. .. .	77		77
Travelling Cranes .. .. .	309		309
Miscellaneous .. .. .	2,457		2,478
TOTAL .. .. .	23,134		23,312
Horses for Shunting .. .. .	318		351

**III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.**

	Number.	Year 1924.	
		Number.	
<b>GOODS AND PARCELS ROAD VEHICLES:—</b>			
Road Motors for Goods and Parcels .. .. .	1,401	1,321	
Horse Wagons and Carts .. .. .	18,556	19,259	
<b>TOTAL .. .. .</b>	<b>19,957</b>	<b>20,580</b>	
<b>PASSENGER ROAD VEHICLES:—</b>			
Road Motors .. .. .	3	4	
Tramcars .. .. .	25	25	
Omnibuses .. .. .	13	22	
<b>TOTAL .. .. .</b>	<b>41</b>	<b>51</b>	
<b>HORSES FOR ROAD VEHICLES .. .. .</b>	<b>9,644</b>	<b>9,870</b>	

**IV.—STEAMBOATS.**

NAME.	Date of Construction.	Indicated Horse-power.	Net Registered Tonnage.
<b>Steamboats over 250 tons net:—</b>			
"River Crake" .. .. .	1877	720	313
"Aire" .. .. .	1886	729	352
"Calder" .. .. .	1887	805	354
"Wenning" .. .. .	1887	1,070	377
"Derwent" .. .. .	1888	1,120	418
"Equity" .. .. .	1888	1,500	426
"Liberty" .. .. .	1890	1,500	382
"Wharfe" .. .. .	1890	1,600	363
"River Ribble" .. .. .	1891	1,700	497
"Duke of Clarence" .. .. .	1892	3,900	687
"Duchess of Devonshire" .. .. .	1897	5,000	505
"Duke of Cornwall" .. .. .	1898	5,300	636
"South Stack" .. .. .	1900	2,750	411
"Nidd" .. .. .	1900	1,100	457
"Menevia" .. .. .	1902	7,000	785
"Duke of Connaught" .. .. .	1902	5,655	691
"Snowdon" .. .. .	1902	2,750	429
"Colleen Bawn" .. .. .	1903	3,812	457
"Mellifont" .. .. .	1903	3,812	459
"Slieve More" .. .. .	1904	3,000	438
"Antrim" .. .. .	1904	6,100	804
"Londonderry" .. .. .	1904	6,000	811
"Princess Maud" .. .. .	1904	6,000	687
"Slieve Bawn" .. .. .	1905	3,250	449
"Irwell" .. .. .	1906	2,300	440
"Mersey" .. .. .	1906	2,300	438
"Rawcliffe" .. .. .	1906	700	518
"Douglas" .. .. .	1907	1,430	418
"Saltmarshe" .. .. .	1907	700	461
"Slieve Gallion" .. .. .	1907	3,000	428
"Spen" .. .. .	1908	850	425
"Rathmore" .. .. .	1908	6,300	634
"Duke of Cumberland" .. .. .	1909	8,500	828
"Duke of Argyll" .. .. .	1909	8,500	829
"Hodder" .. .. .	1910	1,850	421
"Alt" .. .. .	1911	1,850	419
"Ouse" .. .. .	1911	1,932	419
"Greenore" .. .. .	1912	6,800	607
"Princess Victoria" .. .. .	1912	6,000	702
"Rother" .. .. .	1914	1,800	403
"Curraghmore" .. .. .	1919	6,855	633
"Anglia" .. .. .	1920	16,000	1,409
"Hibernia" .. .. .	1920	16,000	1,408
"Cambria" .. .. .	1921	16,000	1,390
"Scotia" .. .. .	1921	16,000	1,388
"Slieve Donard" .. .. .	1921	3,000	432
"Dearne" .. .. .	1924	1,800	427
"Don" .. .. .	1924	1,800	424
"Hebble" .. .. .	1924	1,800	425
"Rye" .. .. .	1924	1,800	427
"Glen Sannox" .. .. .	1925	4,200	267
<b>TOTAL .. .. .</b>	<b>51</b>	<b>216,240</b>	<b>29,208</b>
<i>Ditto</i> <b>Year 1924 .. .. .</b>	<b>54</b>	<b>228,540</b>	<b>30,913</b>
<b>Steamboats of 250 tons net and under .. .. .</b>	<b>18</b>	<b>12,715</b>	<b>2,211</b>
<i>Ditto</i> <b>Year 1924 .. .. .</b>	<b>19</b>	<b>15,415</b>	<b>2,453</b>
<b>Total Steamboats owned by the Company .. .. .</b>	<b>69</b>	<b>228,955</b>	<b>31,419</b>
<i>Ditto</i> <b>Year 1924 .. .. .</b>	<b>73</b>	<b>243,955</b>	<b>33,366</b>
<b>Jointly owned Steamboats of 250 tons net and under .. .. .</b>	<b>6</b>	<b>3,525</b>	<b>642</b>
<i>Ditto</i> <b>Year 1924 .. .. .</b>	<b>6</b>	<b>3,525</b>	<b>642</b>

**V.—CANALS.**

Name.	Length.	
	M.	Ch.
Ashby Canal .. .. .	29	75
Coalport Canal .. .. .	1	17
Cromford Canal .. .. .	16	79
Forth and Clyde Canal .. .. .	38	74
Hridersfield Canal .. .. .	23	49
Lancaster Canal .. .. .	73	47
Manchester, Bolton, and Bury Canal .. .. .	15	76
Monkland Canal .. .. .	13	20
Shropshire Union Canal .. .. .	200	39
St. Helens Canal .. .. .	16	33
Trent and Mersey Canal .. .. .	117	28
Ulverston Canal .. .. .	1	28
Kensington Canal: Total length, 33 ch. <i>Jointly owned</i> (Company's proportion: one-third) .. .. .		11
<b>TOTAL LENGTH .. .. .</b>	<b>549</b>	<b>16</b>

**VI.—DOCKS, HARBOURS AND WHARVES.**

Name.	Length of Quay Feet.
Ayr Harbour .. .. .	7,560
Barrow Harbour and Docks .. .. .	19,602
Bowling Harbour .. .. .	1,200
Bristol Wharves .. .. .	1,425
Deganwy Wharf .. .. .	660
Fairlie Pier .. .. .	280
<b>Fleetwood:—</b>	
Fleetwood Harbour .. .. .	4,065
Wyre Docks .. .. .	4,878
Foryd Wharf .. .. .	324
Garston Docks .. .. .	8,016
Gourock Pier .. .. .	2,286
Grangemouth Docks .. .. .	16,092
Gravesend Floating Stages .. .. .	321
Heysham Harbour .. .. .	4,100
Holyhead Harbour .. .. .	7,467
Kentallen Pier .. .. .	64
Kyle of Lochalsh Pier .. .. .	935
Largs Harbour .. .. .	630
<b>London:—</b>	
Bow Wharf .. .. .	898
Bromley Wharf .. .. .	225
Chelsea Dock: Total length, 1,390 feet. <i>Jointly owned</i> (Company's proportion: one-third) .. .. .	463
Poplar Docks .. .. .	5,100
Morecambe Harbour .. .. .	2,110
Oban Pier .. .. .	1,100
Renfrew Wharf .. .. .	350
South Alloa Wharf .. .. .	1,326
Stranraer East Pier .. .. .	1,190
Tilbury Floating Stage .. .. .	276
Troon Harbour .. .. .	6,160
Wemyss Bay Pier .. .. .	1,296
Widnes Dock .. .. .	894

**VII.—HOTELS.**

Name.	Situation.
Station Hotel .. .. .	Achnasheen.
Queen's Hotel .. .. .	Alderley Edge.
Station Hotel .. .. .	Ayr.
Queen's Hotel .. .. .	Birmingham, New Street Station.
Station Hotel .. .. .	Bletchley.
Midland Hotel .. .. .	Bradford.
Crewe Arms Hotel .. .. .	Crewe.
Midland Hotel .. .. .	Derby.
Station Hotel .. .. .	Dornoch.
Station Hotel .. .. .	Dumfries.
Princes Street Station Hotel .. .. .	Edinburgh.
Furness Abbey Hotel .. .. .	Furness Abbey.
Central Station Hotel .. .. .	Glasgow.
St. Enoch Station Hotel .. .. .	Glasgow.
Gleneagles Hotel .. .. .	Gleneagles.
Station Hotel .. .. .	Holyhead.
Station Hotel .. .. .	Inverness.
Queen's Hotel .. .. .	Keighley.
Station Hotel .. .. .	Kyle of Lochalsh.
County Hotel .. .. .	Lancaster.
Queen's Hotel .. .. .	Leeds.
Churnet Valley Hotel .. .. .	Leek.
North Western Hotel .. .. .	Liverpool, Lime Street Station.
Exchange Station Hotel .. .. .	Liverpool.
Midland Adelphi Hotel .. .. .	Liverpool.
Euston Hotel .. .. .	London, Euston Station.
Midland Grand Hotel .. .. .	London, St. Pancras Station.
Midland Hotel .. .. .	Manchester.
Midland Hotel .. .. .	Morecambe.
Park Hotel .. .. .	Preston.
Rudyard Hotel .. .. .	Rudyard.
North Stafford Hotel .. .. .	Stoke.
Highland Hotel .. .. .	Strathpeffer.
Turnberry Hotel .. .. .	Turnberry.
Station Hotel .. .. .	Perth: <i>Jointly owned</i> (Company's proportion: two-thirds).

**VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.**

Land.	Acreage.			Year 1924.	
	A.	R.	P.	A.	R.
Agricultural Land .. .. .	9,106	0	35	9,024	0
Urban and Suburban Land .. .. .	2,624	3	5	2,640	2
<b>Houses.</b>					
			Number.		Number.
Labouring Class Dwellings .. .. .			1,938		1,938
Houses and Cottages for Company's Servants .. .. .			11,892		11,892
Other Houses and Cottages .. .. .			11,775		11,783

## IX.—OTHER INDUSTRIES.

Industry.	Situation.
Limestone Quarry .. .. .	Caldon Low, Staffordshire.

## X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

				Year 1924.
QUANTITIES OF PRINCIPAL MATERIALS USED:—				
Ballast .. .. .	Cubic yards	489,489		461,508
Fencing .. .. .	Miles	127		107
Rails .. .. .	Tons	78,056		72,032
Sleepers .. .. .	Number	1,290,739		1,115,143
MILES MAINTAINED:—				
Miles of road .. .. .	M. Ch.	6,942	35	M. Ch. 6,946 43
Miles of road reduced to single track:—				
Running Lines .. .. .		13,331	2	13,335 76
Sidings .. .. .		5,853	65	5,839 4
MILES OF TRACK RENEWED .. .. .		431	11	375 1

## XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).

	In Company's Workshops.	By Contract.	TOTAL	Year 1924.
				Total.
LOCOMOTIVES RENEWED .. .. .	162	123	285	121
LOCOMOTIVES REPAIRED:—				
Heavy repairs .. .. .	4,361	.....	4,361	4,607
Light ,, .. .. .	2,899	.....	2,899	3,026
LOCOMOTIVES UNDER OR AWAITING REPAIR AT END OF YEAR .. .. .	1,375	.....	1,375	1,856
RAIL MOTOR AND ELECTRIC:—				
Train Vehicles, &c., renewed .. .. .	.....	.....	.....	.....
Train Vehicles, &c., repaired:—				
Heavy repairs .. .. .	927	.....	927	931
Light ,, .. .. .	1,429	.....	1,429	1,562
Under or awaiting repair at end of year .. .. .	103	.....	103	66
COACHING VEHICLES:—				
(a) Carriages renewed .. .. .	570	19	589	405
Carriages repaired:—				
Heavy repairs .. .. .	4,015	.....	4,015	3,851
Light ,, .. .. .	14,315	.....	14,315	13,712
Carriages under or awaiting repair at end of year .. .. .	1,836	.....	1,836	1,853
(b) Other Coaching Vehicles renewed .. .. .	189	1	190	124
Other Coaching Vehicles repaired:—				
Heavy repairs .. .. .	1,843	.....	1,843	1,433
Light ,, .. .. .	8,642	.....	8,642	8,171
Other Coaching Vehicles under or awaiting repair at end of year .. .. .	615	.....	615	757
WAGONS RENEWED:—				
Completely renewed .. .. .	15,534	5,285	20,819	18,823 <sup>1</sup>
Partially renewed .. .. .	.....	.....	.....	3
WAGONS REPAIRED:—				
Heavy repairs .. .. .	40,949	.....	40,949	47,057
Light ,, .. .. .	508,172	.....	508,172	516,894
WAGONS UNDER OR AWAITING REPAIR AT END OF YEAR .. .. .	11,847	.....	11,847	13,159

221 130,664

XII.—ENGINE MILEAGE.

	Train Miles (Loaded Trains).		Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).		Shunting Miles.		Other Miles (Assisting, Light, &c.).	Total Engine Miles.
	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.		
<b>A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS:—</b>								
Over the Company's System by the Company's Engines .. .. .	82,837,072	51,541,975	134,379,047	57,730,908	7,657,883	42,284,313	20,540,357	213,956,116
Over the Company's System by other Companies' Engines .. .. .	1,539,331	815,698	2,355,079	901,767	48,211	365,318	185,575	3,068,491
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J .. .. .	1,821,767	916,193	2,737,960	1,004,519	129,009	469,625	218,921	3,683,920
TOTAL .. .. .	86,198,220	53,273,866	139,472,086	59,637,194	7,835,103	43,119,256	20,944,853	220,708,527
<b>B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE:—</b>								
By the Company's Engines over Lines owned, leased, or worked by the Company .. .. .	82,558,877	50,932,465	133,491,342	57,077,559	7,645,319	42,145,112	27,738,372	220,063,563
By the Company's Engines over other Companies' Lines .. .. .	547,739	1,191,070	1,738,809	1,337,020	40,692	393,039	209,484	2,548,221
By other Companies' Engines over the Company's Line .. .. .	1,389,736	736,854	2,126,590	798,942	38,921	233,504	151,796	2,628,314
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J .. .. .	1,696,793	583,826	2,280,619	629,741	111,323	383,153	187,528	3,043,829
TOTAL .. .. .	86,193,145	53,444,215	139,637,360	59,838,262	7,836,255	43,154,808	28,287,180	223,283,927
<b>C.—MILES RUN BY THE COMPANY'S ENGINES:—</b>								
(1) Steam Tender and Tank Engines:—								
Over Lines owned, leased, or worked by the Company .. .. .	77,170,461	50,932,395	128,102,856	57,077,477	7,596,058	42,249,996	27,702,343	214,405,783
Over all Joint Lines .. .. .	2,565,739	2,192,448	4,758,187	2,437,675	180,154	845,030	625,005	6,724,881
Over other Companies' Lines .. .. .	1,520,791	1,235,249	2,756,040	1,392,747	58,028	466,832	271,470	3,779,523
(2) Electric Traction:—								
Over Lines owned, leased, or worked by the Company .. .. .	4,943,345	4,943,345	9,886,690	5,220,744	49,260	15,676	34,323	5,320,003
Over all Joint Lines .. .. .	59,649	59,649	119,298	60,812	.....	.....	.....	60,812
Over other Companies' Lines .. .. .	179,333	179,333	358,666	196,721	.....	.....	.....	196,721
(3) Steam, Petrol, &c., Rail Motors:—								
Over Lines owned, leased, or worked by the Company .. .. .	445,305	70	445,375	82	1	24,397	1,706	483,075
TOTAL .. .. .	86,884,623	54,360,162	141,244,785	60,907,981	7,883,501	43,601,931	28,634,847	230,970,800
<b>Year 1924.</b>								
<b>A.—Miles run in relation to the Company's Traffic Receipts .. .. .</b>	85,364,473	53,894,804	139,259,277	60,465,770	7,818,830	43,094,466	21,504,904	221,170,391
<b>B.—Miles run in relation to the Company's Expenditure .. .. .</b>	85,374,918	54,087,278	139,462,196	60,693,433	7,820,332	43,136,189	28,651,908	228,598,768
<b>C.—Miles run by the Company's Engines:—</b>								
(1) Steam Tender and Tank Engines .. .. .	80,535,123	55,012,263	135,547,386	61,805,018	7,840,829	43,479,305	28,951,851	225,302,140
(2) Electric Traction .. .. .	5,078,543	.....	5,078,543	5,372,858	50,047	15,516	34,399	5,472,820
(3) Steam, Petrol, &c., Rail Motors .. .. .	489,217	.....	489,217	501,434	539	32,230	1,741	535,944

**XIII.—PASSENGER TRAFFIC AND RECEIPTS.**

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1924.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary :—		£	s. d.			£	s. d.	
1st Class .. .. .	6,002,773	1,874,426	6 3	5,600,584	5,956,229	1,895,977	6 4½	5,637,120
2nd „ .. .. .	34,063	747	0 5½	25,781	53,039	1,349	0 6	39,390
3rd „ .. .. .	235,830,804	19,086,138	1 7½	220,650,605	238,188,278	19,662,374	1 7¾	222,880,955
Workmen .. .. .	109,237,230	1,441,702	0 3½	107,250,278	113,409,716	1,465,340	0 3	111,112,295
<b>TOTAL.. .. .</b>	<b>351,104,870</b>	<b>22,403,013</b>	<b>1 3½</b>	<b>333,527,248</b>	<b>357,607,262</b>	<b>23,025,040</b>	<b>1 3½</b>	<b>339,569,760</b>
Season :—								
1st Class .. .. .	47,484	1,238,483	....	43,096	49,928	1,279,840	....	45,189
2nd „ .. .. .	927	4,442	....	67	926	4,875	....	99
3rd „ .. .. .	252,884	2,358,497	....	240,782	250,537	2,318,592	....	238,340

**XIV.—GOODS TRAFFIC AND RECEIPTS.**

Description of Traffic.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1924.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise .. .. .	33,482,900	22,181,998	13 3	22,363,824	34,039,893	22,230,344	13 0½	22,847,945
Coal, Coke, and Patent Fuel .. .. .	84,926,145	14,289,776	3 4½	70,630,289	90,144,191	14,981,036	3 4	75,741,445
Other Minerals .. .. .	32,644,218	6,714,789	4 1½	26,447,103	34,284,565	6,978,012	4 0½	27,864,037
<b>TOTAL.. .. .</b>	<b>151,053,263</b>	<b>43,186,563</b>	<b>5 8½</b>	<b>119,441,216</b>	<b>158,468,649</b>	<b>44,189,392</b>	<b>5 7</b>	<b>126,453,427</b>
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock .. .. .	10,171,778	879,532	....	7,471,826	9,868,687	955,531	....	7,272,611

**XV (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.**

**XV (B).—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.**

	Tonnage originating on the Company's System.	Year 1924.	
		Tonnage originating on the Company's System.	Tonnage originating on the Company's System.
Bricks, Common and Fireclay .. .. .	2,271,183	2,119,409	
Flour, Bran, Sharps and other Flour Mill Offal .. .. .	592,575	639,409	
Grain .. .. .	899,099	970,662	
Iron and Steel Bars, Joists, Girder Work and Plates .. .. .	1,720,264	1,887,557	
Iron and Steel Blooms, Billets and Ingots .. .. .	625,839	615,493	
Iron and Steel Scrap .. .. .	1,422,176	1,616,677	
Iron and Steel, other descriptions .. .. .	1,694,055	1,764,342	
Iron, Pig .. .. .	1,953,345	2,161,096	
Ironstone and Iron Ore .. .. .	4,298,439	4,986,715	
Limestone, other than Roadmaking or Agricultural .. .. .	2,397,687	2,585,734	
Manure .. .. .	1,183,536	1,252,341	
Potatoes .. .. .	344,291	370,556	
Stone for Roadmaking .. .. .	4,991,758	5,053,770	
Timber, Pitwood and Mining .. .. .	321,919	381,185	
Timber, other descriptions .. .. .	1,156,261	1,166,337	
<b>TOTAL.. .. .</b>	<b>25,872,427</b>	<b>27,571,283</b>	

	Number originating on the Company's System.	Year 1924.	
		Number originating on the Company's System.	Number originating on the Company's System.
Horses .. .. .	31,168	34,719	
Cattle .. .. .	1,378,938	1,408,359	
Calves .. .. .	189,077	161,240	
Sheep .. .. .	5,342,772	5,138,798	
Pigs .. .. .	524,375	523,770	
Miscellaneous .. .. .	5,496	5,725	
<b>TOTAL.. .. .</b>	<b>7,471,826</b>	<b>7,272,611</b>	

This Return includes only Traffic invoiced at "Station to Station" Rates.

XVI.—SUMMARY OF FINANCIAL RESULTS.

	1923.	1924.	1925.
	£	£	£
Total Expenditure on Capital Account .. .. (No. 4) .. ..	438,029,424	439,834,836	442,290,368
Gross Receipts from Businesses carried on by the Company (No. 8) .. ..	87,279,654	86,515,433	84,817,421
Revenue Expenditure on ditto (No. 8) .. ..	70,981,759	71,145,111	70,172,614
Net Receipts of ditto (No. 8) .. ..	16,297,895	15,370,322	14,644,807
Miscellaneous Receipts ( <i>Net</i> ) .. .. (No. 8) .. ..	3,414,099	3,255,736	3,357,169
Total Net Income .. .. (No. 8) .. ..	19,711,994	18,626,058	18,001,976
Interest, Rentals, and other Fixed Charges .. .. (No. 9) .. ..	5,154,614	5,241,372	5,484,373
Dividends on Guaranteed and Preference Stocks .. .. (No. 9) .. ..	8,091,927	8,091,927	8,452,130
Balance after Payment of Preference Dividends .. .. (No. 9) .. ..	6,465,453	5,292,759	4,065,473
Dividend on Ordinary Stock .. .. (No. 9) .. ..	6,664,171	6,664,171	5,712,146
Rate per cent. .. ..	7%	7%	6%
<i>Deficit</i> .. ..	198,718	1,371,412	1,646,673
Appropriation from Reserve, &c. .. ..	200,000	1,300,000	1,625,851
Brought forward from last year .. ..	340,266	341,549	270,137
Carried forward to next year .. ..	341,549	270,137	249,315

Examined and approved.

PRICE, WATERHOUSE & CO., *Chartered Accountants.*

J. FRED<sup>K</sup>. GEE, *Accountant of the Company.*

CERTIFICATES RESPECTING THE UPKEEP OF THE COMPANY'S PROPERTY.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, Canals, and other Works have been maintained during the past year in good working condition and repair.

E. C. TRENCH, *Chief Engineer.*

10th February, 1926.

We hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools, so far as relate to our respective Departments, have been maintained during the past year in good working order and repair.

HENRY FOWLER, *Chief Mechanical Engineer.*

R. W. REID, *Carriage and Wagon Superintendent.*

10th February, 1926.

(Signed for the Board of Directors)

W. GUY GRANET, *Chairman of the Company.*  
R. C. IRWIN, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be declared on the several Stocks are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought in our judgment to be paid thereout.

F. D. MORRIS,  
N. E. WATERHOUSE, } *Auditors.*

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London Midland & Scottish Railway

SECRETARY'S OFFICE  
RECEIVED

20 FEB. 1926

G. S. RLYS.  
AND

REPORT OF THE DIRECTORS

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE YEAR ENDED

31st DECEMBER, 1925.

[Copy of Advertisement.]

LONDON MIDLAND AND SCOTTISH RAILWAY  
COMPANY.

NOTICE IS HEREBY GIVEN that the ORDINARY GENERAL MEETING of the LONDON MIDLAND AND SCOTTISH RAILWAY COMPANY will be held at EUSTON STATION, LONDON, N. W., ON FRIDAY, the 26th FEBRUARY, 1926, at 12 o'clock noon precisely, for the transaction of the general business of the Company.

WILLIAM GUY GRANET, Chairman.

ROBERT CHRISTOPHER IRWIN, Secretary.

Euston Station, London, N. W. 1,  
11th February, 1926.

ANNUAL MEETING ... 26th February, at 12 noon.  
DIVIDEND PAYABLE ... 3rd March.







# LONDON & NORTH EASTERN RAILWAY COMPANY.

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## ORDINARY GENERAL MEETING

OF THE PROPRIETORS

TO BE HELD IN THE

WHARNCLIFFE ROOMS, HOTEL GREAT CENTRAL, MARYLEBONE, N.W. 1,

**On Friday, the 5th March, 1926, at 12 o'clock noon.**

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## ORDER OF ADMISSION.

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*Proprietor's Name (in full)* \_\_\_\_\_

*Address* \_\_\_\_\_

\_\_\_\_\_

N.B.—In order to prevent delay in admission, each Proprietor attending the Meeting is requested previously to write his name in full and his address on this order, which must be presented at the door on entering.

By order,

JAMES McLAREN,

*Secretary.*

SPECIAL or EXTRAORDINARY GENERAL (WHARNCLIFFE) MEETING.

---

I am instructed to give you notice that in accordance with the Standing Orders of Parliament a SPECIAL or EXTRAORDINARY GENERAL MEETING of the PROPRIETORS will be held in the WHARNCLIFFE ROOMS, HOTEL GREAT CENTRAL, MARYLEBONE, LONDON, N.W. 1, on FRIDAY, the 5TH day of MARCH, 1926, at 12.30 o'clock in the afternoon, or as soon thereafter as the business of the Ordinary General Meeting of the Proprietors of the Company, convened for 12 o'clock noon that day, is concluded, for the purpose of considering and, if thought fit, of approving the following Bills which have been introduced into Parliament intituled:—

“ A Bill to establish a Superannuation Fund for certain salaried officers of the London and North Eastern Railway Company; and for other purposes.”

“ A Bill to authorise the construction of new Railways in the County of Nottingham; to constitute a Joint Committee of the London Midland and Scottish Railway Company and the London and North Eastern Railway Company; and for other purposes.”

and “ A Bill to empower the Metropolitan Railway Company to construct new railways and other works and to acquire lands; to revive and extend the time for the compulsory purchase of certain lands; to extend the time for the compulsory purchase of certain other lands and the completion of certain works; to raise additional capital; to confer further powers on that Company and the London and North Eastern Railway Company and on the Metropolitan and Great Central Joint Committee; and for other purposes.”

A blank Form of Proxy is sent herewith, with instructions for the use of same, in the event of your being unable to attend the Meeting.

Proxies should be despatched in accordance with the instructions appearing at the foot thereof.

I am,

Your obedient servant,

JAMES McLAREN,

*Secretary.*

# FORM OF PROXY.

## LONDON & NORTH EASTERN RAILWAY COMPANY.

(<sup>a</sup>) Here insert your (<sup>a</sup>) I  
own Name & Address.

one of the proprietors of the London and North Eastern Railway Company, do hereby appoint

(<sup>b</sup>) Here insert Name (<sup>b</sup>)  
and Address of Proxy  
who must be a Pro-  
prietor.

of \_\_\_\_\_  
\_\_\_\_\_ to be my Proxy  
in my absence to vote in my name in such manner as he the said Proxy shall think proper, upon any matter or question which shall be proposed at the Special or Extraordinary General Meeting of the Proprietors of the said Company to be held on the 5th day of March, 1926, or at any adjournment or adjournments thereof, in reference to the following Bills in Parliament intituled:—

“ A Bill to establish a Superannuation Fund for certain salaried officers of the London and North Eastern Railway Company; and for other purposes.”

“ A Bill to authorise the construction of new Railways in the County of Nottingham; to constitute a Joint Committee of the London Midland and Scottish Railway Company and the London and North Eastern Railway Company; and for other purposes.”

and “ A Bill to empower the Metropolitan Railway Company to construct new railways and other works and to acquire lands; to revive and extend the time for the compulsory purchase of certain lands; to extend the time for the compulsory purchase of certain other lands and the completion of certain works; to raise additional capital; to confer further powers on that Company and the London and North Eastern Railway Company and on the Metropolitan and Great Central Joint Committee; and for other purposes.”

(<sup>c</sup>) In Witness whereof I have hereunto set my hand this (<sup>d</sup>) \_\_\_\_\_

(<sup>c</sup>) In the case of a Corporation or Company, the appropriate Attestation Clause must be inserted.

\_\_\_\_\_ day of \_\_\_\_\_ 1926.

(<sup>d</sup>) Here insert date of signing.

Signature of Proprieto \_\_\_\_\_

Here affix a Penny Stamp, across which the Proprietor must write his name and the date of so doing.

### INSTRUCTIONS FOR USE OF PROXY.

In the event of Proprietors being unable to attend personally, and being desirous of voting at the Meeting or any adjournment or adjournments thereof, they may use the form above, first affixing an adhesive Penny Stamp.

The blank spaces must be filled up as directed in the margin, and the stamp must be cancelled by the name of the Proprietor being written across it, with the date of so doing, and the Proxy must be transmitted to the Secretary of the London and North Eastern Railway Company, c/o The Registrar, Hamilton Buildings, Liverpool Street Station, London, E.C.2, so as to be received by him not later than noon on Wednesday, the 3rd day of March, 1926.

N.B.—The person appointed to vote as Proxy must be a Proprietor of the Company except where appointed by a Body Corporate, when, under the Companies' Clauses Consolidation Acts, 1888 and 1889, he may be any member of the appointing Body.



REPRINTED FROM

The



Times

## COMPANY MEETINGS

Saturday, March 6, 1926.

LONDON & NORTH-  
EASTERN RAILWAY.EFFECTS OF TRADE  
DEPRESSION.

A DISAPPOINTING YEAR.

THE PROBLEM OF REDUCING  
EXPENSES.

WAGES AND RATES.

MR. WILLIAM WHITELAW'S  
SPEECH.

The THIRD ORDINARY GENERAL MEETING of the London and North-Eastern Railway Company was held yesterday in the Wharnclyff Rooms, Hotel Great Central, Marylebone, N.W.

Mr. WILLIAM WHITELAW (the chairman) presided.

The SECRETARY (Mr. James McLaren) having read the notice convening the meeting.

The CHAIRMAN said: My Lords, Ladies, and Gentlemen,—The report and statement of accounts which I have to submit to you is one that cannot be described as other than disappointing.

As month succeeded month throughout last year the hopes of an improvement in the great trades upon which our prosperity so largely depends failed to be realized, with the result that much of the capital invested in our undertaking lay practically dormant, yielding little or no revenue.

If you draw a line east and west through Doncaster about a third of our territory will be found to the south and two-thirds to the north thereof. Over these two-thirds I can describe trade only as having been at best stagnant, and many of the collieries, shipyards, and works engaged in the steel and iron trades were for a large part of the year either wholly or partially closed down. Nevertheless, we had to continue our policy of completing as far as possible the renovation of our property and putting it into order so that we may be able to reap the harvest when trade, which does seem to have at least turned the corner, is fully re-established. I know nothing more dangerous than to make wholesale reductions in expenditure on maintenance because of the falling off of traffic in a particular year.

## MAINTENANCE PROBLEMS.

There are certain modifications that may well be made after mature consideration of the circumstances which bear upon maintenance problems.

Let it be remembered that our company owns 17,000 miles of single track, 7,500 loco-

motives, 20,000 coaching vehicles, and nearly 300,000 merchandise vehicles. It will not then be difficult to realize how quickly such an enormous plant may be let down if the directors hastily adopt a niggardly policy of maintenance. Amalgamation was certainly expected to yield some decrease in the cost of maintenance, and there has been effected a decrease of two and three-quarter millions in our expenditure on the maintenance of our permanent way and rolling stock during last year as compared with 1922, the last year previous to amalgamation; a proportion of that decrease is, of course, due to prices of material. Though our maintenance charges have thus been materially reduced since the date of amalgamation our ton mileage of 1925 shows an increase of 370,000,000 ton miles over that of 1922.

## BOARD'S ATTITUDE.

With these facts before us I feel that it will be conceded that we have not been blind to the need of reducing expenditure without depreciating our property, which would involve the certainty later on of having to restore it at great cost. If we think we can wisely make further reductions in this direction we shall do so, but we shall not depart from a policy of making due provision out of the revenue of each year for the proper maintenance of the undertaking.

You will see that large sums have been credited against the expenditure in certain of the abstracts and charged against the railway depreciation funds in the balance-sheet.

These sums are in no sense a relief of the year's revenue expenditure on maintenance; they consist wholly of money spent in excess of the normal year's programme of maintenance.

To a large extent these expenditures were undertaken during recent years as the outcome of representations made to us and other companies in 1923 by the late Mr. Bonar Law, who was then Prime Minister, in promotion of a national effort to create work in those industries which were greatly depressed and in which unemployment was very serious.

## DECREASED TRAFFIC RECEIPTS.

Account No. 10 is, I think, the most important one among those which are submitted. You will see that on the revenue side there is a decrease of one and a half millions in traffic receipts. Receipts from ordinary passengers have declined by £523,000, from season tickets and workmen's tickets £20,000 and £16,000 respectively. This decrease is due in part to depression in trade which has particularly affected our north-eastern and Scottish areas, but it is mainly due to diversion of traffic to our road competitors, particularly in industrial areas and for distances up to 20 miles or thereabouts. I shall refer later to the question of road competition; for the moment I merely wish to call attention to the serious effect which it is having upon our passenger revenue.

In the other items of passenger train receipts, I would call your attention to the increase



of £55,000 in receipts from parcels traffic. (Hear, hear.) This is at the present time one of the most promising items in our revenue account.

Our goods train traffic shows a general decline, mainly due to depression in trade in the coal mining as well as in the iron and steel and shipbuilding industries.

#### EXPENDITURE.

On the expenditure side we have a saving in our coal bill in connexion with the running of locomotives of £415,000, and in a few other items of expenditure we have a reduction, but the clothing, maintenance of wagon covers, cleansing, lubricating, lighting, and heating of vehicles have cost more, so that after payment of nearly £64,000 of additional local rates, our total traffic expenditure shows a decrease of only £250,000.

Running through a number of items of expenditure, an increase of £170,000 is due to the addition of 1s. to the cost-of-living bonus during the year. That in a year in which our receipts for merchandise have fallen by £70,000 we should have an increase of carting expenditure of £10,000 requires explanation. Merchandise is divided into two categories: traffic which is collected and delivered, and traffic from station to station only. Our carted traffic was higher by 66,000 tons, or nearly 1 per cent.; the increased cost of carting, amounting to £10,000, represents an increase of less than  $\frac{1}{2}$  per cent.

We have carried 5,000,000 fewer passengers originating on the company's system, but have run 1,500,000 more passenger train miles; it may be that we have unduly increased our mileage in order to compete with road transport. This, and all other points bearing on the problem revealed by the foregoing figures, are receiving very special consideration at the present time.

The ratio of working expenses during last year has been 86.9 per cent. of the traffic receipts, an increase of nearly 2 per cent. over 1924.

#### RESULTS OF RECENT LEGISLATION.

I can assure you that the directors do not wish to avoid any of the responsibilities of their position, but I am entitled to remind you of how much recent legislation has interfered with their powers and control of the company's affairs. (Hear, hear.) We have, of course, no control whatever over salaries up to £300 a year, wages, or conditions of labour; our predecessors have provided expensive facilities for the travelling public and traders, and we, their successors, are now compelled to provide in our capacity as very large payers of local rates, the permanent way on which motor transport competes with us for passenger, goods, and live stock traffic.

We have set up superannuation funds, pension funds, and provident societies, only to find new and heavy liabilities are about to be thrust upon us by Parliament for similar purposes.

Thus, much of our expenditure has passed beyond our control, and it is not wonderful that the ratio of working expenses to receipts has risen to a height never dreamed of in former days. In 1913 the English companies worked at a ratio of about 66 per cent., and the Scottish companies at a ratio of about 58 per cent. I think that no company is now working below 80 per cent.

However, in spite of all these things, I must admit that our ratio of nearly 87 per cent. is very high, and our main effort during the current year must be to obtain a reduction thereof.

The Railway Association, on behalf of all the companies, are dealing with the question

of the unfair competition of motor transport, and will press in the proper quarter for substantial amelioration of the position in which we are at present placed. (Hear, hear.) The whole question of reducing our expenditure has been examined by a special committee of the board during last autumn.

#### CONGESTION OF TRAFFIC.

One of the most prolific causes of high expenditure is congestion of traffic working, involving as it does great waste of engine power and payment of very large sums for overtime and Sunday working. You may wonder how we can have congestion of traffic at a time when our traffic receipts are so poor. The explanation is found in the size of the geographical area of our company. For instance, we have little or no congestion in the north-eastern or Scottish areas, where we have suffered very heavily from the collapse of the coal, iron, and steel trades, and the loss of business in these areas has been too serious to be wholly counteracted by activity in the southern area, where certain traffics have been doing very well.

While we may have very bad traffic receipts for the whole system, we may yet find serious congestion in a part of it. Further, when much of our traffic is seasonal and is concentrated on particular sections of our line, there is no reason for surprise in finding that serious congestion has taken place.

The congestion which has thus arisen has been greatly intensified by the persistent fogs of November and December last; one is apt to imagine that a fog hampers traffic merely while it lasts; I have asked many men in our employment, stationmasters, yardmasters, traffic controllers, and officers, how long it takes a busy line to recover from a week of fog. Of course one does not always get the same answer; some reply straight off that the traffic never recovers until the next summer, but I think that no railwayman with experience of working goods train traffic over lines and through yards which are normally busy will say that the results of a week's fog can be got rid of in less than a month of clear weather.

Well, we cannot legislate for fog, but it will be necessary for us to provide such additional facilities for working and for controlling the working of our traffic at points where congestion has manifested itself too frequently.

#### CHANGES CAUSED BY AMALGAMATION.

Traders may ask why we have taken three years to decide to deal with this matter of congestion. The amalgamation of companies of course made considerable changes in the routing of traffic; competitors became allies and former allies became competitors, and what I may call the new normal routes required a good deal of time to get settled.

Any attempt to foresee what these new routes were going to be without waiting for some evidence and experience would have resulted in all probability in our spending money in wrong places, which, while wasting our resources, would have proved of little benefit to traders.

In fairness to our chief officers I want to say that I have no doubt that they would have already put before the board certain schemes for dealing with our goods train traffic if I had not myself made them aware that large expenditures, especially those chargeable to capital, would require the most complete and detailed justification before having any countenance from the directors.

I think that our way is now pretty clear, and I anticipate that there will be almost immediately submitted to us definite plans for dealing with the moving of goods train

traffic *en route* from the North to London, the working of which has not been satisfactory, during last year.

I am confident that the saving in annual expenditure by the elimination of congestion will much more than meet the interest on the capital cost of carrying out our plans,

#### WAGES BOARD DECISION.

As you are all aware, we have been disappointed by the recent decision of the National Wages Board upon the application of the railway companies for some modification of the rates of wages. Although we thought we had a tremendously strong case, and although it was most forcibly and ably stated and argued on our behalf, we obtained practically no relief to our present burden by the decision. Taking our stand as we do upon all our rights under the Railway Act of 1921, we must accept its application even when we are losers thereby, and we have accepted the decision of the tribunal. This means that in the meantime we can expect no reduction of wages.

It is a matter for remark that this decision against any reduction of wages was approved and signed by the special representatives of the chambers of commerce and the Federation of British Industries occupying seats on the tribunal, and I feel therefore that traders will not be surprised if the alternative of an increase of railway rates should now be forced upon our consideration. (Cheers.)

#### A REASONABLE RETURN NEEDED.

Doubtless cheap transport is important to any trade, and to some trades faced with foreign competition it may be almost essential. But there is something else which is in our view essential, and that is the reasonable prosperity of railway companies, and the earning year by year of a reasonable return upon the investments of railway proprietors. (Hear, hear.)

During the present year the raising of rates is in the hands of the railway companies, subject to appeal to the Rates Tribunal. From what is called "the appointed day," which I still hope will be January 1 next, a different situation will exist; the rates thereafter will be judicially fixed by the Rates Tribunal so as to yield to each company its standard revenue, and each company will be compelled to charge such rates, apart from any exceptional ones as may from time to time be approved by the tribunal.

You will observe that I have used the expression that "I hope the 'appointed day' will be January 1 of next year." A year ago we entertained no doubt of this, but the proceedings before the tribunal have been so prolonged that doubt now exists as to whether it will be possible to adhere to that date.

#### THE DEFERRED STOCK DIVIDEND.

At our meeting last year I stated that in our opinion our compensation fund would be ample to provide the then rate of dividend until we received our standard revenue, and you are entitled to ask me why we have recommended a lower rate of dividend on our Deferred stock at this time, instead of taking half a million more from the fund and paying last year's rate of 2½ per cent.

We have two reasons for taking the more cautious action at present. One is the doubt which now exists as to the date of the "appointed day"; it may be delayed for another year, though I can assure you that we shall make the strongest effort to avoid postponement. It must be remembered that a great amount of work will remain for the companies to do after the standard charges have been fixed before the new rates can be put

into operation. The other reason for caution is that the situation in the mining industry, upon which our company is so dependent, is such as must cause anxiety in the minds even of those who take the more optimistic views of probable developments.

To show how largely the company's prosperity depends upon the coal trade the following figures are interesting:—

In 1923 we carried 102,000,000 tons,

In 1924 we carried 93,000,000 tons,

In 1925 we carried 87,000,000 tons,

a decrease in 1925 against 1923 of no less than 15,000,000 tons.

I am still hopeful that our compensation fund will prove sufficient, but these two new elements which I have mentioned cannot be wisely ignored in our calculations. (Hear, hear.)

#### CONNEXIONS AT JUNCTIONS.

A matter about which strong complaints have been made regarding the working of our passenger train service is the serious inconvenience caused to passengers by the failure of a train to maintain its advertised connexion with another train at a junction.

Trouble of this kind is most apt to occur at a station common to two companies and where trains belonging to both are involved. Passengers are inclined to attribute such failures to lack of cooperation between the two companies; while such cooperation was frequently non-existent in the old days, I do not think anything of the kind is responsible for missed connexions to-day. There are real and genuine difficulties about maintaining advertised connexions at certain points in the busy seasons without causing inconvenience to a far larger number of passengers than those who miss their connexion when trains are not delayed beyond their starting time.

If a train is a quarter of an hour late in starting on account of waiting for a late connexion, it will on account of late running throughout its journey and by delaying other connexions cause inconvenience perhaps to hundreds of passengers.

The late running of a night train from Scotland has before now been the original cause of late trains throughout large areas in England during the following day on account of the large number of connexions involved.

The most emphatic complaint of this kind which I have received refers to a particular connexion at Perth, which has been a worry to me personally for over 20 years, and for which the solution has not yet been found.

In this case the troubles of single-line working are the foundation of the problem. There is no question whatever of inter-company jealousy, and I am sure that the London Midland and Scottish Company will cooperate with us in a new effort to find a solution in the general interests of the travelling public. (Hear, hear.)

#### BOARD'S POLICY.

In all such cases our whole policy is founded on the desire to serve public convenience, and our difficulty lies in discovering how in fact the public convenience is served by delaying a connecting train for a number of passengers which may be much less than those who will be ultimately inconvenienced farther on in the journey.

This matter of connexions is intimately bound up with the problem of general train punctuality; public convenience is gravely affected by both, and it is public convenience that we shall have in view in dealing with the whole question.

Under present circumstances the expenditure of capital will not be lightly undertaken, but we must remember that if we take refuge in a policy of do-nothing, we shall be unable

to meet the reasonable demands of developing trade when things improve. Our estimate of capital expenditure for the current year in Account No. 6 is a statement of works authorized by the board up to the end of last year and of the expenditure which is expected to be incurred upon them during the current year. This does not mean that no further capital works may be entered upon; as a matter of fact we have since resolved to proceed without delay upon considerable extensions and improvements for dealing with increasing and important traffics at Frodingham and at Sheffield, and, as I have already indicated, I expect that we shall be undertaking the provision of new facilities for dealing with congestion in the eastern section of our southern area.

#### THE REJECTED BILL.

In view of the rejection by the House of Commons of our Superannuation Bill on Wednesday last, with the result that it will not now be submitted for your consideration, I desire to say something with regard to it.

I have had numerous letters from stockholders protesting against the Bill; one stockholder went so far as to return the blank form of proxy which was sent to him, signed, but with an amendment to the effect that the Superannuation Bill should be for the benefit of the holders of our Deferred stock instead of the salaried officers and staff of the company. (Loud cheers.)

Our amalgamation scheme originally proposed that any person entering into the service of the amalgamated company might become a member of any of the then existing funds, but the Railway Clerks' Association opposed this proposal and a provision was, at their instance, inserted in a Bill promoted by the company in 1923 under which the existing funds were closed and by which it was provided that no new members should be admitted to any of the said funds.

A large number of persons have joined the salaried staff of the company since the date of amalgamation and the company have arranged with each of them for deductions to be made from their annual salaries in anticipation of the provision of a superannuation fund for them.

#### OBJECT OF THE BILL.

The object of the Bill was to establish a superannuation fund for these persons and for others who may in future join the salaried staff of the company. The Bill in no way affected the rights of members of the existing funds, and the new fund was to be strictly limited to those members of the salaried staff who are not members of any existing fund.

How far the Clerks' Association represent the views of those of the salaried staff who have entered the service of the company since the date of amalgamation and are members of no superannuation fund, and who have been deprived of becoming members of such a fund by the action of the association first in 1923 and now by their successful opposition to this scheme, I cannot say; they must some-day speak for themselves.

#### ATTITUDE OF ANNUITANTS.

The Bill was also opposed by annuitants of the existing funds who retired from the service before 1919, when during Government control very large increases of salaries were made. Their demand apparently is that the company should be compelled to increase the superannuation allowances to which they became entitled and for which alone they subscribed

during their service with the constituent companies.

In our view there is no justification for imposing upon the company any obligation to supplement the superannuation allowances now payable to these annuitants out of the existing funds. We have every sympathy with these annuitants, but their position is similar to that of any other persons who may be dependent upon an annuity derived from an assurance company or any other source under contracts or arrangements made before the war.

The annuitants in question are in fact better off than the ordinary annuitant, for not only has one-half of the premiums upon which their superannuation allowance is based been paid by the company, but the annuitants are in fact enjoying increased allowances owing to contributions voluntarily made for the purpose by the members of the present staff of the company, to augment which the company also (as a practical demonstration of their sympathy) make substantial contributions out of their funds.

#### A FAIR SCHEME.

The scheme proposed by the Bill had been submitted to actuarial investigation, and we believe it was fair to those to whom it applied. There was no suggestion in the petition lodged by the Railway Clerks' Association that the scheme was ineffective or unfair to the staff whom it would have benefited. The effect of their successful opposition is to deny the benefits of a superannuation scheme to the increasing number of persons to whom the Bill would have applied and who are without superannuation rights to-day owing to the action taken by the association in 1923 in excluding them from the existing superannuation funds.

You will observe from what I have said that there was no opposition upon the second reading of the Bill on Wednesday to the basis of the scheme of superannuation for new entrants proposed to be set up for the benefit of new entrants, but the object sought to be achieved by the opposition was to compel the company not only to amalgamate all the existing superannuation funds by substituting for them one fund which would be open to the whole of the staff, but also that the benefits to be secured by such fund should be equal to those provided by the superannuation scheme set up by the London Midland and Scottish Company under their Act of 1924. Nobody here to-day will, I am sure, deny that it is desirable that the staff should enjoy superannuation benefits which are both adequate and generous, but when I tell you that the result of giving effect to the demands of the Railway Clerks' Association would be to increase the capital liability of the company in relation to the existing funds by a sum of £3,000,000, you will appreciate how impossible it would be, in the present financial circumstances, to accede to the wishes of the association, and I am sure that you will approve of the views held by the directors on the subject. (Cheers.)

The Bill having been rejected, you will not now be troubled with its consideration.

The CHAIRMAN concluded by moving the adoption of the report and accounts.

The RIGHT HON. LORD FARINGDON, C.H. (deputy chairman), seconded the motion, and it was carried unanimously after discussion.

The proposed dividends were approved, and the retiring directors and auditor were re-elected.

At a subsequent EXTRAORDINARY GENERAL MEETING two Parliamentary Bills were approved, and the proceedings closed with a vote of thanks to the chairman and directors.

[REPORTS OF PROCEEDINGS UNDER THE HEADING "COMPANY MEETINGS" ARE INSERTED AS ADVERTISEMENTS, BUT CARE IS TAKEN TO ENSURE THAT THEY BE TRUSTWORTHY.]

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# LONDON AND NORTH EASTERN RAILWAY COMPANY.

## DIRECTORS.

WILLIAM WHITELOW, Esq., Hatton House, Kirknewton, Midlothian (CHAIRMAN).

THE RT. HON. LORD FARINGDON, C.H., 18, Arlington Street, S.W. 1 (DEPUTY-CHAIRMAN).

HUBERT THOMAS BAILEY, Esq., Binfield House, Binfield, Berks.

SIR CHARLES COUPAR BARRIE, K.B.E., 6, Dean's Yard, Westminster, S.W. 1.

THE HON. RUPERT EVELYN BECKETT, 34, Grosvenor Street, W. 1.

SIR HUGH BELL, BART., C.B., Rounton Grange, Northallerton.

A. HAROLD BIBBY, Esq., D.S.O., 26, Chapel Street, Liverpool.

OLIVER ROBERT HAWKE BURY, Esq., 43, Threadneedle Street, E.C. 2.

THE HON. ERIC B. BUTLER-HENDERSON, Winwick Manor, Rugby.

EDWARD GURNEY BUXTON, Esq., Catton Hall, Norwich.

BERNARD ALEXANDER FIRTH, Esq., Coates Manor, Cirencester.

WALTER B. GAIR, Esq., Kestrel Grove, Bushey Heath, Herts.

COLONEL WILLIAM JOHNSON GALLOWAY, 36, Portman Square, W. 1.

ALEXANDER REITH GRAY, Esq., Upper Quay, Aberdeen.

THE RT. HON. VISCOUNT GREY OF FALLODON, K.G.,  
Lesbury, Northumberland.

SIR ERIC HAMBRO, K.B.E., Norwich House, 4, Norfolk Street,  
Park Lane, W. 1.

THE RT. HON. LORD JOICEY, Ford Castle, Berwick-on-Tweed.

ANDREW K. MCCOSH, Esq., Rochsoles, Airdrie.

LIEUT.-COL. THE HON. ARTHUR CECIL MURRAY, C.M.G., D.S.O.,  
Brooks's, London, S.W. 1.

SIR JOHN H. B. NOBLE, BART., Ardkinglas, Inverary, Argyllshire.

SIR ARTHUR FRANCIS PEASE, BART., Middleton Lodge,  
Middleton Tyas, Yorks.

OSWALD SANDERSON, Esq., Hessle Mount, Hessle, East Yorkshire.

FREDERICK LIDDELL STEEL, Esq., Ranton Abbey, Haughton, Staffs.

COLONEL CHARLES W. TROTTER, C.B., Barton Hartshorne,  
Buckingham.

WALTER KENNEDY WHIGHAM, Esq., 8, Crosby Square, E.C. 3.

MURROUGH JOHN WILSON, Esq., M.P., Cliffe Hall, Darlington.

No. 3.

FEBRUARY, 1926.

## REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Ordinary General Meeting to be held in the Wharncliffe Rooms at the Hotel Great Central, Marylebone, London, N.W. 1, on Friday, the 5th day of March, 1926, at 12 o'clock noon.

1. The Accounts for the year ended 31st December, 1925, are herewith presented to the Proprietors in the form prescribed by the Railway Companies (Accounts and Returns) Act, 1911.

2. The Net Receipts on Capital Account for the year 1925 were £3,473,420.

3. The Net Expenditure on Capital Account for the year 1925 was £694,285, the details of which are shewn in Account No. 5.

4. The Expenditure on Capital Account for the Current Year is estimated at £652,400.

5. The following is a summary of the Receipts and Expenditure on Revenue Account:—

	Year 1925.	Difference compared with Year 1924. Inc. + Dec. —
	£	£
Per Account No. 8.		
Receipts of Railway, &c. ... ..	63,546,729	— 1,703,473
Expenditure ... ..	54,930,192	— 238,414
	8,616,537	— 1,465,059
Miscellaneous Receipts (Net) from Rent, Interest, &c. ... ..	1,512,532	— 123,539
Total Net Income ... ..	10,129,069	— 1,588,598
Per Account No. 9.		
Balance from last Account ... ..	493,821	— 79,069
Transfer from Railways Compensation Account Reserve ... ..	4,000,000	+ 1,250,000
	14,622,890	— 417,667
Deduct:—		
Interest, Rentals and other fixed charges ... ..	4,593,917	+ 3,246
	10,028,973	— 420,913
Dividends on Guaranteed and Preference Stocks ... ..	7,204,809	+ 264,886
Balance available for Dividends upon Ordinary Stocks ... ..	£2,824,164	— 685,799

6. The interim dividend of £2 : 10 : 0 per cent. upon the Preferred Ordinary Stock paid in August last absorbed £1,059,023 leaving a balance of £1,765,141 which will admit of the payment of a final dividend of £2 : 10 : 0 per cent. upon that Stock, making 5 per cent. per annum. and £1 : 0 : 0 per cent. upon the Deferred Ordinary Stock for the year with a balance forward of £346,880, as compared with £493,821 at the corresponding period of last year. The Directors propose that the Dividends shall be payable by warrant on the 11th March next, and that the warrants shall be posted on the 10th March.

7. The Bill for general purposes and the Scottish Provisional Order promoted by the Company in the last Session of Parliament received the Royal Assent in July last.

8. The Bill for the construction of Railways in the Nottinghamshire Coalfield was withdrawn in consequence of an agreement with the London Midland and Scottish Railway Company for the promotion this Session of a Joint Bill. A Joint Bill has accordingly been introduced into Parliament this Session for the construction of a Joint Railway in substitution for the railways promoted by the Company and the London Midland and Scottish Company respectively last Session.

9. A Bill has also been introduced into Parliament on behalf of the Company with the object of establishing a Superannuation Fund for the salaried staff of the Company who have joined the service of the Company since amalgamation and are not eligible for membership of any of the existing Funds.

10. A number of Bills and Provisional Orders have been deposited in Parliament this Session which affect the interests of the Company and they are receiving the consideration of your Directors.

11. In accordance with the provisions of the Railways Act, 1921, and the North Eastern, Eastern and East Scottish Group Amalgamation Scheme, 1922, one-third of the total number of Directors have to retire this year. It has therefore been arranged that the undermentioned Directors will retire at the forthcoming Annual General Meeting, and, being eligible, offer themselves for re-election, viz. :—

H. T. BAILEY, Esq.  
 A. H. BIBBY, Esq., D.S.O.  
 O. R. H. BURY, Esq.  
 E. G. BUXTON, Esq.  
 COL. WM. JOHNSON GALLOWAY.  
 SIR ARTHUR F. PEASE, BART.  
 O. SANDERSON, Esq.  
 F. L. STEEL, Esq.

12. Sir Wm. Harry Peat, K.B.E., F.C.A., one of the Auditors, will also retire, and, being eligible, offers himself for re-election. The recommendation of the Audit Committee is appended hereto.

By Order of the Board,

WILLIAM WHITELAW,

*Chairman.*

MARYLEBONE,

25th February, 1926.

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#### REPORT OF THE PROCEEDINGS OF THE AUDIT COMMITTEE.

At a Meeting of the Audit Committee of the London and North Eastern Railway Company held at Liverpool Street Station, London, E.C.2, on the 3rd February, 1926,

It was resolved—

To recommend to the Proprietors at the Annual General Meeting to be held on the 5th March, 1926, that SIR WM. HARRY PEAT, K.B.E., F.C.A., be re-elected an Auditor of the Company.

J. SUTCLIFFE-THOMAS,

*Chairman.*

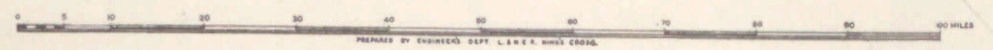


# MAP OF THE LONDON AND NORTH EASTERN RAILWAY SYSTEM

## REFERENCE

- LINES OWNED BY THE COMPANY.....
- LINES PARTLY OWNED.....
- LINES LEASED OR WORKED BY THE COMPANY.....
- LINES LEASED OR WORKED JOINTLY.....
- LINES OVER WHICH THE COMPANY EXERCISES RUNNING POWERS CONTINUOUSLY.....

SCALE



### LONDON DISTRICT

#### ENLARGEMENT



# LONDON AND NORTH EASTERN RAILWAY COMPANY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1925.

## PART I.

### FINANCIAL ACCOUNTS.

#### ACCOUNT No. 1 (A). Nominal Capital authorised, and created by the Company.

SPECIAL ACTS.		CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
Title.	Date.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
		£	£	£	£	£	£	£	£	£
North Eastern, Eastern and East Scottish Group Amalgamation Scheme	1922	269,237,195	115,419,472	384,656,667	254,384,853	99,970,422	354,355,275	14,852,342	15,449,050	30,301,392
London and North Eastern Railway Absorption (No. 1) Scheme	1923	4,295,347	8,325,395	12,620,742	4,295,347	8,325,395	12,620,742	...	...	...
London and North Eastern Railway (Forth and Clyde Junction Railway) Absorption Scheme	1923	96,559	...	96,559	96,559	...	96,559	...	...	...
London and North Eastern Railway (Newburgh and North Fife Railway) Absorption Scheme	1923	174,000	...	174,000	174,000	...	174,000	...	...	...
London and North Eastern Railway (South Yorkshire Junction Railway) Absorption Scheme	1924	462,645	...	462,645	462,645	...	462,645	...	...	...
London and North Eastern Railway	1924	3,600,000	1,200,000	4,800,000	...	...	...	3,600,000	1,200,000	4,800,000
London and North Eastern Railway	1925	1,400,000	700,000	2,100,000	...	...	...	1,400,000	700,000	2,100,000
TOTAL ... ..	£	279,265,746	125,644,867	404,910,613	259,413,404	108,295,817	367,709,221	19,852,342	17,349,050	37,201,392

\* Includes £852,500, in respect of Loans and Redeemable Debenture Stock not available for re-issue.

#### ACCOUNT No. 1 (B). Nominal Capital authorised, and created by the Company jointly with some other Company.

(Not applicable to London and North Eastern Railway Company.)



# LONDON AND NORTH EASTERN RAILWAY COMPANY.

ACCOUNT No. 1 (C). Nominal Capital authorised, and created by some other Company  
on which the Company either jointly or separately guarantees fixed Dividends.

DATE.	SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
		Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
		£	£ s. d.	£ s. d.	£	£ s. d.	£ s. d.	£	£	£
	GUARANTEED JOINTLY WITH:—									
	London, Midland and Scottish Ry. Co.:—									
	Midland and G.N. Railways Joint Committee:—									
1893	Midland and G.N. Rys. (Eastern and Midlands Rly.) ... ..	1,200,000	...	1,200,000 0 0	1,200,000	...	1,200,000 0 0	...	...	...
	Forth Bridge Railway Company:—									
1873 and 1882	Forth Bridge Railway Transferred to N.B. Rly. by Act, 1882 } £1,250,000 134,000	1,116,000	372,000 0 0	1,488,000 0 0	1,116,000	372,000 0 0	1,488,000 0 0	...	...	...
1882	Do. ... ..	634,000	211,333 0 0	845,333 0 0	634,000	211,333 0 0	845,333 0 0	...	...	...
1888	Do. ... ..	375,000	125,000 0 0	500,000 0 0	375,000	125,000 0 0	500,000 0 0	...	...	...
1890	Do. ... ..	200,000	66,666 0 0	266,666 0 0	200,000	66,666 0 0	266,666 0 0	...	...	...
1908	North British Rly. (Confirmation)	100,000	33,333 0 0	133,333 0 0	...	...	...	100,000	33,333	133,333
	*N.B.—Interest or dividend guaranteed only in respect of Capital issued, viz., £8,048,938.	2,425,000	808,332 0 0	3,233,332 0 0	2,325,000	774,999 0 0	*3,099,999 0 0	100,000	33,333	133,333
	Dundee and Arbroath Joint Railway:—									
1879	North British Railway (Dundee and Arbroath Joint Line) ... ..	590,375	41,273 6 6	631,648 6 6	590,375	41,273 6 6	631,648 6 6	...	...	...
		4,215,375	849,605 6 6	5,064,980 6 6	4,115,375	816,272 6 6	4,931,647 6 6	100,000	33,333	133,333
	GUARANTEED SEPARATELY:—									
1908	Humber Graving Dock and Engineering Co. Ltd. ... ..	150,000	75,000 0 0	225,000 0 0	150,000	75,000 0 0	225,000 0 0	...	...	...
	<b>Total ... .. £</b>	4,365,375	924,605 6 6	5,289,980 6 6	4,265,375	891,272 6 6	5,156,647 6 6	100,000	33,333	133,333

## ACCOUNT No. 2. Share Capital and Stock created, as per Account No. 1 (A), showing the proportion issued.

DESCRIPTION.	Amount created.	Amount issued.	Nominal additions to Capital.	Nominal additions or deductions on amalgamation.	Amount on which Dividend is payable.	Amount unissued.
	£	£ s. d.	£ s. d.	£ s. d.	£	£
4% First Guaranteed Stock ... ..	33,066,831	29,881,552 0 5	4,642,162 5 8	Dr. 1,517,300 6 1	33,006,414	60,417
4% Second Guaranteed Stock ... ..	27,696,989	24,612,201 19 2	2,433,956 9 10	650,830 11 0	27,696,989	...
4% First Preference Stock ... ..	48,222,669	45,596,801 6 0	2,822,842 19 0	Dr. 196,975 5 0	48,222,669	...
5% Redeemable Preference Stock (1955) ... ..	6,000,000	4,014,400 0 0	...	...	4,014,400	1,985,600
4% Second Preference Stock... ..	66,142,180	44,218,350 6 0	2,055,523 10 0	19,868,306 4 0	66,142,180	...
5% Preferred Ordinary Stock ... ..	42,360,925	41,408,658 11 9	3,076,019 14 5	Dr. 2,123,753 6 2	42,360,925	...
Deferred Ordinary Stock ... ..	35,923,810	32,240,519 5 5	10,721,052 0 5	Dr. 7,037,761 5 10	35,923,810	...
<b>£</b>	259,413,404	221,972,483 8 9	25,751,556 19 4	9,643,346 11 11	257,367,387	2,046,017

# LONDON AND NORTH EASTERN RAILWAY COMPANY

## ACCOUNT No. 3. Capital raised by Loans and Debenture Stock.

### Raised by Loans.

	3¼ %	3¾ %	4 %	5 %	5¼ %	5½ %	5¾ %	6 %	7 %	Total raised by Loans.	
	£	£	£	£	£	£	£	£	£	£	s. d.
Existing at 31st December, 1925 ... ..	13,500	250,000	...	1,000	...	10,000	...	7,050	719,000	1,000,550	0 0
Existing at 31st December, 1924 ... ..	13,500	250,000	20,000	44,845	1,000	264,480	6,000	61,850	719,000	1,380,675	0 0
Decrease ... ..	£	...	20,000	43,845	1,000	254,480	6,000	54,800	...	380,125	0 0

### Raised by Issue of Debenture Stocks.

	Amount of Stock.		Nominal Additions on Conversion.		Nominal Additions or Deductions on Amalgamation.		Existing Amount of Stocks.					
							At 3 per cent. per annum.		At 4 per cent. per annum.		Total Debenture Stock.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Existing at 31st December, 1925 ... ..	90,709,299	14 8	13,567,053	3 7	3,166,964	1 9	67,522,993	0 0	39,920,324	0 0	107,443,317	0 0
Existing at 31st December, 1924 ... ..	90,709,299	14 8	13,567,053	3 7	3,166,964	1 9	67,522,993	0 0	39,920,324	0 0	107,443,317	0 0

### Raised by Issue of Redeemable Debenture Stocks.

	Great Central 3½ per cent. Second Debenture.		Mansfield 5 per cent.		Total Redeemable Debenture Stock.	
	£	s. d.	£	s. d.	£	s. d.
Existing at 31st December, 1925 ... ..	...	...	120,000	0 0	120,000	0 0
Existing at 31st December, 1924 ... ..	20,150	0 0	120,000	0 0	140,150	0 0
Decrease ... ..	£	20,150 0 0	...	...	20,150	0 0

### Total Raised by Loans and Debenture Stocks.

	Total Loans.		Total Debenture Stock.		Total Redeemable Debenture Stock.		Total raised by Loans and Debenture Stock.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Existing at 31st December, 1925 ... ..	1,000,550	0 0	107,443,317	0 0	120,000	0 0	108,563,867	0 0
Existing at 31st December, 1924 ... ..	1,380,675	0 0	107,443,317	0 0	140,150	0 0	108,964,142	0 0
Decrease ... ..	£	380,125 0 0	...	...	20,150	0 0	400,275	0 0

Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created (including nominal additions) as per Statement No. 1 (a) ...	108,295,817 0 0
<i>Add:—</i> Further amount authorised to be raised as per Section 23 (A) of the North Eastern, Eastern and East Scottish Group Amalgamation Scheme, 1922 ...	9,252,522 0 0
	117,548,339 0 0
<i>Deduct:—</i> Capitalised value of Rent Charges, Feu Duties, &c., in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 ... ..	£ 901,093 18 9
Total Deductions ... ..	£ 901,093 18 9
Total Amount raised by Loans and Debenture Stock (including nominal additions) as above ... ..	£ 116,647,245 1 3
Balance, being available borrowing powers at 31st December, 1925 ... ..	£ 8,083,378 1 3

# LONDON AND NORTH EASTERN RAILWAY COMPANY.

**Dr. ACCOUNT No. 4. Receipts and Expenditure on Capital Account. Cr.**

To EXPENDITURE.	Amount expended to 31st December, 1924.	Amount expended during Year per Account No. 5.	TOTAL.	BY RECEIPTS.	Amount received to 31st December, 1924.	Amount received during Year.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
LINES OPEN FOR TRAFFIC ...	230,554,972 18 6	242,311 6 1	230,797,284 4 7	SHARES AND STOCKS (No. 2) ...	218,018,500 8 9	3,953,983 0 0	221,972,483 8 9
LINES NOT OPEN FOR TRAFFIC:—				LOANS (No. 3) ...	1,380,675 0 0	Dr. 380,125 0 0	1,000,550 0 0
New Lines ...	374,724 13 11	28,919 9 2	403,644 3 1	DEBENTURE STOCK (3% and 4%) (No. 3) ...	90,709,299 14 8	—	90,709,299 14 8
Widening of and additions to existing Lines ...	74,919 12 7	88,349 1 10	163,268 14 5	REDEEMABLE DEBENTURE STOCK (No. 3) ...	140,150 0 0	Dr. 20,150 0 0	120,000 0 0
LINES JOINTLY OWNED... ..	12,845,063 15 4	145,297 11 2	12,990,361 6 6	WEST HARTLEPOOL ACCOUNT "PRIMARY CHARGES" ...	52,900 0 0	—	52,900 0 0
LINES JOINTLY LEASED ...	359,514 11 10	...	359,514 11 10				
ROLLING STOCK ...	46,222,481 7 11	53,785 1 6	46,276,266 9 5				
MANUFACTURING AND REPAIRING WORKS AND PLANT:—							
Land and Buildings ...	3,896,446 9 3	12,528 6 10	3,908,974 16 1				
Plant and Machinery ...	1,670,996 11 7	28,161 7 10	1,699,157 19 5				
<b>TOTAL CAPITAL EXPENDED UPON RAILWAY ...</b>	<b>295,999,120 0 11</b>	<b>599,352 4 5</b>	<b>296,598,472 5 4</b>				
ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS, GOODS AND IN THE CONVEYANCE OF PASSENGERS:—							
1. Goods and Parcels road vehicles ...	181,660 11 7	15,254 18 8	196,915 10 3	Premiums:—			
2. Passenger road vehicles...	30,194 0 0	Cr. 1,258 3 3	28,935 16 9	Shares and Stocks	8,853,314 9 0		
STEAMBOATS ...	2,604,939 16 0	4,656 0 0	2,609,595 16 0	Debenture Stocks	4,771,207 6 4		
MARINE SHOPS AND PLANT ...	21,269 4 5	33 14 2	21,302 18 7	Total	£13,624,521 15 4		
CANALS ...	1,332,007 4 10	Cr. 699 8 5	1,331,307 16 5	Discounts:—			
DOCKS, HARBOURS AND WHARVES	22,559,412 19 5	52,117 11 5	22,611,530 10 10	Shares and Stocks	4,453,182 18 5		
HOTELS ...	2,596,442 1 10	23,248 7 8	2,619,690 9 6	Debenture Stocks	1,331,311 15 10		
ELECTRIC POWER STATIONS, &C.	635,308 5 7	26,826 8 6	662,134 14 1	Total	£ 5,784,494 14 3		
LAND, PROPERTY, &C., NOT FORMING PART OF THE RAILWAY OR STATIONS:—				Balance:—			
(a) Used in connection with Railway Working ...	1,005,062 5 5	Cr. 2,399 8 9	1,002,662 16 8	*Shares and Stocks	4,400,131 10 7		
(b) Not used in connection with Railway working ...	11,432,079 9 2	Cr. 21,247 2 5	11,410,832 6 9	Debenture Stocks	3,439,895 10 6		
SUBSCRIPTIONS TO OTHER COMPANIES (See Account No. 4a)...	1,099,250 0 0	Cr. 1,600 0 0	1,097,650 0 0	Total	£ 7,840,027 1 1		
GREAT NORTHERN AND CITY RAILWAY STATION AND LINE AT FINSBURY PARK ...	443,996 17 8	...	443,996 17 8	Balance of Premiums and Discounts	7,920,315 1 1	Dr. 80,288 0 0	7,840,027 1 1
GREAT NORTHERN, PICCADILLY AND BROMPTON RAILWAY STATION AND LINE AT FINSBURY PARK ...	140,973 0 0	...	140,973 0 0	<b>TOTAL RECEIPTS ...</b>	<b>318,221,840 4 6</b>	<b>3,473,420 0 0</b>	<b>321,695,260 4 6</b>
<b>TOTAL EXPENDITURE ... £</b>	<b>340,081,715 16 10</b>	<b>694,285 2 0</b>	<b>340,776,000 18 10</b>	BY BALANCE ...			£ 19,080,740 14 4
				<b>TOTAL ...</b>			<b>£ 340,776,000 18 10</b>

## ACCOUNT No. 4 (a). Subscriptions to other Companies.

Name.	Amount.	Nature of Security or Investment.
	£ s. d.	
<b>RAILWAY COMPANIES:—</b>		
Derwent Valley Light Railway Company ... (Act 1902)	5,000 0 0	5,000 £1 Ordinary Shares.
Metropolitan Railway Company ... (Act 1906)	50,000 0 0	Rent Charge secured by G.N.R. Act, 1906, on the undertaking then belonging to the Great Northern and City Railway Company which was vested in the Metropolitan Railway Company by the Metropolitan Railway Act, 1913.
King's Lynn Docks & Railway Company ... (Act 1876)	20,000 0 0	Extension Capital, Ordinary Stock.
<b>JOINT COMMITTEES:—</b>		
Metropolitan & Great Central Joint Committee ... (Act 1905)	19,500 0 0	...
<b>OTHER COMPANIES:—</b>		
Sutton Bridge Dock Company ... (Act 1878)	20,000 0 0	2,000 Ordinary £10 Shares.
Do. do. do. ... (Act 1880)	35,000 0 0	Mortgages entitled to interest at 4½%.
The Corporation of Boston ... (Act 1887)	12,500 0 0	Mortgage, bearing interest at 4½ per cent., secured on the Harbour Revenue, Borough Fund and Borough Rate, referred to in the Boston Dock Act, 1881, and the Great Northern Railway Act, 1887.
Do. do. do. ... (Act 1890)	24,500 0 0	Mortgage, bearing interest at 4½ per cent., secured on the Harbour Revenue, Borough Fund and Borough Rate, referred to in the Boston Dock Act, 1881, and the Great Northern (Various Powers) Act, 1890.
Sheffield & South Yorkshire Navigation Company ... (Act 1894)	540,000 0 0	Ordinary Shares.
River Wear Commissioners ... (Act 1863)	88,650 0 0	Funded Debt { 4½% £65,200. 3% £23,450.
Hull South Bridge Company ... (Act 1862) (Act 1866)	5,000 0 0	Ordinary and Preference Shares { Ordinary, £10,620. Preference, £6,000.
Hull & Netherlands Steam Shipping Company, Limited ... (Act 1900)	180,000 0 0	Ordinary and Preference Shares { Ordinary, £30,000. Preference, £175,500.
Wilson's and N.E.R. Shipping Company, Limited ... (Act 1905)	82,500 0 0	825 Ordinary £100 Shares.
Humber Graving Dock & Engineering Company, Limited ... (Act 1907)	15,000 0 0	1,500 Ordinary £10 Shares.
	£ 1,097,650 0 0	

# LONDON AND NORTH EASTERN RAILWAY COMPANY.

## ACCOUNT No. 5. Details of Capital Expenditure for Year ended 31st December, 1925.

		Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges, Parliamentary and other Expenses.	Total.
		£ s. d.	£ s. d.	£ s. d.	£ s. d.
<b>Lines belonging to the Company open for Traffic:—</b>					
Land Purchases	£ 21,899 12 4				
Deduct Sundry Sales, Easements, &c.	Cr. 8,830 4 10				
Transfer from Land, Property, &c., not used in connection with Railway Working		13,069 7 6			13,912 12 2
Roads, Bridges and Works		2,108 12 0		843 4 8	2,391 12 0
Permanent Way, Additional Sidings, &c.			17,257 2 1		17,257 2 1
Signalling and Track Circuiting			53,403 13 3		53,403 13 3
Telegraphs and Telephones			16,525 15 4		16,525 15 4
Stations and Buildings			5,603 4 0		5,603 4 0
Cambridge, New Signal Boxes and Signalling			58,127 12 8		58,127 12 8
Doncaster, Mechanical Coaling Plant, &c.			20,000 0 0		20,000 0 0
Transfer from Docks, Harbours and Wharves			20,499 5 6		20,499 5 6
Tinsley, Construction of Down Loop		383 0 0	4,428 0 0		4,811 0 0
Add Transfer from Widening, Lines not open for Traffic	£ 9 16 3				
	Cr. 3,134 5 5				
Law Charges (L.N.E.R. Act 1925)			3,144 1 8		3,144 1 8
Stamp Duty on New Capital (L.N.E.R. Act 1925)				6,830 7 6	6,830 7 6
Expenses of Issue of New Capital				14,000 0 0	14,000 0 0
				5,804 19 11	5,804 19 11
		£ 15,560 19 6	198,988 14 6	27,761 12 1	242,311 6 1
<b>Lines belonging to the Company not open for Traffic:—</b>					
<b>(a) New Lines.</b>					
North Blyth Staiths, Railway No. 3			13,484 0 11		13,484 0 11
Kirkcaldy. Branch to Seafield			10,435 8 3		10,435 8 3
Thoresby Colliery Branch			5,000 0 0		5,000 0 0
			£ 28,919 9 2		28,919 9 2
<b>(b) Widening of and Additions to existing Lines:—</b>					
Beccles Swing Bridge, Widening			21,599 16 5		21,599 16 5
St. Olaves' Swing Bridge, Widening			31,655 19 3		31,655 19 3
Penistone, Barnsley Junction, Provision of New Down Loop Line			3,070 0 6		3,070 0 6
Rotherham, Additional Siding and Up and Down Independents			649 12 2		649 12 2
Tinsley, Construction of Down Loop (Transfer to Lines open for Traffic)			Cr. 3,134 5 5		Cr. 3,134 5 5
Woodburn. Extension of Up Loop		805 14 6	10,215 0 3	260 4 6	11,280 19 3
Woodhouse, Extension of Up and Down Goods Lines		1,680 10 0	21,059 14 1	298 10 9	23,038 14 10
Sundry Works		165 0 0	1 5 5	21 19 5	188 4 10
		£ 2,651 4 6	85,117 2 8	580 14 8	88,349 1 10
<b>Lines Jointly Owned:—</b>					
Metropolitan and London & North Eastern Railways (Watford Joint Railway Committee)					50,000 0 0
Cheshire Lines Committee, Subscription					80,000 0 0
South Yorkshire Joint Line, Subscription					18,000 0 0
Norfolk & Suffolk Joint Committee					Cr. 293 12 11
Other Joint Lines					Cr. 2,408 15 11
					145,297 11 2
<b>Rolling Stock:—</b>					
<b>Locomotives:—</b>					
Three Additional, and Fitting Vacuum Brakework, &c.					47,758 10 0
<b>Coaching Vehicles:—</b>					
Fitting Steam Heating Apparatus					3,792 13 8
<b>Service Vehicles:—</b>					
Steam Service Locomotive, &c.					2,233 17 10
					53,785 1 6
<b>Manufacturing and Repairing Works and Plant:—</b>					
<b>Land and Buildings:—</b>					
Cowlsairs, Darlington, &c.					12,528 6 10
Additional Plant and Machinery					28,161 7 10
					40,689 14 8
<b>TOTAL CAPITAL EXPENDED UPON RAILWAY DURING YEAR 1925</b>					£ 599,352 4 5
<b>Road Vehicles employed in Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers:—</b>					
<b>Goods and Parcels Road Vehicles:—</b>					
New Motor Vehicles, less Road Vehicles withdrawn					15,254 18 8
<b>Passenger Road Vehicles:—</b>					
Road Vehicles withdrawn					Cr. 1,258 3 3
					4,656 0 0
<b>Steamboats:—</b>					
New Motor Boat, "Brightlingsea"					33 14 2
<b>Marine Shops and Plant:—</b>					
Grimsby Marine Shops...					699 8 5
<b>Canals:—</b>					
Sale of Land, &c., Edinburgh and Glasgow Union Canal					Cr. 699 8 5
<b>Docks, Harbours and Wharves:—</b>					
<b>New Docks:—</b>					
North Blyth, New Coal Shipping Staiths				£ 40,226 0 10	
<b>Improvements and Extensions to existing Docks:—</b>					
Land and Works, Warehouses, Offices, &c.				2,202 18 2	
Dock Machinery				14,499 12 5	
Transfer to Lines belonging to the Company open for Traffic				Cr. 4,811 0 0	
					52,117 11 5
<b>Hotels:—</b>					
<b>Extension of Buildings, Newcastle, York, Aberdeen, &amp;c.</b>				£ 16,120 13 4	
<b>Additional Furniture and Equipment, &amp;c.</b>				7,127 14 4	
					23,248 7 8
<b>Electric Power Stations, &amp;c.:—</b>					
<b>Additional Equipment</b>				£ 6,125 15 6	
<b>Parkeston, Provision of Turbo Generator, &amp;c.</b>				8,255 3 0	
<b>York Power House, New Plant</b>				12,292 15 0	
<b>Sundry Works</b>				152 15 0	
					26,826 8 6
<b>Land, Property, &amp;c., not forming part of the Railway or Stations:—</b>					
<b>Used in connection with Railway Working:—</b>					
Land and Property					Cr. 2,399 8 9
<b>Not used in connection with Railway Working:—</b>					
<b>Transfer of Land, &amp;c., to Lines belonging to the Company open for Traffic</b>				£ 2,391 12 0	
<b>Sales, &amp;c.</b>				Cr. 18,855 10 5	
					Cr. 21,247 2 5
<b>Subscriptions to other Companies:—</b>					
River Wear Commissioners, Part Repayment of Debt					Cr. 1,600 0 0
<b>TOTAL CAPITAL EXPENDITURE DURING YEAR 1925</b>					£ 694,285 2 0

# LONDON AND NORTH EASTERN RAILWAY COMPANY.

## ACCOUNT No. 6. Estimate of further Expenditure on Capital Account.

Expenditure to date on Principal Works in Progress.		Estimated further Expenditure.		
		During the year ending 31st Dec., 1926.	Subsequently until completion.	Total.
£	<b>LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—</b>	£	£	£
...	Land and Compensation ... ..	34,500	2,000	36,500
9,173	Bilthorpe. Branch to Colliery ... ..	...	8,200	8,200
2,907	Bradmore. New Station ... ..	4,000	300	4,300
12,074	Doncaster. Mechanical Coaling Plant ... ..	11,200	...	11,200
1,003,352	Enfield to Stevenage. Loop Line (Second and Third Sections) ... ..	...	81,500	81,500
77,158	Fletton Junction to Peterborough. Widening ... ..	...	19,800	19,800
13,747	Glasgow. High Street Warehouse ... ..	...	19,300	19,300
65,791	Harworth Railway ... ..	...	14,200	14,200
...	Hitchin. Engineer's Offices and Workshops ... ..	...	11,800	11,800
...	Lochend. New Overbridge ... ..	9,800	...	9,800
...	Manchester. Ducie Street Goods Warehouse. Motor Cranes, etc. ... ..	6,000	...	6,000
7,045	Newport. Re-arrangement of Goods Yard ... ..	16,900	...	16,900
2,963	North Seaton Viaduct. Reconstruction and Improvement ... ..	27,000	...	27,000
69,039	Ouse Box to Huntingdon. Widening ... ..	1,000	18,200	19,200
535	South Harrow. Halt and Siding Accommodation ... ..	5,200	...	5,200
3,611	Staveley Town. Additional Siding Accommodation ... ..	6,100	...	6,100
282	Sunderland. Construction of Subway ... ..	5,700	...	5,700
3,395	Welwyn Garden City. New Station ... ..	25,000	5,200	30,200
...	Miscellaneous Works ... ..	63,000	Cr. 2,500	60,500
		£ 215,400	178,000	393,400
	<b>LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—</b>			
	(a) NEW LINES:—			
22,857	Kirkcaldy. Branch to Seafeld ... ..	800	13,400	14,200
16,404	North Blyth Staiths. Railway No. 3 ... ..	4,600	...	4,600
5,000	Thoresby Colliery. New Branch ... ..	49,700	...	49,700
		£ 55,100	13,400	68,500
	(b) WIDENINGS OF AND ADDITIONS TO EXISTING LINES:—			
...	Land and Compensation ... ..	27,000	...	27,000
21,600	Becles Swing Bridge. Reconstruction and Widening ... ..	15,000	600	15,600
...	Ipswich. St. Peter's Wharf ... ..	15,000	2,800	17,800
3,070	Penistone, Barnsley Junction. New Down Loop Line... ..	7,800	...	7,800
31,656	St. Olave's Swing Bridge. Reconstruction and Widening ... ..	12,500	...	12,500
21,081	Woodhouse. Extension of Goods Lines ... ..	17,900	...	17,900
		£ 95,200	3,400	98,600
	<b>LINES JOINTLY OWNED:—</b>			
...	Metropolitan & L. & N.E.R. (Watford Jt. Railway Committee) ... ..	17,500	...	17,500
...	South Yorkshire Joint Line ... ..	87,000	...	87,000
		£ 104,500	...	104,500
	<b>LINES JOINTLY LEASED:—</b>			
...	Metropolitan and Great Central Joint Committee ... ..	£ 12,500	...	12,500
	<b>ROLLING STOCK:—</b>			
...	Fitting Steam Heating Apparatus ... ..	£ 5,700	...	5,700
	<b>MANUFACTURING AND REPAIRING WORKS AND PLANT:—</b>			
...	Cowlairs. Additions and Re-arrangement of Workshops ... ..	5,800	...	5,800
...	Miscellaneous Works ... ..	14,800	...	14,800
		£ 20,600	...	20,600
	<b>ROAD VEHICLES EMPLOYED IN COLLECTION AND DELIVERY OF PARCELS AND GOODS AND IN THE CONVEYANCE OF PASSENGERS:—</b>			
...	Goods and Parcels Road Vehicles:—			
...	Motor Vehicles ... ..	£ 2,000	...	2,000
	<b>MARINE SHOPS AND PLANT:—</b>			
33	Grimsby. Reconstruction of Marine Workshops ... ..	£ 10,700	...	10,700
	<b>DOCKS, HARBOURS AND WHARVES:—</b>			
...	Hull. New Swing Bridge ... ..	25,600	...	25,600
...	Hull, Salt End. Provision of Barge Berth ... ..	...	6,300	6,300
...	Hull, King George Dock. Additional Plant ... ..	4,500	...	4,500
12,331	Immingham. Additional Plant ... ..	23,000	...	23,000
88,263	North Blyth. New Staiths ... ..	22,300	...	22,300
140	Queensferry South. Pier Extension ... ..	11,700	...	11,700
...	Miscellaneous Works ... ..	1,400	2,300	3,700
		£ 88,500	8,600	97,100
	<b>HOTELS:—</b>			
2,392	Aberdeen Station Hotel. Extension ... ..	£ 6,500	...	6,500
	<b>ELECTRIC POWER STATIONS, &amp;C.:—</b>			
4,282	Equipment for Bulk Supply of Electrical Energy ... ..	22,000	...	22,000
...	Miscellaneous Works ... ..	3,100	...	3,100
		£ 25,100	...	25,100
...	<b>LAND, PROPERTY, ETC., NOT FORMING PART OF RAILWAY OR STATIONS ...</b>	£ 10,600	40,000	50,600
...	TOTAL ... ..	£ 652,400	243,400	895,800
...	<b>WORKS NOT YET COMMENCED AND IN ABEYANCE ... ..</b>			£ 9,277,100
...	TOTAL ESTIMATED FURTHER EXPENDITURE ON CAPITAL ACCOUNT ... ..			£ 10,172,900

# LONDON AND NORTH EASTERN RAILWAY COMPANY.

## ACCOUNT No. 7. Capital Powers and other Assets available to meet further Expenditure on Capital Account.

	£	s.	d.	£	s.	d.
STOCK, SHARE, AND LOAN CAPITAL AUTHORISED BUT NOT YET CREATED (AS PER ACCOUNT NO. 1 (A)) ... ..	37,201,392	0	0			
DEDUCT AMOUNT OF AVAILABLE BORROWING POWERS AS PER SECTION 23 (A) OF THE NORTH EASTERN, EASTERN AND EAST SCOTTISH GROUP AMALGAMATION SCHEME, 1922, INCLUDED IN ACCOUNT NO. 1 (A) (SEE ACCOUNT NO. 3) ... ..	9,252,522	0	0			
				27,948,870	0	0
STOCK AND SHARE CAPITAL CREATED BUT NOT YET RECEIVED (AS PER ACCOUNT NO. 2)—AMOUNT UNISSUED ... ..				2,046,017	0	0
AVAILABLE BORROWING POWERS (AS PER ACCOUNT NO. 3) ... ..				8,083,378	1	3
				38,078,265	1	3
DEDUCT BALANCE AT DEBIT OF CAPITAL ACCOUNT (AS PER ACCOUNT NO. 4) ... ..				19,080,740	14	4
<b>Total</b> ... ..				£ 18,997,524	6	11

## ACCOUNT No. 8. Revenue Receipts and Expenditure of the whole Undertaking.

See Account No.		YEAR 1925.			YEAR 1924.		
		Gross Receipts.	Expenditure.	Net Receipts.	Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway ... ..	58,217,639 4 4	50,147,214 10 6	8,070,424 13 10	59,794,101	50,463,870	9,330,231
11	Omnibus and other Passenger Vehicles not running on the Railway ... ..	24,297 15 10	29,521 7 9	Dr. 5,223 11 11	27,056	29,290	Dr. 2,234
12	Steamboats ... ..	973,113 16 1	839,940 0 6	133,173 15 7	975,037	871,108	103,929
13	Canals ... ..	22,838 14 0	67,735 7 0	Dr. 44,896 13 0	23,683	71,788	Dr. 48,105
14	Docks, Harbours and Wharves ... ..	2,141,775 18 0	1,988,256 4 4	153,519 13 8	2,260,417	1,875,953	384,464
15	Hotels, Refreshment Rooms and Restaurant Cars ... ..	2,167,063 19 4	1,857,524 12 0	309,539 7 4	2,169,908	1,856,597	313,311
	<b>TOTAL</b> ... ..	£ 63,546,729 7 7	54,930,192 2 1	8,616,537 5 6	65,250,202	55,168,606	10,081,596
<b>MISCELLANEOUS RECEIPTS (NET) :—</b>							
	Rents from Houses and Lands ... ..			514,951 4 2			522,537
	Rents from Hotels ... ..			987 0 6			1,091
	Other Rents, including Lump-sum Tolls ... ..			304,641 4 11			302,631
<b>Interest and Dividends from Investments in Other Companies :—</b>							
	Metropolitan Railway (Great Northern & City Railway)—Rent Charge ... ..		£ 2,000 0 0				2,000
	Metropolitan & Great Central Joint Committee ... ..		780 0 0				780
	The Corporation of Boston ... ..		1,665 0 0				1,665
	River Wear Commissioners Funded Debt ... ..		3,673 10 0				3,710
	Hull & Netherlands Steam Shipping Company Limited ... ..		12,420 0 0				12,420
	Humber Graving Dock and Engineering Company Limited ... ..		600 0 0				600
	Wilson's and N.E.R. Shipping Company Limited ... ..		4,125 0 0				4,125
				25,263 10 0			25,300
	Transfer Fees ... ..			6,992 2 6			7,174
	General Interest ... ..			564,424 2 5			680,853
	Joint Lines—Abstract J—L. & N.E. Company's proportion of Net receipts other than Railway Working			70,258 15 3			71,471
	Metropolitan Railway (Great Northern & City Railway)—Rent, &c. ... ..			15,273 14 0			15,274
	Great Northern Piccadilly & Brompton Railway—Rent, &c. ... ..			9,739 10 0			9,740
				£ 1,512,531 3 9			£ 1,636,071
	<b>Total Net Income</b> ... ..			£ 10,129,068 9 3			£ 11,717,667

# LONDON AND NORTH EASTERN RAILWAY COMPANY.

## ACCOUNT No. 9. Proposed Appropriation of Net Income.

	YEAR 1925.		YEAR 1924.
	£	s. d.	£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNTS ... ..	493,821	1 7	572,890
NET INCOME (AS PER ACCOUNT No. 8) ... ..	10,129,068	9 3	11,717,667
TRANSFER FROM RAILWAYS COMPENSATION ACCOUNT RESERVE (RAILWAYS ACT, 1921) ... ..	4,000,000	0 0	2,750,000
<b>Total</b> ... ..	<b>14,622,889</b>	<b>10 10</b>	<b>15,040,557</b>
DEDUCT INTEREST, RENTALS AND OTHER FIXED CHARGES:—	£	s. d.	
Interest on Debenture Loans ... ..	69,694	11 0	98,814
Interest on 3 per cent. Debenture Stock ... ..	2,025,689	15 10	2,025,690
Interest on 4 per cent. Debenture Stock ... ..	1,596,812	19 2	1,596,813
Interest on Great Central Railway 3½ per cent. Second Debenture Redeemable Stock (to 30th June, 1925) ... ..	352	12 6	705
Interest on Mansfield Railway 5 per cent. Debenture Redeemable Stock ... ..	6,000	0 0	6,000
Interest on Great North of Scotland Railway 6 per cent. Debenture Redeemable Stock (to 15th May, 1924) ... ..	—	—	19
West Hartlepool Primary Charges ... ..	1,322	10 0	1,328
Interest on Superannuation and Other Funds ... ..	276,312	3 8	258,699
Rent Charges (or feu duties) and Annuities ... ..	58,689	4 4	59,005
Chief Rents, Wayleaves, &c., including Lump-sum Tolls ... ..	143,652	7 3	142,390
Rent of and Guaranteed Interest on Leased and Worked Lines:—	£	s. d.	
Nottingham and Colwick Estates Light Railway ... ..	2,055	17 11	1,625
Midland and Great Northern Joint Line:—			
Western Section—Interest on Capital ... ..	16,020	7 8	16,020
Great Central and Midland Joint Committee ... ..	35,000	0 0	35,000
Great Western and Great Central Railways Joint Committee ... ..	43,750	0 0	43,750
Metropolitan Railway Company (Canfield Place to Harrow) ... ..	20,000	0 0	20,000
East London Railway Joint Committee ... ..	8,412	0 0	8,732
Great Western Railway Interest on Advance—Banbury Branch ... ..	125,238	5 7	125,127
Midland and Great Northern Joint Line:—	9,812	11 8	9,813
Eastern Section—Interest on Capital ... ..	18,000	0 0	18,000
Forth Bridge Railway Company ... ..	177,972	6 7	164,557
London Midland and Scottish Railway Company (Dundee and Arbroath Joint Railway) ... ..	12,839	6 8	12,839
Humber Graving Dock and Engineering Co., Ltd. ... ..	6,000	0 0	6,000
Canal Rents, and Guaranteed Canal Rent Charges ... ..	20,828	0 11	20,828
Discount, &c., on Redeemable Preference Stock (Propn.) ... ..	1,211	15 0	...
Joint Lines—Abstract J—L. & N.E. Company's proportion of Interest, Rentals, &c. ... ..	43,488	0 10	44,044
<b>Total</b> ... ..	<b>4,593,916</b>	<b>11 0</b>	<b>4,590,671</b>
<b>Balance available for Dividend and Reserve after payment of fixed charges</b> ... ..	<b>10,028,972</b>	<b>19 10</b>	<b>10,449,886</b>
DIVIDENDS ON GUARANTEED AND PREFERENCE STOCKS:—	£	s. d.	
4 per cent. First Guaranteed Stock ... ..	1,320,256	11 2	1,254,781
4 per cent. Second Guaranteed Stock ... ..	1,107,879	11 2	1,107,879
4 per cent. First Preference Stock ... ..	1,928,906	15 2	1,928,907
5 per cent. Redeemable Preference Stock (1955) ... ..	200,720	0 0	...
4 per cent. Second Preference Stock ... ..	2,645,687	4 0	2,645,687
North Eastern Railway 4½ per cent. Redeemable Preference Stock (to 30th June, 1925) ... ..	1,359	7 8	2,719
<b>Total</b> ... ..	<b>7,204,809</b>	<b>9 2</b>	<b>6,939,923</b>
BALANCE AVAILABLE FOR DIVIDEND ON ORDINARY STOCKS:—	£	s. d.	
Dividend on 5 per cent. Preferred Ordinary Stock at £5 0 0 per cent. per annum ... ..	2,118,046	5 0	2,118,046
Do. Deferred Ordinary Stock at £1 0 0 per cent. per annum ... ..	359,238	2 0	898,096
	2,477,284	7 0	3,016,142
BALANCE CARRIED FORWARD TO NEXT YEAR'S ACCOUNT ... ..	346,879	3 8	493,821
<b>Total</b> ... ..	<b>2,824,163</b>	<b>10 8</b>	<b>3,509,963</b>

## ACCOUNT No. 9 (a). Statement of Interim Dividends paid.

	YEAR 1925.		YEAR 1924.
	£	s. d.	£
BALANCE AVAILABLE FOR DIVIDENDS AND RESERVE AFTER PAYMENT OF FIXED CHARGES FOR YEAR 1925 (as per Account No. 9) ... ..	10,028,972	19 10	10,449,886
DEDUCT INTERIM DIVIDENDS PAID:—			
4 per cent. First Guaranteed Stock at 2% ... ..	660,128	5 7	627,365
4 per cent. Second Guaranteed Stock at 2% ... ..	553,939	15 7	553,940
4 per cent. First Preference Stock at 2% ... ..	964,453	7 7	964,453
5 per cent. Redeemable Preference Stock (1955) at 2½% ... ..	100,360	0 0	...
4 per cent. Second Preference Stock at 2% ... ..	1,322,843	12 0	1,322,844
North Eastern Railway 4½ per cent. Redeemable Preference Stock at 2¼% ... ..	1,359	7 8	1,359
	3,603,084	8 5	3,469,961
5 per cent. Preferred Ordinary Stock at 2½% ... ..	1,059,023	2 6	1,059,023
	4,662,107	10 11	4,528,984
UNDIVIDED BALANCE AT 31ST DECEMBER CARRIED TO BALANCE SHEET ... ..	5,366,865	8 11	5,920,902

# LONDON AND NORTH EASTERN RAILWAY COMPANY.

Dr.

**ACCOUNT No. 10. Receipts and Expenditure in respect of Railway Working.**

Abstracts.	YEAR 1925.		YEAR 1924.		Percentage of Traffic Receipts.		YEAR 1925	YEAR 1924.	Percentage of Traffic Receipts.	
	£	s. d.	£	s. d.	1925.	1924.			1925.	1924.
<b>To Expenditure.</b>										
A. MAINTENANCE AND RENEWAL OF WAY AND WORKS ...	6,554,061	15 6	6,498,525		11.90		6,498,525		11.48	
MAINTENANCE AND RENEWAL OF ROLLING STOCK:—										
(1). Locomotives ...	4,348,664	3 8	4,076,579		7.89		4,076,579		7.20	
(2). Carriages ...	2,065,793	19 10	2,168,277		3.75		2,168,277		3.88	
(3). Wagons ...	2,873,656	7 1	2,931,978		5.22		2,931,978		5.18	
C. LOCOMOTIVE RUNNING EXPENSES ...	9,288,114	10 7	9,176,834		16.86		9,176,834		16.21	
TRAFFIC EXPENSES ...	11,642,807	19 1	12,026,521		21.13		12,026,521		21.24	
D. GENERAL CHARGES ...	16,306,079	0 10	16,390,533		29.60		16,390,533		28.95	
LAW CHARGES ...			28,417,054		50.73		28,417,054		50.19	
PARLIAMENTARY EXPENSES ...			1,395,408		2.50		1,395,408		2.47	
EXPENSES OF AMALGAMATION AND RATES TRIBUNALS			74,397		.11		74,397		.13	
COMPENSATION (ACCIDENTS AND LOSSES):—			4,652	17 4	.01		4,663		.01	
Passengers ...	£	s. d.	1,362	16 6	.01		1,362		.01	
Workmen ...	111,719	8 8	111,719	8 8	.01		111,719		.01	
Damage and loss of Goods, Property, &c. ...	169,432	11 0	169,432	11 0	.01		169,432		.01	
E. RATES ...	282,514	16 2	271,978		3.84		271,978		3.63	
TAXES ...	2,117,368	18 3	2,053,693		.51		2,053,693		.48	
TITHE RENT CHARGES ...	65	14 10	233		.16		233		.16	
GOVERNMENT DUTY ...	6,292	13 5	7,138		.01		7,138		.01	
NATIONAL INSURANCE ACTS:—	90,324	4 1	91,580		.33		91,580		.32	
Health ...	180,920	10 3	183,456		.24		183,456		.26	
Unemployment ...	134,937	6 11	146,899		.57		146,899		.58	
G. Running Powers (Balance) ...	48,052,825	10 5	48,329,891		87.21		48,329,891		85.36	
TOTAL TRAFFIC EXPENDITURE ...	Cr. 123,271	14 9	Cr. 114,802		.22		Cr. 114,802		.20	
J. JOINT LINES ...	47,929,553	15 8	48,215,089		86.99		48,215,089		85.16	
MISCELLANEOUS ...	2,081,369	9 8	2,118,594				2,118,594			
TOTAL EXPENDITURE ...	136,291	5 2	130,187				130,187			
NET RECEIPTS ...	50,147,214	10 6	50,463,870				50,463,870			
<b>Total</b> ...	8,070,424	13 10	9,330,231				9,330,231			
<b>Total</b> ...	58,217,639	4 4	59,794,101				59,794,101			
<b>By Gross Receipts.</b>										
PASSENGER TRAIN TRAFFIC:—										
Ordinary passengers:—										
First class ...	1,092,942	17 9	1,126,577				1,126,577			
Second class ...	113,786	13 0	100,773				100,773			
Third class ...	12,422,982	7 3	12,926,233				12,926,233			
Season tickets:—	13,629,711	18 0	14,153,583				14,153,583			
First class ...	747,136	5 3	743,454				743,454			
Second class ...	516,157	3 11	522,761				522,761			
Third class ...	1,443,946	11 9	1,461,062				1,461,062			
Workmen's tickets ...	2,707,240	0 11	2,727,277				2,727,277			
TOTAL RECEIPTS FROM PASSENGERS ...	782,747	17 11	799,300				799,300			
Mails ...	17,119,699	16 10	17,680,160				17,680,160			
Parcels up to 2 cwt., Parcels Post, and Excess Luggage ...	321,836	1 5	318,462				318,462			
Other Merchandise by Passenger trains ...	2,703,414	4 8	2,648,041				2,648,041			
Less Expenses of Collection and Delivery ...	1,671,187	5 10	1,700,609				1,700,609			
TOTAL PASSENGER TRAIN RECEIPTS ...	4,374,601	10 6	4,348,650				4,348,650			
GOODS TRAIN TRAFFIC:—	250,364	5 1	248,185				248,185			
Merchandise ...	17,062,834	9 2	17,133,074				17,133,074			
Less Expenses of Collection and Delivery ...	1,826,841	19 7	1,816,297				1,816,297			
TOTAL PASSENGER TRAIN RECEIPTS ...	15,235,992	9 7	15,316,777				15,316,777			
Live Stock ...	625,659	3 9	626,924				626,924			
Coal, Coke and Patent Fuel ...	12,647,398	12 7	13,359,244				13,359,244			
Other Minerals ...	5,021,107	14 3	5,218,504				5,218,504			
TOTAL GOODS TRAIN RECEIPTS ...	33,530,158	0 2	34,521,449				34,521,449			
TOTAL TRAFFIC RECEIPTS ...	55,095,931	3 10	56,620,606				56,620,606			
MILEAGE, DEMURRAGE AND WAGON HIRE ...	136,300	5 10	151,570				151,570			
JOINT LINES ...	2,465,948	5 6	2,502,588				2,502,588			
MISCELLANEOUS ...	519,459	9 2	519,337				519,337			
<b>Total</b> ...	58,217,639	4 4	59,794,101				59,794,101			

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# LONDON AND NORTH EASTERN RAILWAY COMPANY.

## ACCOUNT No. 10. Abstract A. Maintenance and Renewal of Way and Works.

	YEAR 1925.			YEAR 1924.		
	£	s.	d.	£	s.	d.
<b>SUPERINTENDENCE:—</b>						
Salaries ... ..	347,451	17	7			
Office Expenses, etc. ... ..	28,320	3	3			
				375,772	0	10
<b>MAINTENANCE OF ROADS, BRIDGES AND WORKS:—</b>						
Earthworks ... ..	156,806	18	11			
Bridges, Tunnels, Culverts, Retaining Walls, and other Works ... ..	477,233	17	11			
Roads and Fences ... ..	361,406	6	5			
				995,447	3	3
<b>MAINTENANCE OF PERMANENT WAY:—</b>						
<b>Renewal of Running Lines:—</b>						
Wages ... ..	236,984	15	11			
Materials ... ..	584,252	5	4			
Engine Power and Wagon Repairs ... ..	37,852	5	0			
				859,089	6	3
<b>Repair of Running Lines and Sidings:—</b>						
Wages ... ..	2,130,283	12	7			
Materials ... ..	687,079	3	4			
Engine Power and Wagon Repairs ... ..	76,176	5	11			
				2,893,539	1	10
<b>MAINTENANCE OF SIGNALLING ... ..</b>				533,980	13	7
<b>MAINTENANCE OF TELEGRAPHS ... ..</b>				159,609	14	2
<b>MAINTENANCE OF ELECTRIC TRACK EQUIPMENT ... ..</b>				16,625	8	7
<b>MAINTENANCE OF STATIONS AND BUILDINGS:—</b>						
Stations, Depots and Offices ... ..	667,267	5	4			
Engine Sheds ... ..	45,444	18	0			
Carriage Sheds ... ..	2,802	4	8			
Locomotive Workshops ... ..	30,929	10	1			
Carriage Workshops ... ..	20,734	0	11			
Wagon Workshops ... ..	15,667	5	7			
Other Buildings ... ..	36,077	17	2			
				818,923	1	9
<b>Transfer to or from Depreciation Funds and Renewal Suspense Accounts (Net) ... ..</b>				Cr. 98,924	14	9
				6,554,061	15	6
<b>Total ... ..</b>						
				6,552,986	10	3
				Cr. 98,924	14	9
				6,554,061	15	6
				6,498,525		

## ACCOUNT No. 10. Abstract B. Maintenance and Renewal of Rolling Stock.

### (1) LOCOMOTIVES.

### (2) CARRIAGES.

	YEAR 1925.			YEAR 1924.		
	£	s.	d.	£	s.	d.
<b>SUPERINTENDENCE:—</b>						
Salaries ... ..	162,782	12	1			
Office Expenses ... ..	20,266	0	9			
				183,048	12	10
<b>COMPLETE RENEWALS:—</b>						
Wages ... ..	146,554	11	5			
Materials ... ..	238,537	16	5			
				385,092	7	10
<b>REPAIRS AND PARTIAL RENEWALS:—</b>						
Wages ... ..	1,871,727	3	6			
Materials ... ..	1,011,251	17	6			
				2,882,979	1	0
<b>PURCHASE OF LOCOMOTIVES ... ..</b>				293,358	4	4
<b>WORKSHOP EXPENSES:—</b>						
Repairs and Renewals of Machinery and Plant ... ..	126,359	16	8			
Other Expenses ... ..	472,912	17	6			
				599,272	14	2
<b>Transfer to or from Depreciation Funds and Renewal Suspense Accounts (Net) ... ..</b>				4,343,751	0	2
				200,132	7	7
				Cr. 459,183		
<b>Deduct:—Engine Power supplied to and by the Company (Balance) ... ..</b>				4,543,883	7	9
				195,219	4	1
				4,268,250		
				191,671		
<b>Total ... ..</b>				£ 4,348,664	3	8
				4,076,579		

	YEAR 1925.			YEAR 1924.		
	£	s.	d.	£	s.	d.
<b>SUPERINTENDENCE:—</b>						
Salaries ... ..	73,895	16	11			
Office Expenses ... ..	9,955	16	4			
				83,851	13	3
<b>COMPLETE RENEWALS:—</b>						
Wages ... ..	198,526	12	6			
Materials ... ..	334,793	13	5			
				533,320	5	11
<b>REPAIRS AND PARTIAL RENEWALS:—</b>						
Wages ... ..	749,648	12	3			
Materials ... ..	519,802	13	11			
				1,269,451	6	2
<b>PURCHASE OF NEW CARRIAGES ... ..</b>				835,072	16	0
<b>WORKSHOP EXPENSES:—</b>						
Repairs and Renewals of Machinery and Plant ... ..	43,186	0	9			
Other Expenses ... ..	166,101	10	9			
				209,287	11	6
<b>Transfer to or from Depreciation Funds and Renewal Suspense Accounts (Net) ... ..</b>				2,930,983	12	10
				Cr. 865,189	13	0
				Cr. 31,303		
<b>Total ... ..</b>				£ 2,065,793	19	10
				2,168,277		

### (3) WAGONS.

	YEAR 1925.			YEAR 1924.		
	£	s.	d.	£	s.	d.
<b>SUPERINTENDENCE:—</b>						
Salaries ... ..	79,160	12	10			
Office Expenses ... ..	10,101	18	8			
				89,262	11	6
<b>COMPLETE RENEWALS:—</b>						
Wages ... ..	113,981	18	5			
Materials ... ..	1,116,556	3	3			
				1,230,538	1	8
<b>REPAIRS AND PARTIAL RENEWALS:—</b>						
Wages ... ..	821,739	11	2			
Materials ... ..	1,123,854	19	3			
				1,945,594	10	5
<b>PURCHASE OF NEW WAGONS ... ..</b>				653,948	0	0
<b>WORKSHOP EXPENSES:—</b>						
Repairs and Renewals of Machinery and Plant ... ..	51,675	8	10			
Other Expenses ... ..	283,212	7	6			
				334,887	16	4
<b>Transfer to or from Depreciation Funds and Renewal Suspense Accounts (Net) ... ..</b>				4,254,230	19	11
				1,380,574	12	10
				Cr. 829,469		
<b>Total ... ..</b>				£ 2,873,656	7	1
				2,931,978		

# LONDON AND NORTH EASTERN RAILWAY COMPANY.

## ACCOUNT No. 10. Abstract C. Locomotive Running Expenses.

	YEAR 1925.		YEAR 1924.	
	£	s. d.	£	s. d.
<b>SUPERINTENDENCE—</b>				
Salaries ... ..	318,239	19 5		
Office Expenses ... ..	35,123	8 4		
			353,363	7 9
<b>STEAM TRAIN WORKING:—</b>				
Wages connected with the Running of Locomotive Engines ... ..	6,504,314	1 10		
Fuel ... ..	4,379,751	0 9		
Water ... ..	279,366	4 10		
Lubricants ... ..	148,542	10 11		
Other Stores, including Clothing ... ..	241,870	6 3		
Miscellaneous ... ..	219,511	8 4		
			11,773,355	12 11
<b>ELECTRIC TRAIN WORKING:—</b>				
Wages of Motormen ... ..	15,834	1 6		
Electric Current... ..	47,019	6 9		
Lubricants ... ..	922	19 3		
Other Stores, including Clothing ... ..	344	13 3		
Miscellaneous ... ..	2,105	0 7		
			66,226	1 4
<b>PETROL RAIL AUTO-CAR WORKING:—</b>				
Wages of Motormen ... ..	2,123	4 11		
Petrol ... ..	1,375	18 10		
Lubricants ... ..	112	12 6		
Other Stores, including Clothing ... ..	33	14 1		
Miscellaneous ... ..	1	3 0		
			3,646	13 4
Deduct:—Engine Power supplied to and by the Company (Balance) ... ..			12,196,591	15 4
			553,783	16 3
<b>Total</b> ... ..			11,642,807	19 1

## ACCOUNT No. 10. Abstract D. Traffic Expenses.

	YEAR 1925.		YEAR 1924.	
	£	s. d.	£	s. d.
<b>SALARIES AND WAGES:—</b>				
Superintendence ... ..	1,205,719	18 2		
Stationmasters and Clerks ... ..	3,291,683	18 11		
Signalmen and Gatemen ... ..	1,837,647	0 5		
Ticket Collectors, Policemen, Porters, etc. ... ..	4,414,621	14 8		
Guards, etc. ... ..	1,404,363	18 3		
			12,154,036	10 5
<b>FUEL, LIGHTING, WATER AND GENERAL STORES ... ..</b>			587,004	0 9
<b>CLOTHING ... ..</b>			165,213	11 6
<b>PRINTING, ADVERTISING, STATIONERY, STAMPS AND TICKETS ... ..</b>			504,675	7 2
<b>WAGON COVERS, ETC. ... ..</b>			315,621	9 8
<b>EXPENSES OF JOINT STATIONS AND JUNCTIONS ... ..</b>			Cr. 11,158	13 6
<b>CLEANSING, LUBRICATING, LIGHTING AND HEATING OF VEHICLES ... ..</b>			841,805	5 0
<b>SHUNTING EXPENSES (OTHER THAN MECHANICAL):—</b>				
Wages ... ..	1,187,661	5 1		
Other Expenses ... ..	67,226	15 2		
			1,254,888	0 3
<b>WORKING OF STATIONARY ENGINES, HOISTS, CRANES, ETC. ... ..</b>			202,960	9 3
<b>COAL, ETC.—TIPPING EXPENSES ... ..</b>			5,463	17 8
<b>RAILWAY CLEARING HOUSE EXPENSES ... ..</b>			202,466	7 8
<b>MISCELLANEOUS EXPENSES ... ..</b>			83,102	15 0
<b>Total</b> ... ..			16,306,079	0 10

## ACCOUNT No. 10. Abstract F. Expenses of Collection and Delivery of Parcels and Goods.

	YEAR 1925.		YEAR 1924.	
	£	s. d.	£	s. d.
<b>DIRECTORS' FEES VOTED BY SHAREHOLDERS ...</b>	25,000	0 0	25,000	
<b>FEES PAID TO, AND EXPENSES OF, DIRECTORS ON JOINT COMMITTEES NOT INCLUDED IN ABSTRACT J</b>	392	5 10	157	
<b>AUDITORS AND PUBLIC ACCOUNTANTS ...</b>	2,867	14 7	2,108	
<b>SALARIES OF SECRETARY, GENERAL MANAGER, ACCOUNTANT AND CLERKS ...</b>	555,908	5 1	587,445	
<b>OFFICE EXPENSES ditto ditto ...</b>	57,769	10 1	71,910	
<b>RATING EXPENSES ...</b>	16,230	12 0	15,282	
<b>FIRE INSURANCE ...</b>	58,311	1 11	56,186	
<b>SUPERANNUATION AND BENEVOLENT FUNDS, PENSIONS, ETC. ...</b>	642,322	7 0	617,425	
<b>SUBSCRIPTIONS AND DONATIONS ...</b>	5,888	16 0	5,622	
<b>MISCELLANEOUS EXPENSES ...</b>	59,197	17 8	64,961	
	1,423,888	10 2	1,446,096	
<b>DEDUCT:—PROPORTION TRANSFERRED TO ACCOUNT No. 14—DOCKS, HARBOURS AND WHARVES</b>	46,067	0 0	50,688	
<b>Total</b> ... ..	£ 1,377,821	10 2	1,395,408	
<b>SALARIES AND WAGES ...</b>	811,135	2 10	792,443	
<b>RENT, RATES AND TAXES ...</b>	39,593	14 7	43,945	
<b>MAINTENANCE OF HORSES ...</b>	343,852	9 11	344,182	
<b>MAINTENANCE OF HORSE VEHICLES ...</b>	84,836	12 8	83,442	
<b>MAINTENANCE OF MOTORS ...</b>	20,007	5 1	24,943	
<b>AMOUNTS PAID FOR HIRED CARTAGE ...</b>	748,148	5 9	738,004	
<b>MISCELLANEOUS ...</b>	54,232	13 8	52,652	
	2,101,663	4 6	2,079,611	
<b>DEDUCT:—CARTAGE PERFORMED BY AND FOR OTHER RAILWAY COS. (BALANCE) ...</b>	24,599	19 10	15,179	
<b>Total</b> ... ..	£ 2,077,206	4 8	2,064,432	
<b>AMOUNT CHARGED TO PASSENGER TRAIN TRAFFIC</b> £	250,364	5 1	248,135	
<b>AMOUNT CHARGED TO GOODS TRAIN TRAFFIC</b> £	1,826,841	19 7	1,816,297	

## ACCOUNT No. 10. Abstract E. General Charges.

	YEAR 1925.		YEAR 1924.	
	£	s. d.	£	s. d.
<b>DIRECTORS' FEES VOTED BY SHAREHOLDERS ...</b>	25,000	0 0	25,000	
<b>FEES PAID TO, AND EXPENSES OF, DIRECTORS ON JOINT COMMITTEES NOT INCLUDED IN ABSTRACT J</b>	392	5 10	157	
<b>AUDITORS AND PUBLIC ACCOUNTANTS ...</b>	2,867	14 7	2,108	
<b>SALARIES OF SECRETARY, GENERAL MANAGER, ACCOUNTANT AND CLERKS ...</b>	555,908	5 1	587,445	
<b>OFFICE EXPENSES ditto ditto ...</b>	57,769	10 1	71,910	
<b>RATING EXPENSES ...</b>	16,230	12 0	15,282	
<b>FIRE INSURANCE ...</b>	58,311	1 11	56,186	
<b>SUPERANNUATION AND BENEVOLENT FUNDS, PENSIONS, ETC. ...</b>	642,322	7 0	617,425	
<b>SUBSCRIPTIONS AND DONATIONS ...</b>	5,888	16 0	5,622	
<b>MISCELLANEOUS EXPENSES ...</b>	59,197	17 8	64,961	
	1,423,888	10 2	1,446,096	
<b>DEDUCT:—PROPORTION TRANSFERRED TO ACCOUNT No. 14—DOCKS, HARBOURS AND WHARVES</b>	46,067	0 0	50,688	
<b>Total</b> ... ..	£ 1,377,821	10 2	1,395,408	

## ACCOUNT No. 10. Abstract G. Running Powers.—Receipts and Payments in respect of Running Power Expenses.

	YEAR 1925.			YEAR 1924.					
	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.			
	£ s. d.	£ s. d.	£ s. d.	£	£	£			
<b>PASSENGER TRAIN TRAFFIC ...</b>	161,894	14 11	71,682	13 5	Cr. 90,212	1 6	139,830	70,553	Cr. 69,277
<b>GOODS TRAIN TRAFFIC ...</b>	165,319	7 9	132,259	14 6	Cr. 33,059	13 3	150,673	105,148	Cr. 45,525
<b>Total</b> ... ..	£ 327,214	2 8	203,942	7 11	Cr. 123,271	14 9	290,503	175,701	Cr. 114,802

## ACCOUNT No. 10. Abstract H. Mileage, Demurrage and Wagon Hire.

	YEAR 1925.			YEAR 1924.					
	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.			
	£ s. d.	£ s. d.	£ s. d.	£	£	£			
<b>MILEAGE AND DEMURRAGE:—</b>									
Passenger Train Vehicles ... ..	47,762	6 11	43,082	0 3	Cr. 4,680	6 8	56,731	40,023	Cr. 16,708
Goods Train Vehicles ... ..	280,419	19 10	153,310	0 0	Cr. 127,109	19 10	341,462	201,394	Cr. 140,068
<b>HIRE OF:—</b>									
Passenger Train Vehicles ... ..	5,390	0 6	14,506	17 8	Dr. 9,116	17 2	3,600	14,185	Dr. 10,585
Goods Train Vehicles ... ..	46,631	18 3	33,005	1 9	Cr. 13,626	16 6	38,535	33,156	Cr. 5,379
<b>Total</b> ... ..	£ 380,204	5 6	243,903	19 8	Cr. 136,300	5 10	440,328	288,758	Cr. 151,570

# LONDON AND NORTH

## ACCOUNT No. 10. Abstract J. Jointly Owned and

	Cheshire Lines Committee.	Great Central and Midland.	G.C., H. & B. and Midland.	Great Central and North Staffs.	Great Western and Great Central.	Manchester South Junction and Altrincham.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
<b>Gross Receipts: -</b>						
<b>PASSENGER TRAIN TRAFFIC:—</b>						
<b>Ordinary Passengers:—</b>						
First class ... ..	31,731 7 11	2,071 4 6	...	73 8 11	21,103 11 9	5,518 10 1
Third class ... ..	440,692 6 4	61,831 15 4	...	8,494 7 4	203,950 18 10	61,561 8 7
	472,423 14 3	63,902 19 10	...	8,567 16 3	225,054 10 7	67,079 18 8
<b>Season Tickets:—</b>						
First class ... ..	42,583 11 5	4,657 9 1	...	145 4 6	8,190 2 1	20,321 14 2
Third class ... ..	82,008 3 6	14,948 13 10	...	1,133 0 11	14,210 19 7	36,247 7 6
	124,591 14 11	19,606 2 11	...	1,278 5 5	22,401 1 8	56,569 1 8
<b>Workmen's Tickets ... ..</b>	42,037 8 9	13,134 10 5	...	3,524 11 8	6,342 4 9	29,481 1 0
<b>TOTAL RECEIPTS FROM PASSENGERS ... ..</b>	639,052 17 11	96,643 13 2	...	13,370 13 4	253,797 17 0	153,130 1 4
<b>Mails ... ..</b>	3,743 6 2	425 10 0	...	33 15 1	436 1 7	406 2 2
<b>Parcels up to 2 cwt., Parcels Post, and Excess Luggage ... ..</b>	68,207 8 0	9,675 3 10	...	1,706 13 10	15,542 0 5	6,589 15 8
<b>Other Merchandise by Passenger trains ... ..</b>	32,786 17 1	4,104 11 6	...	1,816 4 0	11,264 3 2	3,199 14 4
	100,994 5 1	13,779 15 4	...	3,522 17 10	26,806 3 7	9,789 10 0
<b>Less Expenses of Collection and Delivery ... ..</b>	15,252 10 3	211 4 4	...	670 7 6	838 9 11	967 7 6
	85,741 14 10	13,568 11 0	...	2,852 10 4	25,967 13 8	8,822 2 6
<b>TOTAL PASSENGER TRAIN RECEIPTS ... ..</b>	728,537 18 11	110,637 14 2	...	16,256 18 9	280,201 12 3	162,358 6 0
<b>GOODS TRAIN TRAFFIC:—</b>						
<b>Merchandise ... ..</b>	740,686 7 8	91,878 13 11	1,885 17 3	14,235 4 3	177,235 13 8	39,364 9 1
<b>Less Expenses of Collection and Delivery ... ..</b>	47,562 4 2	3,846 9 4	...	3,110 7 11	5,985 9 3	2,108 2 1
	693,124 3 6	88,032 4 7	1,885 17 3	11,124 16 4	171,250 4 5	37,256 7 0
<b>Live Stock ... ..</b>	6,657 15 10	879 8 6	...	23 4 8	2,593 11 11	980 4 1
<b>Coal, Coke and Patent Fuel ... ..</b>	281,537 17 3	102,345 7 2	14,451 14 5	8,805 16 5	83,057 19 8	19,555 14 7
<b>Other Minerals ... ..</b>	194,254 11 9	24,081 13 0	1,236 8 11	4,771 12 6	22,817 17 8	13,219 4 6
<b>TOTAL GOODS TRAIN RECEIPTS ... ..</b>	1,175,574 8 4	215,338 13 3	17,574 0 7	24,725 9 11	279,719 13 8	71,011 10 2
<b>TOTAL TRAFFIC RECEIPTS ... ..</b>	1,904,112 7 3	325,976 7 5	17,574 0 7	40,982 8 8	559,921 5 11	233,369 16 2
<b>MILEAGE, DEMURRAGE &amp; WAGON HIRE (Balance) ... ..</b>	...	...	...	...	...	162 2 11
<b>JOINT LINES ... ..</b>	...	...	...	...	...	...
<b>MISCELLANEOUS ... ..</b>	25,177 15 4	1,702 9 7	202 19 8	959 13 9	2,386 0 7	1,626 14 1
<b>TOTAL RECEIPTS (RAILWAY WORKING) £</b>	1,929,290 2 7	327,678 17 0	17,777 0 3	41,942 2 5	562,307 6 6	235,158 13 2
<b>L. &amp; N.E. Co.'s PROPORTION OF TOTAL RECEIPTS IN RESPECT OF RAILWAY WORKING ... .. £</b>	1,286,193 8 5	163,839 8 6	11,851 6 10	20,971 1 2	281,153 13 3	117,579 6 7
<b>L. &amp; N.E. Co.'s PROPORTION OF OTHER RECEIPTS (NET) £</b>	42,810 8 11	2,795 0 5	80 6 7	450 13 5	5,827 13 5	6,000 8 0
<b>Expenditure:—</b>						
<b>MAINTENANCE AND RENEWAL OF WAY AND WORKS ... ..</b>	232,875 18 9	50,812 14 11	3,721 2 11	15,263 17 10	55,340 9 6	20,283 4 2
<b>MAINTENANCE AND RENEWAL OF ROLLING STOCK:—</b>						
<b>Locomotives ... ..</b>	...	...	...	...	...	...
<b>Carriages ... ..</b>	59,494 15 6	...	...	...	...	16,729 0 8
<b>Wagons ... ..</b>	54,402 19 6	...	...	...	...	32 1 0
	113,897 15 0	...	...	...	...	16,761 1 8
<b>LOCOMOTIVE RUNNING EXPENSES ... ..</b>	574,554 8 10	81,380 17 0	4,339 17 8	18,921 4 5	5,113 13 3	33,426 17 0
<b>TRAFFIC EXPENSES ... ..</b>	726,829 16 9	58,789 4 9	2,268 9 10	16,876 12 0	45,652 0 3	37,122 15 11
<b>GENERAL CHARGES ... ..</b>	48,306 2 4	2,449 1 9	708 13 1	1,559 7 2	2,404 4 0	5,210 5 11
<b>LAW CHARGES ... ..</b>	1,533 19 4	189 18 8	15 0	4 3	4 4 5	219 14 3
<b>PARLIAMENTARY EXPENSES ... ..</b>	343 17 9	...	...	...	59 1 3	...
<b>COMPENSATION (ACCIDENTS AND LOSSES):—</b>						
<b>Passengers ... ..</b>	65 1 0	...	...	...	...	236 6 6
<b>Workmen ... ..</b>	1,718 11 8	60 8 6	...	63 8 1	569 5 10	51 15 4
<b>Damage and loss of Goods, Property, etc. ... ..</b>	4,415 5 2	734 2 3	3 10 3	139 16 1	1,136 15 5	171 15 8
	6,198 17 10	794 10 9	3 10 3	203 4 2	1,706 1 3	459 17 6
<b>RATES ... ..</b>	50,235 13 8	8,696 7 11	21 10 1	1,025 14 0	5,936 10 1	8,990 11 2
<b>TAXES ... ..</b>	...	...	...	12 16 3	...	...
<b>TITHE RENT CHARGES ... ..</b>	252 1 4	40 15 1	12 5 2	...	102 16 3	11 6 7
<b>GOVERNMENT DUTY ... ..</b>	3,134 12 3	312 9 0	...	11 11 11	1,056 9 3	1,012 14 8
<b>PAYMENTS UNDER NATIONAL INSURANCE ACTS:—</b>						
<b>Health ... ..</b>	4,206 0 1	362 19 2	19 12 6	125 0 7	277 6 8	267 7 6
<b>Unemployment ... ..</b>	2,729 9 4	93 0 4	13 0 10	61 8 7	152 2 8	114 19 8
<b>RUNNING POWERS (BALANCE) ... ..</b>	Cr. 9,070 10 1	1,232 4 7	...	...	180,280 7 0	13,545 2 4
<b>TOTAL TRAFFIC EXPENDITURE ... .. £</b>	1,756,028 3 2	205,154 3 11	11,108 17 4	54,061 1 2	298,085 5 10	137,425 18 4
<b>MILEAGE, DEMURRAGE, AND WAGON HIRE (Balance) ... ..</b>	63,939 2 3	32,688 18 1	257 17 0	5,318 10 0	...	...
<b>JOINT LINES ... ..</b>	...	...	...	...	...	...
<b>MISCELLANEOUS ... ..</b>	3,007 7 8	131 8 3	...	60 10 7	29 10 6	130 17 7
<b>TOTAL EXPENDITURE (RAILWAY WORKING) £</b>	1,822,974 13 1	237,974 10 3	11,366 14 4	59,440 1 9	298,114 16 4	137,556 15 11
<b>L. &amp; N.E. Co.'s PROPORTION OF TOTAL EXPENDITURE IN RESPECT OF RAILWAY WORKING ... .. £</b>	1,215,316 8 9	118,987 5 1	7,577 16 2	29,720 0 10	149,057 8 2	68,778 7 11
<b>L. &amp; N.E. Co.'s PROPORTION OF INTEREST, RENTALS AND FIXED CHARGES PAYABLE ... .. £</b>	13,653 19 10	258 4 8	...	51 0 0	...	441 6 2

## EASTERN RAILWAY COMPANY.

## Jointly Leased Lines. Receipts and Expenditure.

Methley.	Metropolitan and Great Central.	Midland and Great Northern.	Norfolk and Suffolk.	Oldham, Ashton and Guide Bridge.	South Yorkshire Joint Line.	TOTAL	
						Year 1925.	Year 1924.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
19 8 0	10,145 16 7	4,016 15 2	370 4 10	186 0 1	2 2 3	75,238 10 1	81,184
2,002 19 8	152,536 4 9	151,548 19 1	14,439 4 7	7,418 3 10	1,658 11 10	1,106,135 0 2	1,149,252
2,022 7 8	162,682 1 4	155,565 14 3	14,809 9 5	7,604 3 11	1,660 14 1	1,181,373 10 3	1,230,436
29 15 3	13,735 4 3	1,121 18 6	248 19 8	415 19 11	17 15 2	91,467 14 0	94,594
492 8 3	38,614 7 6	4,149 5 8	813 11 2	1,077 12 2	69 12 3	193,765 2 4	190,386
522 3 6	52,349 11 9	5,271 4 2	1,062 10 10	1,493 12 1	87 7 5	285,232 16 4	284,980
711 7 10	1,191 4 6	...	...	3,600 13 7	...	100,023 2 6	99,858
3,255 19 0	216,222 17 7	160,836 18 5	15,872 0 3	12,698 9 7	1,748 1 6	1,566,629 9 1	1,615,274
30 6 10	917 11 11	1,991 0 6	43 10 2	226 19 8	...	8,254 4 1	9,551
729 15 6	33,981 6 2	37,478 18 6	1,330 15 2	799 2 4	685 5 1	176,726 4 6	168,577
9 15 0	28,533 15 3	17,413 19 7	552 17 5	612 7 5	144 9 2	100,438 13 11	97,159
739 10 6	62,515 1 5	54,892 18 1	1,883 12 7	1,411 9 9	829 14 3	277,164 18 5	265,736
...	2,022 13 2	2,883 6 4	372 0 3	2 3 10	16 5 4	23,236 8 5	23,305
739 10 6	60,492 8 3	52,009 11 9	1,511 12 4	1,409 5 11	813 8 11	253,928 10 0	242,431
4,025 16 4	277,632 17 9	214,837 10 8	17,427 2 9	14,334 15 2	2,561 10 5	1,828,812 3 2	1,867,256
7,979 3 6	37,811 11 9	220,058 15 11	2,544 4 10	7,772 6 10	7,616 2 9	1,349,068 11 5	1,356,312
...	5,238 6 11	9,502 0 7	206 17 5	...	393 2 9	77,953 0 5	75,277
7,979 3 6	32,573 4 10	210,556 15 4	2,337 7 5	7,772 6 10	7,223 0 0	1,271,115 11 0	1,281,035
149 0 11	2,360 9 0	22,123 7 6	52 12 4	169 10 8	Dr. 204 15 11	35,784 9 6	31,135
10,662 17 7	38,462 0 8	85,836 3 6	812 3 8	7,032 13 0	53,602 13 10	706,163 1 9	708,088
1,450 16 5	31,611 13 0	63,604 6 8	1,155 1 0	3,388 17 0	7,819 7 8	369,411 10 1	392,408
20,241 18 5	105,007 7 6	382,120 13 0	4,357 4 5	18,363 7 6	68,440 5 7	2,382,474 12 4	2,412,666
24,267 14 9	382,640 5 3	596,958 3 8	21,784 7 2	32,698 2 8	71,001 16 0	4,211,286 15 6	4,279,922
...	...	...	...	...	...	162 2 11	28
...	...	11,008 14 2	...	...	...	11,008 14 2	10,161
5 0 4	1,741 9 8	3,078 18 2	233 1 2	946 7 3	53 19 7	38,114 9 2	37,892
24,272 15 1	384,381 14 11	611,045 16 0	22,017 8 4	33,644 9 11	71,055 15 7	4,260,572 1 9	4,328,003
16,181 16 9	192,190 17 5	305,522 18 0	11,008 14 2	16,822 5 0	42,633 9 5	2,465,948 5 6	2,502,588
166 5 8	6,538 6 10	4,172 9 11	303 9 7	728 12 0	385 0 6	70,288 15 3	71,471
9,942 11 6	63,781 11 8	129,767 8 9	8,157 17 7	10,626 12 1	12,445 3 8	613,018 13 4	626,588
...	...	38,512 17 8	...	...	...	38,512 17 8	41,215
...	...	13,732 12 6	...	...	...	89,956 8 8	101,210
...	...	6,528 0 5	...	...	...	60,963 0 11	60,890
...	...	58,773 10 7	...	...	...	189,432 7 3	203,315
...	11,933 4 8	130,472 5 6	716 10 10	3,698 18 0	2,724 7 8	867,282 4 10	882,328
4,751 10 1	60,882 2 7	202,684 8 10	8,718 1 10	13,429 18 4	9,409 11 1	1,187,414 12 3	1,181,398
212 6 10	4,417 14 8	13,243 10 3	234 8 5	806 18 8	622 1 1	80,174 14 2	79,866
3 16 9	19 8 2	523 9 4	6 10 5	193 9 0	258 14 7	2,954 4 2	2,838
...	66 14 4	2 10 8	...	...	97 2 0	569 6 0	1,141
...	62 18 2	34 15 0	10 0 0	31 8 0	...	440 8 8	36
60 5 9	75 6 4	556 7 6	229 8 4	94 5 7	...	3,479 2 11	3,719
19 19 7	327 12 11	1,398 10 1	14 8 7	63 6 3	71 3 0	8,496 5 3	9,387
80 5 4	465 17 5	1,989 12 7	253 16 11	188 19 10	71 3 0	12,415 16 10	13,142
453 17 1	7,038 5 3	12,601 11 4	911 15 4	673 1 11	1,027 2 10	97,612 0 8	103,973
...	...	2 4 11	...	...	1 0 10	16 2 0	1
6 6 2	110 16 3	223 12 0	43 17 6	11 4	30 18 8	835 6 4	968
2 10 1	1,031 9 8	251 14 4	38 4 10	18 0 8	16 8	6,870 13 4	7,438
49 10 9	414 7 0	2,384 7 9	77 16 6	87 7 1	79 1 4	8,350 16 11	8,456
19 8 11	112 1 5	1,267 2 0	21 0 6	19 12 6	28 4 10	4,631 11 7	4,814
9,668 5 1	112,897 10 9	Cr. 2,885 6 9	5,406 9 3	8,693 10 2	7,609 8 5	327,377 0 9	341,562
25,190 8 7	263,171 3 10	551,302 2 1	24,586 9 11	38,436 19 7	34,404 16 8	3,398,955 10 5	3,457,828
...	15 0	18,209 16 1	...	...	383 3 0	120,798 1 5	131,761
...	...	12,293 4 11	...	...	...	12,293 4 11	11,336
...	109 10 9	255 8 10	...	165 18 1	...	3,890 12 3	3,971
25,190 8 7	263,281 9 7	582,060 11 11	24,586 9 11	38,602 17 8	34,787 19 8	3,535,937 9 0	3,604,896
16,793 12 8	131,640 14 9	291,030 5 11	12,293 5 0	19,301 8 10	20,872 15 10	2,081,369 9 8	2,118,594
...	25,868 9 9	1,871 10 7	16 14 5	1,059 7 9	267 7 8	43,488 0 10	44,044

# LONDON AND NORTH EASTERN RAILWAY COMPANY.

## ACCOUNT No. 11. Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway.

Dr.

Cr.

	YEAR 1925.		YEAR 1924.	YEAR 1925.		YEAR 1924.
	£	s. d.	£	£	s. d.	£
<b>To Expenditure.</b>				<b>By Gross Receipts.</b>		
Maintenance of Horse Vehicles ... ..	201	13 7	94	Passengers ... ..	19,738	14 0
Maintenance of Motors ... ..	11,609	18 5	8,620	Parcels and Mails ... ..	3,647	10 10
Maintenance of Buildings ... ..	636	10 9	269	Hire of Vehicles ... ..	881	11 0
Traffic Expenses ... ..	17,633	6 2	18,595	Miscellaneous ... ..	30	0 0
Miscellaneous ... ..	230	6 0	325			
Working Expenses ... ..	30,311	14 11	27,903	Total Receipts ... ..	24,297	15 10
Transfer to or from Depreciation Fund ...	Cr. 790	7 2	1,387	Balance ... ..	5,223	11 11
<b>TOTAL ... .. £</b>	<b>29,521</b>	<b>7 9</b>	<b>29,290</b>	<b>TOTAL ... .. £</b>	<b>29,521</b>	<b>7 9</b>

## ACCOUNT No. 12. Receipts and Expenditure in respect of Steamboats.

Dr.

Cr.

	YEAR 1925.		YEAR 1924.	YEAR 1925.		YEAR 1924.
	£	s. d.	£	£	s. d.	£
<b>To Expenditure.</b>				<b>By Gross Receipts.</b>		
Salaries and Wages ... ..	355,653	14 0	388,128	Passengers ... ..	452,122	6 2
Fuel ... ..	155,909	8 3	143,524	Parcels ... ..	58,606	13 4
Stores, Lubricants, Water, etc. ... ..	25,225	8 11	29,448	Mails ... ..	18,450	6 4
Repairs ... ..	71,924	15 4	69,965	Merchandise ... ..	415,804	19 7
Harbour, Pier and Light Dues ... ..	58,753	13 5	44,821	Live Stock ... ..	6,680	18 9
Miscellaneous ... ..	54,451	8 8	58,621	Miscellaneous ... ..	21,448	11 11
Working Expenses ... ..	721,918	8 7	734,507			
Depreciation and Insurance ... ..	118,021	11 11	136,601			
Total Expenditure ... ..	839,940	0 6	871,108			
Balance ... ..	133,173	15 7	103,929			
<b>TOTAL ... .. £</b>	<b>973,113</b>	<b>16 1</b>	<b>975,037</b>	<b>TOTAL ... .. £</b>	<b>973,113</b>	<b>16 1</b>

## ACCOUNT No. 13. Receipts and Expenditure in respect of Canals.

Dr.

Cr.

	YEAR 1925.		YEAR 1924.	YEAR 1925.		YEAR 1924.
	£	s. d.	£	£	s. d.	£
<b>To Expenditure.</b>				<b>By Gross Receipts.</b>		
Superintendence ... ..	1,743	15 9	2,280	Tolls ... ..	10,284	8 5
Wages of toll-clerks, lock-keepers, etc. ...	7,068	9 10	8,339	Wharfage and Cranage ... ..	218	18 4
Maintenance of Canals ... ..	49,806	2 6	53,626	Rents (net receipts) ... ..	8,668	1 7
Water Supply ... ..	851	17 2	335	Miscellaneous ... ..	867	5 8
Auxiliary Tramway Expenses ... ..	142	18 2	134	Annuities receivable from Witham Drainage Commissioners ... ..	2,800	0 0
Rates ... ..	6,102	0 6	6,087			
Taxes ... ..	26	18 7	12			
Miscellaneous ... ..	1,993	4 6	975			
Total Expenditure ... ..	67,735	7 0	71,788	Total Receipts ... ..	22,838	14 0
Balance ... ..				Balance ... ..	44,896	13 0
<b>TOTAL ... .. £</b>	<b>67,735</b>	<b>7 0</b>	<b>71,788</b>	<b>TOTAL ... .. £</b>	<b>67,735</b>	<b>7 0</b>

N.B.—Exclusive of Canal Rents and Guaranteed Canal Rent Charges. (See Account No. 9.)

# LONDON AND NORTH EASTERN RAILWAY COMPANY.

## ACCOUNT No. 14. Receipts and Expenditure in respect of Docks, Harbours and Wharves.

Dr.

Cr.

	YEAR 1925.		YEAR 1924.			YEAR 1925.		YEAR 1924.	
	£	s. d.	£			£	s. d.	£	
<b>To Expenditure.</b>					<b>By Gross Receipts.</b>				
Superintendence ... ..	76,362	17 11	73,053		Harbour Dues ... ..	20,157	14 0	20,925	
Maintenance... ..	513,921	7 5	350,668		Light Dues... ..	4,617	9 7	5,303	
Dredging ... ..	179,422	2 1	176,500		Dock Dues:—				
Wages not included in above ... ..	668,079	9 2	655,374		On Ships... ..	518,129	9 9	552,757	
Rates ... ..	151,657	2 11	150,887		„ Goods ... ..	40,832	11 2	49,520	
Taxes... ..		5 5 4	5		Wharf and Pier Dues ... ..	252,014	1 11	261,583	
General Charges—Proportion transferred from					Craneage and other Services ... ..	988,614	3 6	1,067,867	
Abstract E ... ..	46,067	0 0	50,688		Graving Docks ... ..	63,650	1 1	52,936	
Miscellaneous ... ..	228,375	15 9	224,768		Rents ... ..	157,219	2 2	148,655	
					Miscellaneous ... ..	96,541	4 10	100,871	
Working Expenses ... ..	1,863,891	0 7	1,681,943						
Transfer to or from Depreciation Fund (Net) ...	124,365	3 9	194,010						
<b>Total Expenditure</b> ... ..	<b>1,988,256</b>	<b>4 4</b>	<b>1,875,953</b>						
Balance ... ..	153,519	13 8	384,464						
<b>TOTAL</b> ... ..	<b>£ 2,141,775</b>	<b>18 0</b>	<b>2,260,417</b>		<b>TOTAL</b> ... ..	<b>£ 2,141,775</b>	<b>18 0</b>	<b>2,260,417</b>	

## ACCOUNT No. 15. Receipts and Expenditure in respect of Hotels, Refreshment Rooms, and Restaurant Cars, where Catering is carried on by the Company.

Dr.

Cr.

	YEAR 1925.		YEAR 1924.			YEAR 1925.		YEAR 1924.	
	£	s. d.	£			£	s. d.	£	
<b>To Expenditure.</b>					<b>By Gross Receipts.</b>				
Salaries and Wages... ..	465,949	6 11	462,552		Total receipts from Hotels and from sale of provisions, etc., in refreshment rooms and cars	2,167,063	19 4	2,169,908	
Provisions, wines, and spirits consumed... ..	1,026,880	19 9	1,031,517						
Repairs and maintenance of hotels and refreshment rooms, and of fittings, furniture, etc., of restaurant cars ... ..	120,476	4 11	109,276						
Heating and lighting of hotels and refreshment rooms ... ..	66,791	8 1	65,581						
Rents... ..	15,148	7 0	14,933						
Rates (Hotels and Rooms)... ..	36,392	15 1	38,353						
Taxes (Hotels, Rooms and Cars) ... ..	9,716	19 2	10,947						
Miscellaneous ... ..	120,894	9 9	121,447						
Working Expenses ... ..	1,862,250	10 8	1,854,606						
Transfer to or from Depreciation Fund (Net) ...	Cr. 4,725	18 8	1,991						
<b>Total Expenditure</b> ... ..	<b>1,857,524</b>	<b>12 0</b>	<b>1,856,597</b>						
Balance ... ..	309,539	7 4	313,311						
<b>TOTAL</b> ... ..	<b>£ 2,167,063</b>	<b>19 4</b>	<b>2,169,908</b>		<b>TOTAL</b> ... ..	<b>£ 2,167,063</b>	<b>19 4</b>	<b>2,169,908</b>	

## ACCOUNT No. 16. Receipts and Expenditure in respect of other Separate Businesses. (Not applicable to L.N.E.R.)

## ACCOUNT No. 17. Electric Power and Light Account.

	YEAR 1925.		YEAR 1924.			YEAR 1925.		YEAR 1924.	
	£	s. d.	£			No. of Units.	£	s. d.	No. of Units.
<b>SUPERINTENDENCE:—</b>					<b>CURRENT SUPPLIED:—</b>				
Salaries ... ..	11,854	13 10	11,002		For traction ... ..	614,705	4,369 11 4	632,154	5,914
Office Expenses ... ..	530	18 11	576		„ power ... ..	6,941,964	55,606 4 2	7,613,634	57,229
<b>Total Superintendence...</b> ... ..			<b>11,578</b>		„ lighting ... ..	10,145,005	110,023 10 1	10,276,649	116,082
					To other consumers ... ..	2,610,960	24,032 8 10	2,379,688	25,795
<b>GENERATION:—</b>									
Maintenance of Buildings ... ..	5,830	6 6	1,562						
Maintenance of Plant, Machinery and Tools ... ..	15,289	10 1	15,606						
Maintenance of Feeders, Cables and Accessories ... ..	394	9 8	562						
Salaries and Wages ... ..	33,737	12 4	34,356						
Fuel, including Carriage, etc. ... ..	48,416	1 0	68,608						
Oil, Waste, Water and Stores ... ..	3,277	19 6	3,865						
Miscellaneous ... ..	—		2						
<b>Total Generation</b> ... ..			<b>124,561</b>						
<b>DISTRIBUTION:—</b>									
Maintenance of Feeders, Mains and Apparatus ... ..	12,010	8 9	13,079						
Maintenance of Meters, Switches, Fuses, Lamps, etc. ... ..	12,930	14 2	11,652						
Salaries and Wages ... ..	8,830	7 4	8,271						
			<b>33,002</b>						
<b>RENTS</b> ... ..		25 1 0	20						
<b>RATES</b> ... ..		16,010 0 1	10,497						
<b>INSURANCE</b> ... ..		339 8 3	417						
<b>MISCELLANEOUS</b> ... ..		124 5 6	99						
			<b>180,174</b>						
<b>TRANSFER TO DEPRECIATION FUND</b> ...		24,429 17 6	24,846						
<b>TOTAL</b> ... ..	<b>£ 194,031</b>	<b>14 5</b>	<b>205,020</b>		<b>TOTAL</b> ... ..	<b>20,312,634</b>	<b>£ 194,031 14 5</b>	<b>20,902,125</b>	<b>£ 205,020</b>

# LONDON AND NORTH EASTERN RAILWAY COMPANY.

## ACCOUNT No. 18. General Balance Sheet.

Dr.	YEAR 1925.		YEAR 1924.		Cr.
To	£	s. d.	£	£	BY
UNPAID INTEREST AND DIVIDENDS ... ..	78,762	13 9	79,132		CAPITAL ACCOUNT, BALANCE AT DEBIT THEREOF, AS PER ACCOUNT No. 4 ... ..
INTEREST AND DIVIDENDS PAYABLE OR ACCRUING AND PROVIDED FOR ... ..	1,485,934	8 8	1,441,814		19,080,740 14 4
AMOUNT DUE TO RAILWAY COMPANIES AND COMMITTEES ... ..	1,276,172	5 8	1,353,310		£ s. d. CASH AT BANKERS, AND IN HAND... 1,369,085 14 9
AMOUNT DUE TO RAILWAY CLEARING HOUSES ...	612,727	2 6	1,098,467		CASH IN TRANSIT ... .. 1,364,784 0 3
SAVINGS BANKS ... ..	6,288,703	17 11	5,983,969		CASH ON DEPOSIT AT INTEREST ... 1,000,000 0 0
SUPERANNUATION AND OTHER PROVIDENT FUNDS:—					3,733,869 15 0
SUPERANNUATION FUNDS—					INVESTMENTS IN CONSOLS AND GOVERNMENT SECURITIES (AT COST) ... ..
N.E.R. SUPERANNUATION AND PENSION FUNDS... £ s. d.	3,581,409	15 3	3,381,877		12,427,085 11 3
G.N.R. SUPERANNUATION FUND 2,049,498 13 0			1,922,630		PARLIAMETARY DEPOSITS ... ..
Deduct—AMOUNT INVESTED 1,416,956 8 4			1,416,956		19,388 5 3
	632,542	4 8	505,674		ADVANCES TO BUILDING SOCIETIES AND STAFF FOR HOUSING ... ..
G.E.R. SUPERANNUATION AND PENSION FUNDS ... £ s. d.			1,879,066		648,350 0 6
Deduct—AMOUNT INVESTED 1,624,957 11 5			1,549,606		INVESTMENTS IN STOCKS AND SHARES HELD BY THE COMPANY AND ADVANCES TO OTHER COMPANIES NOT CHARGED AS CAPITAL EXPENDITURE ... ..
	346,373	17 1	329,460		195,179 0 0
G.C.R. PENSION FUND ... 1,096,388 6 9			1,020,626		STOCK OF STORES AND MATERIALS ... ..
Deduct—SAVINGS BANK (PENSION FUND TRUSTEES a/c) 233,523 18 3			222,795		6,813,323 0 4
	862,864	8 6	797,831		OUTSTANDING TRAFFIC ACCOUNTS ... ..
N.B.R. SUPERANNUATION FUND 711,117 12 1			665,407		AMOUNT DUE BY RAILWAY COMPANIES AND COMMITTEES ... ..
DO. RESERVE ... 247,318 5 0			219,472		647,832 4 8
	958,435	17 1	884,879		AMOUNT DUE BY RAILWAY CLEARING HOUSES ...
PROVIDENT AND SICK FUNDS ... ..	565,016	18 6	586,599		531,032 10 2
ACCOUNTS PAYABLE ... ..	1,592,897	1 0	2,099,329		AMOUNT DUE BY POSTMASTER-GENERAL ... ..
LIABILITIES ACCRUED ... ..	2,949,588	16 4	5,443,600		239,131 8 8
MISCELLANEOUS ACCOUNTS ... ..	1,280,581	17 2	1,162,317		ACCOUNTS RECEIVABLE ... ..
LEASEHOLD REDEMPTION ACCOUNT ... ..	12,025	3 7	10,842		770,910 17 5
CONTINGENCY FUND ... ..	1,244,041	0 5	1,369,593		MISCELLANEOUS ACCOUNTS ... ..
CASUALTY FUND... ..	129,793	19 5	119,704		1,939,376 14 8
RAILWAYS COMPENSATION ACCOUNT, RESERVE (RAILWAYS ACT, 1921)... £ s. d.	8,469,333	4 5	12,754,114		LEASEHOLD PREMISES ACCOUNT ... ..
Add—INCOME TAX RECOVERED ... 747,650 5 0					28,257 10 8
	9,216,983	9 5			
Deduct—AMALGAMATION EXPENSES, COMPENSATION TO RETIRING OFFICIALS, &c. ... 137,167 16 11			1,534,781		
	9,079,815	12 6	11,219,333		
Deduct—TRANSFER TO NET INCOME ACCOUNT ... 4,000,000 0 0			2,750,000		
	5,079,815	12 6	8,469,333		
FIRE INSURANCE FUND ... ..	1,063,392	3 8	981,525		
DEPRECIATION FUNDS (INCLUDING RENEWAL FUNDS):—					
RAILWAY (LESS RENEWALS IN ADVANCE £1,480,255)	9,677,234	17 7	11,328,773		
STEAMBOATS (INCLUDING INSURANCE FUND) ...	2,483,922	11 6	2,414,187		
DOCKS, HARBOURS AND WHARVES ... ..	1,597,029	7 1	1,420,988		
OTHER BUSINESSES ... ..	290,648	15 7	300,496		
GENERAL RESERVE FUND ... ..	2,041,881	15 10	2,058,826		
BALANCE AVAILABLE FOR DIVIDENDS AND RESERVE AS PER ACCOUNT No. 9 ... ..	10,028,972	19 10	10,449,886		
DEDUCT INTERIM DIVIDENDS PAID AS PER ACCOUNT No. 9 (A) ... 4,662,107 10 11			4,528,984		
	5,366,865	8 11	5,920,902		
<b>Total</b>	£ 51,498,662	0 2	59,543,427		<b>Total</b> £ 51,498,662 0 2 59,543,427

# LONDON AND NORTH EASTERN RAILWAY COMPANY.

## Year 1925.

### PART II. STATISTICAL RETURNS.

#### RETURN No. I.—Mileage of Lines.

##### A.—MILEAGE OF LINES OPEN FOR TRAFFIC.

DESCRIPTION.	RUNNING LINES.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1924.									
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over Four Tracks (reduced to Single Track).	Total miles (reduced to Single Track).			M.	Ch.	Total of Single Track, including Sidings.							
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.								
<b>LINES OWNED BY L.N.E. COMPANY:</b>																		
<b>(a) Main and principal lines:—</b>																		
London (King's Cross) to York, Newcastle, Berwick, Edinburgh, Dundee, Aberdeen, Craigellachie and Elgin ... ..	547	84	511	85	157	11	140	29	112	21	1,468	50	617	45	2,086	15	2,086	13
London (Marylebone) to Nottingham, Sheffield and Manchester	191	87	191	87	82	26	24	54	15	3	454	77	289	72	694	69	686	48
London (Liverpool Street) to Cambridge, Ely, Hunstanton, Lincoln and Doncaster (Black Carr Junction) ... ..	222	46	210	20	18	5	10	67	7	67	464	45	168	52	633	17	636	15
London (Liverpool Street) to Yarmouth and Lowestoft, and to Norwich and Cromer via Ipswich	199	76	191	77	16	47	12	60	6	37	427	57	171	10	598	67	598	2
Ely to Norwich, Yarmouth, Lowestoft and Harwich ...	139	46	111	38	2	15	1	5	30		254	49	48	10	302	59	302	21
Peterborough to Lincoln and Grimsby via Boston ... ..	105	67	105	67	2	68	1	49	1	35	217	46	55	62	273	28	273	27
Grantham to Nottingham ...	22	25	22	25	4	54	3	26	1	25	53	75	16	2	69	77	69	77
Sheffield to Grimsby & Cleethorpes	66	20	66	20	8	69	7	37	4	3	152	69	62	68	215	57	210	51
Chesterfield to Lincoln & Barnetby	67	58	67	2	1	14		44	...		136	38	32	54	169	12	173	63
Penistone to Barnetby ... ..	56	6	56	6	18	45	16	55	7	49	155	1	104	65	259	66	246	19
Doncaster to Wakefield, Leeds and Bradford ... ..	47	31	47	31	15	55	9	18	4	68	124	43	89	52	214	15	213	74
Hull to Doncaster ... ..	14	6	14	6	1	3		65		46	30	46	6	56	37	22	37	22
Hull (Alexandra Dock) to Stairfoot	55	77	55	77	3	29	1	57	2	79	119	79	80	52	200	51	200	27
York to Normanton ... ..	21	55	21	55	13	49	12	1	1	47	70	47	19	42	90	9	90	11
Leeds to Hull ... ..	51	25	51	25	21	32	20	23	13	71	158	16	61	77	220	13	220	41
Hull to Scarborough ... ..	50	2	50	2	1	20		22		21	101	67	18	6	119	73	119	73
Leeds to Sunderland and Newcastle	101	55	101	55	11	18	8	57	3	58	227	3	145	36	372	39	372	49
York to Scarborough ... ..	41	79	41	79	2	23	1	40	1	47	89	28	22	14	111	42	111	42
Darlington to Saltburn ... ..	27	39	27	32	13	41	9	47	18	54	96	53	84	29	181	2	180	76
Ferryhill to Pelaw via Leamside...	18	6	18	6	2	21	1	60		46	40	59	14	51	55	30	55	30
Newcastle to Carlisle ... ..	59	54	59	54	7	58	5	51	1	49	134	26	69	17	203	43	203	46
Edinburgh to Carlisle ... ..	93	38	93	38	2	11		39		32	189	78	33	3	223	1	222	17
Edinburgh to Glasgow, Fort William & Mallaig ... ..	206	37	69	59	6	61	1	76	1	26	286	19	77	72	364	11	364	23
Edinburgh to Perth ... ..	32	34	32	34	1	38		61		29	67	36	16	47	84	3	84	3
Aberdeen to Ballater ... ..	42	63	12	6	15		...	...	...	...	55	4	11	13	66	17	66	17
<b>Total of main and principal lines</b>	<b>2,483</b>	<b>56</b>	<b>2,231</b>	<b>1</b>	<b>361</b>	<b>28</b>	<b>294</b>	<b>3</b>	<b>208</b>	<b>63</b>	<b>5,578</b>	<b>71</b>	<b>2,268</b>	<b>47</b>	<b>7,847</b>	<b>38</b>	<b>7,826</b>	<b>7</b>
<b>(b) Minor and Branch lines:—</b>																		
London Suburban ... District	170	53	104	26	11	52	7	8	4	52	298	31	222	68	521	19	519	39
Hitchin, Peterborough and Doncaster ... ..	67	38	26	41	3		...	...	...	...	94	2	18	75	112	77	112	77
Lincolnshire ... ..	163	40	98	5	3	2	69		46		266	2	45	53	311	55	311	49
Leicester, Nottingham and Derby ... ..	143	11	123	23	10	36	3	49	11	16	291	55	105	69	397	44	395	14
Doncaster, Leeds & Keighley ...	55	29	55	22	71		34		...	...	111	76	44	48	156	44	156	64
Sheffield ... ..	79	20	71	25	4	55	1	52	36		157	28	60	64	218	12	214	0
Manchester ... ..	59	25	58	1	48		...	...	...	...	117	74	47	11	165	5	165	10
Chelmsford, Southend, Ipswich, Yarmouth & Cromer ...	223	31	49	19	41		33		...	...	273	44	48	62	322	26	323	56
Bishops Stortford, Cambridge & King's Lynn ...	202	33	76	13	1	48	78		24		281	36	65	33	346	69	342	0
Mark's Tey and Bury and Thetford ... ..	63	67	2	16	...	...	...	...	...	...	66	3	14	0	80	3	81	41
Watton, Swaffham, Wells and Hunstanton ... ..	96	5	14	14	71		1		...	...	111	11	15	29	126	40	126	37
Hull, York and Darlington ...	521	70	287	31	11	58	7	58	9	14	837	71	233	74	1,071	65	1,072	37
Bishop Auckland, Newcastle and Northumberland ...	421	43	260	31	19	58	12	33	3	10	717	15	209	30	926	45	926	27
Edinburgh and Carlisle ... ..	315	63	62	46	4	20	1	42	3		334	14	95	5	479	19	479	30
Glasgow ... ..	197	22	77	41	4	25	2	13	31		281	52	137	39	419	11	419	23
Fife ... ..	184	11	69	51	1	78	26		6		256	12	51	69	308	1	308	44
Branch Lines North of Aberdeen	206	48	14	61	48		24		34		222	55	45	74	268	49	268	49
Goods and Colliery Lines (i.e., Lines not used for Passenger traffic) ... ..	671	69	217	66	23	55	14	78	47	12	975	40	1,360	30	2,335	70	2,342	67
<b>Total lines owned by the L.N.E. Co.</b>	<b>6,327</b>	<b>14</b>	<b>3,899</b>	<b>53</b>	<b>461</b>	<b>77</b>	<b>348</b>	<b>41</b>	<b>286</b>	<b>27</b>	<b>11,323</b>	<b>52</b>	<b>5,092</b>	<b>0</b>	<b>16,415</b>	<b>52</b>	<b>16,392</b>	<b>31</b>



# LONDON AND NORTH EASTERN RAILWAY COMPANY.

## RETURN No. 1.—Mileage of Lines.

(A.)—MILEAGE OF LINES OPEN FOR TRAFFIC (continued).

DESCRIPTION.	RUNNING LINES.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1924.	
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Over Four Tracks (reduced to Single Track).	Total miles (reduced to Single Track).			M.	Ch.
<b>Total lines owned by the L.N.E. Co.—</b>	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Brought forward ...	6,927 14	3,899 53	461 77	348 41	286 27	11,323 52	5,092 0	16,415 52	16,392 31	
<b>LINES JOINTLY OWNED (L.N.E. CO.'S SHARE OF OWNERSHIP):</b>										
(a) Joint Lines with separate accounts (Abstract J):—										
Cheshire Lines Committee ...	86 9	73 45	7 7	4 58	1 10	172 49	99 52	272 21	272 21	
Great Central and North Staffordshire Railway Committee ...	5 38	5 38	3	...	...	10 79	2 15	13 14	13 14	
Great Central, Hull and Barnsley and Midland Committee ...	3 26	3 11	...	...	...	6 37	52	7 9	7 6	
Manchester, South Junction and Altrincham Railway ...	4 47	4 46	2 1	1 74	13	13 21	4 38	17 59	17 60	
Methley Railway Joint Committee	3 66	3 65	...	...	...	7 51	1 12	8 63	8 63	
Midland & Great Northern Railways Joint Committee ...	97 16	39 70	1 25	33	8	138 72	30 74	169 66	169 66	
Norfolk and Suffolk Joint Railways Committee ...	11 11	5 32	10	4	...	16 57	2 45	19 22	19 22	
South Yorkshire Joint Line Committee ...	12 20	3 61	5	...	...	16 6	6 27	22 33	20 73	
<b>Total ...</b>	<b>223 73</b>	<b>139 43</b>	<b>10 51</b>	<b>7 9</b>	<b>1 31</b>	<b>382 52</b>	<b>147 75</b>	<b>530 47</b>	<b>529 5</b>	
(b) Other joint lines	75 73	55 31	4 2	2 45	4 6	141 77	64 66	206 63	203 58	
<b>Total lines jointly owned ...</b>	<b>299 66</b>	<b>194 79</b>	<b>14 53</b>	<b>9 54</b>	<b>5 37</b>	<b>524 49</b>	<b>212 61</b>	<b>737 36</b>	<b>732 63</b>	
<b>Total miles of lines owned and L.N.E. Co.'s share of lines jointly owned—</b>										
1925	6,627 0	4,094 52	476 50	358 15	291 64	11,848 21	5,304 61	17,153 2	17,125 14	
1924	6,625 78	4,097 22	472 45	356 38	292 6	11,844 29	5,280 65	17,125 14	...	
<b>LINES LEASED OR WORKED:</b>										
(a) By L.N.E. Company:										
Forth Bridge Railway ...	4 16	4 16	31	31	6	9 20	69	10 9	10 9	
Gas Light and Coke Company, Beckton ...	1 65	12	3	...	...	2 0	1 41	3 41	3 38	
Gorgie Markets Branch Railway	41	41	...	...	...	1 2	1 56	2 58	2 58	
Metropolitan Railway (Canfield Place to Harrow) ...	7 3	7 3	...	...	...	14 6	2	14 8	14 10	
Nottingham Colwick Estates Light Railway ...	...	...	...	...	...	...	2 22	2 22	2 22	
Rosyth Branch Railway ...	21	...	...	...	...	21	...	21	21	
Welbeck Colliery Branch ...	2 64	38	...	...	...	3 22	3	3 25	3 25	
<b>Total ...</b>	<b>16 50</b>	<b>12 30</b>	<b>34</b>	<b>31</b>	<b>6</b>	<b>29 71</b>	<b>6 33</b>	<b>36 24</b>	<b>36 23</b>	
(b) Jointly with other Companies (L.N.E. Co.'s share):										
Joint Lines with separate accounts (Abstract J):—										
Cheshire Lines Committee—Southport and Cheshire Lines Extension ...	9 29	9 29	10	10	6	19 4	2 78	22 2	22 2	
Great Central and Midland Joint Committee ...	19 51	17 8	15	10	...	37 4	10 74	47 78	47 78	
Great Western and Great Central Railways Joint Committee ...	20 46	17 8	2 39	2 19	44	42 76	4 71	47 67	47 67	
Metropolitan and Great Central Joint Committee ...	25 68	20 55	46	33	11	47 53	10 48	58 21	57 54	
Oldham, Ashton-under-Lyne, and Guide Bridge Junction Railway	3 8	2 74	21	5	...	6 28	2 77	9 25	9 26	
<b>Total ...</b>	<b>78 42</b>	<b>67 14</b>	<b>3 51</b>	<b>2 77</b>	<b>61</b>	<b>153 5</b>	<b>32 28</b>	<b>185 33</b>	<b>184 67</b>	
Other jointly leased or worked lines	58	57	14	...	...	1 49	31	2 0	2 0	
<b>Total miles of lines leased or worked and L.N.E. Co.'s share of lines jointly leased or worked ...</b>	<b>95 70</b>	<b>80 21</b>	<b>4 19</b>	<b>3 28</b>	<b>67</b>	<b>184 45</b>	<b>39 12</b>	<b>223 57</b>	<b>223 10</b>	
<b>GRAND TOTAL 1925</b>	<b>6,722 70</b>	<b>4,174 73</b>	<b>480 69</b>	<b>361 43</b>	<b>292 51</b>	<b>12,032 66</b>	<b>5,343 73</b>	<b>17,376 59</b>	<b>17,348 24</b>	
<i>Grand Total 1924</i>	<i>6,721 70</i>	<i>4,177 45</i>	<i>476 37</i>	<i>359 52</i>	<i>292 70</i>	<i>12,028 34</i>	<i>5,319 70</i>	<i>17,348 24</i>	<i>...</i>	



# LONDON AND NORTH EASTERN RAILWAY COMPANY.

## RETURN No. II.—Rolling Stock.

### (A.)—STEAM LOCOMOTIVES AND TENDERS, &c.

DESCRIPTION.	Wheel Type.	Number.	Year 1924.	
			Number.	
TENDER ENGINES:—	4-6-2	57	49	
	4-6-0	305	305	
	4-4-2	240	240	
	4-4-0	906	924	
	4-2-2	2	3	
	2-8-2	2	...	
	2-8-0	356	319	
	2-6-0	145	112	
	2-4-0	124	140	
	0-8-0	384	384	
	0-6-0	2,284	2,375	
	0-4-0	...	1	
		4,805	4,852	
	TANK ENGINES:—	4-8-0	15	10
		4-6-2	70	61
		4-4-4	45	45
		4-4-2	163	163
4-4-0		20	22	
2-6-4		20	20	
2-4-2		334	339	
2-4-0		...	1	
2-2-4		2	2	
0-8-4		4	4	
0-8-2		41	41	
0-6-4		9	9	
0-6-2		619	573	
0-6-0		1,008	1,017	
0-4-4		224	233	
0-4-2		4	4	
0-4-0		75	75	
	2,648	2,619		
"GARRATT" ENGINE ...	2-8-8-2	1	...	
Total Steam ...		7,454	7,471	
ELECTRIC ENGINES:—	0-4-4-0	12	12	
	4-6-4	1	1	
Total Electric ...		13	13	
Petrol Power (Shunting Motors) ...		2	1	
Total Locomotives ...		7,469	7,485	
TENDERS ...		4,844	4,891	

### (B.)—RAIL MOTOR VEHICLES.

DESCRIPTION.	Number.	Carrying Capacity.	Year 1924.	
			Number.	Carrying Capacity.
		Seats.		Seats.
Steam Power ...	6	312	6	296
Petrol Power ...	2	66	2	66
Petrol Electric Power ...	3	146	3	146
Total ...	11	524	11	508

### (C.)—TRAINS WORKED BY ELECTRIC POWER.

DESCRIPTION.	Number.	Carrying Capacity.	Year 1924.		
			Number.	Carrying Capacity.	
		Seats.		Seats.	
POWER:—					
"Third Rail—direct current"	MOTOR VEHICLES ...	71	3,724	71	3,724
	TRAILER VEHICLES...	55	3,784	55	3,784
"Overhead Wire—direct current"	ELECTRIC TRAM CARS ...	16	928	16	928
	Total ...	142	8,436	142	8,436

### (D.)—COACHING VEHICLES (OTHER THAN ELECTRIC).

DESCRIPTION.	Number.				Number including Proportion only of Jointly Owned.	Year 1924.			Seats or Berths.				Year 1924. Seats or Berths. Total.
	Owned by L.N.E. Co.	Jointly Owned.		Total number including Jointly Owned.		Total Number including Proportion only of Jointly Owned.	Number including Proportion only of Jointly Owned.	1st Class.	2nd Class.	3rd Class.	Total.		
		Total.	L.N.E. Proportion.										
PASSENGER CARRIAGES:—													
Carriages of uniform class:—													
Single Body ...	10,234	29	9	10,263	10,243	10,500	10,480	33,727	32,094	474,489	540,310	548,410	
Twin " ...	3	...	...	3	3	3	3	62	...	100	162	162	
Quadruple " ...	34	...	...	34	34	30	30	...	...	11,424	11,424	10,080	
	10,271	29	9	10,800	10,280	10,533	10,513	33,789	32,094	486,013	551,896	558,652	
Composite Carriages:—													
Single Body ...	2,564	60	20	2,624	2,584	2,647	2,606	42,424	7,642	67,156	117,222	117,577	
Twin " ...	63	...	...	63	63	62	62	1,010	...	3,684	4,694	4,586	
Triple " ...	49	...	...	49	49	44	44	737	20	5,600	6,357	5,691	
Quadruple " ...	58	...	...	58	58	53	53	3,285	4,916	5,938	14,139	12,789	
Quintuple " ...	74	...	...	74	74	16	16	2,721	10,440	15,638	28,799	3,511	
	2,808	60	20	2,868	2,828	2,822	2,781	50,177	23,018	98,016	171,211	144,154	
Restaurant Cars:—													
Single Body ...	184	5	2	189	186	203	200	1,703	160	3,548	5,411	6,030	
Twin " ...	2	...	...	2	2	2	2	20	...	60	80	80	
Triple " ...	5	...	...	5	5	5	5	180	...	210	990	390	
Quintuple " ...	1	...	...	1	1	1	1	48	...	80	128	128	
	192	5	2	197	194	211	208	1,951	160	3,898	6,009	6,628	
Total ...	13,271	94	31	13,365	13,302	13,566	13,502	85,917	55,272	587,927	729,116	709,434	
Sleeping Cars:—													
Single Body ...	56	8	3	64	59	64	59	538	...	169	707	691	
Twin " ...	3	...	...	3	3	3	3	60	...	...	60	60	
	59	8	3	67	62	67	62	598	...	169	767	751	
			34		13,364		13,564	Total Seats and Berths including Proportion for Jointly Owned Carriages.				729,883	710,185
Total Passenger Carriages	13,330							Total Seats and Berths including All Jointly Owned.				731,701	712,021
		102		13,432		13,633							
Total Passenger Carriages equated to Carriage Bodies)	14,085	102	34	14,187	14,119	14,118	14,049						
OTHER COACHING VEHICLES:—													
Post Office vans ...	34	10	5	44	39	51	46						
Luggage, parcel and brake vans	1,369	14	5	1,388	1,374	1,461	1,452						
Carriage trucks ...	914	...	...	914	914	928	928						
Horse boxes ...	1,834	...	...	1,834	1,834	1,840	1,840						
Miscellaneous ...	3,425	...	...	3,425	3,425	3,226	3,226						
Total other Coaching Vehicles	7,576	24	10	7,600	7,586	7,506	7,492						
Total Coaching Vehicles	20,906	126	44	21,032	20,950	21,139	21,056						

# LONDON AND NORTH EASTERN RAILWAY COMPANY.

## RETURN No. II.—Rolling Stock (continued).

(E.)—MERCHANDISE AND MINERAL VEHICLES.

DESCRIPTION.	NUMBER.	Year 1924.
		Number.
Open Wagons:—		
Under 8 tons ... ..	123	158
8 and up to 12 tons ... ..	126,865	127,607
Over 12 and up to 20 tons ... ..	1,280	1,230
Over 20 tons (other than special) ... ..	297	276
Covered Wagons:—		
Under 8 tons ... ..	1,960	2,008
8 and up to 12 tons ... ..	25,264	23,937
Over 12 and up to 20 tons ... ..	520	522
Over 20 tons ... ..	101	101
Mineral Wagons:—		
Under 8 tons ... ..	54	71
8 and up to 12 tons ... ..	58,906	59,722
Over 12 and up to 20 tons ... ..	37,203	34,356
Over 20 tons ... ..	399	399
Special Wagons (for loads of exceptional dimensions and weight) ... ..	1,278	1,277
Cattle Trucks ... ..	7,218	7,002
Rail and Timber Trucks (including Twin Trucks) ... ..	15,564	16,198
Brake Vans ... ..	4,941	4,761
Miscellaneous ... ..	14	14
<b>TOTAL ... ..</b>	<b>281,987</b>	<b>279,639</b>

(F.)—RAILWAY SERVICE VEHICLES, AND HORSES FOR SHUNTING.

DESCRIPTION.	NUMBER.	Year 1924.
		Number.
RAILWAY SERVICE VEHICLES:—		
Gasholder Trucks ... ..	139	139
Locomotive Coal Wagons ... ..	11,887	11,710
Ballast Wagons ... ..	3,076	3,172
Mess and Tool Vans ... ..	585	583
Breakdown Cranes ... ..	69	72
Travelling Cranes ... ..	156	155
Miscellaneous ... ..	1,303	1,238
	<b>16,715</b>	<b>17,069</b>
DEPARTMENTAL LOCOMOTIVES ... ..	17	17
"  PETROL RAIL MOTORS ... ..	8	3
	<b>16,735</b>	<b>17,089</b>
<b>TOTAL ... ..</b>	<b>16,735</b>	<b>17,089</b>
HORSES FOR SHUNTING ... ..	<b>477</b>	<b>513</b>

RETURN No. III.—Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers.

DESCRIPTION.	NUMBER.	Year 1924.
		Number.
GOODS AND PARCELS ROAD VEHICLES:—		
Road Motors for Goods and Parcels:—		
Steam ... ..	17	18
Petrol ... ..	172	151
Electric... ..	18	24
	<b>207</b>	<b>193</b>
Horse Wagons and Carts ... ..	6,874	6,930
<b>Total ... ..</b>	<b>7,081</b>	<b>7,123</b>
PASSENGER ROAD VEHICLES:—		
Road Motors ... ..	58	56
Omnibuses ... ..	16	24
<b>Total ... ..</b>	<b>74</b>	<b>80</b>
HORSES FOR ROAD VEHICLES ... ..	<b>4,437</b>	<b>4,533</b>

RETURN No. IV.—Steamboats.

NAME.	Date of Construction.	Indicated Horse Power.	Registered Tonnage.
STEAMBOATS OVER 250 TONS NET:—			
Malines ... ..	1922	12,100	1,256
Antwerp ... ..	1920	12,204	1,285
Bruges ... ..	1920	12,636	1,267
Felixstowe ... ..	1919	1,895	960
Macclesfield ... ..	1914	1,600	585
Stockport ... ..	1911	1,850	917
Accrington ... ..	1910	1,850	918
Bury ... ..	1910	1,850	921
Dewsbury ... ..	1910	1,850	919
Archangel ... ..	1910	10,692	1,088
St. Denis ... ..	1908	9,396	1,025
Marylebone ... ..	1906	2,000	1,070
St. George ... ..	1906	12,420	1,112
City of Bradford ... ..	1903	2,000	677
City of Leeds ... ..	1903	2,000	678
Frinton ... ..	1903	3,500	576
Cromer ... ..	1902	1,952	940
Roulers ... ..	1894	5,800	761
Amsterdam ... ..	1894	5,800	763
Lutterworth ... ..	1891	1,400	490
Nottingham ... ..	1891	1,450	487
Staveley ... ..	1891	1,450	496
<b>Total ... ..</b>	<b>22</b>	<b>107,695</b>	<b>17,891</b>
<i>Do.</i> ... (Year 1924)	22	107,695	17,845
	Number.	Total Horse Power.	Total Registered Tonnage.
STEAMBOATS OF 250 TONS NET AND UNDER ... ..	19	15,672	2,073
<i>Do.</i> (JOINTLY OWNED) *	6	3,525	642
<b>GRAND TOTAL ... ..</b>	<b>47</b>	<b>126,892</b>	<b>20,606</b>
<i>Do.</i> ... (Year 1924)	46	126,811	20,535

\* 6 Loch Lomond Steamboats—equal share of ownership with L.M.S. Co.

RETURN No. V.—Canals.

NAME.	LENGTH IN MILES.
Owned:—	
Ashton Canal and Branches ... ..	17 $\frac{1}{2}$
Boroughbridge and Ripon Canal ... ..	10 $\frac{1}{4}$
Chesterfield Canal and Branches ... ..	45 $\frac{1}{2}$
Derwent Navigation ... ..	39
Edinburgh and Glasgow Union Canal ... ..	31 $\frac{1}{4}$
Grantham Canal ... ..	33
Macclesfield Canal and Branches ... ..	26 $\frac{1}{4}$
Nottingham Canal ... ..	14 $\frac{3}{4}$
Peak Forest Canal and Branches ... ..	15 $\frac{1}{2}$
Pocklington Canal ... ..	9 $\frac{1}{2}$
<b>Total ... ..</b>	<b>242<math>\frac{1}{4}</math></b>
Leased:—	
Fossdyke Navigation ... ..	11
Witham Navigation ... ..	31 $\frac{3}{4}$
<b>Total ... ..</b>	<b>42<math>\frac{3}{4}</math></b>
<b>TOTAL LENGTH ... ..</b>	<b>285</b>
Canal Tramways:—	
Peak Forest ... ..	6 $\frac{1}{2}$

# LONDON AND NORTH EASTERN RAILWAY COMPANY.

## RETURN No. VI.—Docks, Harbours and Wharves.

NAME.	LENGTH OF QUAY.
OWNED BY THE COMPANY:	
	Lineal Feet.
Alloa Harbour and Dock ... ..	1,600
Bo'ness Harbour and Dock ... ..	3,950
Burntisland Harbour and Docks ... ..	4,425
Charlestown Harbour ... ..	1,650
Connah's Quay, Docks and Wharves ... ..	2,466
Craigendoran Pier ... ..	1,477
Dunston Staiths ... ..	2,562
"    "    West ... ..	1,584
Grimsby, Alexandra Dock... ..	9,213
"    East and West Piers, Royal Dock Tidal Basin	1,160
"    Herring Quays, Royal Dock Tidal Basin...	1,240
"    No. 1 Fish Dock... ..	2,918
"    No. 2 " " ... ..	4,552
"    Royal Dock ... ..	7,963
"    Union Dock ... ..	1,116
Hartlepool Docks ... ..	9,472
Harwich Harbour ... ..	3,044
Hull, St. Andrew's Dock ... ..	8,238
"    Albert and William Wright Dock ... ..	11,376
"    Riverside Quay ... ..	2,598
"    Humber Dock and Basin, Railway Dock, Creeks, and Island Wharf ... ..	7,392
"    Prince's Dock ... ..	2,163
"    Queen's Dock and Basin ... ..	4,221
"    Victoria Dock and Basins and Drypool Basin	7,647
"    Alexandra Dock and River Pier ... ..	14,691
"    King George Dock and Salt End Jetty ...	10,104
Hull Railway Creek ... ..	540
Immingham, King's Dock ... ..	9,036
Keadby Wharf ... ..	217
Lowestoft Harbour... ..	10,918
Mallaig Pier ... ..	930
Methil Docks ... ..	9,650
Middlesbrough Dock ... ..	8,941
New Holland Dock ... ..	1,195
New Holland Pier Head ... ..	520
North Blyth Staiths ... ..	1,716
North Queensferry Ferry and Railway Piers ...	1,700
Parkeston Quay ... ..	2,809
Percy Main Staiths ... ..	1,035
Silloth Docks ... ..	3,600
South Blyth Staiths ... ..	1,584
South Queensferry Ferry Piers ... ..	2,470
Tayport Harbour and Ferry Pier ... ..	1,360
Tyne Dock ... ..	11,393
West Hartlepool Docks ... ..	16,257
Winteringham Haven ... ..	252
Sundry Wharves ... ..	1,433
Sundry Piers ... ..	4,088
<b>TOTAL</b> ... ..	<b>220,466</b>
LEASED OR WORKED BY THE COMPANY:—	
Poplar Dock Wharf ... ..	561

## RETURN No. VII.—Hotels.

NAME.	SITUATION.
OWNED AND WORKED BY THE COMPANY(22):—	
Central Station Hotel ... ..	Newcastle-upon-Tyne.
Cruden Bay Hotel ... ..	Cruden Bay.
Felix Hotel ... ..	Felixstowe.
Grand Hotel ... ..	West Hartlepool.
Great Eastern Hotel ... ..	Liverpool Street, London.
Great Eastern Hotel ... ..	Parkeston.
Great Northern Station Hotel ... ..	King's Cross, London.
Great Northern Station Hotel ... ..	Leeds.
Great Northern Station Hotel ... ..	Peterborough.
Great Northern Victoria Hotel ... ..	Bradford.
North British Station Hotel ... ..	Edinburgh.
North British Station Hotel ... ..	Glasgow.
Palace Hotel ... ..	Aberdeen.
Royal Hotel ... ..	Grimsby Docks.
Royal Station Hotel ... ..	Hull.
Royal Station Hotel ... ..	York.
Royal Victoria Station Hotel ... ..	Sheffield.
Sandringham Hotel ... ..	Hunstanton-on-Sea.
Station Hotel ... ..	Aberdeen.
Yarborough Hotel ... ..	Grimsby.
Yarborough Hotel ... ..	New Holland.
Zetland Hotel ... ..	Saltburn-by-the-Sea.
OWNED BUT NOT WORKED BY THE COMPANY (8):—	
Great Eastern Hotel ... ..	Harwich (closed).
Great Northern Station Hotel ... ..	Lincoln.
Harrow Inn ... ..	Dalkeith.
Ivanhoe Hotel ... ..	Glasgow.
Lovat Arms and Station Hotel ... ..	Fort-Augustus.
Royal Hotel ... ..	Burntisland.
Star and Garter Hotel ... ..	Linlithgow.
Station Hotel ... ..	St. Neots.
JOINTLY OWNED AND WORKED:—	
Perth Station Hotel ... ..	Perth.

## RETURN No. VIII.—Land, Property, &c., not forming part of the Railway or Stations.

LAND.	ACREAGE.	Year 1924.
		Acreage.
Agricultural Land ... ..	8,300	8,309
Urban and Suburban Land ... ..	5,854	5,876
HOUSES.		Year 1924.
	NUMBER.	Number.
Labouring class dwellings ... ..	2,460	2,460
Houses and cottages for Company's servants	10,198	10,198
Other houses and cottages ... ..	5,766	5,743

## RETURN No. IX.—Other Industries.

(Not applicable to London and North Eastern Railway Company.)

# LONDON AND NORTH EASTERN RAILWAY COMPANY.

## RETURN No. X.—Maintenance and Renewal of Way and Works (Abstract A.)

DESCRIPTION.	UNIT.	QUANTITY.	Year 1924.
			Quantity.
<b>QUANTITIES OF PRINCIPAL MATERIALS USED:—</b>			
Ballast ... ..	Cubic Yards	679,692	658,143
Fencing ... ..	Miles	289	178
Rails ... ..	Tons	61,546	62,307
Sleepers ... ..	No.	1,296,888	1,103,754
<b>MILES MAINTAINED:—</b>			
Miles of Road ... ..	Miles	6,414	6,408
Miles of road reduced to single track:—			
(a) Running lines ... ..	"	11,488	11,483
(b) Sidings ... ..	"	5,159	5,135
<b>MILES OF TRACK RENEWED</b> ... ..	"	300	318

## RETURN No. XI.—Maintenance and Renewal of Rolling Stock (Abstract B.)

DESCRIPTION.	IN COMPANY'S WORKSHOPS.	BY CONTRACT.	TOTAL.	Year 1924.
				Total.
	Number.	Number.	Number.	Number.
<b>Locomotives Renewed:</b>				
COMPLETE RENEWALS ... ..	72	...	72	78
<b>Locomotives Purchased</b> ... ..	...	...	76	125
<b>Locomotives Repaired:</b>				
Heavy Repairs ... ..	3,002	...	3,002	3,085
Light Repairs ... ..	1,452	...	1,452	1,724
<b>Locomotives Under or Awaiting Repair at End of Year</b> ... ..	890	...	890	932
<b>Rail Motor and Electric:</b>				
<b>TRAIN VEHICLES, &amp;C., RENEWED:</b>				
COMPLETE RENEWALS ... ..	...	2	2	...
<b>TRAIN VEHICLES, &amp;C., REPAIRED:</b>				
Heavy Repairs ... ..	86	...	86	57
Light Repairs ... ..	303	...	303	332
<b>TRAIN VEHICLES, &amp;C., UNDER OR AWAITING REPAIR AT END OF YEAR</b> ... ..	10	...	10	8
<b>Coaching Vehicles:</b>				
<b>CARRIAGES RENEWED:</b>				
COMPLETE RENEWALS ... ..	151	97	248	69
<b>CARRIAGES REPAIRED:</b>				
Heavy Repairs ... ..	3,445	...	3,445	3,679
Light Repairs ... ..	17,900	...	17,900	18,144
<b>CARRIAGES UNDER OR AWAITING REPAIR AT END OF YEAR</b> ... ..	1,320	...	1,320	1,126
<b>OTHERS RENEWED:</b>				
COMPLETE RENEWALS ... ..	229	...	229	164
<b>OTHERS REPAIRED:</b>				
Heavy Repairs ... ..	1,988	...	1,988	2,135
Light Repairs ... ..	13,606	...	13,606	11,497
<b>OTHERS UNDER OR AWAITING REPAIR AT END OF YEAR</b> ... ..	596	...	596	555
<b>Wagons Renewed:</b>				
COMPLETE RENEWALS ... ..	7,478	2,989	10,467	4,515
PARTIAL RENEWALS ... ..	2,418	...	2,418	6,278
<b>Wagons Repaired:</b>				
Heavy Repairs ... ..	52,122	...	52,122	61,250
Light Repairs ... ..	494,504	...	494,504	488,155
<b>Wagons Under or Awaiting Repair at End of Year</b> ... ..	8,948	...	8,948	8,517

# LONDON AND NORTH EASTERN RAILWAY COMPANY.

RETURN No. XII.—Engine Mileage.

PARTICULARS.	Train Miles. (Loaded Trains).		Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).		Shunting Miles.		Other Miles (Assisting Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.		
<b>A.—Miles run in relation to L.N.E. Company's Traffic Receipts—</b>								
Over L.N.E. Company's system by L.N.E. Company's Engines	55,977,036	37,607,178	58,098,790	43,867,620	3,733,255	84,472,006	10,890,728	150,562,399
Over L.N.E. Company's system by other Companies' Engines	1,151,602	581,695	1,209,400	662,566	26,225	356,906	141,465	2,396,562
Add L.N.E. Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	638,100	389,402	652,694	419,829	19,099	859,430	65,808	1,516,860
<b>TOTAL</b>	<b>57,766,738</b>	<b>38,578,275</b>	<b>59,960,884</b>	<b>44,950,015</b>	<b>3,778,579</b>	<b>35,188,342</b>	<b>10,598,001</b>	<b>154,475,821</b>
<b>B.—Miles run in relation to L.N.E. Company's Expenditure—</b>								
By L.N.E. Company's engines over Lines owned, leased, or worked by L.N.E. Company	55,881,886	37,568,320	57,992,398	43,823,523	3,649,857	84,427,518	15,541,025	155,434,316
By L.N.E. Company's engines over other Companies' lines	289,584	141,943	310,508	183,162	91,559	124,699	106,929	816,857
By other Companies' engines over L.N.E. Company's lines	1,113,902	516,566	1,170,853	582,208	25,551	298,654	126,969	2,204,215
Add L.N.E. Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	637,977	385,960	652,516	416,019	19,069	359,430	81,276	1,528,880
<b>TOTAL</b>	<b>57,923,349</b>	<b>38,612,789</b>	<b>60,126,270</b>	<b>45,004,912</b>	<b>3,786,036</b>	<b>35,210,301</b>	<b>15,856,199</b>	<b>159,983,718</b>
<b>C.—Miles run by L.N.E. Company's Engines—</b>								
<b>(1) Steam Tender and Tank Engines:—</b>								
Over Lines owned, leased, or worked by L.N.E. Company	54,746,604	37,515,912	56,741,880	43,751,640	3,649,857	84,386,486	15,520,711	154,050,574
Over all Joint Lines	4,002,638	2,041,605	4,136,325	2,203,565	251,758	1,430,850	580,425	8,602,923
Over other Companies' Lines	821,549	774,543	855,637	883,945	59,234	270,903	202,610	2,277,329
<b>(2) Electric Traction:—</b>								
Over Lines owned, leased, or worked by L.N.E. Company	59,570,786	40,332,060	61,733,842	46,844,150	3,960,849	36,088,239	16,303,746	164,930,826
Over all Joint Lines	1,003,052	52,408	1,116,494	71,883	...	27,544	19,484	1,235,405
Over other Companies' Lines	1,003,052	52,408	1,116,494	71,883	...	27,544	19,484	1,235,405
<b>(3) Steam, Petrol, &amp;c., Rail Motors:—</b>								
Over Lines owned, leased, or worked by L.N.E. Company	132,230	...	134,019	...	...	13,488	880	148,337
Over all Joint Lines	27,102	...	28,373	...	...	...	64	28,437
Over other Companies' Lines	159,332	...	162,392	...	...	13,488	894	176,774
<b>TOTAL</b>	<b>60,733,170</b>	<b>40,384,468</b>	<b>63,012,728</b>	<b>46,916,033</b>	<b>3,960,849</b>	<b>36,129,271</b>	<b>16,324,124</b>	<b>166,343,005</b>

YEAR 1924.

<b>A.—Miles run in relation to L.N.E. Company's Traffic Receipts—</b>								
Over L.N.E. Company's system by L.N.E. Company's Engines	54,432,716	38,089,915	56,565,930	44,874,773	3,623,170	35,501,295	10,565,765	151,130,933
Over L.N.E. Company's system by other Companies' Engines	1,156,322	624,374	1,212,500	718,958	27,995	373,497	157,542	2,490,492
Add L.N.E. Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	623,179	409,296	637,606	441,518	20,166	370,829	71,195	1,541,314
<b>Total</b>	<b>56,212,217</b>	<b>39,123,585</b>	<b>58,416,036</b>	<b>46,035,249</b>	<b>3,671,331</b>	<b>36,245,621</b>	<b>10,794,502</b>	<b>155,162,739</b>
<b>B.—Miles run in relation to L.N.E. Company's Expenditure—</b>								
By L.N.E. Company's engines over Lines owned, leased, or worked by L.N.E. Company	54,369,665	38,084,966	56,570,831	44,879,111	3,533,372	35,617,321	15,525,216	156,125,851
By L.N.E. Company's engines over other Companies' lines	270,480	134,110	289,457	177,052	98,094	125,050	107,667	797,320
By other Companies' engines over L.N.E. Company's lines	1,120,529	541,837	1,175,602	618,250	23,285	302,002	143,141	2,262,280
Add L.N.E. Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	623,061	405,599	637,446	437,351	20,163	370,829	82,492	1,548,281
<b>Total</b>	<b>56,383,735</b>	<b>39,166,512</b>	<b>58,673,336</b>	<b>46,111,764</b>	<b>3,674,914</b>	<b>36,415,202</b>	<b>15,858,516</b>	<b>160,733,732</b>
<b>C.—Miles run by L.N.E. Company's Engines—</b>								
<b>(1) Steam Tender and Tank Engines:—</b>								
Over Lines owned, leased, or worked by L.N.E. Company	53,276,332	38,023,133	55,364,494	44,792,589	3,533,372	35,580,148	15,502,919	154,773,522
Over all Joint Lines	3,945,778	2,030,869	4,075,965	2,225,108	266,994	1,346,006	710,926	8,624,999
Over other Companies' Lines	784,399	795,104	818,556	905,832	73,958	266,920	211,312	2,276,578
<b>(2) Electric Traction:—</b>								
Over Lines owned, leased, or worked by L.N.E. Company	58,006,509	40,849,106	60,259,015	47,923,529	3,874,324	37,193,074	16,425,157	165,675,099
Over all Joint Lines	993,676	61,833	1,104,940	86,522	...	29,104	20,112	1,240,678
Over other Companies' Lines	993,676	61,833	1,104,940	86,522	...	29,104	20,112	1,240,678
<b>(3) Steam, Petrol, &amp;c., Rail Motors:—</b>								
Over Lines owned, leased, or worked by L.N.E. Company	99,657	...	101,397	...	...	8,069	2,185	111,651
Over all Joint Lines	25,417	...	27,096	...	...	...	383	27,481
Over other Companies' Lines	125,074	...	128,493	...	...	...	...	139,132

# LONDON AND NORTH EASTERN RAILWAY COMPANY.

## RETURN XIII.—Passenger Traffic and Receipts.

Class of Passenger.	Number (on Single Journey basis).		Receipts.	Average Fare per Passenger.	Number Originating on the L.N.E. Company's System.	Year 1924.				
						Number (on Single Journey basis).		Receipts.	Average Fare per Passenger.	Number Originating on the L.N.E. Company's System.
	No.		£	s. d.	No.	No.	£	s. d.	No.	
Ordinary—					(On Single Journey basis)				(On Single Journey basis)	
1st Class ...	4,074,353		1,092,943	5 4½	3,781,008	4,266,912	1,126,577	5 3¼	3,950,017	
2nd „ ...	1,704,736		113,787	1 4	1,689,681	1,874,940	100,773	1 1	1,855,836	
3rd „ ...	166,951,922		12,422,982	1 5¾	157,450,232	170,879,550	12,926,233	1 6¼	161,176,247	
Workmen ...	60,396,023		782,748	3	57,612,212	61,566,208	799,300	3	58,745,575	
<b>TOTAL ...</b>	<b>233,127,034</b>		<b>14,412,460</b>	<b>1 2¾</b>	<b>220,533,133</b>	<b>238,587,610</b>	<b>14,952,883</b>	<b>1 3</b>	<b>225,727,675</b>	
	Number (on Single Journey basis).	Number (on Annual basis).	£	Average (on Annual basis).	(On Annual basis).	Number (on Single Journey basis).	Number (on Annual basis).	£	Average (on Annual basis).	(On Annual basis).
Season—	No.	No.		s. d.	No.	No.		s. d.	No.	
1st Class ...	20,131,200	33,552	747,136	445 4	28,376	21,334,800	35,558	743,454	418 2	30,227
2nd „ ...	28,708,800	47,848	516,157	215 9	47,805	29,380,200	48,967	522,761	213 6	48,922
3rd „ ...	88,581,000	147,635	1,443,947	195 7	126,015	90,355,800	150,593	1,461,062	194 0	129,656
<b>TOTAL ...</b>	<b>137,421,000</b>		<b>2,707,240</b>			<b>141,070,800</b>		<b>2,727,277</b>		
<b>TOTAL NUMBER OF JOURNEYS</b>	<b>370,548,034</b>					<b>379,658,410</b>				

## RETURN XIV.—Goods Traffic and Receipts.

Description.	Tonnage.		Receipts.	Average Receipts per Ton.	Tonnage Originating on the L.N.E. Company's System.	Year 1924.						
						Tonnage.		Receipts.	Average Receipts per Ton.	Tonnage Originating on the L.N.E. Company's System.		
	Tons.		£	s. d.	Tons.	Tons.	£	s. d.	Tons.			
Merchandise ...	27,493,273		15,235,992	11 1	20,970,714	28,018,841	15,316,777	10 11¼	21,556,372			
Coal, Coke and Patent Fuel	86,771,943		12,647,399	2 11	75,755,819	93,301,277	13,359,244	2 10¼	81,208,958			
Other Minerals ...	27,269,074		5,021,108	3 8¼	22,091,046	28,672,172	5,218,504	3 7¾	22,952,606			
<b>TOTAL ...</b>	<b>141,534,290</b>		<b>32,904,499</b>	<b>4 7¾</b>	<b>118,817,579</b>	<b>149,992,290</b>	<b>33,894,525</b>	<b>4 6¼</b>	<b>125,717,936</b>			
	Number.	Equivalent Tonnage.	Receipts.	Average Receipts per Ton.	Originating on the L.N.E. Company's System.	Number.	Equivalent Tonnage.	Receipts.	Average Receipts per Ton.	Originating on the L.N.E. Company's System.		
	No.	Tons.	£	s. d.	Number.	Equivalent Tonnage.	No.	Tons.	£	s. d.	Number.	Equivalent Tonnage.
Live Stock ...	8,292,501	1,177,870	625,659	10 7½	6,949,360	948,977	7,872,830	1,127,844	626,924	11 1½	6,409,979	863,549
<b>TOTAL TONNAGE ...</b>	<b>142,712,160</b>				<b>119,766,556</b>		<b>151,120,134</b>				<b>126,581,485</b>	

## RETURN XV. (A) Tonnage of the Principal Classes of Minerals and Merchandise Carried by Goods Trains.

Classification.	Tonnage Originating on the L.N.E. Company's System.	Year 1924.	
		Tonnage Originating on the L.N.E. Company's System.	Tonnage Originating on the L.N.E. Company's System.
Ale and Porter (including Ale and Porter Empties)	460,278	469,114	
†Bricks, Common and Fireclay ...	2,541,333	2,460,395	
Cement, Plaster and Whiting ...	754,363	702,470	
Creosote, Tar and Pitch ...	970,908	1,020,787	
Flour, Bran, Sharps and other Flour Mill Offal ...	1,131,498	1,165,563	
Grain ...	2,283,253	2,343,512	
†Gravel and Sand ...	1,479,795	1,482,336	
Iron and Steel Bars, Joists, Girder Work and Plates	1,581,001	1,733,987	
Iron and Steel Blooms, Billets and Ingots ...	582,771	714,411	
Iron and Steel Scrap ...	1,009,530	1,219,981	
Iron and Steel, Other Descriptions ...	1,587,280	1,641,684	
†Iron, Pig ...	1,253,436	1,335,776	
†Ironstone and Iron Ore ...	4,291,506	5,063,456	
Lime, other than for Agricultural purposes ...	244,366	254,026	
†Limestone, other than for Roadmaking or Agricultural purposes ...	1,480,941	1,629,055	
Manure ...	1,580,380	1,553,934	
Oil Cake ...	532,876	497,261	
Potatoes ...	1,121,444	1,097,217	
†Stone for Roadmaking ...	3,827,363	3,742,615	
†Stone, other than for Roadmaking ...	309,020	346,009	
†Timber, Pitwood and Mining ...	1,389,013	1,610,113	
†Timber, other Descriptions ...	1,499,823	1,527,751	
Vegetables, other than Potatoes ...	677,677	517,175	
† At "S. to S." Rates only.			
<b>TOTAL ...</b>	<b>32,589,855</b>	<b>34,128,628</b>	

## RETURN XV. (B) Number of Live Stock Carried by Goods Trains.

Description.	Number Originating on the L.N.E. Company's System.	Year 1924.	
		Number Originating on the L.N.E. Company's System.	Number Originating on the L.N.E. Company's System.
Horses ...	20,182	26,127	
Cattle ...	1,368,184	1,218,977	
Calves ...	128,676	89,175	
Sheep ...	4,471,788	4,117,024	
Pigs ...	951,156	948,502	
Miscellaneous ...	9,379	10,174	
<b>TOTAL ...</b>	<b>6,949,360</b>	<b>6,409,979</b>	



# LONDON AND NORTH EASTERN RAILWAY COMPANY.

RETURN XVI.—Summary of Financial Results Secured in 1925, in comparison with those for Year 1924 and 1923.

	Account No.	1925.	1924.	1923.
		£	£	£
Total Expenditure on Capital Account ... ..	4	340,776,001	340,081,716	338,788,140
Gross Receipts from Businesses carried on by the Company ... ..	8	63,546,729	65,250,202	67,026,326
Revenue Expenditure on Businesses carried on by the Company ... ..	8	54,930,192	55,168,606	54,836,216
Net Receipts of Businesses carried on by the Company ... ..	8	8,616,537	10,081,596	12,190,110
Miscellaneous Net Receipts ... ..	8	1,512,532	1,636,071	1,857,111
Total Net Income ... ..	8	10,129,069	11,717,667	14,047,221
Interest, Rentals and other Fixed Charges ... ..	9	4,593,917	4,590,671	4,620,016
Dividends on Guaranteed and Preference Stocks ... ..	9	7,204,809	6,939,923	6,925,025
Balance after payment of Preference Dividends ... ..	9	Dr. 1,669,657	187,073	2,502,180
Dividends on Ordinary Stocks ... ..	9	2,477,284	3,016,142	3,011,404
Preferred Ordinary Stock—Rate per cent. ... ..	9	5 %	5 %	5 %
Deferred Ordinary Stock—Rate per cent. ... ..	9	1 %	2½ %	2½ %
Deficit ... ..	9	4,146,941	2,829,069	509,224
Appropriation from Reserve (Railways Compensation Account Reserve) ... ..	9	4,000,000	2,750,000	550,000
Brought forward from previous years ... ..	9	493,821	572,890	532,114
Carried forward to subsequent years ... ..	9	346,880	493,821	572,890

C. LEWIS EDWARDS, F.S.A.A., *Accountant of the Company.*

## Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property.

### Certificate respecting the Permanent Way, &c.

We hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, Canals, and other Works, under our respective charge, have, during the past year, been maintained in good working condition and repair.

CHAS. J. BROWN, Southern Area.

JOHN MILLER, North Eastern Area.

W. A. FRASER,  
J. A. PARKER, } Scottish Area. } *Engineers.*

### Certificate respecting the Rolling Stock, &c.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery and Tools, under my control, have, during the past year, been maintained in good working order and repair.

H. N. GRESLEY, *Chief Mechanical Engineer.*

### Certificate respecting the Steamboats, &c.

We hereby certify that the whole of the Company's Steamboats, Ferry Boats, Marine Engines, Workshops and Plant, under our respective charge, have, during the past year, been maintained in good working condition and repair.

J. MAN, W. H. COYSH, L. H. GILCHRIST, *Marine Superintendents.*

F. W. NOAL,  
J. A. RODGER, } *Marine Superintendent Engineers.*

### Certificate respecting the Docks, Harbours, &c.

We hereby certify that the whole of the Company's Docks, Permanent Way, Stations, Buildings, and other Works, under our respective charge, have, during the past year, been maintained in good working condition and repair.

J. R. NICHOLSON, CHAS. J. BROWN, W. A. FRASER, *Engineers.*

Signed for the Board of Directors { WILLIAM WHITELAW, *Chairman of the Company.*  
JAMES McLAREN, *Secretary of the Company.*

### Auditors' Certificate.

We do hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the several Stocks and Shares are *bonâ fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

GILBERT GARNSEY, F.C.A.,  
W. H. PEAT, F.C.A., } *Auditors.*

LONDON,

22nd February, 1926.

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Locomotive Running Expenses	13	C	Rent Charges (Capitalised Value)	5	3
Locomotives, Maintenance and Renewal of	12	B (1)	Report of Directors	1 & 2	—
Locomotives, Steam and Electric—Number of	22	II. (A)	Responsible Officers' Certificates	28	—
Mails	11	10	Restaurant Cars—Number	22	II. (D)
Maintenance and Renewal of Way and Works	12 & 25	A & X	" " Receipts and Expenditure in respect of	17	15
" " " " Rolling Stock	12 & 25	B & XI	Results (Financial) for Years 1925, 1924 & 1923—Summary of	28	XVI.
Map	(Inserted)		Revenue Receipts and Expenditure of the whole Undertaking...	9	8
Materials and Stores, Stock of	18	18	Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of		
Merchandise Tonnage and Receipts	27	XIV.	Passengers	23	III.
" and Mineral Vehicles	23	II. (E)	Rolling Stock	22	II.
Mileage, Demurrage and Wagon Hire	13	H	" " Maintenance and Renewal of	12 & 25	B & X
" Engine	26	XII.	Running Expenses, Locomotive	13	C
" of Lines Authorised but not open for Traffic	21	I. (B)	" Powers, Receipts and Payments in respect of	13	G
" " " open for Traffic	19 & 20	I. (A)	Savings Banks	18	18
" " " run over by Company's Engines	21	I. (C)	Season Tickets—Numbers and Receipts	27	XIII.
Minerals and Merchandise—Principal Classes—Tonnage carried by Goods Trains	27	XV. (A)	Share Capital created, as per Account No. 1 (a), showing proportion issued	4	2
Miscellaneous Receipts (Net)	9	8	Shunting Miles	26	XII.
" Accounts	18	18	Signalling—Maintenance of	12	A
Motor (Rail) Vehicles	22	II. (B)	Sleeping Cars—Number of	22	II. (D)
National Insurance Acts—Payments	11	10	Statement of Interim Dividends paid	10	9 (a)
Net Income, proposed Appropriation of	10	9	Stations and Buildings—Maintenance of	12	A
Nominal Additions to Capital	4	2	Statistical Returns	19	—
" Capital Authorised, and Created by the Company	3	1 (a)	Steamboats—Number, Horse Power and Tonnage	23	IV.
Nominal Capital Authorised, and Created by some other Company on which the Company either jointly or separately guarantees fixed Dividends	4	1 (c)	Steamboats—Receipts and Expenditure in respect of Steam and Electric Locomotives, and Tenders—Number of	22	II. (A)
Officers' Certificates	28	—	Stock Created, as per Account No. 1 (a), showing proportion issued	4	2
Omnibuses and other Passenger Vehicles not Running on the Railway—Receipts and Expenditure in respect of	16	11	Stock, Capital raised by Loans and Debenture	5	3
Other Industries	24	IX.	Stock of Stores and Materials...	18	18
Other Separate Businesses carried on by the Company	17	16	Subscriptions and Donations	13	E
Outstanding Traffic Accounts...	18	18	Subscriptions to other Companies	6	4 (a)
Parcels, Expenses of Collection and Delivery of	13	F.	Summary of Financial Results for Years 1925, 1924 & 1923	28	XVI.
Parliamentary Expenses	11	10	Superannuation Funds—Company's contribution to	13	E
" Deposits	18	18	" and other Provident Funds	18	18
Passengers, Horses and Road Vehicles employed in conveyance of	23	III.	Taxes	11	10
Passenger Traffic—Numbers and Receipts	27	XIII.	Telegraphs—Maintenance of	12	A
Passenger Vehicles not Running on the Railway—Receipts and Expenditure in respect of	16	11	Tenders, Steam Locomotive—Number of	22	II. (A)
Payments and Receipts in respect of Running Powers	13	G.	Tithe Rent Charges	11	10
Pensions—Company's contribution to	13	E.	Tonnage of the principal classes of Minerals and Merchandise Carried by Goods Trains	27	XV. (A)
Post Office Vans—Number	22	II. (D)	Track (Single) Renewed	25	X.
Principal Classes of Minerals and Merchandise carried by Goods Trains—Tonnage of	27	XV. (A)	Traffic Expenses	13	D
Proposed appropriation of Net Income	10	9	" —Goods, Tonnage and Receipts	27	XIV.
Property, &c., not forming part of the Railway or Stations	24	VIII.	" —Live Stock, Number and Receipts	27	XIV.
Provident and Sick Funds	18	18	" —Passenger, Number and Receipts	27	XIII.
Rail Motor Vehicles	22	II. (B)	Train Mileage	26	XII.
Railway Clearing House Expenses	13	D.	Trains worked by Electric Power	22	II. (C)
" Service Vehicles—Number of	23	II. (F)	Transfer Fees	9	8
" Working, Receipts and Expenditure in respect of	11	10	Unpaid Interest and Dividends	18	18
Railways Compensation Account, Reserve	18	18	Upkeep of the whole of the Company's Property, Certificates of the Responsible Officers	28	—
Rates	11	10	Vehicles, Coaching (other than Electric)	22	II. (D)
Receipts and Expenditure in respect of Canals	16	13	Electric	22	II. (C)
Receipts and Expenditure in respect of Docks, Harbours and Wharves	17	14	" Merchandise and Mineral	23	II. (E)
Receipts and Expenditure in respect of Hotels, Refreshment Rooms, and Restaurant Cars, where catering is carried on by the Company	17	15	" Rail Motor	22	II. (B)
Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not Running on the Railway	16	11	" Railway Service	23	II. (F)
Receipts and Expenditure in respect of Railway Working	11	10	" Road, employed in the Collection and Delivery of Parcels and Goods and in the Conveyance of Passengers	23	III.
Receipts and Expenditure in respect of Steamboats...	16	12	Wagon Hire	13	H
Receipts and Expenditure—Jointly Owned and Jointly Leased Lines	14 & 15	J	Wagons, Maintenance and Renewal of	12	B (3)
Receipts and Expenditure on Capital Account	6	4	" Number of	23	II. (E)
" " of the whole Undertaking	9	8	Way and Works, Maintenance and Renewal of	12 & 25	A & X
Receipts, Passenger Train Traffic	11	10	Wharves—Name and Length	24	VI.
			Wharves—Receipts and Expenditure in respect of	17	14
			Whole Undertaking, Revenue Receipts and Expenditure of the	9	8

THE UNIVERSITY OF CHICAGO

PHYSICS DEPARTMENT

CHICAGO, ILL.

1870

PHYSICS DEPARTMENT

CHICAGO, ILL.

NOTICE

Notice of the meeting of the Board of Trustees of the University of Chicago, held on the 15th day of June, 1870, at the University Hall, Chicago, Ill.

The Board of Trustees of the University of Chicago, in their meeting held on the 15th day of June, 1870, at the University Hall, Chicago, Ill., have resolved that the following be the members of the Board of Trustees for the year 1870-71:

FEBRUARY, 1926.

LONDON AND NORTH EASTERN  
RAILWAY COMPANY.

REPORT OF THE DIRECTORS  
AND  
FINANCIAL ACCOUNTS AND  
STATISTICAL RETURNS

FOR YEAR ENDED  
31st December, 1925.

[COPY OF ADVERTISEMENT.]  
LONDON AND NORTH EASTERN RAILWAY  
COMPANY.

NOTICE is hereby given that the Third Ordinary General Meeting of the Proprietors of the London and North Eastern Railway Company will be held in the Wharfedale Rooms, Hotel Great Central, Marylebone, London, N.W. 1, on Friday, the 5th day of March, 1926, at 12 o'clock noon, for the purpose of the general business of the Company.

NOTICE IS HEREBY FURTHER GIVEN that in accordance with the Standing Orders of Parliament a Special or Extraordinary General Meeting of the Proprietors of the Company will be held at the same place on the same day at 12.30 p.m. or as soon thereafter as the business of the Ordinary General Meeting is concluded for the purpose of considering and if thought fit of approving the following Bills which have been introduced into Parliament intitled:—

“ A Bill to establish a Superannuation Fund for certain salaried officers of the London and North Eastern Railway Company; and for other purposes ”

“ A Bill to authorise the construction of new Railways in the County of Nottingham; to constitute a Joint Committee of the London Midland and Scottish Railway Company and the London and North Eastern Railway Company and for other purposes.”

And “ A Bill to empower the Metropolitan Railway Company to construct new railways and other works and to acquire lands; to revive and extend the time for the compulsory purchase of certain lands; to extend the time for the compulsory purchase of certain other lands and the completion of certain works; to raise additional capital; to confer further powers on that Company and the London and North Eastern Railway Company and on the Metropolitan and Great Central Joint Committee; and for other purposes.”

Dated this 16th day of February, 1926.

By Order,

JAMES MCILAREN, *Secretary.*

Marylebone Station,  
London, N.W. 1.

## NOTICE.

The Warrants for the Dividends on the Preference and Ordinary Stocks will be posted on the 10th March, 1926. Proprietors are requested to give notice, without delay, of any change of address, so that their Warrants may not be mis-sent.

A Copy of this REPORT is forwarded to every Registered Proprietor.

Any Copies required after this date can be obtained only on application to the Publishers, Messrs. WATERLOW & SONS LIMITED, Great Winchester Street, London Wall, E.C.—*Price Threepence.*





# MERSEY RAILWAY COMPANY

## REPORT OF THE DIRECTORS

TOGETHER WITH

## STATEMENT OF ACCOUNTS

FOR THE

Year ended December 31st, 1925.

To be submitted to the Yearly Ordinary General Meeting of the Company, to be held at Worcester House, Walbrook, in the City of London, on Thursday, 18th February, 1926, at 12 o'clock noon.

### DIRECTORS :

CHAIRMAN—JAMES FALCONER, Esq., 52 Castle Street, Edinburgh.

ROBERT LEONARD CARTER, Esq., "Gresham House," Old Broad St., London, E.C.2.

ARTHUR DAVID CLERE PARSONS, Esq., Crewes Place, Upper Warlingham, Surrey.

JOHN WADDELL, Esq., J.P., Beenham House, Beenham, Reading.

Birkenhead :

PRINTED BY E. GRIFFITH & SON LTD., HAMILTON STREET

1926.





# Mersey Railway Company.

## REPORT OF THE DIRECTORS

TOGETHER WITH

## STATEMENT OF ACCOUNTS

For the YEAR ENDED 31st DECEMBER, 1925,

TO BE SUBMITTED TO THE

## Yearly Ordinary General Meeting of the Proprietors

To be held at Worcester House, Walbrook, in the City of London,

on Thursday, 18th February, 1926, at 12 o'clock noon.

1.—Your Directors beg to submit to the Proprietors the following Report together with the Statement of Financial Accounts and Statistical Returns for the year ended 31st December, 1925.

2.—The following is a summary of the Receipts and Expenditure on Revenue Account:—

**Per Account No. 8.**

Receipts....	....	....	....	....	....	....	£225,896	16	2
Expenditure	....	....	....	....	....	....	146,914	3	0
							<u>£78,982</u>	13	2

Miscellaneous Receipts (Net)	....	....	....	....	....	....	9,784	4	7
							<u>£88,766</u>	17	9

**Per Account No. 9.**

Balance from last Account	....	....	....	....	....	....	2,730	14	6
Additional sum received in respect of Mail Contract from date of De-control to 31st December, 1924	....	....	....	....	....	....	4,702	9	0
							<u>£96,200</u>	1	3

**Deduct**

Interest, Rentals, and other fixed charges (including Interest on Mersey Railway 4% New First Perpetual Debenture Stock) ....							37,431	8	2
							<u>£58,768</u>	13	1

**Less**

Appropriation to Depreciation and Renewal Fund, authorised under the Company's 1910 Act ....	....	....	....	....	....	....	3,000	0	0
							<u>£55,768</u>	13	1

**Deduct**

Interest on Contingent Debenture Stocks (as per Account No. 9) ....	....	....	....	....	....	£26,906	17	5	
Additional Appropriation for Depreciation and Renewals ....	....	....	....	....	....	3,000	0	0	
Special Expenditure incurred in opposing Mersey Tunnel Bill, 1925 ....	....	....	....	....	....	£14,064	14	5	
Less transfer from Special Reserve ....	....	....	....	....	....	<u>10,000</u>	0	0	
							<u>4,064</u>	14	5
							<u>33,971</u>	11	10

Leaving a Balance available for payment of dividends .... 21,797 1 3

Out of which the Directors propose that the full Dividend on the 3% Perpetual Preference Stock should be declared, which would absorb .... 19,472 3 2

Leaving to carry forward to next year's Account the Balance of... £2,324 18 1

3. A Bill promoted by the Corporations of Liverpool and Birkenhead for the construction of a Tunnel under the River Mersey, was passed on 7th August, 1925. This Bill was opposed in both Houses of Parliament by the Company, with the result that important conditions for the protection of the Mersey Railway Company were introduced. The terms of the clause embodying these conditions were communicated to the Stockholders by a Circular dated 12th August, 1925.

4.—The Directors who retire by rotation are Mr. James Falconer, and Mr. Robert Leonard Carter, and, they being eligible, offer themselves for re-election.

5.—The retiring Auditor is Mr. Walter Frederick Flack, F.C.A., who is eligible, and offers himself for re-election.

JAMES FALCONER,  
Chairman.

CENTRAL STATION,  
BIRKENHEAD,  
10th February, 1926.

Dividend Warrants will be posted on Monday, 1st March, 1926.

# MERSEY RAILWAY.

Financial Accounts and Statistical Returns for the Year Ended 31st December, 1925.

## PART I.

### FINANCIAL ACCOUNTS.

#### No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. Special Acts conferring capital powers which have been fully exercised.									
The Mersey Railway Acts, 1866, 1871, 1882, 1863, 1884, 1885, 1886, 1888, and 1900... TOTAL	2,285,000	1,598,350	3,883,350	2,285,000	1,598,350	3,883,350	...	...	...
II. Special Acts conferring capital powers which have not yet been fully exercised.									
The Mersey Railway Act, 1887.....	400,000	...	400,000	...	...	...	400,000	...	400,000
TOTAL...£	2,685,000	1,598,350	4,283,350	2,285,000	1,598,350	3,883,350	400,000	...	400,000

#### No. 1 (b).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

(Not applicable to this Company.)

#### No. 1 (c).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

(Not applicable to this Company.)

No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a), SHOWING THE PROPORTION ISSUED.

DESCRIPTION.	Amount Created.	Amount Issued.	Nominal Additions to Capital.	Amount on which Dividend is Payable.	Amount Uncalled.	Amount Unissued.
3 per cent. Perpetual Preference Stock ... ..	£ 649,197	£ 460,892	£ 188,180	£ 649,072	Nil.	£ 125
Consolidated Ordinary Stock ... ..	1,635,803	1,084,280	327,983	1,412,263	Nil.	223,540
TOTAL £	2,285,000	1,545,172	516,163	2,061,335		223,665

No. 3—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

	Raised by Loans.	RAISED BY ISSUE OF DEBENTURE STOCKS.					Total raised by Loans and Debenture Stocks.
		At 4 per cent. (Act 1866.)	At 3 per cent. (Act 1871.)	At 3 per cent. (Acts 1882-3-5.)	At 3 per cent. (B Stock) (Act 1888.)	At 4 per cent. New First Perpetual. (Act 1900.)	
Existing at 31st Dec., 1925 ...	Nil.	£ 116,600	£ 100,000	£ 360,000	£ 281,429	£ 703,750	£ 1,561,779
Do. 31st Dec., 1924 ...	Nil.	116,600	100,000	360,000	281,429	669,388	1,527,417
Increase ... ..	...	...	...	...	...	34,362	34,362
Decrease ... ..	...	...	...	...	...	...	...
Total amount authorised to be raised by Loans and by Debenture Stocks in respect of Capital created as per Statement No. 1 (a) ... ..							£ 1,598,350 0 0
Less Capitalized value of Rent Charges in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 ... ..							353 13 4
Total amount raised by Loans and Debenture Stocks as above ... ..							1,597,996 6 8
Total amount raised by Loans and Debenture Stocks as above ... ..							1,561,779 0 0
Balance, being available borrowing powers at 31st December, 1925 ... ..							£ 36,217 6 8

Dr. No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To Expenditure.	Amount expended to 31st December, 1924.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1924.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ...				Shares and Stocks (No. 2)	1,545,172 0 0	— — —	1,545,172 0 0
Lines Jointly Owned ...				Debenture Stocks (No. 3)	1,527,417 0 0	34,362 0 0	1,561,779 0 0
Steam Rolling Stock ...					3,072,589 0 0	34,362 0 0	3,106,951 0 0
Repairing Works and Plant ... ..	3,053,844 2 1	— — —	3,053,844 2 1	Balance of Discounts on Debenture Stocks ... (Dr.)	33,858 19 2	8,415 2 6	42,274 1 8
Land, Property, &c., not forming part of the Railway or Stations...							
Installation of Electric Traction, Power Station, Electric Rolling Stock, &c. ... ..							
TOTAL EXPENDITURE...	3,053,844 2 1	— — —	3,053,844 2 1	TOTAL RECEIPTS ...	3,038,730 0 10	25,946 17 6	3,064,676 18 4
To Balance ... ..			10,832 16 3				
TOTAL ...		£ 3,064,676 18 4		TOTAL ...		£ 3,064,676 18 4	

No. 4 (a).—SUBSCRIPTIONS TO OTHER COMPANIES.

(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1925.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
NIL.	— — —	— — —	— — —	— — —
	£ — — —	— — —	— — —	— — —

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in progress.	Estimated Further Expenditure.		
	During the Year ending 31st Dec., 1926.	Subsequently until completion.	Total.
£ —	£ — — —	£ — — —	£ — — —
Not yet ascertained	— — —	— — —	— — —
	£ — — —	— — —	£ — — —

No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	£ 400,000 0 0
Stock and Share Capital created but not yet received (as per Statement No. 2)—	
Amount unissued	223,665 0 0
Loan Capital created but not yet available (as per Statement No. 3)	— — —
Available borrowing powers (as per Statement No. 3)	36,217 6 8
	659,882 6 8
Add balance at Credit (as per Capital Account No. 4)	10,832 16 3
TOTAL	£ 670,715 2 11

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Statement No.		1925			Year 1924		
		Gross Receipts.	Expenditure.	Net Receipts.	Gross Receipts	Expenditure	Net Receipts
		£ s. d.	£ s. d.	£ s. d.			
10	Railway ... ..	225,896 16 2	146,914 3 0	78,982 13 2	227,797	151,178	76,619
Miscellaneous Receipts (Net)—							
	Rents from Houses and Lands ... ..			1,407 0 10			1,459
	Other Rents, etc. ... ..			5,881 19 2			6,264
	Interest on £15,342 1s. 0d India 3½% 1931 Stock less Income Tax ... ..			426 4 6			416
	Interest on £40,000 5% War Stock, 1929—1947 ... ..			2,000 0 0			2,000
	General Interest ... ..			5 7 7			290
	Transfer Fees ... ..			63 12 6			73
	Total Net Income ... ..		£	88,766 17 9			87,121

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	1925.	Year 1924.
	£ s. d.	£
Balance brought forward from last year's Account ... ..	2,730 14 6	1,724
Additional sum received in respect of Mail Contract from date of De-control to 31st December, 1924 ... ..	4,702 9 0	—
Amount available on final settlement with Government ... ..	— — —	1,928
Net Income (as per Statement No. 8) ... ..	88,766 17 9	87,121
TOTAL ... ..	96,200 1 3	90,773
Deduct—Interest, Rentals, and other Fixed Charges—		
Rentals ... ..	£ 4,234 0 0	4,234
Rent Charges ... ..	17 13 8	17
Chief Rents, Wayleaves, &c., including Lump Sum Tolls ... ..	5,029 14 6	4,636
Interest on Mersey Railway 4% New First Perpetual Debenture Stock ... ..	28,150 0 0	26,776
TOTAL ... ..	37,431 8 2	35,663
Balance after payment of fixed charges ... ..	58,768 13 1	55,110
Appropriation to Depreciation and Renewal Fund ... ..	3,000 0 0	3,000
TOTAL ... ..	55,768 13 1	52,110
Interest on 4% 1866 Debenture Stock ... ..	£ 4,664 0 0	4,664
„ 3% 1871 „ ... ..	3,000 0 0	3,000
„ 3% 1882/3/5 „ ... ..	10,800 0 0	10,800
„ 3% B „ ... ..	8,442 17 5	8,443
	26,906 17 5	26,907
Additional appropriation for Depreciation and Renewals ... ..	3,000 0 0	3,000
Special Expenditure in opposing Mersey Tunnel Bill, 1925 ... ..	£ 14,064 14 5	
Less—Transfer from Special Reserve ... ..	10,000 0 0	
	4,064 14 5	
	33,971 11 10	29,907
Balance available for payment of dividends ... ..	21,797 1 3	22,203
Dividend on the 3% Perpetual Preference Stock ... ..	19,472 3 2	19,472
Balance carried forward to next year's Account ... ..	2,324 18 1	2,731
	£ 21,797 1 3	22,203

No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

(Not applicable to this Company.)

See Abstracts.	To Expenditure.	Year 1924.		Percentage of Traffic Receipts		By Gross Receipts.		Year 1924.
		£	s. d.	1925.	1924.	£	s. d.	
A—Maintenance and Renewal of Way and Works	...	17,227	14 1	7.67	7.02	...	...	£
B—Maintenance and Renewal of Rolling Stock—	£ s. d.							
(1) Electrical Equipment of Trains	6,415 7 3					...	...	29,030
(2) Carriages	7,261 10 3	13,676	17 6	6.09	6.72	...	...	116,808
C—Electric Train Working	29,686 13 1					...	...	145,888
D—Traffic Expenses	45,844 8 2	75,531	1 3	33.64	34.84	...	...	
E—General Charges	...	11,847	15 0	5.28	4.99	...	...	16,943
Pumping	...	12,704	1 7	5.64	5.88	...	...	25,728
Ventilation	...	105	8 2	0.05	0.02	...	...	42,671
Lift Expenses	...	2,925	2 11	1.30	1.29	...	...	31,743
Law Charges	...	156	10 6	0.07	0.06	...	...	
Compensation (Accidents and Losses):—						...	...	
Passengers	702 7 6					...	...	220,252
Workmen	342 17 2					...	...	
Damage and Loss of Goods, Property, &c.	30 13 4					...	...	233
Rates and Taxes (Estimated)	...	1,075	18 0	0.48	0.46	...	...	5,295
Government Duty (Estimated)	...	10,091	4 4	4.50	4.41	...	...	881
National Insurance—						...	...	
Health	449 4 2					...	...	6,176
Unemployment	463 5 6	912	9 8	0.41	0.43	...	...	286
Total Traffic Expenditure	...	146,914	3 0	65.43	66.78	...	...	5,890
Net Receipts	...	78,982	13 2			...	...	226,375
Total	£	225,896	16 2			...	...	1,423
						...	...	227,798



**ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.**

	£	s.	d.	Year 1924.
Superintendence—				£
Salaries and Office Expenses ... ..				794
Maintenance of Road, Bridges, and Works—				
Bridges, Tunnels, Culverts, Retaining Walls, and other Works ... ..	148	2	0	540
Roads and Fences ... ..	63	10	1	27
Maintenance of Permanent Way—				567
Renewal of Running Lines—				
Wages ... ..	1,518	9	5	845
Materials ... ..	4,107	18	1	1,398
Engine Power ... ..	709	6	10	128
Repair of Running Lines and Sidings—				2,371
Wages ... ..	3,432	7	5	3,960
Materials ... ..	264	4	9	807
Engine Power ... ..	445	11	0	271
Maintenance of Signalling ... ..				5,038
Maintenance of Telegraphs ... ..				1,990 15 10
Maintenance of Electric Track Equipment ... ..				985 12 1
Maintenance of Stations and Buildings—				1,690 7 5
Stations, Depôts, and Offices ... ..	1,974	6	9	5,453
Carriage Sheds ... ..	78	12	8	1,442
Carriage Workshops ... ..	79	17	5	59
Other Buildings ... ..	1	0	10	158
Deduct Transfer from Depreciation and Renewal Fund to meet Arrears of Maintenance ... ..				1
TOTAL ... ..	£			2,133 17 8
				18,227 14 1
				1,000 0 0
				15,883
				—
				15,883

**ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.**

(1) Electrical Equipment of Trains.

(2) Carriages.

	£	s.	d.	Year 1924
Superintendence—				£
Salaries & Office Expenses				318
Repairs & Partial Renewals—				
Wages ... ..	4,145	4	11	4,478
Materials ... ..	1,853	0	7	2,897
Workshop Expenses—				7,375
Repair and Renewal of Machinery and Plant ... ..	37	17	1	82
TOTAL ... ..	£			7,775

	£	s.	d.	Year 1924
Superintendence—				£
Salaries & Office Expenses				353
Repairs & Partial Renewals—				
Wages ... ..	4,541	7	1	4,858
Materials ... ..	2,318	18	2	2,129
Workshop Expenses—				6,987
Repair and Renewal of Machinery and Plant ... ..	35	4	10	98
TOTAL ... ..	£			7,438

(3) Wagons.

(Not applicable to this Company.)

**ABSTRACT C.—ELECTRIC TRAIN WORKING EXPENSES.**

	£ s. d.	Year 1924 £
Superintendence—		
Salaries and Office Expenses ... ..	1,482 16 11	1,277
Wages of Motormen ... ..	6,269 4 7	6,237
Electric Current ... ..	21,668 12 10	25,186
Lubricants ... ..	129 7 3	129
Other Stores, including Clothing ... ..	136 11 6	292
<b>TOTAL ... ..</b>	<b>£ 29,686 13 1</b>	<b>33,121</b>

**ABSTRACT D.—TRAFFIC EXPENSES.**

	£ s. d.	£ s. d.	Year 1924 £
Salaries and Wages—			
Superintendence ... ..	2,408 7 4		2,514
Inspectors and Clerks ... ..	12,902 15 11		12,469
Signalmen ... ..	1,979 16 2		2,054
Ticket Collectors, Porters, &c. ... ..	14,027 3 1		14,065
Guards ... ..	3,718 17 6		3,690
		35,037 0 0	34,792
Fuel, Lighting, Water, and General Stores	4,244 1 8		4,625
Clothing ... ..	699 1 6		321
Printing, Advertising, Stationery, Stamps, and Tickets ... ..	2,289 16 7		1,870
Cleansing, Lubricating, and Lighting of Vehicles ... ..	2,933 13 5		3,062
Railway Clearing House Expenses ... ..	476 2 6		904
Miscellaneous Expenses ... ..	164 12 6		176
<b>TOTAL ... ..</b>	<b>£ 45,844 8 2</b>		<b>45,750</b>

**ABSTRACT E.—GENERAL CHARGES.**

	£ s. d.	Year 1924 £
Directors' Fees voted by Shareholders ... ..	2,750 0 0	2,750
Auditors ... ..	262 10 0	263
Salaries of General Manager and Secretary, Accountant, and Clerks ... ..	6,672 17 8	6,409
Office Expenses ... ..	819 0 10	677
Fire Insurance ... ..	469 7 11	442
Superannuation Fund ... ..	671 19 10	665
Miscellaneous Expenses ... ..	201 18 9	97
<b>TOTAL ... ..</b>	<b>£ 11,847 15 0</b>	<b>11,303</b>

**ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS.**

	£ s. d.	Year 1924 £
Amount paid for Hired Cartage ... ..	211 9 4	203
Miscellaneous ... ..	85 13 8	83
<b>Total ... ..</b>	<b>£ 297 3 0</b>	<b>286</b>

**ABSTRACT G.—RUNNING POWERS.—RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.**  
(Not applicable to this Company.)

**ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.**  
(Not applicable to this Company.)

**ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.**  
(Not applicable to this Company.)

**No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.**  
(Not applicable to this Company.)

**No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.**  
(Not applicable to this Company.)

**No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.**  
(Not applicable to this Company.)

**No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS, AND WHARVES.**

(Not applicable to this Company.)

**No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, AND OF REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.**

(Not applicable to this Company.)

**No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.**

(Not applicable to this Company.)

**Dr.**

**No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.**

**Cr.**

	Year 1924			Number of Units.	Year 1924.		
	£	s.	d.		£	s.	d.
Superintendence—							
Salaries and Office Expenses			580 6 11				
Generation—							
Maintenance of Buildings ...	178	16	8				
Maintenance of Plant, Machinery, and Tools ...	6,241	3	4				
Maintenance of Feeders, Cables, and Accessories	212	8	6				
Salaries and Wages ...	5,673	4	1				
Fuel, including Carriage, &c.	12,166	5	10				
Oil, Waste, Water, and Stores	472	3	6				
Total Generation ...	24,944	1	11				
Distribution—							
Maintenance of Feeders, Mains, and Apparatus		353	6 0				
TOTAL ...	£ 25,877	14	10	6,342,801	25,877	14 10	6,201,906 29,920

**Dr.**

**No. 18.—GENERAL BALANCE SHEET.**

**Cr.**

	Year 1924.			Year 1924.	
	£	s. d.		£	s. d.
To Capital Account, Balance at Credit thereof, as per Account No. 4. ...	10,832	16 3	—		
Unpaid Interest and Dividends	943	1 6	804		
Interest payable or accruing and provided for (less Income Tax)..	32,617	6 7	31,228		
Amount due to Railway Companies and Committees ...	4,896	18 0	4,499		
Amount due to Railway Clearing House ...	—	—	170		
Accounts Payable ...	9,251	13 10	20,278		
Miscellaneous Accounts ...	9,933	16 5	2,036		
Depreciation and Renewal Fund (including Arrears of Maintenance) ...	42,002	11 1	40,003		
Depreciation and Renewals—Additional Appropriations ...	12,000	0 0	9,000		
SPECIAL RESERVE— As per last A/c. £40,248 11 0 Less Transfer to No. 9 A/c. ... 10,000 0 0	30,248	11 0	40,249		
Balance available for Dividends and Reserve, as per No. 9 Account. ...	21,797	1 3	22,203		
£ 174,523	15 11	170,470		£ 174,523	15 11 170,470
By Capital Account, Balance at Debit thereof as per Account No. 4. ...					15,114
Works Suspense Account ...				76,457	9 8 56,904
Cash at Bankers and in hand ...			5,935	17 5	5,639
Cash on Deposit at interest ...			14,000	0 0	11,000
Investments in Government Securities— £15,342 1s. 0d. India 3½% 1931 Stock at cost ...			14,784	13 6	16,639
£40,000 5% War Stock, 1929— 1947, at cost ...			39,029	0 6	
(Market Value £50,402 9s. 3d.)			58,813	14 0	53,814
Stock of Stores and Materials...			14,888	18 11	19,757
Amount due by Railway Companies and Committees ...			6,102	13 5	6,094
Amount due by Railway Clearing House ...			556	4 9	—
Amount due by Postmaster General...			451	4 0	134
Accounts Receivable ...			1,727	10 10	1,105
Miscellaneous Accounts ...			590	2 11	909

PART II.  
STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A.)—Mileage of Lines Open for Traffic.

	Running Lines.					Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1924	
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.	Total of Single Track, including Sidings.
Lines owned by Company—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Main Lines ... ..	4 13	4 13			8 26	2 0	10 26	10 26	10 26
Lines Jointly Owned (Company's share of ownership) ... ..	0 8	0 8	0 6	0 5	0 27	0 19	0 46	0 46	0 46
Total Miles of Lines owned, and Company's share of Line Jointly Owned ... ..	4 21	4 21	0 6	0 5	8 53	2 19	10 72	10 72	10 72
Lines worked by the Company ... ..	0 41	0 41			1 2	0 16	1 18	1 18	1 18
TOTAL ... ..	4 62	4 62	0 6	0 5	9 55	2 35	12 10	12 10	12 10
<i>Ditto</i> Year 1924	4 62	4 62	0 6	0 5	9 55	2 35	12 10	12 10	12 10

(B.)—Mileage of Lines Authorised but not open for Traffic.

NIL.
------

(C.)—Mileage of Lines Run Over by the Company's Trains.

	Year 1924.	
	M. CH.	M. CH.
Lines Owned by the Company ... ..	4 13	4 13
„ Partly Owned ... ..	0 8	0 8
„ over which the Company exercise Running Powers continuously ... ..	0 41	0 41
TOTAL ... ..	4 62	4 62

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

(Not applicable to this Company.)

(D.)—Coaching Vehicles (other than Electric).

(Not applicable to this Company.)

(B.)—Rail Motor Vehicles.

(Not applicable to this Company.)

(E.)—Merchandise and Mineral Vehicles.

(Not applicable to this Company.)

(C.)—Trains worked by Electric Power.

	Number.	Carrying Capacity per Car.	Year 1924.	
			Number.	Carrying Capacity per Car.
			Seats.	Seats.
Motor Cars, 1st class ...	12	46	12	46
„ „	2	44	1	44
„ 3rd class ...	12	50	12	50
„ „	2	48	1	48
Trailer Cars, 1st class ...	13	56	13	56
„ „	1	58	—	—
„ 3rd class ...	26	64	24	64
TOTAL ... ..	68	—	63	—

(F.)—Railway Service Vehicles.

	Number.	Year 1924.
		Number.
Tool Van ... ..	1	1
Brake Van ... ..	1	1
Miscellaneous ... ..	16	16
TOTAL ... ..	18	18

**III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS AND IN THE CONVEYANCE OF PASSENGERS.**

*(Not applicable to this Company.)*

**IV.—STEAMBOATS.**

*(Not applicable to this Company.)*

**V.—CANALS.**

*(Not applicable to this Company.)*

**VI.—DOCKS, HARBOURS, AND WHARVES.**

*(Not applicable to this Company.)*

**VII.—HOTELS.**

*(Not applicable to this Company.)*

**VIII.—PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.**

Houses.	Number.	Year 1924.
		Number.
Houses and Cottages ... ..	11	11

**IX.—OTHER INDUSTRIES (if any).**

*(Not applicable to this Company.)*

**X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).**

Quantities of principal materials used—	Year 1924.	
	M.	CH.
Ballast ... ..	499 yards	138 yards
Rails... ..	174 tons	127 tons
Sleepers ... ..	1879	1155
Miles maintained—	M.	CH.
Miles of Road ... ..	4	62
Miles of road reduced to single track—		
Running Lines ... ..	9	55
Sidings ... ..	2	35
Miles of track renewed ... ..	1	6
		0 57

**XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).**

	In Company's Workshops Number.	Year 1924.
Motor Carriages repaired—		
Heavy repairs ... ..	30	23
Light „ ... ..	63	50
Motor Carriages under or awaiting repair at end of year ... ..	2	3
Trailer Carriages repaired—		
Heavy repairs ... ..	32	29
Light „ ... ..	23	19
Trailer Carriages under or awaiting repair at end of year ... ..	2	3

XII.—TRAIN MILEAGE.

	Train Miles. (Loaded Trains).	Total Train Miles, (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)	Shunting Miles.	Other Miles.	Total Train Miles.	YEAR 1924.				
						Train Miles. (Loaded Trains.)	Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)	Shunting Miles.	Other Miles.	Total Train Miles.
<i>Electric Traction— Over Lines owned, leased, or worked by the Company...</i>	449,279	451,892	2,616	295	454,803	440,262	445,139	2,410	374	447,923

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	YEAR 1924.							
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.				
									Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£ s. d.	s. d.			£ s. d.	s. d.					
1st Class ... ..	1,238,616	28,568 7 0	5.54	1,173,134	1,222,045	29,029 15 9	5.70	1,164,995				
3rd „ ... ..	6,648,672	112,724 12 6	4.07	5,830,215	6,678,854	116,807 12 4	4.20	5,960,902				
Workmen ... ..	3,490,319	31,265 2 8	2.15	3,197,344	3,575,600	31,743 6 3	2.13	3,293,206				
Total ... ..	11,377,607	172,558 2 2	3.64	10,200,693	11,476,499	177,580 14 4	3.71	10,419,103				
Season—												
1st Class ... ..	1,921	17,139 3 7	—	1,054	1,884	16,943 0 11	—	1,050				
3rd „ ... ..	4,392	26,449 6 7	—	2,651	4,306	25,727 17 5	—	2,661				

XIV.—GOODS TRAFFIC AND RECEIPTS.

(Not applicable to this Company.)

XV. (a).—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

(Not applicable to this Company.)

XV. (b).—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

(Not applicable to this Company.)

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ... ..	3,045,229	3,045,229	3,045,229	3,045,229	3,048,236	3,053,844	3,053,844	3,053,844	3,053,844	3,053,844
Net Receipts from Businesses carried on by the Co. (No. 8)	52,571	53,151	52,896	52,970	53,018	57,877	74,801	77,112	76,619	78,983
Miscellaneous Receipts net (No. 8) ... ..	5,281	5,317	5,660	5,904	6,994	8,280	9,345	9,624	10,502	9,784
Total Net Income (No. 8) ...	57,852	58,468	58,556	58,874	60,012	66,157	84,146	86,736	87,121	88,767
Interest, Rentals, and other Fixed Charges (No. 9) ...	36,167	36,166	36,448	36,561	37,032	37,600	36,666	34,431	35,664	37,431
Appropriation to Depreciation and Renewal Fund... ..	1,000	1,000	1,000	1,000	1,000	1,500	3,000	3,000	3,000	3,000
Interest on Contingent Debenture Stocks ... ..	21,278	21,278	21,278	21,278	21,982	26,907	26,907	26,907	26,907	26,907
Depreciation and Renewals— Additional Appropriation ...	—	—	—	—	—	—	3,000	3,000	3,000	3,000
Dividends on 3% Preference Stock (No. 9) ... ..	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	*12,982	19,472	19,472	19,472
Balance after payment of Preference Dividend ...	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	1,724	2,731	2,325
Dividend on Ordinary Stock...	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Surplus or Deficit ... ..	—	—	—	—	—	—	—	D 74	S 1,007	D 406
Brought forward from previous year ... ..	164	21	195	25	60	58	207	1,798	1,724	2,731
Carried forward to subsequent year ... ..	21	195	25	60	58	207	1,798	1,724	2,731	2,325

\* Dividend at 2%

**Certificate Respecting the Permanent-Way, &c.**

I hereby certify that the whole of the Company's Permanent-Way, Stations, Buildings, and other Works have been maintained during the past year in good Working Condition and Repair.

25th January, 1926.

J. SHAW, *Engineer.*

**Certificate Respecting the Rolling Stock.**

I hereby certify that the whole of the Company's Plant, Engines, Motor Carriages, Carriages, Trucks, Machinery and Tools have been maintained during the past year in good Working Order and Repair.

25th January, 1926.

J. SHAW, *Engineer.*

(Signed for the Board of Directors) { JAMES FALCONER, *Chairman of the Company.*  
J. SHAW, *Secretary of the Company.*

**Auditors' Certificate.**

We hereby certify that the foregoing Accounts (Nos. 1 to 18 inclusive) contain a full and true statement of the financial condition of the Company and that, after meeting in full the Interest on those Debenture Stocks, the Interest on which (by Paragraph 2 of the Scheme scheduled to the Mersey Railway Act, 1900, as extended by the Mersey Railway Acts, 1906, 1910, 1915, and 1920) is contingent on the revenue available therefor in each separate year, the balance of £21,797 1s. 3d., shewn in Account No. 9, is available for the payment of the dividend proposed to be declared on the 3% Perpetual Preference Stock, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

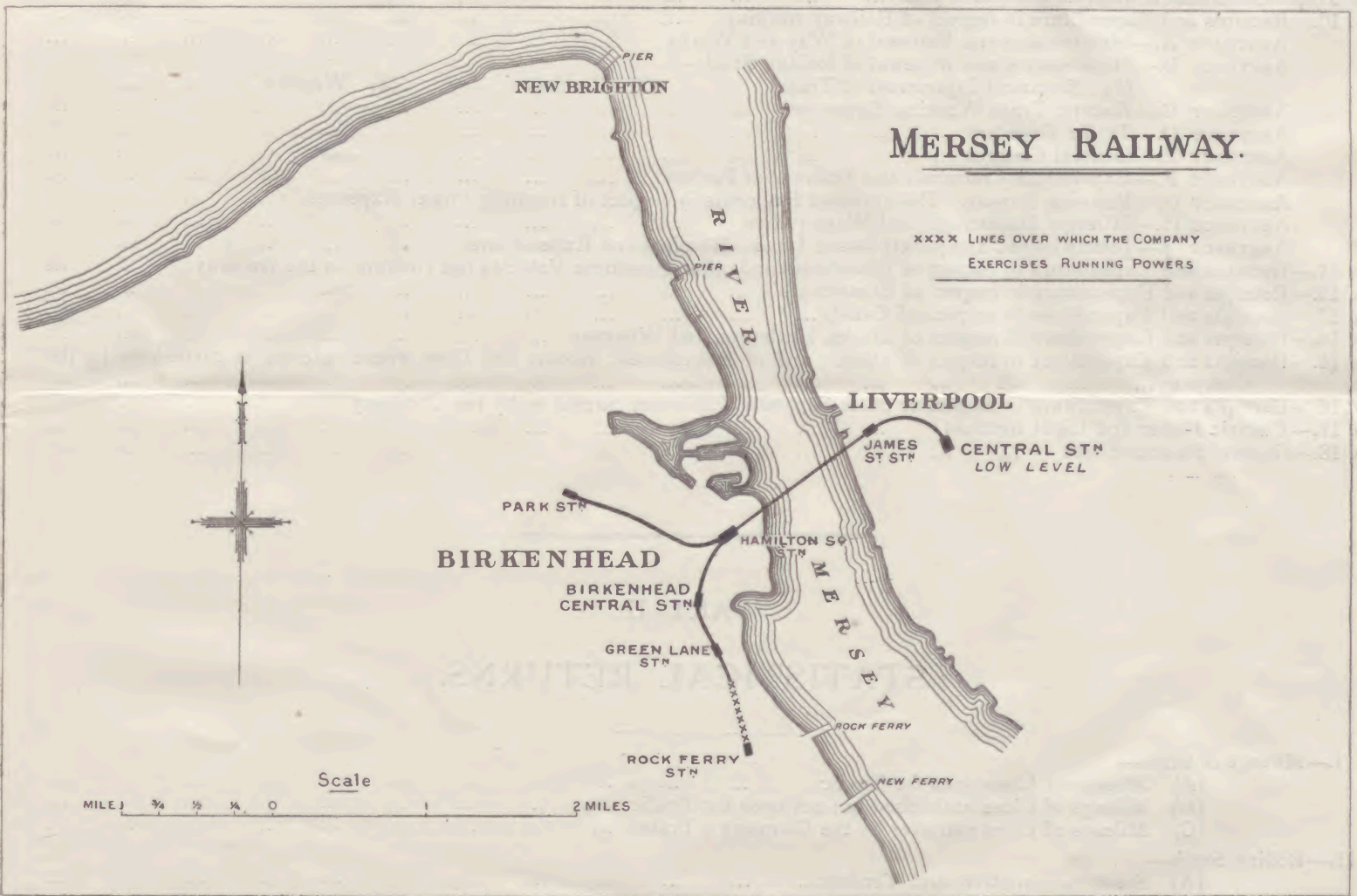
6th February, 1926.

WM. PLENDER, F.C.A., } *Auditors.*  
W. F. FLACK, F.C.A., }

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FINANCIAL ACCOUNTS

MAP





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Mersey Railway Company.

YEARLY

REPORT & ACCOUNTS,

31st DECEMBER, 1925.

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**Mersey Railway Company.**

(Copy of Advertisement)

NOTICE IS HEREBY GIVEN that the next YEARLY ORDINARY GENERAL MEETING of the Mersey Railway Company will be held at Worcester House, Walbrook, in the City of London, on Thursday, 18th February, 1926, at Twelve o'clock noon precisely, for the transaction of the General Business of the Company and for the Election of Directors and an Auditor.

The Transfer Books will be closed from the 6th February to 18th February, both days inclusive.

JAMES FALCONER, *Chairman.*  
JOSHUA SHAW, *Secretary.*

CENTRAL STATION, BIRKENHEAD,  
30th January, 1926.





# METROPOLITAN RAILWAY COMPANY.

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REPORT OF PROCEEDINGS

AT THE

Ordinary and Extraordinary Meetings

OF THE

Proprietors of the Company,

The Rt. Hon. LORD ABERCONWAY, P.C.,

in the Chair,

AND THE

Ordinary and Extraordinary Meetings

OF THE

Proprietors of the Surplus Lands Stock,

J. W. WHEELER-BENNETT, Esq., C.B.E., J.P.,

in the Chair,

HELD AT

BAKER STREET STATION, LONDON, N.W.,

*On Thursday, the 18th day of February, 1926.*

---

LONDON :

THE RAILWAY GAZETTE, 33, TOTHILL STREET, WESTMINSTER,  
1926.



# Metropolitan Railway Company.

## ORDINARY MEETING,

HELD AT

BAKER STREET STATION, LONDON, N.W.

THURSDAY, FEBRUARY 18, 1926.

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The Rt. Hon. LORD ABERCONWAY, P.C.,

IN THE CHAIR.

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The Chairman : The Secretary will read the notice convening the meeting.

The Secretary (Mr. H. S. Stewart) read the notice convening the meeting.

The Chairman : Ladies and gentlemen, I take it we may consider the Report and Accounts as read, as we usually do.

Before going into the details of those accounts, which you have before you, I should like to say that the year 1924, with which these accounts compare, was, as you know, an exceptionally good year for us, as we had a very heavy traffic in connection with the British Empire Exhibition at Wembley, and also enjoyed, if I may so describe it, a strike in the early part of the year amongst the bus and tram employees, which threw a large amount of traffic on to this Company's line. The attendance at Wembley in 1925, as you know, was only about half that of the previous year, and our receipts from that source were not even half of what was derived from it in 1924, because in order to assist the success of the Exhibition we joined with the Exhibition authorities in reducing the price of the combined tickets. If you will bear these facts in mind you will not be surprised to see that our revenue for the past year was considerably less than in 1924 ; but as at our last general meeting we adopted, with your approval, the wise course of using the greater part of our exceptional receipts in consolidating and strengthening our financial position in various ways instead of distributing it as dividend, we are able this year, in spite of our smaller revenue, to propose the payment of the same dividend as you got last year, and to carry forward practically the same amount to next year's accounts. The only difference in our declaration this year is that we have not repeated the transfer



of £25,000 to the reserve fund which we made last year. We put that amount to the reserve fund in 1924 in addition to the other special provisions that we made, because the Exhibition business came to us as a sort of windfall. While on the question of the general reserve fund I would like, at the risk of repeating what I have said on a previous occasion, to remind you exactly what is the position of that fund. For many years this Company did not adopt any scientific method of dealing with depreciation, but put to reserve from time to time such a sum of money as circumstances allowed. Some years ago we changed that policy, and since then we have debited each department as a working expense each year with a sum calculated on a proper basis to meet full depreciation and replacement; and that, I contend, is the only true way of handling a great business like ours, and every person here connected with manufacturing industries will appreciate the importance of that point. These debits appear in the several abstracts in the accounts which are in your hands, and are summarised, as you will see, in the General Balance Sheet, where our depreciation fund stands at the large sum of £1,194,422, and our reserve fund, in addition, at £125,000. I think you will agree with me that the financial handling of this Company could hardly be improved upon. Taking this year alone the amount added to that fund out of the revenue of the past year, spread over the seven abstracts, amounts to £88,800. That, of course, we hope will be practically an annual payment. You will easily see how a policy of that kind strengthens our resources; and so in view of the state of this fund and the money which we have automatically carried to it during the year, we do not consider it necessary further to increase our general reserve, and that is why we carry nothing to it in these accounts.

Now if you will turn to the capital account on page 3, you will see that we have expended during the year on that account the sum of £252,844. A number of important works are included in this figure, some of which have been brought into use, and others are still only under construction. One of the largest items is in respect of the Watford extension, which, you will remember, we made jointly with our partners, the London & North Eastern Company. That line was opened on November 2nd last, and we are building up a good passenger traffic there. The goods accommodation is not yet complete, but when this is ready there is little doubt that we shall also do a good business in goods and mineral traffic. You will remember that I explained to you last year some works that we were undertaking at Harrow, in order to get rid of the flat junction between the Uxbridge line and the main line, and to allow trains from the two extensions to approach Harrow independently. We have made a burrowing junction under the main line at Harrow, so that our through traffic from the north is not interfered with by the Uxbridge line traffic. These works have now been completed, together with the automatic signalling of the line as far as Rickmansworth; and these improvements have been of substantial advantage in the

working of the trains, especially since the new service to Watford was organised. The works in connection with the new junction we have installed between the Circle and the widened lines to the east of Euston Square Station are approaching completion. This work has necessarily involved the electrification and re-signalling of the widened lines between King's Cross and Moorgate. This is a somewhat expensive matter, but we are satisfied that the relief we shall get in working our traffic to the City during the rush hours in the morning will fully justify the cost ; and I need hardly tell you that the millions of passengers whom we carry are never behindhand in prodding us to further improvements in order that they may get from their home to their work without those delays which very often arise in spite of the best efforts of railway managers.

Then you will also see that we are building a number of cottages at Neasden for our staff. We have made a favourable contract for the erection of 100 of these cottages on land which we have held for some years, and they are greatly appreciated by our men. We are, of course, taking advantage of the subsidy offered by the Government, and the cottages are being let at considerably under the rent which our men would have to pay elsewhere, and yet we are doing it in such a way that it forms no burden on our Company's finances.

If you will look at our capital account, you will notice that it is overdrawn to the extent of £1,144,000. In order to do something towards putting it straight, we last month took a favourable opportunity of disposing of £750,000  $3\frac{1}{2}$  per cent. "A" debenture stock, for which we have been paid, and which reduces the debit to capital account by nearly one-half. From time to time we shall issue further amounts of stock as may be found necessary.

Now, if you will turn to the revenue receipts and expenditure, remembering what I said about the Exhibition traffic, you will see that our total receipts from railway sources show a decrease of £265,000, and our expenditure, I am glad to say, shows a decrease of £145,000. Our miscellaneous receipts, including rents, tolls and general interest, and our proportion of joint line rents, show a decrease of £6,000. Many of the items making up this total are directly dependent upon the volume of traffic over the line, and, therefore, affected by the smaller Exhibition business—I refer to arrangements for the refreshment rooms, newspaper stalls, and things of that kind—so you see that we have a very substantial reduction in working expenses as a set-off against the smaller traffic receipts. This is partly due to the special provisions we made out of the income for 1924, and partly to economies we have been able to effect during the year. Account No. 9 is the Appropriation Account, and you will see from this that, after providing for our debenture interest and preference dividends, we have available for distribution amongst the ordinary stockholders the sum of £430,140, out of which we have pleasure in recommending you to pay a dividend at the rate of 5 per cent., carrying forward the sum of £51,402.

I have no hesitation in saying that our Company to-day is in a

stronger financial position than it has ever been. We have ample provision in our accounts for all liabilities that it is possible to foresee. We have nothing in our Debit Suspense Account, and we have no "skeletons in the cupboard." In spite of our not being grouped—or shall I say because we have not been grouped—we are continuing to serve the public of London usefully, and, I think, satisfactorily, and we have cause to congratulate ourselves on the results of the past year's working. If you ask me what we shall do during the current year, which I expect most of you are thinking about, my reply can only be that I am not a prophet. We shall, of course, not have the Wembley traffic again this year. and, on the other hand, we shall not have the special expenditure attached to the working of it. You will remember that we increased our dividend steadily year by year from 1 per cent. in 1917 to 4 per cent. in 1923. It is true that in the two subsequent years we have been helped by the Exhibition traffic in the payment of our 5 per cent., but our ordinary business has continued to expand meanwhile, and we look forward to the future with every confidence. I may mention that while our ordinary stock at the present market price does not show quite so high a yield per cent. as some of the grouped lines, it should be borne in mind that we have earned the whole of our dividend in the year, and have not encroached in any way upon our reserves in order to pay it.

With the opening of the Watford line we had to revise our train services, and the additional trains that we introduced caused for a time some irregularity in working. We have since made adjustments in the service, and have others in contemplation, and we have also made some improvements in our signalling to the south of Harrow Station, where the difficulty mainly arose. I say now to those of our passengers who complain about a certain unpunctuality that they must not forget that we have to work on the Metropolitan Railway by seconds, not by minutes. The number of trains that we run by the automatic signalling, and the close spaces between two trains, make seconds of importance; and it has always been the duty of the Board to consider most carefully month by month the conditions which best ensure punctuality where services are increased or in any way modified. It is like a very delicate machine, which has to be co-ordinated from time to time; and I feel sure that our officers will neglect no opportunity of giving our travelling public the punctual service which they naturally desire. I was glad to see in the reports which reached me this morning that the number of trains on the extension line, which is our principal line for business men, which ran up to time and within two minutes of time, was 92 per cent., as against last month's percentage of 89·8, showing, as you will see, a distinct increase in those few weeks, and an increase which I hope will be maintained. I should like to say that we have every month returns from the various Departments showing the details of the working and the increases or decreases in the various classes of traffic, both passenger, goods and parcels, and of the expenditure incurred under all heads, so that nothing is neglected which can possibly affect the perfect working of our services.

There are one or two other matters connected with our results on which I dare say you will be glad to hear my comments. In the first place there is the question of omnibus and other road competition. Our position in that matter is the same as that of other railway companies, but so far as passenger business at any rate is concerned we feel it more acutely, as a relatively greater proportion of our traffic is short-distance traffic for which the buses compete on terms that involve an injustice to us. Our assessments to local rates are continually increasing, and a part of the money we pay in that way goes towards the upkeep and repair of the roads which our competitors use and damage for the purpose of diverting to themselves traffic which we, by the facilities our line has afforded in the past, have actually created. By reason of having their road found for them, the bus proprietors can afford to charge, and do charge, lower fares than it is possible for us to live upon, and for the reasons I have stated we are quite justified in considering that competition unfair. We find our short-distance traffic shrinking in its proportions, and had it not been for our foresight in cultivating the extension traffic to the north we should have been in a poor case to-day. We do not object in the least to legitimate competition, and we quite recognise that the buses are doing a public service, but we feel that one ought not to be called upon to subsidise our competitors in order to help them the more efficiently to injure *our* business. There can be no doubt that the congested condition of the streets of London to-day is due almost entirely to the unnecessary multiplication of omnibuses. The London Traffic Act of 1923 gives the Minister of Transport power to deal with the situation, and we are in hopes that he will do something to relieve the congestion and restrict the number of buses on routes where there are adequate means of locomotion underground. We know that the Minister and his officers are quite sympathetic towards our view of the situation. You will have noticed from time to time various Orders which have been made under that Act; but up to the moment those Orders have not touched those portions of the metropolis which concern us. Then with regard to the carriage of goods traffic, that is more a matter for the larger railway companies than ourselves; but there is still the same feeling that all railways are being taxed to enable their competitors to run those heavy lorries of their goods and minerals, and their passenger omnibuses, at the expense of the railways.

To go back again to our traffic position, I am glad to say that our ratio of traffic expenditure to traffic receipts for the year was 66·37 per cent. compared with 64·9 per cent. in 1924. Although those figures do not show an improvement they are, taking them as absolute figures, vastly better than the figures of any other railway company in the United Kingdom; and I think that probably in Europe our ratio of expenditure to receipts stands the lowest. Our average fare during the past year was 2·69d. as compared with 2·92d. in 1924. That decrease was entirely due to the smaller Exhibition traffic and its being carried at the lower rate. Our season-ticket business expands. We issued during last year the

equivalent of about 1,800 more annual season tickets than in 1924, and that is in addition to short-term season tickets. The total number of the passengers carried on the line was approximately 142 millions, or about 11 millions less than in 1924. This decrease was mainly due to the Exhibition traffic, and to some extent it was caused by the omnibuses. Unfortunately, we have to record a decline again in the first-class traffic, but we hope that when trade improves more people will be able to travel in luxury.

With regard to our electric current supplies from Neasden, we have maintained them satisfactorily. The cost has been materially reduced partly by cheaper fuel and partly by improved methods of working. We have made our coal contracts for the current year on still more favourable terms, and, as we hope to have the use in the course of three or four months of a new 15,000-kw. turbo-alternator set that we are putting down in our power station to replace one of the old 5,000-kw. sets, we anticipate a very material saving in cost.

If there are any other matters in connection with the accounts which any shareholder wishes to be explained, I shall be very glad to give him information.

There is one other matter: you will see a reference in the report to a Bill which we have deposited in Parliament, and you will have received the notice convening the necessary Wharnccliffe meeting to be held after this meeting at which you will be asked to approve the provisions of the Bill. I propose to deal with the principal subject-matter of the Bill now and so shorten the proceedings at our later meeting. You are aware from what I have said on previous occasions and to-day that our policy for some years past has been to encourage and develop our long-distance suburban traffic, and our efforts in that direction have resulted in a remarkable growth of that business. All along the route of our line from Wembley through Harrow to Eastcote, Ruislip and Uxbridge, and along the Aylesbury line through Pinner, Northwood and Rickmansworth, building on a large scale has been carried on and is still proceeding. A number of large estates have of recent years come into the market and are being laid out for residential purposes, and these have received a considerable stimulus by reason of the improved and increased traffic facilities afforded by the extension of our electrified system to Rickmansworth. Of course, we intend in the future to electrify farther into the country as circumstances admit, and that will mean increased building activity in the country which we serve. The Croxley Green and Watford Branch is already producing an increased traffic towards London, and all these things point to an increase in the facilities for bringing our passengers right through from the country into the city. As you are aware, we have four lines of way, two fast lines and two slow lines from Wembley to Finchley Road, but from the latter point to Baker Street, where the line is in tunnel, we have only two lines. On this latter section there are three important stations, that is, Swiss Cottage, Marlborough Road and St. John's Wood, and we find it impossible to give those stations anything like an adequate service

morning and evening, and at the same time provide a passage for the necessary fast trains from the outlying suburbs. The congestion on this section of line is acute, and we are receiving many complaints from passengers who are anxious that we should do something to improve the conditions of this through traffic; but we shall be quite unable to cope satisfactorily with our increasing traffic, and we cannot contemplate extensions to the north where lines are badly needed, unless we are prepared to provide an alternative entrance to Baker Street and the Circle lines, and get rid of the bottle-neck which now exists this side of Finchley Road. In other words, we have got to give the public a fast line between Finchley Road and Baker Street. The problem of doing this has been before us now for some time, and we have come to the conclusion, after considering various schemes, that the one we are asking you to sanction to-day is the best from every point of view. We do not propose to widen the existing railway, we do not propose to duplicate it by tube underneath, but to make a new railway leaving the present lines by a junction between Kilburn and Willesden Green, as you will see from the map behind you, dipping under those lines and the line we lease to the London & North Eastern Company, and continuing under the Edgware Road, which, you will remember, is a broad thoroughfare, and junctioning with the Circle Line on the west side of our Edgware Road Station. That new line is shown on the map by the dotted red figures where the arrow points. As you will see, by running our fast trains right through by that line, we bring the City very much nearer to the districts which we are developing in the north, and at the same time we preserve our facilities for people who live in the urban district, St. John's Wood and Willesden, by giving them the local service to which they are entitled, and which they desire. In this way we double our means of access to the heart of London, and we think that from a financial point of view the outlay will give a good return.

The other minor matters connected with the Bill will be dealt with when the Wharnclyffe meeting begins. I think those are the main points which we have to consider, and I hope you will give that scheme your approval.

I now, ladies and gentlemen, have the pleasure to move: "That the Report of the Directors, with the statement of financial accounts and statistical returns appended thereto, be received and adopted."

Sir Clarendon G. Hyde, the Deputy-Chairman, seconded the resolution, which, after a few remarks by Mr. John Hedges, Mr. W. Mansford, Mr. R. Simpson and others, was unanimously adopted.

The Chairman then moved:—

"That the dividends for the half-year ended December 31, 1925, be, and the same are hereby, declared as follows, viz. :—

"Full dividends upon the 3½ per cent. preference stock, the 3½ per cent. 'A' preference stock, the 3½ per cent. convertible preference stock, and the 5 per cent. preference stock; and

"£3 per cent. actual upon the consolidated ordinary stock, making, with the interim dividend of £2 per cent. actual

paid for the half-year ended June 30 last, £5 per cent. for the year ;

in respect of the amounts of the several classes of stock as at December 31, 1925, and that the same be payable (less income tax) on and after Wednesday, the 24th instant."

The Deputy-Chairman seconded the motion, and it was carried unanimously.

Sir Clarendon G. Hyde, Mr. Albert I. Belisha and Mr. John W. Wheeler-Bennett, C.B.E., the retiring Directors, were unanimously re-elected on the motion of the Chairman and seconded by the Hon. Evelyn Hubbard.

The Auditor, Mr. F. S. Price, was re-elected.

Mr. W. Lee Matthews moved a vote of thanks to the Chairman and Directors, which was seconded by Mr. T. C. Kerry and passed unanimously.

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### EXTRAORDINARY MEETING.

The meeting then became an extraordinary one, and the Chairman moved the following resolution :—

"That the Bill now submitted intituled :—

'A Bill to empower the Metropolitan Railway Company to construct new railways and other works and to acquire lands ; to revive and extend the time for the compulsory purchase of certain lands ; to extend the time for the compulsory purchase of certain other lands and the completion of certain works ; to raise additional capital ; to confer further powers on that Company and the London & North Eastern Railway Company and on the Metropolitan and Great Central Joint Committee ; and for other purposes,'

be, and the same is hereby, approved, subject to such alterations as may be made in the Bill by Parliament and approved of by the directors of the Company."

The Chairman : Ladies and gentlemen, in moving the resolution which we will ask you to pass, I will take the opportunity of thanking Mr. Matthews and all of you for your kind vote of thanks to us sitting at this table for the services we have rendered to you ; and I need hardly say that, as we are all very largely interested in the prosperity of the Company, we are practically in unison with you. We certainly spare no amount of time or energy or thought in considering all these questions which go so deeply towards our success. It is very gratifying to gather from the speeches which we have heard to-day that our line stands so very high in the estimation, not only of the shareholders, but of the public.

This meeting is to approve the new Bill which we have in Parliament. I think it is three years since we had a Bill in Parliament, and there are consequently a number of more or

less minor matters that have come to the front during those years for which we have been waiting an opportunity to get the necessary Parliamentary sanction. This Bill, therefore, is pretty wide in its scope, and we have included a good many minor matters which I think you will approve. I do not think I need say more about the railway from the north, but I will ask our Solicitor to enumerate one or two of the other points. We are seeking power to make advances under proper safeguards to members of our staff to enable them to build or purchase houses for themselves. Some of them, especially in the higher grades, are very badly placed for living accommodation, but we believe in doing all that we can to make our staff, who work so hard for us, contented and happy, and to help them in every way we can.

We have also inserted a provision in the Bill to facilitate dealing with the surplus lands which are under the control of the Surplus Lands Committee, and to get over certain technical difficulties which have arisen from time to time. There are also the usual clauses in regard to the raising of additional capital for the purposes of the Bill, and there is a provision extending the powers of the Directors in the matter of the investment of the Company's reserves. The total amount of capital we are seeking powers to raise is £2,250,000, that being the estimated cost of the new line, including land, easements, and other necessary expenditures. I will now ask our Solicitor to read the heads of the various sections, which we are bound to do, and if there is any question that any shareholder wishes to ask I shall be very glad to answer it.

The Solicitor (Mr. I. B. Pritchard) then explained the Bill, and the resolution having been seconded by Sir Clarendon Hyde, was carried with one dissentient.

The Chairman: That is all the business of the Metropolitan Railway Company.



## ORDINARY GENERAL MEETING

OF THE

## Surplus Lands Stockholders.

J. W. WHEELER-BENNETT, Esq., C.B.E., J.P.,

IN THE CHAIR.

The Chairman : Gentlemen, I will ask the Secretary to read the statutory notice convening this meeting.

The Secretary read the notice convening the meeting.

The Chairman : Gentlemen, the report and accounts have been circulated, and they have been duly audited and signed ; and with your permission we will, as usual, take them as read.

I am pleased to be in a position again to propose an increased dividend for the half-year by reason of the steady and satisfactory increase in our revenue. Our balance available for distribution for the year is £94,836, and after deducting the sum of £39,613 paid on the interim dividend for the half-year, we have a balance of £55,223 available for final dividend.

We made our reserve up to £20,000 last year, and I indicated to you then that I thought this was a good and sufficient amount for any emergency purpose which might arise ; it still stands at this figure, and I do not suggest on this occasion that it should be increased, but to pay a dividend for the six months ending December 31, 1925, at the rate of 4 per cent. per annum, making 3½ per cent. for the year, and to carry forward £2,404 to next year's account.

This is an increase of ½ per cent. over that paid for 1924 and is the sixth consecutive year showing an increased dividend ; and in addition, our reserve has been built up to the figure I have previously mentioned, viz., £20,000.

It is interesting to note that the increase in net revenue for the past six years amounts to £17,000, which, capitalised on a 5 per cent. basis, shows a capital appreciation of £340,000.

The outstanding feature of the receipts side of the accounts is the increase of £3,981 in freehold rack rents. This has not been brought about by the raising of rents but by investments we have made in new properties and thus obtaining a larger scope of rental.

*The Bankers' and General Interest*, you will notice, shows a decrease of £1,899 compared with last year ; this is due to a "windfall" we had last year of £1,700 on the sale of investments and which did not occur again this year.

On the expenditure side, the principal increase is £827 in repairs of house property. This expense is a fluctuating one, and in the year 1924 the expenditure was below the average—thus the present year suffers by comparison.

The bad debts show a slight increase, but even at this amount they must be considered very low in view of the extent of the rent roll.

I hope that the stockholders will agree with me that the concern is in a very sound and promising condition, and that we have every good reason to believe that our prosperity will continue. We have many schemes in hand for acquiring other properties, for rebuilding and improving our present properties, and for developing and erecting houses on our building estates. You would not expect me to give details, but no doubt we shall see these new ventures reflected in our accounts.

I have pleasure in being able to state that we have no vacant properties, the whole of the estate being rent-bearing.

The new Property Acts which came into force with the new year were certainly alarming to a layman, and, I am informed, no less alarming to the legal profession, and brought into operation the greatest and most important change in the law of property known in England. I think our Solicitor knew three years ago that these sweeping changes and uprooting of old customs were coming along, and he assures me that so far as he can judge with regard to such a complicated machinery of legal technicalities, the surplus lands properties will not be seriously prejudiced.

As already intimated to you, an extraordinary meeting of the Surplus Lands Stockholders will be held immediately after the close of these proceedings, at which the Railway Company's Bill for this session will be read for the purpose of complying with the Standing Orders of Parliament; and it would perhaps be more convenient if I were now to make a few explanatory remarks with reference to the Bill which you will be asked to approve, rather than if I were to postpone my remarks to the subsequent meeting.

Part 4: Clause 41 of the Bill contains those provisions of the Bill which more particularly affect the surplus lands.

Clause 41 deals with technical conveyancing matters into which you will not expect me to enter with any great detail, but the Solicitor is here and is, of course, more competent to explain the technicalities of the clause, so far as any of you may require an explanation.

I can, however, state in very simple language the object to be effected by, and the purport of, the clause. As you are aware, sales of the surplus lands are from time to time effected, and it has been found that purchasers of, and others having dealings with, our surplus lands are often confused by the obscurity of the existing provisions which enable your Committee to exercise their statutory powers of sale, &c. Clause 41 does not give to your Committee any new power of sale of the surplus lands which they do not now possess, but in effect reaffirms and restates in clear and precise terms those powers.

Clause 41 also contains provisions for simplifying the machinery for effecting sales, &c., in connection with the surplus lands, inasmuch as a certified copy of the Committee's resolution requesting the railway company to seal the conveyance or other document relating to the particular transaction is to be taken as conclusive evidence of the due performance of all necessary formalities, so that a purchaser of, or other person having dealings with, the surplus lands is not put to further inquiry.

As I have already stated, the Solicitor is here and will answer any questions you may put to him and give you any further explanations you may desire.

In conclusion, I should like to say how much the Committee appreciate the excellent continued good service of the office staff, and of the keenness and sound judgment of the Estate Agent, Mr. Gibson, in all his negotiations, which are reflected in the statement I have given you to-day.

I have now to propose the following resolution: "That the report of the Committee, with the accounts appended thereto, be received and adopted."

Mr. R. H. Selbie: I have pleasure in seconding that resolution.

The Chairman: If there are no questions I beg to put that resolution, which has been duly proposed and seconded.

The motion was put to the meeting and carried.

The Chairman: The Secretary will now read the Dividend Resolution.

The Secretary: "That the interim dividend, at the rate of £1 10s. per cent., on the surplus lands stock paid for the half-year ended June 30, 1925, be and is hereby confirmed, and that the further sum of £52,818 5s. 10d. (less income tax) be handed over to the railway company to be applied in payment of a dividend for the six months ended December 31, 1925, at the rate of £2 per cent., making £3 10s. per cent. for the year."

The Chairman: I move that resolution.

Mr. R. H. Selbie: I have pleasure in seconding that resolution.

The motion was put to the meeting and carried unanimously.

Mr. R. H. Selbie: Gentlemen, I have pleasure in moving: "That Mr. John Wheeler Wheeler-Bennett, C.B.E., J.P., be and is hereby re-elected a member of the Surplus Lands Committee." Mr. Wheeler-Bennett is our Chairman, and gives a great deal of time to the work of the undertaking; and his long business experience in the City of London, where a great deal of our property is situated, renders his advice and leading very valuable. I have much pleasure in proposing his re-election.

The Hon. Evelyn Hubbard: Gentlemen, I have much pleasure in seconding the re-election of our very efficient Chairman.

The motion was put to the meeting by Mr. R. H. Selbie.

The Chairman: Thank you, gentlemen, for this further mark of your confidence in me.

The next item on the agenda is a proposition by a shareholder on the other side of the table as to the retiring Auditor.

Mr. Ingram : I have to move : " That Mr. P. Howard Ashworth be and is hereby re-elected an Auditor of the Surplus Lands Accounts."

Mr. Willox : I beg to second the motion that the Auditor be re-elected.

The motion was put to the meeting and carried unanimously.

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## EXTRAORDINARY MEETING.

The Chairman : Our next business is to hold an extraordinary meeting for the purpose of approving of the Metropolitan Railway Company's Bill of this session in order to comply with the ordinary Standing Orders of Parliament. I have already addressed you on those provisions of the Bill which, in particular, affect the Surplus Lands Undertaking, and I will not repeat those remarks. I therefore beg to propose the following resolution : " That the Bill now submitted, intituled ' A Bill to empower the Metropolitan Railway Company to construct new railways and other works and to acquire lands ; to revive and extend the time for the compulsory purchase of certain lands ; to extend the time for the compulsory purchase of certain other lands and the completion of certain works ; to raise additional capital ; to confer further powers on that Company and the London & North Eastern Railway Company and on the Metropolitan and Great Central Joint Committee ; and for other purposes ' be, and the same is hereby, approved subject to such alterations as may be made in the Bill by Parliament and approved of by the Directors of the Company."

Mr. R. H. Selbie : I second the resolution.

The Chairman : Are there any questions that you desire to ask ?

(After a pause) : Then I will put the motion to the meeting.

The motion was put to the meeting and carried unanimously.

The Chairman : That is all the business of the meeting.

A vote of thanks to the Chairman and members of the Committee was passed unanimously on the motion of Mr. F. G. Thomas, seconded by Mr. G. W. Jones.

The Chairman : Thank you very much indeed, gentlemen, for your vote of thanks, and I congratulate you upon a very pleasant and happy meeting.





# METROPOLITAN RAILWAY COMPANY.

## DIRECTORS.

CHAIRMAN—The Right Hon. LORD ABERCONWAY, P.C., 43, Belgrave Square, S.W. 1.

DEPUTY-CHAIRMAN—SIR CLARENDON G. HYDE, 105, Pall Mall, S.W. 1.

ALBERT I. BELISHA, Esq., 8, Moorgate, E.C. 2.

FRANK DUDLEY DOCKER, Esq., C.B., 4, Central Buildings, Westminster, S.W. 1.

The Hon. EVELYN HUBBARD, 17, St. Helen's Place, E.C. 3.

ROBERT H. SELBIE, Esq., C.B.E., 96, North Gate, Regent's Park, N.W. 8.

SIR HARRY C. W. VERNEY, Bart., D.S.O., Claydon House, Steeple Claydon, Bucks.

JOHN W. WHEELER-BENNETT, Esq., C.B.E., J.P., Ravensbourne, Keston, Kent.

## REPORT OF THE DIRECTORS

*To be submitted to the Proprietors at the Ordinary General Meeting to be held at the Company's Offices, Baker Street Station, London, N.W. 1, at Twelve o'clock, Noon, on Thursday, the 18th FEBRUARY, 1926.*

1. The Statement of Accounts and Statistical Returns for the year ended 31st December, 1925, are presented herewith.

2. The following is a summary of the Receipts and Expenditure on Revenue Account:—

*Per Account No. 8.*

Gross receipts in respect of Railway . . . . .	£1,998,979
Expenditure . . . . .	1,325,163
	<u>£673,816</u>
Miscellaneous receipts (net) from rents, interest, etc. . . . .	306,107
Total net income . . . . .	<u>£979,923</u>

*Per Account No. 9.*

*Add:—*

Balance from last Account . . . . .	51,127
	<u>£1,031,050</u>

*Deduct:—*

Interest, Rentals and other Fixed Charges . . . . .	336,481
	<u>£694,669</u>
Dividends on Preference Stocks . . . . .	264,429
Balance available for Dividend on Ordinary Stock . . . . .	<u>£430,140</u>

3. The interim dividend of £2:0s. 0d. per cent. actual, which was paid on the Ordinary Stock for the half-year ended 30th June, 1925, absorbed £151,393, leaving a balance of £278,747, out of which the Directors recommend the payment of a dividend of £3:0s. 0d. per cent. actual for the half-year ended 31st December, 1925, making £5:0s. 0d. per cent. for the year, and carrying forward the sum of £51,402.

The dividends paid on the Ordinary Stock for the year 1924 amounted to £5:0s. 0d. per cent.; £25,000 was placed to the General Reserve Fund, and a balance of £51,127 was carried forward.

The Surplus Lands Committee announce, as shown in the Report and Accounts appended hereto, that the interim dividend on the Surplus Lands Stock for the half-year ended 30th June, 1925, was £1:10s. 0d. per cent. actual, and that the dividend for the half-year ended 31st December, 1925, will be £2:0s. 0d. per cent. actual, making £3:10s. 0d. per cent. for the year. This compares with £3:7s. 6d. per cent. for the year 1924.

4. The Extension to Watford that has been constructed jointly with the London and North Eastern Railway was opened for traffic on the 2nd November.
5. The reconstruction of Aldgate and Edgware Road Stations, foreshadowed in the last Report, is now in hand and will be completed during the current year.
6. New Car Sheds for housing ten trains of electric rolling stock are being constructed adjoining Wembley Park Station. They will be completed shortly.
7. At the close of the Ordinary Meeting an Extraordinary Meeting of the Proprietors will be held in accordance with the notice given. At this Meeting the Metropolitan Railway Bill now before Parliament will be submitted for approval. The principal item therein for which the sanction of Parliament is required is the proposed construction of a relief line connecting the Harrow Extension Line at a point between Willesden Green and Kilburn Stations with the Circle Line immediately to the west of Edgware Road Station.
8. The Directors retiring by rotation are Sir Clarendon G. Hyde, Mr. Albert I. Belisha and Mr. John W. Wheeler-Bennett. These gentlemen, being eligible, offer themselves for re-election.
9. The retiring Auditor is Mr. Frank Steane Price, who, being eligible, offers himself for re-election.
10. The Directors recommend that the Dividends in respect of the past half-year be payable on Wednesday, 24th February, on the amounts of the several classes of Stock as at 31st December, 1925.

ABERCONWAY,  
*Chairman.*

OFFICES OF THE COMPANY—  
BAKER STREET STATION, N.W. .  
28th January, 1926.

*The Dividend Warrants will be posted on Tuesday, 23rd February, 1926.*

**The Secretary should be notified at once of any change of address  
or variation in instructions for the payment of dividend.**

# METROPOLITAN RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1925.

## PART I. FINANCIAL ACCOUNTS.

### No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
I. Special Acts conferring Capital Powers which have been fully exercised :—	£	£	£	£	£	£	£	£	£
Metropolitan Railway Acts, 1859 to 1913, other than as next stated .....	14,704,103	6,074,288	20,778,391	14,704,103	6,074,288	20,778,391	..	..	..
Metropolitan Railway Act, 1913—Section 10 (1) (b) .....	* 204,188	..	204,188	204,188	..	204,188	..	..	..
Metropolitan Railway (Various Powers) Act, 1923 .....	..	† 2,000,000	2,000,000	..	2,000,000	2,000,000	..	..	..
Total .....	£ 14,908,291	8,074,288	22,982,579	14,908,291	8,074,288	22,982,579	..	..	..

\* By the Metropolitan Railway Act, 1913, the Company are authorised to raise (among other Capital) the necessary Capital to pay off the loans, liabilities, and other payments referred to in Section 10 (1) (b) of the Act. These payments amounted to £204,188, so that the figure of £204,188 Shares and Stock here inserted is subject to fluctuation according to the amount of cash actually realised.

† By Section 5 of the Metropolitan Railway (Various Powers) Act, 1923, the Company are authorised to create and issue Debenture Stock of such nominal value as shall raise at the issue price sums not exceeding in the whole £2,000,000. This figure of £2,000,000 is therefore subject to fluctuation according to the actual amount of cash realised by the issue.

### No. 1 (c).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
Great Western Railway (Various Powers) Act, 1867. (Dividends guaranteed jointly with the Great Western Railway Company.)	£	£	£	£	£	£	£	£	£
Hammersmith and City Railway :—									
Five per cent. Guaranteed Preference Shares, 1864. 60,000									
Five per cent. " " " " 1865. 100,000*									
Five and a half per cent. Guaranteed Ordinary Stock .....	180,000								
* Includes £6,000 uncalled.	340,000	..	340,000	340,000	..	340,000	..	..	..
East London Railway Acts, 1882, 1884, and 1885 (Whitechapel Junction) .....	..	250,000	250,000	..	250,000	250,000	..	..	..
(Interest at 2½ per cent. per annum guaranteed jointly with the Metropolitan District Railway Company.)									
Great Eastern Railway Act, 1912. (Electrification of East London Line) .....	..	90,000	90,000	..	50,000	50,000	..	40,000	40,000
(Interest at 4 per cent. per annum guaranteed jointly with the London and North Eastern, Southern and Metropolitan District Railway Companies.)									
Total .....	£ 340,000	340,000	680,000	340,000	300,000	640,000	..	40,000	40,000

### No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a), SHOWING THE PROPORTION ISSUED.

Description.	Amount Created.	Amount Issued.	Nominal Additions to Capital.	Amount on which Dividend is Payable.	Amount Unissued.
Three and a half per cent. Preference Stock .....	£ 3,611,558	£ 2,718,070	£ 893,488	£ 3,611,558	£ ..
(Charged upon the general undertaking of the Company, including the Surplus Lands.)					
Three and a half per cent. "A" Preference Stock .....	1,231,009	1,170,294	60,715	1,231,009	..
Three and a half per cent. Convertible Preference Stock :—					
(With perpetual option to convert into Consolidated Ordinary Stock)					
At 31st December, 1924 .....	£ 1,172,602				
Less—Converted during year into Consolidated Ordinary Stock :—					
At 30th June, 1925 .....	£ 27,214				
At 31st December, 1925 .....	8,519				
	35,733				
Five per cent. Preference Stock .....	1,136,869	1,136,869	..	1,136,869	..
Consolidated Ordinary Stock :—	1,100,000	1,100,000	..	1,100,000	..
At 31st December, 1924 .....	7,542,434				
Add—Amount of Convertible Preference Stock converted during year, as above .....	35,733				
Balance of Stock created 12th February, 1914 .....	7,578,167	7,578,167	..	7,578,167	..
	250,688	..	..	..	250,688
Total .....	£ 14,908,291	13,703,400	954,203	14,657,603	250,688



No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

	RAISED BY LOANS.	RAISED BY ISSUE OF DEBENTURE STOCKS.						Total raised by Loans and Debenture Stocks
		AMOUNT OF STOCKS.	NOMINAL ADDITIONS ON CONVERSION.	EXISTING AMOUNT OF STOCKS.				
				At 4 per cent. (Terminable).	At 3½ per cent. *	At 3¼ per cent. "A."	Total Debenture Stocks.	
Existing at 31st December, 1925.....	£ Nil.	£ 6,200,474	£ 470,681	£ 50,000	£ 3,601,278	£ 3,019,877	£ 6,671,155	£ 6,671,155
Existing at 31st December, 1924.....	Nil.	6,200,474	470,681	50,000	3,601,278	3,019,877	6,671,155	6,671,155
Increase .....	..	..	..	..	..	..	..	..
Decrease .....	..	..	..	..	..	..	..	..
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a).....								8,074,288
Additional Debenture Stock to be raised to provide Authorised Money .....								315,000
								£ 8,389,288
Less—Amount created but not yet available .....								50,000
Capitalised value of Rentcharges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860.....								19,800
Total deductions.....								69,800
Total amount raised by Loans and Debenture Stocks as above.....								8,319,488
Balance, being available borrowing powers at 31st December, 1925.....								£ 6,671,155
								1,648,333

\* Charged upon the general undertaking of the Company, including the Surplus Lands.

Dr. No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. Cr.

To Expenditure.	Amount expended to 31st December, 1924.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1924.	Amount received during Year.	Total.
Lines open for Traffic .....	£ 11,645,468 s. 6 d. 0	£ 130,600 s. 4 d. 7	£ 11,776,068 s. 10 d. 7	Shares and Stocks (No. 2) .....	£ 13,703,400 s. 10 d. 0	£ .....	£ 13,703,400 s. 10 d. 0
Lines not open for Traffic:— New Lines .....	3,448 12 8	....	3,448 12 8	Debenture Stocks (No. 3).....	6,200,474 0 0	....	6,200,474 0 0
Lines Jointly Owned:— City Lines and Extensions ..	908,591 5 1	20 0 0	908,611 5 1	To 31st December, 1925.	19,903,874 10 0	....	19,903,874 10 0
Hammersmith and City Railway .....	132,698 9 8	....	132,698 9 8	Premiums on Shares and Stocks .....	£ 23,204 s. 14 d. 7		
Metropolitan and London & North Eastern Railways— Watford Extension .....	130,679 13 3	55,000 0 0	185,679 13 3	Premiums on Debenture Stocks .....	36,262 3 2		
Lines Jointly Leased:— Metropolitan and Great Central .....	19,500 0 0	....	19,500 0 0	Total Premiums..	59,466 17 9		
Rolling Stock .....	2,149,206 4 0	12,502 10 2	2,161,708 14 2	Discounts on Shares and Stocks .....	473,901 18 6		
Manufacturing and Repairing Works and Plant:— Land and Buildings .....	70,740 6 3	....	70,740 6 3	Discounts on Debenture Stocks .....	460,235 17 8		
Plant and Machinery .....	49,699 19 0	6,300 12 5	56,000 11 5	Total Discounts..	934,137 16 2		
Total Capital expended upon Railway .....	15,110,032 15 11	204,423 7 2	15,314,456 3 1	Balance of Premiums and Discounts..	Dr. 874,670 18 5	....	Dr. 874,670 18 5
Horses .....	4,054 12 5	Cr. 109 2 8	3,945 9 9				
Road Vehicles employed in the collection and delivery of Parcels and Goods .....	8,591 7 0	682 0 0	9,273 7 0				
Electric Power Stations, etc. ..	1,306,109 15 6	42,307 5 10	1,348,417 1 4				
Land, Property, etc. not forming part of the Railway or Stations:— Not used in connection with Railway working .....	850,859 0 4	5,540 13 9	856,399 14 1				
Property transferred to the Metropolitan Railway Surplus Lands Committee under Metropolitan Railway Acts 1885 and 1887..	2,640,915 0 0	....	2,640,915 0 0				
TOTAL EXPENDITURE.....	£ 19,920,562 11 2	252,844 4 1		TOTAL RECEIPTS .....	£ 19,029,203 11 7	....	£ 19,029,203 11 7
				By Balance .....			1,144,203 3
TOTAL .....	£ 20,173,406 15 3			TOTAL .....	£ 20,173,406 15 3		

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1925.

	Land and Compensation.		Construction of Way and Stations, Engineering, &c.		Law Charges and Parliamentary Expenses.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
<b>Lines belonging to the Company open for Traffic:—</b>								
Electrification of Lines—Harrow to Rickmansworth and Watford .....	.....	.....	12,782	17 3	.....	.....	12,782	17 3
Junction between Up Circle and City Widened Lines .....	.....	.....	50,407	18 8	.....	.....	50,407	18 8
Burrowing Junction—Uxbridge Line at Harrow .....	.....	.....	21,447	9 10	.....	.....	21,447	9 10
Additional Rolling Stock Sheds, Wembley Park .....	.....	.....	10,618	14 8	.....	.....	10,618	14 8
Additions and Improvements at Stations .....	1,408	3 6	28,830	2 10	238	6 6	30,476	12 10
Additional Accommodation at Stations .....	869	5 0	2,899	2 5	83	10 5	3,851	17 10
Additions and Improvements to Signalling .....	.....	.....	1,014	13 6	.....	.....	1,014	13 6
								130,600 4 7
<b>Lines Jointly Owned:—</b>								
City Lines and Extensions .....	.....	.....	.....	.....	20	0 0	20	0 0
Metropolitan and London and North Eastern Railways—Watford Extension .....	.....	.....	55,000	0 0	.....	.....	55,000	0 0
<b>Rolling Stock:—</b>								
Equipment and rebuilding of Electric Locomotives .....					Cr. 2,342	12 2		
Three 20-Ton Brake Vans .....					564	3 7		
Replacement of Six Steam Locomotives—Proportion .....					13,500	7 4		
Two Coaches displaced .....					Cr. 1,949	0 0		
20-Ton Breakdown Crane and Truck—Proportion .....					2,729	11 5		
								12,502 10 2
<b>Manufacturing and Repairing Works and Plant:—</b>								
Plant and Machinery .....								6,300 12 5
Total Capital expended upon Railway .....								204,423 7 2
Horses .....								Cr. 109 2 8
<b>Road Vehicles employed in the Collection and Delivery of Parcels and Goods:—</b>								
Two Motor Vans .....								682 0 0
<b>Electric Power Stations, etc.:—</b>								
<b>Power Station:—</b>								
Installation of 12,000 K.W. Turbo-Generator Set .....					13,250	0 0		
Sundry Works .....					Cr. 126	4 6		
<b>Sub-Stations:—</b>								
New Sub-stations at Willesden Green, Northwood and Rickmansworth, and extension of Sub-station at Harrow .....					14,542	2 8		
Additional Equipment at Euston Road and Moorgate Sub-stations .....					1,691	2 11		
Cables, etc. ....					12,950	4 9		42,307 5 10
<b>Land, Property, etc. not forming part of the Railway or Stations:—</b>								
<b>Not used in connection with Railway Working:—</b>								
Erection of Cottages, Neasden .....					19,662	19 8		
Land Sales, etc. ....					Cr. 14,122	5 11		
								5,540 13 9
Total Capital Expenditure for the year .....								252,844 4 1

## No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in Progress.		ESTIMATED FURTHER EXPENDITURE.		
		During the Year ending 31st December, 1926.	Subsequently until completion.	Total.
£		£	£	£
82,097	Lines belonging to the Company open for Traffic .....	205,000	..	205,000
185,000	Lines Jointly Owned:— Metropolitan and London & North Eastern Railways—Watford Extension .....	17,500	..	17,500
19,500	Lines Jointly Leased:— Metropolitan and Great Central .....	..	45,000	45,000
..	Rolling Stock .....	18,000	..	18,000
..	Electric Power Stations, etc. ....	58,000	..	58,000
32,153	Land, Property, &c., not forming part of the Railway or Stations .....	24,000	..	24,000
	<b>Total.....£</b>	<b>322,500</b>	<b>45,000</b>	<b>367,500</b>
	Works not yet commenced and in abeyance .....			100,000

## No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

<b>Stock and Share Capital created but not yet received (as per Statement No. 2):—</b>				£	s. d.
Amount unissued .....				250,688	0 0
<b>Loan Capital created but not yet available (as per Statement No. 3)</b> .....				£	s. d.
Available borrowing powers (as per Statement No. 3) .....				50,000	0 0
				1,648,333	0 0
				1,698,333	0 0
<b>Deduct balance at debit (as per Capital Account No. 4)</b> .....					
				1,949,021	0 0
				1,144,203	3 8
				<b>Total.....£</b>	<b>804,817 16 4</b>

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Statement		Year 1924.		Year 1925.
		£	s. d.	£
10	Railway—			
	Gross Receipts .....	1,998,979	7 2	2,264,040
	Expenditure .....	1,325,163	9 6	1,470,305
	Net Receipts .....	673,815	17 8	793,735
	Miscellaneous Receipts (Net)—			
	Rents from Houses and Lands .....	60,444	10 3	65,734
	Other Rents, including Lump Sum Tolls .....	101,002	12 8	105,451
	Rents from Leased Lines .....	64,000	0 0	64,000
	Transfer Fees .....	596	6 0	725
	General Interest .....	57,651	18 8	59,840
	Joint Lines—Abstract J—Company's Proportion of Receipts other than in respect of Railway Working .....	22,411	16 6	16,610
		306,107	4 1	312,360
	Total Net Income.....£	979,923	1 9	1,106,095

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1925.		Year 1926.
		£	s. d.	£
	Balance brought forward from last year's Account .....	51,127	2 2	35,250
	Net Income (as per Statement No. 8) .....	979,923	1 9	1,106,095
	Amount receivable from the Surplus Lands Committee for Dividend on Surplus Lands Stock .....	92,432	0 2	89,150
	Total .....	1,123,482	4 1	1,230,495
	Deduct—Interest, Rentals, and other Fixed Charges:—			
	Interest on Superannuation and other Funds .....	183	6 11	230
	Rent Charges and Annuities .....	876	0 0	876
	Chief Rents, Wayleaves, &c., including Lump Sum Tolls .....	5,281	19 3	5,250
	Interest on Debenture Stocks:—			
	On Four per cent. per annum Terminable Debenture Stock .....	2,000	0 0	2,000
	On Three and a half per cent. per annum Debenture Stock .....	126,044	14 8	126,044
	On Three and a half per cent. per annum "A" Debenture Stock .....	105,695	13 10	104,250
		233,740	8 6	232,300
	Rent of and Guaranteed Interest on Leased and Worked Lines:—			
	East London Railway Joint Committee .....	11,588	17 6	11,900
	Hammersmith and City Railway Joint Committee .....	11,380	7 1	11,380
	London & North Eastern Railway—Line, etc., Finsbury Park and Drayton Park .....	17,273	14 0	17,250
		40,242	18 7	40,530
	Interest on Lloyd's Bonds .....	31,950	16 5	30,000
	Joint Lines—Abstract J—Company's proportion .....	23,118	9 10	23,110
	Sinking Fund for Terminable Debenture Stock .....	1,086	19 2	1,080
	Income Tax—Railways Act, 1921, etc. ....			89,380
	Total .....	336,480	18 8	422,740
	Balance after payment of Fixed Charges .....	787,001	5 5	807,680
	Appropriation to Reserve and other Special Purposes:—			
	General Reserve Fund .....			25,000
	Total .....	787,001	5 5	782,680
	Dividends on Preference Stocks:—			
	On Three and a half per cent. per annum Preference Stock .....	126,404	10 8	126,400
	On Three and a half per cent. per annum "A" Preference Stock .....	43,085	6 4	43,080
	On Three and a half per cent. per annum Convertible Preference Stock .....	39,939	9 10	42,640
	On Five per cent. per annum Preference Stock .....	55,000	0 0	55,000
		264,429	6 10	267,120
	Dividend on Surplus Lands Stock at the rate of 3½ per cent. per annum .....	92,432	0 2	89,150
	Total .....	356,861	7 0	356,270
	Balance available for Dividend on Ordinary Stock .....	430,139	18 5	426,410
	Dividend on Consolidated Ordinary Stock (£7,569,648) at 5 per cent. for year .....	378,482	8 0	372,500
	Dividend on Consolidated Ordinary Stock (£8,519) at 3 per cent. for Half-year ended 31st December, 1925 .....	255	11 4	2,700
		378,737	19 4	375,200
	Balance carried forward to next year's Account.....	51,401	19 1	51,100
	£	430,139	18 5	426,410

No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

		Year 1925.		Year 1926.
		£	s. d.	£
	Balance available for Dividends, after payment of Fixed Charges and Appropriation to Reserve, Year 1925 (as per Account No. 9).....	787,001	5 5	782,680
	Deduct—			
	Interim Dividends paid:—			
	On Three and a half per cent. Preference Stock .....	63,202	5 4	63,200
	On Three and a half per cent. "A" Preference Stock .....	21,542	13 2	21,540
	On Three and a half per cent. Convertible Preference Stock .....	20,044	5 9	22,100
	On Five per cent. Preference Stock .....	27,500	0 0	27,500
	On Consolidated Ordinary Stock .....	151,392	19 3	149,000
	On Surplus Lands Stock .....	39,613	14 4	39,600
		323,295	17 10	322,940
	Undivided Balance at 31st December, carried to Balance Sheet .....	463,705	7 7	459,740

TO EXPENDITURE.	Year 1924.			Percentage of Traffic Receipts.			Year 1924.	Year 1925.			Percentage of Traffic Receipts.		
	£	s.	d.	Per cent.	1925.	1924.		£	s.	d.	Per cent.	1925.	1924.
<i>See Abstracts.</i>													
A.—Maintenance and Renewal of Way and Works.....	117,697	15	8	6.96	8.05	157,027							
B.—Maintenance and Renewal of Rolling Stock—													
(1) Locomotives.....	117,944	16	0			192,396							
(2) Carriages.....	72,671	18	5			78,558							
(3) Wagons.....	7,739	12	11			7,200							
C.—Locomotive Running Expenses.....	198,356	7	4	11.71	14.29	278,654							
D.—Traffic Expenses.....	331,767	13	3			333,069							
E.—General Charges.....	336,487	19	9			350,761							
Law Charges.....	668,255	13	0	39.46	35.07	683,830							
Parliamentary Expenses.....	107,256	13	10	6.33	5.86	114,301							
Compensation (Accidents and Losses):—	5,201	9	2	.31	.23	4,457							
Passengers.....	88	9	2	..	.01	131							
Workmen.....	518	16	5			360							
Damage and Loss of Goods, Property, etc.	3,004	7	3			3,067							
Rates.....	549	12	4			569							
Taxes.....	4,072	16	0	.24	.21	3,996							
Tithe Rent Charges.....	64,488	13	1	3.81	3.31	64,555							
Government Duty.....	13	6	8	..	..	13							
National Insurance:—	225	9	7	.01	.01	197							
Health.....	2,331	10	3	.14	.14	2,638							
Unemployment.....	6,383	0	7	.38	.34	6,560							
G.—Running Powers (Balance).....	Cr. 50,396	1	6	Cr. 2.98	Cr. 2.62	Cr. 51,133							
Total Traffic Expenditure.....	1,128,975	2	10	66.37	64.90	1,265,254							
J.—Joint Lines.....	196,505	3	10			199,997							
Miscellaneous.....	4,683	2	10			5,064							
Total Expenditure.....	1,325,163	9	6			1,470,305							
Net Receipts.....	673,815	17	8			793,735							
TOTAL.....	1,998,979	7	2			2,264,040							
By Gross Receipts.													
See Abstracts.													
PASSENGER TRAIN TRAFFIC—													
Ordinary Passengers—													
First Class.....	36,911	13	8			49,100							
Second Class.....	146	2	4			161							
Third Class.....	987,312	19	5			1,214,911							
Season Tickets—	1,024,370	15	5			1,264,172							
First Class.....	73,893	10	2			76,699							
Second Class.....	6,135	17	3			5,890							
Third Class.....	265,790	6	1			252,587							
Workmen's Tickets.....	345,819	13	6			335,176							
Total Receipts from Passengers.....	156,447	12	1			174,208							
Mails.....	1,526,638	1	0			1,773,556							
Parcels up to 2 cwt., Parcels Post, and Excess Luggage.....	747	12	8			1,531							
Other Merchandise by Passenger Trains.....	33,943	16	8			32,316							
F.—Less Expenses of Collection and Delivery.....	5,765	10	1			5,502							
Goods TRAIN TRAFFIC—	39,709	6	9			37,818							
Merchandise.....	19,409	10	5			19,192							
F.—Less Expenses of Collection and Delivery.....	20,299	16	4			18,626							
Live Stock.....	64,987	5	11			61,265							
Coal, Coke, and Patent Fuel.....	7,963	7	0			7,554							
Other Minerals.....	57,023	18	11			58,711							
Total Goods Train Receipts.....	1,264	17	2			973							
Total Traffic Receipts.....	145,868	16	2	8.61	8.00	155,929							
H.—Mileage, Demurrage and Wagon Hire (Balance).....	1,693,549	6	2			1,949,642							
J.—Joint Lines.....	12,689	15	1			10,544							
Miscellaneous.....	280,539	13	3			290,071							
Total Receipts.....	12,200	12	8			13,783							
TOTAL.....	1,998,979	7	2			2,264,040							

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	£	s.	d.	£	s.	d.	Year 1924. £
Superintendence :—							
Salaries .....	8,691	11	9				9,021
Office Expenses .....	1,094	18	2				1,186
				9,786	9	11	10,207
Maintenance of Roads, Bridges and Works :—							
Earthworks .....	8,368	19	1				3,948
Bridges, Tunnels, Culverts, Retaining Walls and other Works .....	3,769	7	2				3,988
Roads and Fences .....	2,045	14	6				2,648
				14,184	0	9	10,584
Maintenance of Permanent Way :—							
Renewal of Running Lines :—							
Wages .....	2,144	3	4				1,551
Materials .....	463	11	11				13,341
Engine Power and Wagon Repairs .....	209	7	4				135
				2,817	2	7	15,027
Repair of Running Lines and Sidings :—							
Wages .....	34,220	4	3				32,777
Materials .....	3,967	8	4				4,075
Engine Power and Wagon Repairs .....	681	14	5				418
				38,869	7	0	37,270
Maintenance of Signalling .....				22,713	0	6	23,136
Maintenance of Telegraphs .....				2,626	11	6	1,602
Maintenance of Electric Track Equipment .....				7,824	5	2	8,729
Maintenance of Stations and Buildings :—							
Stations, Depôts and Offices .....	15,723	17	2				35,621
Engine Sheds .....	455	1	11				336
Carriage Sheds .....	2,323	15	3				3,059
Locomotive Workshops .....	3,495	1	2				2,649
Carriage Workshops .....	607	8	2				436
Wagon Workshops .....	69	18	4				123
Other Buildings .....	2,581	3	10				1,216
				25,256	5	10	43,940
Transfer to or from Depreciation Fund or Suspense Account .....				124,077	3	3	150,495
				Cr. 6,379	7	7	6,532
Total .....	£			117,697	15	8	157,027

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

(2) Carriages.

	£	s.	d.	£	s.	d.	Year 1924. £
Superintendence :—							
Salaries .....	2,604	5	7				2,344
Office Expenses .....	267	15	4				604
				2,872	0	11	2,948
Repairs and Partial Renewals :—							
Wages .....	45,564	16	8				47,108
Materials .....	41,235	7	11				39,884
				86,800	4	7	86,992
Purchase of New Locomotives (Proportion) .....				13,448	4	9	25,065
Workshop Expenses :—							
Repairs and Renewals of Machinery and Plant .....	4,357	12	3				5,447
Other Expenses .....	11,019	13	7				11,057
				15,377	5	10	16,504
Transfer to or from Depreciation Fund or Suspense Account .....				118,497	16	1	131,509
				4,296	15	3	66,361
				122,794	11	4	197,870
Deduct Engine Power supplied to and by the Company (Balance) .....				4,849	15	4	4,974
Total .....	£			117,944	16	0	192,896

	£	s.	d.	£	s.	d.	Year 1924. £
Superintendence :—							
Salaries .....	2,063	1	1				1,900
Office Expenses .....	195	19	0				400
				2,259	0	1	2,300
Repairs and Partial Renewals :—							
Wages .....	25,568	3	4				24,400
Materials .....	13,775	2	8				14,600
				39,343	6	0	39,100
Workshop Expenses :—							
Repairs and Renewals of Machinery and Plant .....	841	15	8				400
Other Expenses .....	4,400	16	8				4,500
				5,242	12	4	4,900
Transfer to or from Depreciation Fund or Suspense Account .....				46,844	18	5	46,500
				25,827	0	0	32,000
Total .....	£			72,671	18	5	78,500

(3) Wagons.

	£	s.	d.	£	s.	d.	Year 1924. £
Superintendence :—							
Salaries .....	144	19	5				148
Office Expenses .....	4	3	7				4
				149	3	0	152
Repairs and Partial Renewals :—							
Wages .....	2,820	4	5				2,781
Materials .....	3,642	6	7				3,168
				6,462	11	0	5,949
Workshop Expenses :—							
Repairs and Renewals of Machinery and Plant .....	15	0	0				37
Other Expenses .....	439	18	11				389
				454	18	11	426
Transfer to or from Depreciation Fund or Suspense Account .....				7,066	12	11	6,527
				673	0	0	673
Total .....	£			7,739	12	11	7,200

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	Year 1924.		
	£	s.	d.
Superintendence:—			
Salaries .....	3,911	18	5
Office Expenses .....	320	9	1
			4,990
Steam Train Working:—			
Wages connected with the Running of Locomotive Engines .....	34,289	17	5
Fuel .....	33,347	10	11
Water .....	959	4	8
Lubricants .....	919	0	8
Other Stores, including Clothing ..	1,820	16	2
Miscellaneous .....	364	15	3
			78,304
Electric Train Working:—			
Wages of Motormen .....	58,422	10	6
Electric Current .....	202,910	14	4
Lubricants .....	2,373	11	3
Other Stores, including Clothing ..	1,827	2	6
			259,724
			343,018
Deduct Engine Power supplied to and by the Company. (Balance.) .....	9,699	17	11
Total .....	£ 331,767	13	3

ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1924.		
	£	s.	d.
Salaries and Wages:—			
Superintendence .....	22,268	5	0
Stationmasters and Clerks .....	66,471	16	8
Signalmen and Gatemen .....	15,156	8	2
Ticket Collectors, Policemen, Porters, etc. ....	100,162	9	6
Guards .....	51,128	1	7
			264,576
Fuel, Lighting, Water, and General Stores .....	11,134	3	4
Clothing .....	3,072	13	7
Printing, Advertising, Stationery, Stamps, and Tickets ..	21,536	2	5
Wagon Covers, etc. ....	124	3	6
Expenses of Joint Stations and Junctions .....	Cr. 3,320	15	0
Cleansing, Lubricating, and Lighting of Vehicles .....	27,465	15	10
Shunting Expenses (other than Mechanical):—			
Wages .....	6,290	13	2
Other Expenses .....	185	1	5
			6,523
Passenger Lift and Escalator Expenses .....	4,361	18	11
Working of Stationary Engines, Hoists, Cranes, etc. ....	779	17	8
Railway Clearing House Expenses .....	7,204	2	9
Electric Current for Power Signalling .....	1,788	7	9
Miscellaneous Expenses .....	678	13	6
Total .....	£ 336,487	19	9

ABSTRACT E.—GENERAL CHARGES.

	Year 1924.		
	£	s.	d.
Directors' Fees voted by Shareholders .....	2,800	0	0
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract J. ....	404	11	6
Auditors and Public Accountants .....	647	6	6
Salaries of Secretary, General Manager, Accountant, and Clerks	45,540	2	1
Office Expenses ditto ditto ..	6,357	4	10
Printing Expenses .....	1,246	9	6
Fire Insurance .....	2,388	9	0
Superannuation and Benevolent Funds, Pensions, etc., including Special Bonus to Staff <i>re</i> Exhibition Traffic .....	44,366	12	4
Subscriptions and Donations .....	215	19	5
Miscellaneous Expenses .....	3,289	18	8
Total .....	£ 107,256	13	10

ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

	Year 1924.		
	£	s.	d.
Salaries and Wages .....	14,440	7	5
Rent, Rates and Taxes .....	1,037	1	0
Maintenance of Horses .....	4,388	11	4
Maintenance of Horse Vehicles .....	2,027	19	8
Maintenance of Motors .....	3,711	18	8
Amounts paid for Hired Cartage .....	746	18	7
Miscellaneous .....	1,020	0	9
Total .....	£ 27,372	17	5
Amount charged to Passenger Train Traffic .....	£ 19,409	10	5
Amount charged to Goods Traffic .....	£ 7,963	7	0

ABSTRACT G.—RUNNING POWERS. RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

	Receipts.			Payments.			Balance.					
	Year 1924.			Receipts.			Payments.			Balance.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passenger Train Traffic .....	37,287	18	5	6,146	14	9	31,141	3	8	36,994	6,529	30,465
Goods Train Traffic .....	19,257	7	10	2	10	0	19,254	17	10	20,668	..	20,668
Total .....	£ 56,545	6	3	6,149	4	9	50,396	1	6	57,662	6,529	51,133

ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.

	Receipts.			Expenditure.			Balance.					
	Year 1924.			Receipts.			Expenditure.			Balance.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Mileage and Demurrage:—												
Passenger Train Vehicles ..	17,286	4	5	2,250	0	10	15,036	3	7	15,498	2,873	12,625
Goods Train Vehicles ....	1,766	17	5	4,113	5	11	Dr. 2,346	8	6	1,866	3,947	Dr. 2,081
Total .....	£ 19,053	1	10	6,363	6	9	12,689	15	1	17,364	6,820	10,544

ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES. RECEIPTS AND EXPENDITURE.

	Metropolitan and Metropolitan District Railways (City Lines and Extensions) Joint Committee.		Metropolitan and Great Central Joint Committee.		TOTAL.		Year 1924.
	£	s. d.	£	s. d.	£	s. d.	TOTAL. £
<b>GROSS RECEIPTS.</b>							
Passenger Train Traffic:—							
Ordinary Passengers:—							
First Class .....	2,939	6 0	10,145	16 7	13,085	2 7	15,826
Third Class .....	99,521	3 11	152,536	4 9	252,057	8 8	271,135
Season Tickets:—		102,460 9 11		162,682 1 4		265,142 11 3	286,961
First Class .....	2,829	5 2	13,735	4 3	16,564	9 5	17,145
Third Class .....	26,776	16 9	38,614	7 6	65,391	4 3	66,841
Workmen's Tickets .....		29,606 1 11		52,349 11 9		81,955 13 8	83,986
Total Receipts from Passengers .....		174,529 2 5		216,222 17 7		390,752 0 0	415,014
Mails .....		....		917 11 11		917 11 11	1,982
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	577	0 11	33,981	6 2	34,558	7 1	31,389
Other Merchandise by Passenger Trains .....	52	10 5	28,533	15 3	28,586	5 8	26,209
Less Expenses of Collection and Delivery .....	629	11 4	62,515	1 5	63,144	12 9	57,598
	....	....	2,022	13 2	2,022	13 2	1,915
Total Passenger Train Receipts .....		175,158 13 9		277,632 17 9		452,791 11 6	472,679
Total Traffic Receipts .....		175,158 13 9		382,640 5 3		557,798 19 0	576,758
Goods Train Traffic:—							
Merchandise .....	....	....	37,811	11 9	37,811	11 9	32,384
Less Expenses of Collection and Delivery .....	....	....	5,238	6 11	5,238	6 11	5,361
Live Stock .....	....	....	32,573	4 10	32,573	4 10	27,023
Coal, Coke, and Patent Fuel .....	....	....	2,360	9 0	2,360	9 0	1,610
Other Minerals .....	....	....	38,462	0 8	38,462	0 8	40,242
Total Goods Train Receipts .....		....	31,611	13 0	31,611	13 0	35,204
Total Traffic Receipts .....		....	105,007	7 6	105,007	7 6	104,079
Miscellaneous .....		1,538 17 11		1,741 9 8		3,280 7 7	3,384
Total Receipts (Railway Working) .....	£	176,697 11 8	£	384,381 14 11	£	561,079 6 7	580,142
Company's proportion of Total Receipts in respect of Railway Working .....	£	88,348 15 10	£	192,190 17 5	£	280,539 13 3	290,071
Company's proportion of other Receipts (Net) .....	£	13,123 9 8	£	9,288 6 10	£	22,411 16 6	16,610
<b>EXPENDITURE.</b>							
Maintenance and Renewal of Way and Works .....		12,814 19 1		63,781 11 8		76,596 10 9	85,554
Locomotive Running Expenses .....		87,203 16 7		11,933 4 8		99,137 1 3	96,360
Traffic Expenses .....		21,434 3 4		60,882 2 7		82,316 5 11	78,515
General Charges .....		1,931 16 9		4,417 14 8		6,349 11 5	5,723
Law Charges .....		13 12 6		19 8 2		33 0 8	104
Parliamentary Expenses .....		58 17 5		66 14 4		125 11 9	31
Compensation (Accidents and Losses)—							
Passengers .....	26	11 0	62	18 2	89	9 2	35
Workmen .....	....	....	75	6 4	75	6 4	28
Damage and Loss of Goods, Property, &c. ....	13	11 0	327	12 11	341	3 11	370
Total Compensation .....		40 2 0		465 17 5		505 19 5	431
Rates .....		4,996 13 4		7,038 5 3		12,034 18 7	11,903
Tithe Rent Charges .....		49 17 3		110 16 3		160 13 6	163
Government Duty .....		83 9 10		1,031 9 8		1,114 19 6	1,097
National Insurance:—							
Health .....	93	14 5	414	7 0	508	1 5	511
Unemployment .....	24	3 0	112	1 5	136	4 5	168
Total National Insurance .....		117 17 5		526 8 5		644 5 10	679
Running Powers (Balance) .....		....		112,897 10 9		112,897 10 9	117,733
Total Traffic Expenditure .....		128,745 5 6		263,171 3 10		391,916 9 4	398,911
Mileage, Demurrage, and Wagon Hire (Balance) .....		....		15 0		15 0	2
Miscellaneous .....		983 12 9		109 10 9		1,093 3 6	1,051
Total Expenditure (Railway Working) .....	£	129,728 18 3	£	263,281 9 7	£	393,010 7 10	399,964
Company's proportion of Total Expenditure in respect of Railway Working .....	£	64,864 9 1	£	131,640 14 9	£	196,505 3 10	199,997
Company's proportion of Interest, Rentals, and other Fixed Charges .....	£	....	£	23,118 9 10	£	23,118 9 10	23,118

Dr.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Cr.

				Year 1924.	Number of Units.				Year 1924.	
	£	s.	d.	£		£	s.	d.	Number of Units.	£
Superintendence—										
Salaries.....	5,733	14	8							
Office Expenses .....	399	8	9							
Total Superintendence ....				6,133	3	5	7,301			
Generation—										
Maintenance of Buildings .....	1,525	9	10				4,840			
Maintenance of Plant, Machinery and Tools .....	9,703	18	1				14,668			
Salaries and Wages .....	16,609	6	3				16,765			
Fuel, including Carriage, etc. ....	123,102	18	1				116,924			
Oil, Waste, Water and Stores.....	1,899	0	0				2,256			
Total Generation .....				152,840	12	3	155,453			
Distribution—										
Maintenance of Feeders, Mains and Apparatus .....	7,716	5	0				11,428			
Maintenance of Meters, Switches, Fuses, Lamps, etc.....	903	5	4				872			
Salaries and Wages .....	18,330	7	9				14,784			
Total Distribution .....				26,949	18	1	27,084			
Fire, etc. Insurance .....				860	0	8	653			
Rates .....				12,571	8	11	11,243			
Transfer to or from Depreciation Fund or Suspense Account ....				199,355	3	4	201,734			
				25,897	0	0	18,051			
Total.....	£			225,252	3	4	219,785			
Current supplied—										
For Traction .....					62,200,821	182,319	6	0	59,033,301	186,249
„ Power .....					3,636,655	10,659	10	11	3,315,009	10,458
„ Lighting .....					2,438,401	7,147	5	11	2,453,743	7,741
To other Consumers .....					5,580,845	25,126	0	6	2,096,993	15,337
Total.....					73,856,722	£225,252	3	4	66,904,046	£219,785

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

				Year 1924.					Year 1924.			
	£	s.	d.	£		£	s.	d.	£			
To Lloyd's Bonds .....	645,600	0	0	750,000	By Capital Account, Balance at Debit thereof, as per Account No. 4 .....	1,144,203	3	8	891,359			
Unpaid Interest and Dividends .....	3,084	13	2	3,074	Cash at Bankers and in hand .....	123,932	14	5	536,443			
Interest and Dividends payable or accruing and provided for .....	126,614	8	10	129,764	Investments in Government Securities .....	1,243,765	17	11	1,243,766			
Amount due to Railway Companies and Committees .....	20,363	7	6	12,761	Investments in Stocks and Shares held by the Company, and advances to other Companies, not charged as Capital Expenditure .....	1,500	0	0	1,500			
Amount due to Surplus Lands Committee—					Stock of Stores and Materials .....	108,760	5	8	117,384			
General Account .....	408	2	2	637	Outstanding Traffic Accounts .....	9,876	13	3	8,722			
Deposit Account .....	36,200	0	0	25,000	Amount due by Railway Companies and Committees .....	123,520	17	10	131,107			
				36,608	2	2	25,637	Amount due by Railway Clearing House .....	10,768	18	0	11,685
Provident Savings Bank.....	178,763	13	7	165,9	1	Amount due by Postmaster-General .....	1,146	2	3	3,555		
Superannuation and other Provident Funds .....	195,429	19	10	168,671	Amount due by Surplus Lands Committee—Dividend Account .....	52,818	5	10	49,517			
Deduct—Amount invested under Metropolitan Railway (Pension Fund) Act, 1907 .....	185,066	11	11	161,183	Accounts Receivable .....	61,830	4	4	70,475			
				10,363	7	11	7,488	Miscellaneous Accounts .....	180,644	8	11	36,763
Accounts Payable .....	81,112	3	5	87,167	Arrears of Government Duty Suspense Account.....	£	s.	d.				
Liabilities Accrued .....	21,117	9	1	20,843	Account.....	50,000	0	0	50,000			
Miscellaneous Accounts .....	143,659	5	6	197,221	Deduct—Sinking Fund for Terminable Debenture Stock .....	41,847	17	11	40,761			
Staff Guarantee Fund.....	10,288	19	6	10,260				8,152	2	1	9,259	
Workmen's Compensation Fund .....	14,401	9	0	12,496	New Rolling Stock Suspense Account .....	3,900	0	0	17,850			
Depreciation Funds—Railway.....	1,194,421	12	1	1,121,734								
General Reserve Fund .....	125,315	14	10	125,316								
Balance available for Dividends and Reserve as per Account No. 9 .....	787,001	5	5	807,632								
Deduct—Transfer to Reserve and other special purposes—												
General Reserve Fund .....				25,000								
	787,001	5	5	782,632								
Deduct—Interim Dividends paid as per Account No. 9 (a).....	323,295	17	10	322,999								
				463,705	7	7	459,633					
				£	3,074,819	14	2	3,129,365				
								£	3,074,819	14	2	3,129,365



PART II.  
STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—Mileage of Lines open for Traffic.

	Running Lines.										Sidings reduced to Single Track.	Total of Single Track, including Sidings.		Year 19...				
	Length of Road. First Track.		Second Track.		Third Track.		Fourth Track.		Over Four Tracks (reduced to Single Track).			Total Miles (reduced to Single Track).			M.	CH.	M.	CH.
	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.		M.	CH.					
<b>LINES OWNED BY COMPANY :—</b>																		
<b>Main and Principal Lines :—</b>																		
Aldgate Junctions with City Lines to South Kensington Junction with District Railway, including "Widened Lines" and Line between Praed Street Junction and Junction with Great Western Railway near Bishops Road .....																		
	8	40	8	40	2	61	2	8		7	21	76	1	76	23	72	23	72
Junction with Inner Circle Line at Baker Street to Harrow South Junction with Metropolitan and Great Central Joint Railway, including Junction with London, Midland and Scottish Railway at Finchley Road .....																		
	9	24	9	24	4	75	4	73	1	10	29	46	24	42	54	8	54	8
Total of Main and Principal Lines .....																		
	17	64	17	64	7	56	7	1	1	17	51	42	26	38	78	0	78	0
<b>Minor and Branch Lines :—</b>																		
Harrow North Junction with Metropolitan and Great Central Joint Railway to Uxbridge, including Junction with District Railway at South Harrow .....																		
	7	36	7	35		20					15	11	3	39	18	50	18	50
Moorgate to Drayton Park .....																		
	2	57	2	57							5	34			5	34	5	34
Sidings at New Cross .....																		
														49		49		49
Siding at Harrow Sub-station .....																		
														5		5		5
Harrow South Junction to Junction with London and North Eastern Railway near Finchley Road (leased to London and North Eastern Company) .....																		
	7	5	7	5							14	10			14	10	14	10
<i>The Line from Harrow South Junction to Verney Junction, including the Chesham Branch, is owned by the Metropolitan Company, and is leased by them to the Metropolitan and Great Central Joint Committee; 50% of the mileage of this Line is shown under the heading of Lines leased or worked jointly with other Companies.</i>																		
Total .....																		
	35	2	35	1	7	76	7	1	1	17	86	17	30	51	116	68	116	68
<b>LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP) :—</b>																		
<b>Joint Lines with separate Accounts :—</b>																		
<b>CITY LINES AND EXTENSIONS :—</b>																		
Boundary of Metropolitan Railway at Aldgate to boundary of District Railway at Mansion House .....																		
		44		44							1	8			1	8		1
Minorities Junction to boundary of East London Railway at St. Mary's .....																		
		21		21							42				42			42
St. Mary's, Whitechapel, to boundary with District Railway .....																		
		2		2							4				4			4
<b>METROPOLITAN, GREAT WESTERN AND LONDON AND NORTH EASTERN JOINT LINES :—</b>																		
Aylesbury Joint Station .....																		
		5		5		3					13			11		24		24
Total .....																		
		72		72		3					1	67		11	1	78		78
<b>Other Joint Lines :—</b>																		
<b>HAMMERSMITH AND CITY LINE :—</b>																		
Westbourne Park Junction with Great Western Railway to Hammersmith, including Junction with West London Line at Uxbridge Road .....																		
	1	39	1	38		8					3	5	1	54	4	59	4	59
<b>METROPOLITAN AND LONDON AND NORTH EASTERN RAILWAYS :—</b>																		
Watford Road Junctions with Metropolitan and Great Central Joint Railway, to Watford .....																		
	1	17	1	16		3		3			2	39		71	3	30		30
Total Lines jointly owned .....																		
	3	48	3	46		14		3			7	31	2	56	10	7	6	7
Total miles of Lines owned and Company's share of Lines jointly owned .....																		
	38	50	38	47	8	10	7	4	1	17	93	48	33	27	126	75	123	75
<i>Ditto Year 1924 .....</i>																		
	37	39	37	38	7	72	7	1	1	17	91	7	32	36	123	43		43
<b>LINES LEASED OR WORKED :—</b>																		
<b>By the Company :—</b>																		
Junction with Metropolitan to Junction with Great Western Railway at Bishops Road .....																		
		12		12								24				24		24
Drayton Park to Finsbury Park .....																		
		64		64		3		2			1	53		61	2	34	2	34
Total .....																		
		76		76		3		2			1	77		61	2	58	2	58
<b>Jointly with other Companies (Company's share) :—</b>																		
<b>Joint Lines with separate Accounts :—</b>																		
<b>METROPOLITAN AND GREAT CENTRAL JOINT COMMITTEE :—</b>																		
Harrow South Junction to Verney Junction with London, Midland and Scottish Railway, including Chalfont Road Junction to Chesham, and excluding Aylesbury Joint Station .....																		
	22	49	20	51		42		33		11	44	26	9	65	54	11	53	11
Oxford and Aylesbury Tramroad .....																		
	3	15									3	15		52	3	67		67
<b>CITY LINES AND EXTENSIONS JOINT COMMITTEE :—</b>																		
Whitechapel Junction Line, St. Mary's (West End), to Junction with East London Railway .....																		
		14		14								28				28		28
Total .....																		
	25	78	20	65		42		33		11	47	69	10	37	58	26	57	26
<b>Other jointly leased or worked Lines :—</b>																		
East London Railway .....																		
		58		57		14					1	49		4	1	53	1	53
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked .....																		
	27	52	22	38		59		35		11	51	35	11	22	62	57	62	57
<b>Grand Total .....</b>																		
	66	22	61	5	8	69	7	39	1	28	145	3	44	49	189	52	185	52
<i>Ditto Year 1924 .....</i>																		
	65	11	59	76	8	27	7	22	1	26	142	2	43	51	185	53		53

I.—MILEAGE OF LINES—continued.

(B)—Mileage of Lines authorised but not open for Traffic.

	Miles Authorised.		Miles Constructed and not open for Traffic.			Miles under Construction.		Miles not commenced, or in abeyance.		
	Length of Road.		Length of Road.		Length (including Sidings) Reduced to Single Track.	Length of Road.		Length of Road.		
	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.
<b>Lines owned by the Company :—</b>										
New Lines—										
Moorgate to Lothbury .....		23	..		..		..			23
Ditto, Year 1924 .....		23	..		..		..			23
<b>JOINT LINES (COMPANY'S SHARE OF OWNERSHIP) :—</b>										
New Lines—Watford Extension .....		..	..		..		..			..
Ditto, Year 1924 .....	1	40	..		..		1	17½		22½

(C)—Mileage of Lines run over by the Company's Engines.

	M.	CH.	M.	CH.
Lines owned by the Company .....	27	77		
Deduct not worked by Metropolitan Company .....		15		
„ Partly owned .....			27	62
„ Leased or worked by the Company .....			7	25
„ Leased or worked Jointly .....			76	
„ over which the Company exercises Running Powers continuously .....			56	7
			6	9
<b>Total .....</b>			<b>98</b>	<b>19</b>
<b>Add :—</b>				
Lines over which the Company exercises Running Powers occasionally .....			..	..
<b>Total .....</b>			<b>98</b>	<b>19</b>

*The Line from Harrow South Junction to Verney Junction, including the Chesham Branch, is owned by the Metropolitan Company and is leased by them to the Metropolitan and Great Central Joint Committee. The mileage of this Line is shown under the heading of "Lines leased or worked Jointly."*

II.—ROLLING STOCK.

(C)—Trains worked by Electric Power.

(A)—Steam Locomotives and Tenders.

Description.	Number.	Year 1924.	
		Number.	
<b>TANK ENGINES :—</b>			
4 4 4 .....	8		8
4 4 0 .....	7		13
2 6 4 .....	6		..
0 6 4 .....	4		4
0 6 2 .....	4		4
0 6 0 .....	2		2
0 4 4 .....	7		7
	<b>38</b>		<b>38</b>

	Number.	Carrying Capacity.		Year 1924.			
		Seats.		Number.	Carrying Capacity.		
		1st Class.	3rd Class.		Number.	Carrying Capacity.	
Electric Locomotives .....	20	..	..	20	..	..	
Motor Coaches of Uniform Class .....	183	..	7,470	183	..	7,470	
Motor Coaches of Composite Class .....	2	32	72	2	32	72	
Trailer Coaches of Uniform Class .....	302	5,050	10,654	303	5,098	10,654	
Trailer Coaches of Composite Class .....	32	788	780	32	788	780	
<b>Power :—</b>		<b>Third and Fourth Rails—Direct Current.</b>					

(D)—Coaching Vehicles (other than Electric).

Description.	Number.	Seats.			Year 1924.	
		1st Class.	3rd Class.	Total.	Number.	Seats, Total.
<b>PASSENGER CARRIAGES :—</b>						
Carriages of Uniform Class .....	100	1,708	5,102	6,810	101	6,870
Composite Carriages .....	5	132	160	292	5	292
<b>Total Passenger Carriages .....</b>	<b>105</b>			<b>7,102</b>	<b>106</b>	<b>7,162</b>
<b>OTHER COACHING VEHICLES :—</b>						
Luggage, Parcel, and Brake Vans ..	6				6	
Carriage Trucks .....	4				4	
Horse Boxes .....	8				8	
Miscellaneous .....	5				5	
<b>Total other Coaching Vehicles ..</b>	<b>23</b>				<b>23</b>	
<b>Total Coaching Vehicles .....</b>	<b>128</b>				<b>129</b>	

(E)—Merchandise and Mineral Vehicles.

	Number.	Year 1924.
		Number.
<b>Open Wagons :—</b>		
8 and up to 12 tons .....	462	462
<b>Covered Wagons :—</b>		
8 and up to 12 tons .....	44	44
Special Wagons (for Loads of Exceptional Dimensions and Weight) .....	2	2
Cattle Trucks .....	15	15
Rail and Timber Trucks (including Twin Trucks) .....	2	2
Brake Vans .....	25	22
<b>Total .....</b>	<b>550</b>	<b>547</b>

(F)—Railway Service Vehicles, and Horses for Shunting.

	Number.	Year 1924.
		Number.
Ballast Wagons and Ballast Brake Vans .....	75	75
Mess and Tool Vans .....	10	10
Travelling Cranes .....	3	3
Departmental Locomotives .....	1	1
Miscellaneous .....	7	7
<b>Total .....</b>	<b>96</b>	<b>96</b>
Horses for Shunting .....	Nil.	Nil.

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

	Number	Year 1924.
		Number.
GOODS AND PARCELS ROAD VEHICLES:—		
Road Motors for Goods and Parcels .....	16	13
Horse Wagons and Carts .....	51	51
Miscellaneous .....	4	4
Total .....	71	68
Horses for Road Vehicles .....	59	60

VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.	Year 1924.
		Acreage.
Agricultural Land .....	57	57
Urban and Suburban Land .....	70	74
Houses.		
	Number.	Year 1924.
		Number.
Houses and Cottages for Company's Servants .....	209	158
Other Houses and Cottages .....	321	305

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

	Year 1924.	
QUANTITIES OF PRINCIPAL MATERIALS USED:—		
Ballast .....	Yards	1,412 695
Fencing .....	Miles	.. ..
Rails .....	Tons	692 642
Sleepers .....	No.	6,594 4,218
MILES MAINTAINED:—		
Miles of Road .....	M. CH.	32 15 31 4
Miles of Road reduced to Single Track:—		
Running Lines .....		80 73 78 32
Sidings .....		34 1 33 10
MILES OF TRACK RENEWED .....		2 16 1 25

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).

	In Company's Workshops. Number.	By Contract. Number.	Total.	Year 1924.
				Total.
STEAM ROLLING STOCK:—				
Locomotives renewed .....	..	6	6	..
Locomotives repaired:—				
Heavy repairs .....	9	..	9	8
Light ,, .....	257	..	257	238
Locomotives under or awaiting repair at end of year .....	6	..	6	6
Coaching Vehicles:—				
Carriages repaired:—				
Heavy repairs .....	23	..	23	67
Light ,, .....	76	..	76	18
Carriages under or awaiting repair at end of year .....	3	..	3	16
Others repaired:—				
Heavy repairs .....	1	..	1	12
Light ,, .....	12	..	12	7
Others under or awaiting repair at end of year .....	4	..	4	1
Wagons repaired:—				
Heavy repairs .....	168	..	168	188
Light ,, .....	703	..	703	730
Wagons under or awaiting repair at end of year .....	50	..	50	68
ELECTRIC ROLLING STOCK:—				
Locomotives repaired:—				
Heavy repairs .....	5	..	5	47
Light ,, .....	190	..	190	77
Locomotives under or awaiting repair at end of year .....	4	..	4	7
Train Vehicles repaired:—				
Heavy repairs .....	995	..	995	2,420
Light ,, .....	1,987	..	1,987	947
Train Vehicles under or awaiting repair at end of year .....	51	..	51	75

Year 1924.

	Train Miles. (Loaded Trains.)				Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)				Shunting Miles.		Other Miles. (Assisting, Light, &c.)		Total Engine Miles.							
	Coaching.		Goods.		Coaching.		Goods.		Coaching.		Goods.									
		Total.		Total.		Total.		Total.		Total.		Total.								
<b>A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS:—</b>																				
Over the Company's System by the Company's Engines .....	4,031,414	38,741	4,070,155	4,207,298	43,225	4,250,523	44,593	47,062	61,255	4,403,433	3,977,893	37,840	4,015,733	4,147,269	44,677	4,191,946	43,941	48,350	79,462	4,363,699
Over the Company's System by other Companies' Engines .....	557,622	71,097	628,719	563,519	92,574	656,093	..	..	16,808	672,901	558,252	72,030	630,282	563,674	97,156	659,830	..	..	15,453	675,283
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.	280,064	4,114	284,178	286,404	4,805	291,209	4,467	1,915	633	298,244	269,838	3,687	273,525	276,092	4,415	280,507	4,391	1,520	682	287,100
Total .....	4,869,100	113,952	4,983,052	5,057,221	140,604	5,197,825	49,060	48,977	78,716	5,374,578	4,805,983	113,557	4,919,540	4,986,035	146,248	5,132,283	48,332	49,870	95,597	5,326,082
<b>B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE:—</b>																				
By the Company's Engines over Lines owned, leased, or worked by the Company .....	3,999,925	38,741	4,038,666	4,175,809	43,225	4,219,034	44,593	47,062	112,273	4,422,962	3,947,309	37,840	3,985,149	4,116,685	44,677	4,161,362	43,941	48,350	124,943	4,378,596
By the Company's Engines over other Companies' Lines .....	..	19	19	..	31	31	..	..	207	238	..	57	57	..	155	155	..	..	251	406
By other Companies' Engines over the Company's Lines .....	464,269	..	464,269	467,027	..	467,027	..	..	..	467,027	466,860	..	466,860	469,036	..	469,036	..	..	16	469,052
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.	279,849	253	280,102	286,189	316	286,505	4,467	273	914	292,159	269,622	..	269,622	275,876	..	275,876	4,391	..	679	280,946
Total .....	4,744,043	39,013	4,783,056	4,929,025	43,572	4,972,597	49,060	47,335	113,394	5,182,386	4,683,791	37,897	4,721,688	4,861,597	44,832	4,906,429	48,332	48,350	125,889	5,129,000
<b>C.—MILES RUN BY THE COMPANY'S ENGINES:—</b>																				
(1) Steam Tender and Tank Engines:—																				
Over Lines owned, leased, or worked by the Company .....	1,331	33,733	35,114	2,525	38,203	40,728	1,756	45,716	75,086	163,286	9,291	32,865	42,156	14,438	39,700	54,138	4,704	46,645	86,609	192,096
Over all Joint Lines .....	322,581	150,126	472,707	327,454	168,994	496,448	34,075	87,034	64,317	681,874	437,884	158,895	596,779	444,890	189,867	634,757	28,437	93,470	47,920	804,584
Over other Companies' Lines .....	..	19	19	..	31	31	..	..	108	139	..	57	57	..	155	155	..	..	88	243
(2) Electric Traction:—																				
Over Lines owned, leased, or worked by the Company .....	4,030,033	5,008	4,035,041	4,204,773	5,022	4,209,795	42,837	1,346	37,187	4,291,165	3,968,602	4,975	5,373,577	4,152,831	4,977	4,137,808	39,237	1,705	38,334	4,217,084
Over all Joint Lines .....	1,016,666	..	1,016,666	1,041,054	..	1,041,054	7,794	..	13,758	1,062,606	813,020	..	813,020	827,802	..	827,802	7,093	..	989	835,884
Over other Companies' Lines .....	316,910	..	316,910	317,419	..	317,419	..	..	148	317,567	299,193	..	299,193	299,766	..	299,766	..	..	162	299,953
Total .....	5,363,609	5,008	5,368,617	5,563,246	5,022	5,568,268	50,631	1,346	51,093	5,671,338	5,080,815	4,975	5,085,790	5,260,399	4,977	5,265,376	46,330	1,705	39,515	5,352,926
Total .....	5,687,571	188,886	5,876,457	5,893,225	212,250	6,105,475	86,462	134,096	190,604	6,516,637	5,527,990	196,792	5,724,782	5,719,727	234,699	5,954,426	79,471	141,820	174,132	6,349,849

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1924.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
ORDINARY:—		£	d.			£	d.	
1st Class .....	1,605,859	36,912	5.517	1,239,353	1,975,684	49,100	5.965	1,536,550
2nd ,, .....	17,998	146	1.947	380	18,927	161	2.042	359
3rd ,, .....	80,266,540	987,313	2.952	57,818,972	91,966,332	1,214,911	3.170	65,368,898
WORKMEN .....	23,341,230	156,447	1.609	12,504,086	23,957,166	174,208	1.745	13,295,996
<b>Total .....</b>	<b>105,231,627</b>	<b>1,180,818</b>	<b>2.693</b>	<b>71,562,791</b>	<b>117,918,109</b>	<b>1,433,380</b>	<b>2.928</b>	<b>80,201,803</b>
	Equivalent number of Annual Holders.	Receipts.	Average Receipt per Annual Holder.	Number issued on the Company's System.	Equivalent number of Annual Holders.	Receipts.	Average Receipt per Annual Holder.	Number issued on the Company's System.
SEASON:—		£	£ s. d.			£	£ s. d.	
1st Class .....	8,609	73,894	8 11 8	4,506	3,356	76,699	8 13 7	4,900
2nd ,, .....	2,074	6,136	2 19 2	..	1,688	5,890	3 9 9	..
3rd ,, .....	50,082	265,790	5 6 2	28,220	48,453	252,587	5 4 3	27,728

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1924.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise .....	Tons. 1,133,100	£ 57,024	s. d. 1 0.078	Tons. 10,874	Tons. 1,042,001	£ 53,711	s. d. 1 0.371	Tons. 11,896
Coal, Coke, and Patent Fuel .....	2,834,260	64,181	5.435	309	3,243,800	70,444	5.212	284
Other Minerals .....	552,160	23,394	10.168	26,079	601,703	30,801	1 0.286	25,095
<b>Total .....</b>	<b>4,519,520</b>	<b>144,599</b>	<b>7.679</b>	<b>37,262</b>	<b>4,887,504</b>	<b>154,956</b>	<b>7.609</b>	<b>37,275</b>
	Number.	Receipts.		Number originating on the Company's System.	Number.	Receipts.		Number originating on the Company's System.
Live Stock .....	126,680	£ 1,265	—	154	69,800	£ 973	—	57

XV. (A)—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Tons.	Year 1924.	
		Tons.	Year 1924.
Bricks, Common and Fireclay .....	..	64	..
Flour, Bran, Sharps and other Flour Mill Offal .....	322	244	..
Grain .....	400	541	..
Iron and Steel Bars, Joists, Girder Work and Plates .....	4	4	..
Iron and Steel Scrap .....	2,548	1,765	..
Iron and Steel, other descriptions .....	310	897	..
Manure .....	17,453	18,397	..
Potatoes .....	59	64	..
Stone for Roadmaking .....	50	300	..
Timber, other than Pitwood and Mining .....	720	389	..
<b>Total .....</b>	<b>21,866</b>	<b>23,165</b>	<b>..</b>

NOTE.—This Table includes only Traffic invoiced at "Station to Station" rates.

XV. (B)—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Number.	Year 1924.	
		Number.	Year 1924.
Horses .....	..	5	..
Cattle .....	7	15	..
Calves .....	15	..	..
Pigs .....	132	37	..
<b>Total .....</b>	<b>154</b>	<b>57</b>	<b>..</b>

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

	See Account No.	1916. *	1917. *	1918. *	1919. *	1920. *	1921. *	1922.	1923.	1924.	1925.
		£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account .....	4	18,165,153	18,138,238	18,141,512	18,171,347	18,442,141	18,843,885	19,182,672	19,382,720	19,920,563	20,173,407
Gross Receipts from Businesses carried on by the Company .....	8	1,102,346	1,166,414	1,336,247	1,712,693	2,110,010	2,236,167	1,976,466	1,881,447	2,264,040	1,998,979
Revenue Expenditure on Businesses carried on by the Company .....	8	682,312	745,928	906,565	1,278,815	1,658,515	1,727,091	1,397,233	1,289,996	1,470,305	1,325,163
Net Receipts from Businesses carried on by the Company .....	8	420,034	420,486	429,682	433,878	451,495	509,076	579,233	591,451	793,735	673,816
Miscellaneous Receipts, net .....	8	139,092	190,196	194,261	203,450	223,013	241,870	260,814	287,988	312,360	306,107
Total Net Income .....	8	609,126	610,682	623,943	637,328	674,508	750,946	840,047	879,439	1,106,095	979,923
Interest, Rentals, and other Fixed Charges ..	9	285,228	285,313	280,910	276,752	278,245	292,052	292,842	295,607	422,794	336,481
Dividends on Guaranteed and Preference Stocks .....	9	237,794	239,107	239,107	239,107	239,107	239,107	256,456	269,098	267,133	264,429
Balance after Payment of Preference Dividends	9	86,104	86,262	103,926	121,469	157,156	219,787	290,749	314,734	416,168	379,013
Dividend on Ordinary Stock .....	9	64,653	64,653	80,816	80,816	111,604	167,406	260,409	297,621	375,291	378,738
Rate per cent. ....	..	1%	1%	1½%	1½%	1½%	2½%	3½%	4%	5%	5%
Surplus .....	..	21,451	21,609	23,110	40,653	45,552	52,381	30,340	17,113	40,877	275
Appropriation to General Reserve Fund .....	..	..	..	..	..	..	..	15,000	15,000	25,000	..
Appropriation to General Renewals Fund .....	..	20,000	20,000	20,000	40,000	50,000	50,000	..	..	..	..
Brought forward from previous Year .....	..	13,041	14,492	16,101	19,211	19,864	15,416	17,797	33,187	35,250	51,127
Carried forward to subsequent Year .....	..	14,492	16,101	19,211	19,864	15,416	17,797	33,187	35,250	51,127	51,402

\* Note.—Railway under Government Control from 4th August, 1914 to 15th August, 1921.

NOTE.—The Financial Accounts and Statistical Returns prescribed by the Railway Companies (Accounts and Returns) Act, 1911, and not included herein, are not applicable to the Company.

Financial Accounts examined and approved,  
PRICE, WATERHOUSE & CO.,  
Chartered Accountants.

W. M. BALLINGALL,  
Accountant of the Company.

**Certificate respecting the Permanent Way, &c.**

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have, during the past year, been maintained in good working condition and repair.

1st January, 1926.

E. A. WILSON,  
Chief Civil Engineer.

**Certificate respecting the Electrical Plant, Machinery and Tools.**

I hereby certify that the whole of the Company's Electrical Plant, Machinery and Tools under my charge have, during the past year, been maintained in good working order and repair.

4th January, 1926.

P. R. BOULTON,  
Chief Electrical Engineer.

**Certificate respecting the Rolling Stock, &c.**

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery and Tools under my charge have, during the past year, been maintained in good working order and repair.

2nd January, 1926.

GEORGE HALLY,  
Mechanical Engineer and Works Manager.

Signed for the Board of Directors, {  
ABERCONWAY,  
Chairman of the Company.  
H. S. STEWART,  
Secretary of the Company.

**Auditors' Certificate.**

We hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be declared on the several Stocks and Shares are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

28th January, 1926.

FRANK S. PRICE, F.C.A.,  
ALBERT W. WYON, F.C.A., } Auditors.

# METROPOLITAN RAILWAY COMPANY.

## REPORT OF SURPLUS LANDS COMMITTEE.

For the Year ended 31st December, 1925.

### Committee.

JOHN WHEELER WHEELER-BENNETT, Esq., C.B.E., J.P., Ravensbourne, Keston, Kent, *Chairman*.

ARTHUR E. FRANKLIN, Esq., J.P., 31, Throgmorton Street, E.C. 2.

THE HON. EVELYN HUBBARD, 17, St. Helen's Place, E.C. 3.

ROBERT H. SELBIE, Esq., C.B.E., 96, North Gate, Regent's Park, N.W. 8.

C. DE WINTON KITCAT, Esq., 57 & 58, St. James's Street,  
Westminster, S.W. 1.

Rental.	The receipts accrued during the year amount to £108,611 2s. 6d., and the outgoings and expenses to £16,429 6s. 5d. leaving, with the balance of £2,654 18s. 8d. brought from the previous year, £94,836 14s. 9d. available for Dividend.
Dividend.	An interim dividend of £1 10s. 0d. per cent., amounting to £39,613 14s. 4d., was paid for the half-year ended 30th June 1925. The balance, £55,223 0s. 5d., will admit of a further dividend for the six months ended 31st December, 1925, at the rate of £2 0s. 0d. per cent., making £3 10s. 0d. per cent. for the year and a carry forward of £2,404 14s. 7d. to next year's account.
Vacant Properties.	There are no properties unlet.
Retiring Director.	The member of the Committee retiring by rotation is Mr. JOHN WHEELER WHEELER-BENNETT, C.B.E., who, being eligible offers himself for re-election.
Retiring Auditor.	The Auditor retiring by rotation is Mr. P. HOWARD ASHWORTH, who offers himself for re-election.
Accounts.	The Accounts for the year are appended.

### No. 1.—STATEMENT OF CAPITAL (NOMINAL) Authorized, Created, and Issued in pursuance of Metropolitan Railway Acts (48 & 49 Vict. cap. 89, and 50 & 51 Vict. cap. 136).

Dr.	£	s.	d.	Cr.
To Estimated Value of Surplus Lands .....	2,640,915	0	0	By Issue of Surplus Lands Stock .....
				„ Balance ditto unissued .....
£	2,640,915	0	0	£
				2,640,915
				0
				0

### No. 2.—ESTATE REVENUE ACCOUNT, for the Year ended 31st December, 1925.

Dr.				Cr.			
		Year 1924.				Year 1924.	
		£	s. d.	£	s. d.	£	s. d.
To Rent Charges .....	55	14	2	By Rents receivable:—			
„ Repairs of House Property .....	6,536	1	11	Freehold Ground Rents .....	32,878	5	10
„ Office and Legal Expenses .....	5,846	17	3	Freehold Rack Rents .....	64,132	18	1
„ Auditors' Fees .....	84	0	0	Leasehold Rents .. £8,615 11 7			
„ Rates, Taxes, and Insurance .....	3,769	15	3	Less Ground Rents,			
„ Bad Debts .....	136	17	10	&c. .... 1,755 7 4	6,860	4	3
		16,429	6	5		103,871	8
„ Balance, Net Income for Year .....		92,181	16	1	„ Bankers' and General Interest .....	4,739	14
Total .....	£	108,611	2	6	Total .....	£	108,611
							2
							6
							106,509
							106,509

## No. 3.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1924.		Year 1925.
	£	s. d.	
Balance brought forward from last Year .....	2,654	18 8	1,732
Net Income, as per Account No. 2 .....	92,181	16 1	91,445
Amount available for Dividend and Reserve .....	94,836	14 9	93,177
Appropriation to General Reserve .....	.....	.....	1,391
Interim Dividend on Surplus Lands Stock at 1½ per cent. ....	94,836	14 9	91,786
Dividend for six months ended 31st December, 1925, at the rate of 2 per cent. ....	39,613	14 4	39,614
Balance to next Year .....	55,223	0 5	52,172
	52,818	5 10	49,517
	2,404	14 7	2,655

Dr.

## No. 4.—BALANCE SHEET.

Cr.

	Year 1924.		Year 1925.		Year 1924.		Year 1925.	
	£	s. d.			£	s. d.		£
To Balance available for Dividend and Reserve (No. 3) .....	94,836	14 9	93,177	By Cash at Bankers and in hand .....	10,975	3 3	12,226	
Deduct Transferred to Reserve .....	.....	.....	1,391	„ Investment in Government Securities—at cost .....	23,394	3 0	15,394	
	94,836	14 9	91,786	„ Do. in Stocks and Shares of other Companies .....	1,500	0 0	1,500	
Deduct Interim Dividend paid .....	39,613	14 4	39,614	(Market Value at 31st Dec., 1925—£1,500:0s.0d.)				
			55,223 0 5	52,172	„ Debtors for Rent .....	18,749	3 5	17,607
„ Sundry Accounts Payable .....	1,922	5 9	1,248	„ Sundry Outstanding Accounts .....	581	12 11	368	
„ Miscellaneous Accounts .....	1,018	17 9	1,516	„ Amount due by Metropolitan Railway Company:—				
„ Dilapidations Suspense Account .....	1,142	5 7	827	General Account .....	408	2 2	637	
„ Reserve for Repairs and Contingencies .....	20,000	0 0	20,000	Deposit Account .....	36,200	0 0	25,000	
„ Balance on Sales and Purchases of Properties .....	66,101	2 2	45,406				36,608 2 2	
Total .....	£ 145,407	11 8	120,969	„ Amounts Outstanding on Sales and Advances secured by Mortgage .....	53,599	6 11	48,237	
				Total .....	£ 145,407	11 8	120,969	

27th January, 1926.

J. W. WHEELER-BENNETT,  
Chairman.W. M. BALLINGALL,  
Accountant.

Audited the above Accounts and found the same to be correct,

P. H. ASHWORTH, C.A. }  
ALBERT W. WYON, F.C.A. } Auditors.



I N D E X.

(Arabic figures and capital letters in the text of the Index denote the Financial Accounts or Abstracts ;  
Roman figures denote Statistical Returns.)

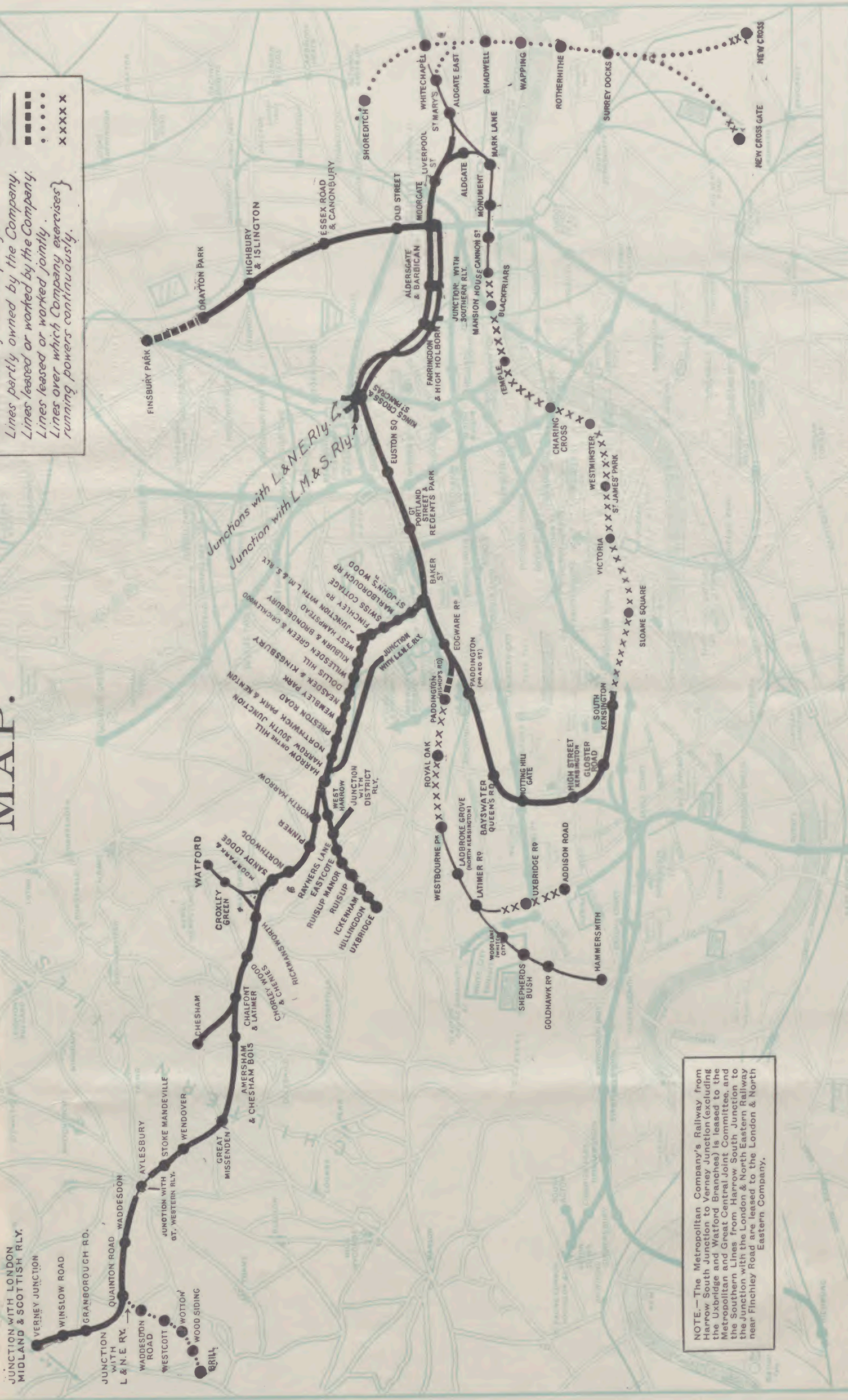
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SURPLUS LANDS COMMITTEE.

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——— Lines owned by the Company.  
 - - - - Lines partly owned by the Company.  
 ····· Lines leased or worked by the Company.  
 ····· Lines leased or worked jointly.  
 ····· Lines over which Company exercises  
 running powers continuously.  
 X X X X X



NOTE.—The Metropolitan Company's Railway from Harrow South Junction to Verney Junction (excluding the Uxbridge and Watford Branches) is leased to the Metropolitan and Great Central Joint Committee, and the Southern Lines from Harrow South Junction to the Junction with the London & North Eastern Railway near Finchley Road are leased to the London & North Eastern Company.

# Metropolitan Railway Company.

## REPORT OF THE DIRECTORS, FINANCIAL ACCOUNTS and STATISTICAL RETURNS for the Year ended 31st DECEMBER, 1925.

### METROPOLITAN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the next ORDINARY MEETING of the Proprietors of the Company will be held at the COMPANY'S OFFICES, BAKER STREET STATION, LONDON, on THURSDAY, the 18th day of FEBRUARY, 1926, at 12 o'clock noon, for the transaction of the ordinary business of the Company.

AND NOTICE IS FURTHER GIVEN that an EXTRAORDINARY MEETING of the Proprietors of the Company will be held at the COMPANY'S OFFICES aforesaid on the above-mentioned day, at 12.15 o'clock in the afternoon, or so soon thereafter as the business of the above-mentioned ORDINARY MEETING of the Company shall have been concluded, for the purpose of considering and, if so determined, approving the Bill now before Parliament intitled:—

“ A Bill to empower the Metropolitan Railway Company to construct new railways and other works and to acquire lands; to revive and extend the time for the compulsory purchase of certain lands; to extend the time for the compulsory purchase of certain other lands and the completion of certain works; to raise additional capital; to confer further powers on that Company and the London and North Eastern Railway Company and on the Metropolitan and Great Central Joint Committee; and for other purposes.”

ABERCONWAY, *Chairman*,  
H. S. STEWART, *Secretary*,

*Metropolitan Railway Company.*

AND NOTICE IS ALSO HEREBY GIVEN that the ORDINARY MEETING of the holders of the SURPLUS LANDS STOCK of the Company will be held at the COMPANY'S OFFICES, BAKER STREET STATION, LONDON, on THURSDAY, the 18th day of FEBRUARY, 1926, at 12.30 o'clock in the afternoon, or so soon thereafter as the business of the above-mentioned EXTRAORDINARY MEETING of the Proprietors of the Company shall have been concluded, for the transaction of the general business relating to the Surplus Lands under the control and management of the METROPOLITAN RAILWAY SURPLUS LANDS COMMITTEE.

AND NOTICE IS FURTHER GIVEN that an EXTRAORDINARY MEETING of the holders of the SURPLUS LANDS STOCK of the Company will be held at the COMPANY'S OFFICES aforesaid on the above-mentioned day, at 12.45 o'clock in the afternoon, or so soon thereafter as the business of the above-mentioned ORDINARY MEETING of the said Surplus Lands Stockholders shall have been concluded, for the purpose of considering and, if so determined, approving the Bill now before Parliament intitled:—

“ A Bill to empower the Metropolitan Railway Company to construct new railways and other works and to acquire lands; to revive and extend the time for the compulsory purchase of certain lands; to extend the time for the compulsory purchase of certain other lands and the completion of certain works; to raise additional capital; to confer further powers on that Company and the London and North Eastern Railway Company and on the Metropolitan and Great Central Joint Committee; and for other purposes.”

J. W. WHEELER-BENNETT,  
*Chairman of the Metropolitan Railway  
Surplus Lands Committee.*

H. S. STEWART,  
*Secretary of the Metropolitan Railway  
Company.*

Offices of the Company—  
Baker Street Station,  
London, N.W.1.  
3rd February, 1926.





Metropolitan District Railway Company.  
London Electric Railway Company.  
City & South London Railway Company.  
Central London Railway Company.  
London General Omnibus Company, Ltd.

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## MINUTES OF PROCEEDINGS

AT THE  
ORDINARY AND SPECIAL GENERAL  
MEETINGS OF THE PROPRIETORS OF  
THE ABOVE COMPANIES HELD AT  
THE OFFICES OF THE COMPANIES,  
55, BROADWAY, WESTMINSTER, S.W. 1,  
ON THURSDAY, 25TH FEBRUARY, 1926.

---

THE RIGHT HONOURABLE LORD ASHFIELD, P.C.,  
in the Chair.



# MINUTES OF PROCEEDINGS

AT THE  
MEETINGS OF THE PROPRIETORS  
OF THE

Metropolitan District Railway Company ;  
London Electric Railway Company ;  
City & South London Railway Company ;  
Central London Railway Company ; and  
London General Omnibus Company, Ltd.

HELD ON THURSDAY, 25TH FEBRUARY, 1926.

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The CHAIRMAN: Gentlemen, I hope the arrangement for holding these meetings in this room will be to your convenience. It is in this room that many important decisions are taken affecting the important question of London traffic, and of your particular interests, so that it is, perhaps, under the circumstances appropriate that the shareholders' meetings should be held in that same atmosphere. I will ask the Secretary to read the notices convening these meetings.

The SECRETARY AND TREASURER (Mr. John C. Mitchell) accordingly read the Notices convening the Meetings, and also the Auditors' Certificate to the Accounts of the L.G.O.C.

The CHAIRMAN: My Lords and Gentlemen,—

The years seem to pass quickly and once more I find myself engaged in the task of explaining to you why it



is that the affairs of your Companies are not so prosperous as we all could wish, and why you are still without that reasonable return upon the capital invested in these undertakings to which you are entitled. For you must have realised from the Reports and Accounts of the several Companies which have already been posted to you, and which I trust, that following our usual custom you will take as read, that once more we have experienced an unsatisfactory year. This is a disappointment for you, but a much greater one for us, who are responsible for conducting the affairs of your Companies. It is especially disappointing when, as you will have observed from the Statistical Supplement which accompanied the Reports and Accounts, in what is easily a record year, there was a gross income of over £14,000,000, out of which there remained a balance of only £825,000 available for dividends upon a total ordinary share capital of £19,750,000. This result, when measured either by the capital invested in the undertakings or by the volume and importance of the work performed, provides indeed a meagre reward, and as I have already said, is discouraging to everybody concerned.

#### STATISTICS.

Yet, while we have failed to secure quite as much traffic as we need to meet your fair claims as shareholders, the traffic of Greater London has continued to grow. Let me draw your attention to the results of the five Companies, as disclosed in the Statistical Supplements. In 1921, the volume of passengers which we carried reached its lowest point in the depression consequent upon the war. They then numbered 1,100 millions. Since then they have increased year by year until this last year they reached the record total of 1,555 millions,

an increase of over 41 per cent. in the brief space of four years. If we turn to the estimates made for the passenger traffic of Greater London as a whole, the progress is somewhat similar though somewhat less good. Starting with the year 1921 again, there was in that year a total passenger movement by train, tram and omnibus of 2,911 millions, which grew steadily year by year to an expected total of 3,687 millions in 1925, an increase of 27 per cent. in the four years, and the equivalent of 482 rides per head of the population for that year. New York still beats us with 543 rides per head of the population.

It must seem puzzling to you that out of so vast a volume of traffic, of which your five Companies carry no less than 42 per cent., it is not possible to secure an adequate margin of income to meet the needs of the capital invested. Yet the bald fact remains that not only this group of Companies, but all the other undertakings engaged in London traffic are little content with their present financial position. Nevertheless, I grow more and more convinced, as the traffic grows in volume, that given a reasonable measure of co-ordination between the various interests engaged in carrying this traffic, there can be no question but that, at the present level of fares, there is a sufficient volume of traffic already in existence to support all the traffic facilities which London needs for its adequate and comfortable movement, with some margin available for further developments.

#### SERVICES RENDERED.

If we turn now to the work which your Companies have performed for the benefit of the passengers which they carried, we shall see one reason why the great progress which we have made has not brought us any real satis-

faction. The measure of the work done is the car mileage. In 1921, we ran  $144\frac{1}{2}$  million car miles, and each year this car mileage, including both trains and omnibuses, has increased at a slightly faster rate than that of the traffic, until we come to this year 1925, when we ran  $209\frac{1}{2}$  million car miles. This year, passengers and mileage, as you will see if you make the calculation, advanced for the first time at approximately the same rate, namely, 7 per cent. Yet in the four years, while passengers increased by just over 41 per cent., car mileage increased by almost 45 per cent., so that over the period, for one cause or another, we have not been able to work our services as efficiently as we could wish.

There are several causes which have led up to this situation. So far as the railways are concerned, we have added to the route mileage operated for one thing, but in the main we have improved the services upon all lines by working the trains at closer intervals with the object of making our services as attractive as possible. So far as motor omnibuses are concerned, we have been compelled to augment our services, without regard to other forms of transport, owing to the rapid increase in the number of independently owned buses which have been placed upon the streets. Unfortunately, we have not been free agents in this matter of services, for we have been compelled to look to the future to the neglect of the immediate position of your Companies, and to anticipate the growth of London traffic as a whole. Thus there is, I feel, this consolation, that generally speaking we have now established services capable of dealing with a larger volume of passengers during many hours of the day than we are now carrying. As 1925 is better on the whole than 1924, so we may look with some certainty,

in existing circumstances, to 1926 being better than 1925. At any rate, the present year starts with an improved position when compared with last year.

### TRAFFIC.

While the last five years have been distinguished by a considerable rise in the total volume of traffic carried, there has been throughout these years a steady drift of traffic from the railways to the omnibuses. In 1921, your railways carried 339 millions of passengers. In 1924, the number had fallen as low as 298 millions, while in 1925, in spite of the increased route mileage and improved facilities, they carried only 319 millions, or still 20 millions less than in 1921. What we need for the re-establishment of our financial position as a group of Companies is an increase in the number of passengers carried by our railways, and while there are indications in recent months of some improvement, the numbers must be greatly increased before we can regard the situation as satisfactory.

### EXTENSIONS AND IMPROVEMENTS.

It is in an attempt to meet this situation that we have undertaken considerable works of improvement on the railways. No one can, I think, travel upon our railways without being aware of constant change. He will find booking-halls remodelled and made more convenient of access. He will find lifts giving place to escalators. He will find rolling stock upholstered in pleasant and cheerful material; equipped with better placed lights; altered to give greater door space under automatic control. He will find revised and clearer signs. He will find tidier and cleaner stations. He will find speedier and more frequent trains. I think the process of change has been

so gradual that perhaps the extent of the change is hardly realised, and I would invite you, who must have a keen interest in these railways of yours, next time you travel to ask yourself whether there is not now accumulated such a change as almost makes them seem something new.

It is regrettable, but I fear to some extent unavoidable, that the introduction of new plant and new equipment tends in the first instance to spoil our reputation for reliability and regularity. It takes a little while for what is new to be tuned up and to consolidate with what is old, and for the staff to get accustomed to it. This is to a very large extent an explanation of the interruptions which have taken place upon our railways in recent weeks, and I should like to take this opportunity to give an assurance to the public that everything possible is being done by the staff to restore our services to their accustomed regularity.

I hardly need to remind you of the programme of extensions and improvements to which, with your approval, we committed ourselves two or three years ago. The various works have been carried on with all convenient despatch this year. Some are completed and we are hopeful that by the middle of the present year they will all be completed, except the Piccadilly Circus Station. We have spent during the year 1925 over £3,000,000. We have still to spend to complete that programme £2,000,000. Although we are proceeding with a large number of minor works of betterment, we have refrained from committing ourselves to any fresh programme of substantial alterations and extensions, and, as you will see from the Reports, our further commitments are quite modest, amounting to £716,000. We have, however, not felt it

wise to omit the study of the developments which are being pressed upon us by the conditions of our operation, and the congestion of our traffic. The Metropolitan District Railway serves an area in western London which is showing signs of rapid housing development. It would be unfortunate if we should be unable to add to our train services to meet the demands of the traffic. The District Railway has not much spare capacity upon its main line. On the other hand, we have never been required to work the Piccadilly Section of the London Electric Railway to anything approaching the limit of its capacity. This section now terminates at Hammersmith, and immediately to the west there are two disused tracks of the Southern Railway running to Turnham Green. We are concluding an agreement with the Southern Railway by which, subject to any existing rights of user, these tracks will be made available for our use. By a short connection at Hammersmith and by a further short connection at Turnham Green, it will be possible to secure a four-track system of railways from Barons Court to beyond Acton Town, a distance of  $3\frac{1}{2}$  miles, at quite a moderate cost. This system of railways would permit of the projection of the trains of the Piccadilly Section to places west of Hammersmith, and so afford opportunity for building up the train service to those districts, at the same time allowing for the working of fast and slow trains concurrently.

#### PARLIAMENTARY BILL.

We have, therefore, thought it expedient to promote a Bill in Parliament in the present session to authorise the execution of these works.

There is an urgent and insistent demand from residents in the districts north and north-east of Finsbury Park for

an extension of the Piccadilly Section of the London Electric Railway, and a special committee of the London and Home Counties Traffic Advisory Committee has been enquiring into this need. We may expect their report very shortly. So far as your company is concerned, an extension such as is needed would cost a substantial sum of money, estimated at not less than £4,000,000, and I feel that it is not one upon which we could ask you to venture until the results of our recent and prospective extensions justify our expectations and we are likely to secure an adequate return upon the very large sums already invested. We feel our responsibility with regard to this and other extensions, and nothing would please us more than to find ourselves in a position to proceed with them, but it must be clear to everybody that at this time we could not proceed unless we were to receive substantial assistance from external sources.

The Bill also contains powers to enable escalators to be substituted for lifts at Camden Town Station, and to provide for the construction of a single station with escalators at the Elephant and Castle, to take the place of the two stations belonging to the City and South London and London Electric Railways respectively at this point. These works, when executed, will lead to economies which, allowing for the increased convenience that would follow, would seem to support our proposals. A resolution in favour of the Bill will be submitted to you at a special General Meeting to follow this meeting, in order to comply with the Standing Orders of Parliament, and I hope that I have afforded you sufficient explanation of our intentions to persuade you to approve this resolution.

## OMNIBUS REPLACEMENT.

The London General Omnibus Company and its associates have continued the policy of replacing the pre-war fleet with larger and more efficient vehicles. At December 31st, 1924, the joint fleet included 535 pre-war omnibuses, and 158 single deck omnibuses of a miscellaneous character. At December 31st, 1925, only some 200 pre-war omnibuses were required for use in regular service. A large number of single deck omnibuses of improved design upon pneumatic tyres have been put upon the road already, and others soon will have replaced all those of older type. With the consent of the Chief Commissioner of Police, a double deck omnibus with a covered top was tried in service. How far the public will wish to travel in this type of vehicle cannot yet be ascertained. There would seem no serious constructional or operating obstacle to the development of this type, and a number are now in course of erection, which will enable the merits of the type to be tested thoroughly, and will permit of the withdrawal of the whole of the remaining pre-war omnibuses from regular daily service.

## MINISTRY OF TRANSPORT.

During last year the Minister of Transport, upon the advice of the London Traffic Committee, exercised the powers conferred upon him under section 7 of the London Traffic Act, 1924, and made orders which have had the effect of stereotyping the services which may be given by omnibuses upon all the main traffic routes within Greater London. This would seem a necessary step, having regard to the disturbance and impoverishment which the unrestricted competition for transport upon the streets was occasioning, not only to tramways, but also to underground railways. The effect of the orders has been to



define narrowly the numbers of omnibuses which can be worked, and to leave slender scope for development. We have not, therefore, increased our fleet appreciably during the last year, and since the commencement of the present year we have withdrawn from the fleet a considerable number of pre-war omnibuses. We have, in fact, now reduced our joint fleet from 4,335 to 4,103, a decrease of 232 vehicles, or 5.4 per cent. in anticipation of further action by the Minister of Transport.

If we review the position of the independent proprietors we find that at the close of 1924 there were 499 independent omnibuses licensed by the Metropolitan Police. At the close of 1925 there were 646, an increase of 147, or 29 per cent., and last week there were 662, showing a further increase, making the percentage still higher at 33. This increase was put into service at a time when Parliament had indicated its intention to establish restrictions on the number of omnibuses employed on the streets, in order to mitigate congestion and to secure, so far as that is possible, that the tramways should be self-supporting. But in spite of this avowed intention of Parliament, this large increase in the number of independently owned omnibuses has taken place. I think I am only asking what is eminently fair and equitable when I suggest that if omnibuses are to be withdrawn, those which have come on the streets at this late stage, and with full knowledge of the situation, should be the first to be entirely withdrawn, and only after this withdrawal is complete should any further measure be introduced. I think that while we must acquiesce in the decision of Parliament that some closer restriction must be made in the number of omnibuses at work, we are entitled to claim for your Company and

its associates, all of whom have been established many years, and have given constant service in times of peace and unique service in times of war, some favourable consideration as against a disorganised group of small proprietors of recent origin, some of them, as we find, merely speculators. London traffic is no field for exploitation or for competition, nor, indeed, is traffic anywhere if the interests of the passengers are to be paramount; and there is no scope for anything but co-ordinated and frequent services, which call for skilled organization and large resources.

#### INDEPENDENT OMNIBUS PROPRIETORS.

Quite recently we have had some opportunity of reviewing the operations of independent proprietors at close range. We were approached first by the Cambrian Coaching and Transport Company, later by the Central Omnibus Company and later still by two or three others, and we have acquired substantial interests in the two first companies. For one reason or another, some because it was not remunerative, others because they realized the difficulty of their position, others again because they found running omnibuses to be too exacting an occupation, they have wished to get rid of their business, and although the experience of these independent owners has not been alike, what we have found has convinced us that motor omnibus services can only be maintained and operated satisfactorily upon a large scale. Greater London is too vast an area and transport too intricate a problem for the incursion of the odd proprietor with one bus or the small company with half-a-dozen. It is unfortunate that the provision of transport should have been allowed to drift into such a serious tangle, and I

fear that it will require much time and more patience, and an expenditure of money which must be regarded as a waste, before it is satisfactorily straightened out. For I assume some compensation must be paid to those who have unhappily entered this field but who cannot maintain themselves in it, and we are prepared to share this burden with those who benefit from the withdrawals that are contemplated. And I hope that so far as your Company is required to withdraw, it will receive compensation equally with every other proprietor.

#### COMPETITION.

But the withdrawal of omnibuses will not in itself solve the traffic problem. I remain convinced that the establishment of the agencies employed in London traffic, on a stable and satisfactory basis, demands some wide scheme embracing both a common financial interest and a common management. The year 1925 has seen limits set to the competition of vehicles for passengers in the streets, but the competition still remains, and with it elements of unsafety and disorder, for try how you will, competition cannot be held within rigid bounds. Our staff are only human, and we can hardly blame them if, at times, they are provoked to unwise action. In a sense, the situation in which they are placed is unfair. The year 1925 has seen little or no amendment of the tramway position, and so long as one of the necessary means of transport for London rests in an impossible financial position, there cannot be quiet from partizan and even political discussion and criticism. Yet what is needed is this quiet, in which the business of transport can be pursued without disturbance, and then I am sure the business will be successful. So I re-affirm what has been said at these

meetings before, that, on behalf of your Companies, we are prepared, with the assistance and support of the Minister of Transport and Parliament, to enter into negotiations with other transport undertakings for the purpose of seeing whether it is possible to devise machinery which will permit of the common management of all, with guarantees to the public that the services provided for their use shall be adequate, convenient and cheap, but equally with guarantees to the shareholders that the common management shall aim at securing a reasonable return upon the capital employed.

With the knowledge which we have gained from the operation of the Common Fund, which stands behind your five Companies and which has been instrumental in maintaining the position of your Companies and avoiding violent fluctuations of fortune during the late war and the trying years of depression which have followed, we are confirmed in our belief that the right and indeed only principle upon which a common management can be built up and can function, is the constitution of a common fund or pool of the balances of receipts of the several undertakings after meeting their respective obligations in full. Out of this common fund or pool, any deficiencies would be met, so that all undertakings were maintained solvent, and, finally, out of this pool would come the return upon the ordinary capital and the appropriations to reserve. Such a pool upon being set up destroys at one stroke all sectional and particular interests, and releases the energies of officers and staff to follow a common purpose, for, as they are successful in detail, they tend towards a common, a universal success. I do not pretend that in any negotiations there are not many questions which it will be difficult to answer correctly and properly, that there

are not many difficulties to be overcome, but with goodwill on all parts, with a desire to reach a common end among all parties, I can be certain that the questions will be solved and the difficulties cleared away. I hope I carry you all with me when I express our goodwill and interest in this matter, and our preparedness to enter into negotiations. It would be imprudent of me to say more at this stage.

#### INCREASED TRAFFIC ON EXTENSIONS.

Before I deal with the figures for the year under review, I would like to mention one or two features in the affairs of your Companies which were of favourable omen during the year. The reconstructed City and South London Railway and the Edgware Extension Railway have made satisfactory progress during the last year, which is the first year during which they have been in full operation. In the case of the City and South London Railway, the monthly results show that the traffic has increased steadily in volume between December, 1924 and 1925 by about 32 per cent. This has been assisted by the opening of two further stations at Borough and Kennington, but these stations are only of minor value, and do not detract from the substantial advance in the volume of traffic which the railway shows as a whole. We have already reached a position in which this reconstructed railway earns its working expenses, the charges in respect of its original capital, with some contribution towards the new capital that has been expended.

With regard to the Edgware Extension, the traffic there has increased by about 26 per cent. in the course of the year. The growth of traffic upon this section

has been even and continuous, as might be expected, for it has followed the increase in the number of houses built in the districts served. If the present rate of progress were to continue for another three years, and there should be no doubt of this, this railway would be contributing quite substantially towards the income of the London Electric Railway Company. We have no reason, therefore, to be disappointed with the results of these ventures. The capital expended serves to strengthen our position.

#### ECONOMIES.

Another favourable feature of the year 1925 has been the greater economy with which we have been able to operate your Companies. The fall in expenditure upon the railways has been 8 per cent., if measured in relation to the car miles run. As the average rate of wages paid has remained constant, and as wages represent 56 per cent. of the total expenditure, you will see that the fall must be attributed to greater care and skill on the part of those responsible for the operation of your railways. Upon the omnibuses there has not been so great a fall. The cost per car mile is reduced by only 2 per cent., but in this case there has been adjustment in the rates of wages paid which has increased this element of cost by 6 per cent., so that making the necessary allowance, there is almost the same measure of economy attributable to those who have been engaged upon the operation of omnibuses. Both the price of coal supplied to the Lots Road Power Station, and the price of petrol have by a coincidence each dropped by 11 per cent. below the price for the previous year. Special attention has been given

during the year to the purchasing of stores and to the stocks held, as it was felt that savings in this direction were practicable.

The Chiswick Works of the London General Omnibus Company have again excelled their previous results. For the extremely thorough overhaul which all our omnibuses receive once a year, the cost per overhaul has fallen about 20 per cent. in these last two years. The economies which result from centralization will speedily be tested upon the railways. By June of this year we shall have completed the short connecting line at King's Cross between the City and South London Railway and the Piccadilly Section of the London Electric Railway, which will enable the whole of the rolling stock of the tubes to be taken direct to the Acton Works of the Metropolitan District Railway. These works are being enlarged at the same time, to cope with this fresh task, and the several small independent shops of the tube railways are being converted into inspection sheds, so that more of this daily work, so essential for reliable and punctual working, may be carried on under cover and under favourable conditions.

With this evidence before me I am reminded to say a few words about our officers and employees, and to ask you to join with me in expressing our united thanks to them for their exertions and cares of the past year. An undertaking such as yours depends for its success upon two factors: good equipment and good staff. It is the responsibility of the shareholders to see that the equipment is of the best. It is then the duty of the staff to see that it is employed in the best possible way. There is thus an

obvious co-operation between capital and labour. I think we may count ourselves happy in having this co-operation. Those of us who stand and mediate between capital (yourselves) and labour (your staff) have a double duty and one of difficulty and anxiety in holding an even balance between the two. I think we are successful. I think our staff are interested and contented, appreciative of our physical progress. I think you must be satisfied with your railways and omnibuses as you see them at work, and appreciative of the way in which they serve the public. I hope the pleasant and friendly relations now existing between ourselves, our officers and our staff may continue, and that nothing may disturb them until we have crowned our strivings with financial success, and then I can only hope that we may be able to go forward with measures acceptable and well-pleasing to all who have helped to that achievement.

#### EXPENDITURE.

There are two items of expenditure to which I wish to draw your special attention: one is Rates and Taxes, in respect of which the Companies paid during last year roundly £600,000, a sum equal to three-fourths of the sum available for distribution among the ordinary shareholders. This is a heavy obligation to fall upon you and we are bound to seek such relief as we can get. Within the County of London, railways are not given any concession in the matter of rates in respect of the services in which they have no share such as is given to railways in the country. Although they pave and light and cleanse their own underground streets, they are required to contribute towards the cost of such services in connection with the streets above. It would



scem time to correct the anomalous state of affairs in London.

Yet another £103,000 was paid for National Insurance, both health and unemployment, which is partly in the nature of a tax. Our superannuation funds and pension schemes involved us in an expenditure of £42,000. If we take all the monies which are applied directly and indirectly to promote the welfare and security of the staff they amount to over £200,000. I feel sure you do not begrudge this expenditure in the least, but it is only right that on occasion you should be told to what it amounts.

#### ACCOUNTS.

Now let me ask your consideration, for a few moments, of the figures for last year, and I will explain the policy which has dictated the resolutions as to dividends which I have to put to you on behalf of the respective Boards. The traffic receipts of the five Companies for 1925 are £13,244,000, or £474,000 more than they were in 1924. The expenditure is £11,088,000, or only £269,000 more, so that net receipts are £2,155,000 or £205,000 more than they were a year ago. Miscellaneous receipts (net) at £834,000 are £34,000 greater, so that the net income is altogether £239,000 greater than it was last year. On the other hand, a further proportion of the redeemable second debenture stock has become chargeable against revenue with the completion and opening of new works, so that interest, rental and fixed charges require £164,000 more. After making this provision, there was still available £75,000 more than there was a year ago. A year ago, it will be remembered, we curtailed the sum set aside for reserves for contingencies and renewals by

£185,000. This was an unfortunate necessity of our position. We have, therefore, thought fit to restore £50,000 to this appropriation on behalf of the London General Omnibus Company. The post-war fleet of omnibuses is now almost complete. It has cost a great deal of money, and it is essential we should resume our efforts to build up adequate reserves for its renewal in due course.

The dividends on guaranteed and preference stocks are unchanged over the two years, so that when all deductions are made there is a balance available for dividends on the ordinary shares of £825,000, or £25,000 more than was available a year ago out of the operating results of the year. In spite of this, we are asking you to consent to some slight reduction in the dividends paid upon two of the Railway Companies. Last year, when we found ourselves in difficulties, we had hopes that they would quickly pass. We expected relief from the London Traffic Act to come speedily. That relief has only come slowly. Last year, therefore, we felt justified in drawing upon the amount carried forward in our accounts to sustain our dividends at the previous year's level, and although we had only £800,000 to distribute, we, in fact, distributed £875,000, reducing the amounts carried forward by £75,000 in consequence. We have not thought it wise to repeat this subtraction from our resources so we have determined upon some small modifications in the dividends which we are recommending to you for approval. In consequence, although we have earned £825,000 which we can distribute, we are actually distributing £808,000 only, and the amounts carried forward, taken collectively, are increased by £17,000. It is a conservative policy, but we suggest in your best interests.

## FUTURE PROSPECTS.

Before closing I should perhaps venture a word about your future prospects. As I have already said, the present year starts off favourably. Each Company shows an improved position, and I am, therefore, prompted to think that when we meet again I shall be privileged to give you an encouraging account of the full year's working. You will, I am sure, expect me to be cautious in what I say. Many forecasts have been made on London Traffic with as many disappointments, and I am loth to have myself added to the list of false prophets. I should, therefore, only add that the signs are favourable and, given a fair chance, given industrial peace, given a cautious pursuit of present policies, there will, I hope, at the close of the year be some reward for your forbearance and patience over a longer period than I care to recall.

With this last thought I will move the various resolutions, and ask the respective Deputy Chairmen of the Companies to second them. I regret to have to inform you that Lord George Hamilton and Lord Stuart of Wortley, the Deputy Chairmen of the Central London and City and South London Railway Companies, are unavoidably absent owing to illness, so that the resolutions relating to these Companies will be seconded by Sir Herbert Jekyll and Mr. George Watson respectively. You will, I am sure, desire that your sympathy and good wishes be conveyed to Lord George Hamilton and Lord Stuart of Wortley.

I shall now be pleased to answer any question any Shareholder may wish to ask.

Mr. EDWARDS: I am not the man in the street, but I am the man in the tube, and I came to this meeting to say a few things about the City and South London Railway, but after what we have heard from the Chairman I think I will forbear in regard to some of them. I should like to say, however, in regard to the congestion, that so far as my observation goes, outside the City of London, the greatest cause of congestion is the tramways. I am old enough to remember that we were told, when it was first proposed to buy the tramways, that if only we bought the tramways our rates would be reduced. At that time the undertakings were giving a very good return on the capital expended, but now they are losing money very heavily, and if the London County Council were wise, they would make us a present of them if we would agree to take them; in so doing they would cut a very serious loss. Well, Sir, there are just two or three things I should like to say with regard to our railways—I should like to see some sort of an arrangement with regard to luggage. I sometimes see a number of people with children and luggage who have no means of conveyance at our stations. I should also like to see some better arrangement with regard to the names of the stations. We might, perhaps, put some letters up—C.C. to mean Clapham Common, and C.R. for Clapham Road, and perhaps at some future time these letters might be lighted up so that people who arrive at the stations might know where they were. I should like also to say that, as regards the City and South London Railway, there has been a great improvement in every way—not only in the management of the railway, but in the personnel; there is a better type of man, and they treat the passengers with much more consideration than was the case some years ago. There is, however, one difficult

matter which I certainly think merits consideration. On the City and South London there are a large number of workmen who come in sometimes dusty and grimy, and there is a danger of damage to women's clothes. I do not suggest that we should go in for first and second class cars as is done in Paris, but that it may be possible to arrange that the smoking compartments are marked for those men who have workmen's tickets. In conclusion I would say that I think we may congratulate ourselves on having a very able Board to manage our affairs with great discretion, and I hope that the prophesies which have been foreshadowed in the speech of our Chairman will next year become realities.

Mr. TOWNLEY: My lord, for some time past you have been extensively advertising the advantage of season tickets, but I do not find that there has been issued any comprehensive list of such tickets. I think it would be a great advantage, not only to the companies, but to the public, if such a comprehensive list were issued. A general list used to be issued by the Southern Railway of their different season tickets, and I think that the practice could be followed by these companies with great advantage.

The CHAIRMAN: Mr. Pick is here to-day, as well as some of our principal officers, and I am sure that they will give very careful heed to the suggestions which have been made by Mr. Edwards and by Mr. Townley. I should, however, like to take this opportunity on their behalf, and on behalf of the staff generally, of saying how much they and we appreciate what has been said about the conduct of our people, and of the way in which the London passenger is served. I am sure, however, that it is no more than a well-deserved tribute to their skill and courtesy in all their relations with the travelling

public of London, and it is very gratifying to me, as I am sure it is to you as proprietors, to know that this undertaking occupies such a very high position, not only with the London public, but with the travelling public of other large cities.

The CHAIRMAN then put the various resolutions relating to the adoption of the reports and accounts, which were unanimously adopted.

The CHAIRMAN: Before I move the resolutions for the re-election of the Directors, I should wish to refer to the untimely death of Sir William Acworth. We shall miss his valued help and friendly criticism at the Boards. They were of great value to us, because they were founded upon a varied and intimate experience of railway operations in many countries, and, because of these and other qualities, his absence will be especially felt.

In his place we have been able to secure the services of a distinguished public servant in Sir George Leveson Gower.

The Chairman then put the various resolutions relating to the election of directors and auditors, which were unanimously adopted.

The business of the Special General Meetings, the notices with regard to which had been read, was then proceeded with, and the resolution to approve the Bill being promoted in Parliament by the London Electric and the Metropolitan District Railway Companies was duly approved.

The meetings then terminated with a vote of thanks to the Chairman.



# METROPOLITAN DISTRICT RAILWAY COMPANY

(Incorporated by the Metropolitan District Railways Act, 1864.)

OFFICES : 55, BROADWAY, WESTMINSTER, S.W. 1.

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## REPORT OF THE DIRECTORS, TOGETHER WITH FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1925.

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TO BE SUBMITTED TO THE PROPRIETORS AT  
AN ORDINARY GENERAL MEETING OF THE  
COMPANY, TO BE HELD AT THE OFFICES OF THE  
COMPANY, 55, BROADWAY, WESTMINSTER, S.W. 1,  
ON THURSDAY, THE 25<sup>TH</sup> DAY OF FEBRUARY,  
1926, AT 11 O'CLOCK IN THE FORENOON.

### DIRECTORS.

THE RIGHT HONOURABLE LORD ASHFIELD, *Chairman and Managing Director.*

55, Broadway, Westminster, London, S.W.1.

HENRY AUGUSTUS VERNET, ESQ., *Deputy Chairman*, 24, Old Broad Street, London, E.C. 2.

FRANK PICK, ESQ., *Assistant Managing Director.*

55, Broadway, Westminster, London, S.W.1.

ZAC ELLIS KNAPP, ESQ., *Director of Construction.*

55, Broadway, Westminster, London, S.W.1.

MURRAY GRIFFITH, ESQ., 1, Angel Court, London, E.C.2.

THE RIGHT HONOURABLE LORD GEORGE HAMILTON, G.C.S.I.,

17, Montagu Street, Portman Square, London, W.1.

SIR GEORGE LEVESON-GOWER, K.B.E., 16, Thurloe Place, London, S.W.7.





# SUPPLEMENT TO THE ANNUAL ACCOUNTS AND RETURNS FOR THE YEAR 1925.

METROPOLITAN DISTRICT RAILWAY COMPANY.  
LONDON ELECTRIC RAILWAY COMPANY.  
CITY & SOUTH LONDON RAILWAY COMPANY.  
CENTRAL LONDON RAILWAY COMPANY.  
LONDON GENERAL OMNIBUS COMPANY LTD.

1. These Companies are associated together in a Common Fund established by agreements under the powers of the London Electric Railway Companies' Facilities Act, 1915.

2. The results for the five Companies as a whole for the year 1925 are shown below in comparison with the results for the year 1924.

	1925.	1924.	Increase + Decrease -
	£	£	£
Traffic Receipts ... ..	13,243,652	12,770,201	+ 473,451
Expenditure ... ..	11,088,255	10,819,683	+ 268,572
Net Receipts ... ..	2,155,397	1,950,518	+ 204,879
Miscellaneous Receipts (Net) ... ..	834,144	800,052	+ 34,092
Total Net Income ... ..	2,989,541	2,750,570	+ 238,971
<i>Deduct—</i>			
Interest, Rentals and Fixed Charges ...	1,320,545	1,156,369	+ 164,176
Appropriation to Reserve for Contingencies and Renewals ... ..	455,000	405,000	+ 50,000
Dividends on Guaranteed and Preference Stocks ... ..	389,477	389,477	...
Total Deductions ...	2,165,022	1,950,846	+ 214,176
Balance ... ..	*824,519	*799,724	+ 24,795
Add balances from last year's accounts ... ..	308,889	383,777	- 74,888
Total amount available for dividends on ordinary stocks and shares and for other purposes ...	1,133,408	1,183,501	- 50,093
Amount paid in dividends on ordinary stocks and shares representing an average rate of 4.09 per cent. in 1925 and 4.43 per cent. in 1924 ... ..	808,234	874,612	- 66,378
Balances carried forward to next year's accounts ...	325,174	308,889	+ 16,285

3. The amount of the Common Fund (after meeting any deficiencies of the Companies in respect of their prior charge securities and agreed reserves) year by year since its institution to date is shown below—

	£
1915 ... ..	451,365
1916 ... ..	506,967
1917 ... ..	520,337
1918 ... ..	631,691
1919 ... ..	496,387
1920 ... ..	354,492
1921 ... ..	909,272
1922 ... ..	1,029,795
1923 ... ..	1,001,982
1924 ... ..	*819,724
1925 ... ..	*844,519

Under the Common Fund Agreement, no distribution of the Fund can take place until full provision has been made for the prior charge securities of all the Companies. The above sums therefore represent the margins by which all such securities have been covered in the past except the Second Preference Stock of the Metropolitan District Railway Company which, down to June 30, 1921, was payable out of that Company's share of the Common Fund.

\* After the operation of the Common Fund, Reserves were increased by £20,000 which explains the differences between the balances of £824,519 and £799,724 shown above and the amounts of the Common Fund as given in this table.

(1.)—COMPARATIVE STATEMENT OF CAPITAL ISSUED AND OUTSTANDING, YEAR 1925, COMPARED WITH 1924.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -
3 % Consolidated Rent Charge Stock ...	£ 2,116,666	...	£ 2,116,666	...	£ 2,116,666	...	£ 2,116,666	...	£ 2,116,666	...	£ 2,116,666	...	£ 2,116,666	...
4 % Midland Rent Charge Stock ...	350,000	...	350,000	...	350,000	...	350,000	...	350,000	...	350,000	...	350,000	...
4 % Prior Lien Debenture Stock ...	744,586	...	744,586	...	744,586	...	744,586	...	744,586	...	744,586	...	744,586	...
6 % Debenture Stock ...	1,211,625	...	1,211,625	...	1,211,625	...	1,211,625	...	1,211,625	...	1,211,625	...	1,211,625	...
4 % Debenture Stock ...	1,624,200	...	1,624,200	...	1,624,200	...	1,624,200	...	1,624,200	...	1,624,200	...	1,624,200	...
4 % Terminable Debenture Stock ...	...	...	5,296,000	...	...	...	926,000	...	...	...	...	...	8,940,029	...
4½ % First Debenture Stock ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
5 % Redeemable Debenture Stock ...	500,000	...	...	...	...	...	150,000	...	...	...	...	...	1,526,092	...
*4½ % Redeemable Debenture Stock ...	...	...	...	...	...	...	458,000	...	...	...	...	...	650,000	...
*4½ % Redeemable Second Debenture Stock ...	...	...	5,606,000	...	6,519,000	...	...	...	...	...	...	...	12,125,000	...
5 % Cumulative Income Debenture Stock ...	...	...	...	...	...	...	...	...	...	...	2,000,000	...	2,000,000	...
4 % Guaranteed Stock ...	1,435,747	...	...	...	...	...	...	...	1,435,747	...	...	...	1,435,747	...
4 % Loan from L.M. & S.R. re Queen's Park Extension ...	7,982,824	...	831,101 + 11,978	...	...	...	...	...	831,101 + 11,978	...	...	...	831,101 + 11,978	...
4½ % First Preference Stock ...	1,500,000	...	11,733,101 + 11,978	...	7,612,829	...	1,534,000	...	28,862,754 + 11,978	...	3,526,092	...	32,388,846	...
5 % Preference Stock ...	...	...	...	...	...	...	480,000	...	1,980,000	...	...	...	1,980,000	...
5 % Second Preference Stock ...	1,470,000	...	...	...	850,000	...	...	...	850,000	...	...	...	850,000	...
4 % Preference Stock ...	...	...	3,173,670	...	...	...	...	...	1,470,000	...	...	...	1,470,000	...
Ordinary Stocks and Shares ...	2,970,000	...	3,173,670	...	850,000	...	480,000	...	3,173,670	...	...	...	3,173,670	...
GRAND TOTAL ...	14,187,824	...	24,234,711 + 11,978	...	9,942,829	...	5,014,000	...	53,379,364 + 11,978	...	6,226,572	...	59,605,936	...

\* Guaranteed by H.M. Government both as to Principal and Interest under the powers of the Trade Facilities Acts, 1921 and 1922.

(2.)—COMPARATIVE STATEMENT OF THE OPERATING RESULTS, YEAR 1925, COMPARED WITH 1924.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -	1925.	Increase + Decrease -
Traffic Receipts, etc., after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement, dated 21st December, 1915, and Supplemental Agreement, dated 8th December, 1921 ...	£ 1,634,778	...	£ 1,914,183	...	£ 539,310	...	£ 511,346	...	£ 4,599,617	...	£ 8,644,035	...	£ 13,243,652	...
Expenditure ...	1,102,085	...	1,131,814	...	265,633	...	340,250	...	2,839,782	...	8,248,473	...	11,088,255	...
Interest, Rentals and other Fixed Charges ...	271,070	...	4,609	...	150,230	...	32,741	...	73,414	...	195,158	...	473,451	...

Interest, Rentals and other Fixed Charges ...	371,979	+	9,135	452,625	+	57,470	198,383	+	93,059	83,234	-	4,287	1,106,221	+	155,377	214,324	+	8,799	1,320,545	+	164,176
Balance ...	344,772	+	2,975	518,200	+	10,166	118,171	+	1,488	176,723	+	3,967	1,157,866	+	18,596	511,130	+	56,199	1,668,996	+	74,795
Appropriation to Reserve for Contingencies and Renewals ...	45,000	-	-	45,000	-	-	25,000	-	-	40,000	-	-	155,000	-	-	300,000	+	50,000	455,000	+	50,000
Balance ...	299,772	+	2,975	473,200	+	10,166	93,171	+	1,488	136,723	+	3,967	1,002,866	+	18,596	211,130	+	6,199	1,213,996	+	24,795
Dividends on Guaranteed and Preference Stocks	198,430	-	-	126,947	-	-	42,500	-	-	21,600	-	-	389,477	-	-	-	-	-	389,477	-	-
Balance ...	101,342	+	2,975	346,253	+	10,166	50,671	+	1,488	115,123	+	3,967	613,389	+	18,596	211,130	+	6,199	824,519	+	24,795
Add Balance from last year's Accounts ...	60,230	-	14,858	74,506	-	37,031	18,766	-	10,017	85,885	-	8,844	248,387	-	70,750	60,502	-	4,138	308,889	-	74,888
Total amount available for dividends on Ordinary Stocks and Shares and for other purposes ...	170,572	-	11,883	420,759	-	26,865	69,437	-	8,529	201,008	-	4,877	861,776	-	52,154	271,632	+	2,061	1,133,408	-	50,093
Dividends on Ordinary Stocks and Shares ...	113,225	-	-	326,478	-	46,640	44,400	-	14,800	120,000	-	-	604,103	-	61,440	204,131	-	4,938	808,234	-	66,378
Rate per cent. per annum ...	3½	-	-	3½	-	½	3	-	1	4	-	-	3 54	-	36	6	-	-	4 09	-	34
Balance carried forward to next year's Accounts	57,347	-	11,883	94,281	+	19,775	25,037	+	6,271	81,008	-	4,877	257,673	+	9,286	67,501	+	6,999	325,174	+	16,285

(3.) MISCELLANEOUS STATISTICS, YEAR 1925, COMPARED WITH 1924.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1925.		1925.		1925.		1925.		1925.		1925.		1925.	
	M. Ch.	Increase + Decrease -	M. Ch.	Increase + Decrease -	M. Ch.	Increase + Decrease -	M. Ch.	Increase + Decrease -	M. Ch.	Increase + Decrease -	M. Ch.	Increase + Decrease -	M. Ch.	Increase + Decrease -
Passengers carried:—														
Ordinary ...	79,238,043	-1,304,035	87,403,157	-2,363,565	20,777,321	+16,568,895	30,495,975	-867,926	217,914,496	+12,033,369	1,236,547,753	+78,136,376	1,454,462,249	+90,160,745
Workmen ...	23,567,904	+463,500	17,604,342	-439,522	6,142,160	+5,604,700	4,102,580	+309,002	51,416,986	+5,937,680	...	...	51,416,986	+5,937,680
Seasons ...	23,063,608	-492,142	17,353,750	+568,550	2,374,700	+2,181,700	6,578,300	+116,600	49,370,358	+2,374,708	...	...	49,370,358	+2,374,708
TOTAL ...	125,869,555	-1,332,677	122,361,249	-2,234,537	29,294,181	+24,355,295	41,176,855	-442,324	318,701,840	+20,345,757	1,236,547,753	+78,136,376	1,555,249,593	+98,482,133
Average daily number of Passengers carried ...	372,395	-2,833	362,016	-5,523	86,669	+65,830	121,825	-1,309	942,905	+56,165	3,658,425	+148,087	4,601,330	+204,252
Route Miles owned or leased ...	27 49	...	29 75	...	7 30	...	6 70	...	71 64	...	...	...	71 64	...
Route Miles run over by Companies' Trains ...	58 39	...	151 60.5	...	18 35	...	11 5	...	139 59.5	...	...	...	139 59.5	...
Road Miles run over by Company's Omnibuses	...	...	...	...	...	...	...	...	...	...	801 0	+23 0	801 0	+23 0
Number of Stations ...	37	...	52	-1	14	-1	15	...	118	-2	...	...	118	-2
Number of Garages ...	...	...	...	...	...	...	...	...	...	...	43	+3	43	+3
Number of Lifts ...	...	...	120	-6	26	+1	39	...	185	-7	...	...	185	-7
Number of Escalators ...	...	...	19	+2	8	+2	13	...	40	+8	...	...	40	+8
Number of Car Miles run in relation to Passenger Receipts ...	20,791,870	+389,002	39,309,695	+1,259,586	6,651,300	+5,132,619	7,683,848	-240,573	65,436,713	+6,540,634	143,943,201	+6,892,666	209,379,914	+13,433,300
Number of Car Miles run by Companies' Trains or Omnibuses ...	27,030,844	+328,737	36,820,546	+5,121,209	3,767,514	+1,183,122	9,290,513	-220,507	76,909,417	+6,412,561	143,943,201	+6,892,666	220,852,618	+13,305,227
Number of Cars or Omnibuses owned ...	553	-3	698	+63	79	-33	258	...	1,588	+27	4,136	+21	5,724	+48

† Includes 7m. 30ch. run over the City & South London Railway (Euston to Clapham Common).  
‡ Includes 11m. 5ch. run over the London Electric Railway (Euston to Edgware and Highgate).  
\* The number of omnibuses owned and/or worked by or in conjunction with the London General Omnibus Co., Ltd., is 4,704.

4. The total capital of the Companies amounts to £59,605,936 as shown in the first table. In addition the capital of the Lots Road Power House Joint Committee amounts to £3,175,000.

5. The accumulated reserves now amount to £4,304,538.

6. The total net amount expended by the five Companies on improvements and additions during the year was £3,013,000. The principal items of expenditure were—

Construction of the Charing Cross to Kennington Extension Railway ... ..	(L.E.R.)	£ 472,000
Construction of the Golders Green to Edgware Extension Railway ... ..	(L.E.R.)	54,000
Enlargement and re-equipment of the Railway ... ..	(C. & S.L.R.)	140,000
Construction of the Clapham Common to Morden Extension Railway ... ..	(C. & S.L.R.)	1,405,000
Rolling Stock ... ..	(M.D.R., L.E.R. & C. & S.L.R.)	229,000
Installation of Escalators ... ..	(L.E.R. & C.L.R.)	216,000
Piccadilly Circus Station Improvements ... ..	(L.E.R.)	21,000
New Garages... ..	(L.G.O.)	88,000
Motor Omnibuses and Equipment ... ..	(L.G.O.)	168,000

7. The further expenditure authorized on Capital Account is estimated at £2,716,000. Particulars as follows—

Construction of the Charing Cross to Kennington Extension Railway ... ..	(L.E.R.)	433,000
Construction of the Golders Green to Edgware Extension Railway ... ..	(L.E.R.)	32,000
Enlargement and re-equipment of Railway ... ..	(C. & S.L.R.)	121,000
Construction of the Clapham Common to Morden Extension Railway ... ..	(C. & S.L.R.)	585,000
Rolling Stock ... ..	(L.E.R. & C. & S.L.R.)	802,000
Piccadilly Circus Station Improvements ... ..	(L.E.R.)	408,000
Inter-connecting line at King's Cross ... ..	(L.E.R.)	56,000
Electric Sub-stations... ..	(M.D.R., L.E.R., C. & S.L.R., & C.L.R.)	74,000
Extension of Acton Works ... ..	(M.D.R.)	108,000
Escalators ... ..	(L.E.R. & C.L.R.)	44,000
Miscellaneous ... ..	(M.D.R., L.E.R., C. & S.L.R., & C.L.R.)	53,000

8. The Balance Sheet for the five Companies as a whole for the year 1925 is as follows—

LIABILITIES.	£	ASSETS.	£
To Capital Receipts (Net) ... ..	55,631,973	By Capital Expenditure on Railways, Rolling Stock, Equipment, etc. ... ..	54,856,936
„ Interest and Dividends payable or accruing and provided for ... ..	611,113	„ Cash at Bankers on Current and Deposit Accounts and in hand ... ..	575,341
„ Sundry Creditors and Credit Balances ... ..	3,277,367	„ Investments (including £3,262,558 of money raised for new works invested in Government Securities) ... ..	6,615,430
„ Fire Insurance Fund ... ..	334,683	„ Stock of Stores and Materials and work in progress ... ..	1,573,997
„ Reserve for Contingencies and Renewals ... ..	3,804,855	„ Sundry Debtors and Debit Balances ... ..	1,148,537
„ Reserve for equalising the charge in respect of Interest on the 4½ per cent. Redeemable Second Debenture Stocks ... ..	165,000		
„ Balance available for Dividends, less Interim Dividends ... ..	*945,250		
	£ 64,770,241		£ 64,770,241

*Balance available for Dividends (as above) ... ..	£945,250
Add Interim Dividends ... ..	577,635
	1,522,885
Deduct Dividends on Guaranteed and Preference Stocks ... ..	389,477
Total amount available for Dividends on Ordinary Stocks and Shares and for other purposes as shown in paragraph 2 ... ..	£1,133,408

# METROPOLITAN DISTRICT RAILWAY COMPANY

## REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE PROPRIETORS AT AN ORDINARY GENERAL MEETING OF THE COMPANY TO BE HELD AT THE OFFICES OF THE COMPANY, 55, BROADWAY, WESTMINSTER, S.W.1, ON THURSDAY, THE 25TH DAY OF FEBRUARY, 1926, AT 11.0 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1925.

2. The following is a summary of your Company's Receipts and Expenditure:—

	£	Increase + Decrease - Compared with 1924.	£
<b>PER ACCOUNT No. 8—</b>			
Receipts from Railway Working after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement, dated 21st December, 1915, and Supplemental Agreement dated 8th December, 1921 .. .. .	1,634,778	—	14,744
Expenditure .. .. .	1,102,085	—	39,475
Net Receipts .. .. .	532,693	+	24,731
Miscellaneous Receipts (Net) from Rents, Interest, &c. .. .. .	184,058	—	12,621
Total Net Income .. .. .	716,751	+	12,110
<b>PER ACCOUNT No. 9:—</b>			
Add Balance from last year's Account .. .. .	69,230	—	14,858
	785,981	—	2,748
<b>Deduct—</b>			
Interest, Rentals and other Fixed Charges .. .. .	371,979	+	9,135
	414,002	—	11,883
Appropriation to Reserve for Contingencies and Renewals .. .. .	45,000		—
	369,002	—	11,883
Dividend on Guaranteed and Preference Stocks .. .. .	198,430		—
Balance available for Dividend on Ordinary Stock .. .. .	170,572	—	11,883

3. An interim dividend of 1½ per cent. for the year was paid on the Ordinary Stock of the Company in August last. This absorbed £48,525, and leaves £122,047 available, out of which your Directors recommend the payment of a final dividend for the year of 2 per cent. on the Ordinary Stock. The total dividend for the year 1925 is therefore 3½ per cent. and a balance of £57,347 is carried forward.

The dividend on the Ordinary Stock for the year 1924 was 3½ per cent. with a balance of £69,230 carried forward.

4. The Capital Expenditure during the year amounted to £27,331, of which details are given in Account No. 5.

5. The gross revenue for the year of the five Companies associated in the Common Fund was £14,077,796. Their "Revenue Liabilities," namely, working expenses, rent, rent charges, interest on loans, debentures, guaranteed and preference stocks, and reserves for depreciation and obsolescence amounted to £13,233,277 leaving a Common Fund of £844,519 to be distributed between the Companies parties to the Common Fund Agreements as follows :—

Company.	Percentage Share.	Amount Received.
		£
Metropolitan District Railway Company .. .. .	12	101,342
London Electric Railway Company .. .. .	41	346,253
City and South London Railway Company .. .. .	6	50,671
Central London Railway Company .. .. .	16	135,123
London General Omnibus Company, Limited .. .. .	25	211,130
	100	844,519

6. The following Bill will be submitted for the consideration of the Proprietors at a Special General Meeting to be held immediately after the Ordinary Meeting :—

“ A Bill to empower the London Electric and the Metropolitan District Railway Companies to execute works and the London Electric Railway Company to raise additional capital ; to confer further powers on the said and other Companies ; and for other purposes.”

7. Your Directors deeply regret to record the loss of one of their colleagues, Sir William Acworth, K.C.S.I., who died on the 2nd April last. His international experience and his intimate knowledge of railway economics were of great value to the Company and his counsel and advice are greatly missed.

Sir George Leveson-Gower, K.B.E., has been elected a Director to fill the vacancy thus created.

8. The Directors retiring by rotation are Mr. Frank Pick and Sir George Leveson-Gower, K.B.E., and, being eligible, they offer themselves for re-election.

9. The Auditors, Messrs. Price, Waterhouse & Co., also retire and offer themselves for re-election.

PROXIES.—A form of Proxy is enclosed for the signature of Proprietors who may be unable to attend the Meeting. It is requested that the Proxies be signed and returned to the Secretary, 55, Broadway, Westminster, S.W.1. so that they may be received not later than 11.0 a.m. on Tuesday, the 23rd February, 1926.

ASHFIELD,

*Chairman and Managing Director.*

55, BROADWAY, WESTMINSTER, S.W. 1.  
11th February, 1926.

The Transfer Registers will be closed from the 11th to the 25th February, 1926, and the Dividend Warrants will be posted on Saturday, 27th February, 1926.

# METROPOLITAN DISTRICT RAILWAY.

## FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1925.

### PART I. FINANCIAL ACCOUNTS.

#### No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I.—Special Acts conferring capital powers which have been fully exercised— Acts of 1864 to 1910 relating to the Company other than Acts mentioned below ...	9,264,166	3,320,374	12,584,540	9,264,166	3,320,374	12,584,540	—	—	—
II.—Special Acts conferring capital powers which have not yet been fully exercised— Metropolitan District Railway Act, 1897, amended by Acts of 1905 and 1915, and by Central London and Metropolitan District Railway Companies (Works) Act, 1920 ...	1,700,000	266,000	1,966,000	800,000	266,000	1,066,000	900,000	—	900,000
Whitechapel & Bow Railway Act, 1905 ...	75,000	—	75,000	45,000	—	45,000	30,000	—	30,000
Metropolitan District Railway Act, 1906, amended by Central London and Metropolitan District Railway Companies (Works) Act, 1920 ...	900,000	—	900,000	—	—	—	900,000	—	900,000
Central London and Metropolitan District Railway Companies (Works) Act, 1920 ...	—	1,500,000	1,500,000	—	500,000	500,000	—	1,000,000	1,000,000
<b>TOTAL ...</b>	<b>£ 11,939,166</b>	<b>5,086,374</b>	<b>17,025,540</b>	<b>10,109,166</b>	<b>4,086,374</b>	<b>14,195,540</b>	<b>1,830,000</b>	<b>1,000,000</b>	<b>2,830,000</b>

† Exclusive of amounts that may be borrowed on Metropolitan District Company's moiety of City Lines and Extensions Surplus Property.

#### No. 1 (b).—NOMINAL CAPITAL AUTHORISED AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

*Not applicable to this Company.*

#### No. 1 (c).—NOMINAL CAPITAL AUTHORISED AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Whitechapel and Bow Railway Acts, 1897, 1898, 1900, 1902 and 1905. (Jointly with the London, Midland & Scottish Rly. Co.) Whitechapel & Bow Railway Debenture Stock at 4 per cent. Interest guaranteed only in respect of Capital issued, £359,000.	—	379,000	379,000	—	379,000	379,000	—	—	—
Great Eastern Railway Act, 1912. (Jointly with the London & North Eastern, the Metropolitan and the Southern Rly. Companies). London & North Eastern Railway Debenture Stock at 4 per cent. Interest guaranteed only in respect of Capital created and issued, £50,000.	—	90,000	90,000	—	50,000	50,000	—	40,000	40,000
<b>TOTAL ...</b>	<b>£ —</b>	<b>469,000</b>	<b>469,000</b>	<b>—</b>	<b>429,000</b>	<b>429,000</b>	<b>—</b>	<b>40,000</b>	<b>40,000</b>



No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a) SHOWING THE PROPORTION ISSUED.

Description.	Amount created.†	Amount issued.	Nominal additions to Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
Three per cent. Consolidated Rent Charge Stock ...	£ 2,116,666	£ 1,540,158	£ 576,508	£ 2,116,666	—	—	—	—
Four per cent. Midland Rent Charge Stock ...	350,000	350,000	—	350,000	—	—	—	—
Four per cent. Guaranteed Stock ...	1,437,500	1,435,747	—	1,435,747	—	—	—	1,753
Four and a half per cent. First Preference Stock ...	1,500,000	1,500,000	—	1,500,000	—	—	—	—
Five per cent. Second Preference Stock ...	1,470,000	1,470,000	—	1,470,000	—	—	—	—
Ordinary Stock ...	3,235,000	3,235,000	—	3,235,000	—	—	—	—
<b>TOTAL</b> ...	£ 10,109,166	£ 9,530,905	£ 576,508	£ 10,107,413	—	—	—	1,753

† The amount of Share Capital and Stock not yet created is £1,830,000 as per Statement No. 1 (a).

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

	Raised by Loans.		Raised by issue of Debenture Stocks.							Total raised by Loans and Debenture Stocks.
	At per cent.	Total Loans.	Amount of Stocks.	Nominal Additions on Conversion.	Existing Amount of Stocks.					
					Prior Lien at Four per cent.	At Six per cent.	At Five per cent. Redeemable.	At Four per cent.	Total Debenture Stocks.	
Existing at 31st December, 1925 ...	—	Nil.	£ 4,020,411	£ 60,000	£ 744,586	£ 1,211,625	£ 500,000	£ 1,624,200	£ 4,080,411	£ 4,080,411
Existing at 31st December, 1924 ...	—	Nil.	£ 4,020,411	£ 60,000	£ 744,586	£ 1,211,625	£ 500,000	£ 1,624,200	£ 4,080,411	£ 4,080,411
Increase ...	—	—	—	—	—	—	—	—	—	—
Decrease ...	—	—	—	—	—	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) ...										†4,086,37
Less Reduction of Prior Lien Debenture Stock in respect of Surplus Lands realizations ...										5,41
Total amount raised by Loans and Debenture Stocks as above ...										4,080,96
Balance being available borrowing powers at 31st December, 1925 ...										£ 54

† The amount authorised to be raised by Loans or Debenture Stock in respect of Capital not yet created is £1,000,000, as per Statement No. 1 (a).

Dr. No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. Cr.

To Expenditure.	Amount expended to 31st Dec., 1924.	Amount expended during year, as per No. 5.	Total.	By Receipts.	Amount received to 31st Dec., 1924.	Amount received during year.	Total.
Lines open for Traffic...	£ 8,372,193 13 8	£ Cr. 574 9 II	£ 8,371,619 3 9	Shares and Stocks (No. 2) ...	£ 9,530,905 0 0	£ —	£ 9,530,905 0
Lines jointly owned ...	908,511 13 10	—	908,511 13 10	Debenture Stocks (No. 3) ...	4,020,411 0 0	—	4,020,411 0
Rolling Stock ...	1,861,492 11 1	657 8 0	1,862,149 19 1	<b>Total</b>			
Manufacturing and Repairing Works and Plant—				Premiums on Shares & Stocks	£ 17,876 15 0		
Land and Buildings ...	187,748 8 9	22,436 1 2	210,184 9 11	Premiums on Debenture Stocks ...	90,696 5 10		
Plant and Machinery	95,196 17 2	4,793 1 10	99,989 19 0	<b>Total Premiums</b>	108,573 0 10		
<b>Total Capital expended upon Railway ...</b>	<b>11,425,143 4 6</b>	<b>27,312 1 1</b>	<b>11,452,455 5 7</b>	Discounts on Shares & Stocks	1,760,243 17 5		
Electric Power Stations, etc. ...	471,838 2 2	19 5 6	471,857 7 8	Discounts on Debenture Stocks ...	30,425 3 2		
Land, Property, etc., not forming part of the Railway or Stations—				<b>Total Discounts ...</b>	<b>1,790,669 0 7</b>		
Not used in connection with Railway working...	215,356 9 9	—	215,356 9 9	Balance of Premiums and Discounts ...	Dr. 1,682,095 19 9	—	Dr. 1,682,095 19
Subscriptions to other Companies (for details see Table No. 4 (a)) ...	600,000 0 0	—	600,000 0 0	<b>TOTAL RECEIPTS</b> £	<b>11,869,220 0 3</b>	—	<b>11,869,220 0</b>
<b>TOTAL EXPENDITURE</b> £	<b>12,712,337 16 5</b>	<b>27,331 6 7</b>	<b>12,739,669 3 0</b>	By Balance ...	...	...	870,449 2
<b>TOTAL</b> ...	...	£	<b>12,739,669 3 0</b>	<b>TOTAL</b> ...	...	...	<b>£ 12,739,669 3</b>

## No. 4 (a).—SUBSCRIPTIONS TO OTHER COMPANIES.

Name.	Amount.	Nature of Security or Investment.
	£ s. d.	
Whitechapel and Bow Railway Company ... ..	600,000 0 0	£10 Shares.

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1925.

	Land and Compensation.	Construction of Way and Stations, Engineering, etc.	Law Charges and Parliamentary Expenses.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic— Miscellaneous New Works and Additions ... ..	459 9 6	Cr. 1,086 16 11	52 17 6	Cr. 574 9 11
Rolling Stock— Miscellaneous Additions and Improvements ... ..				Cr. 574 9 11 657 8 0
Manufacturing and Repairing Works and Plant:— Land and Buildings— Acton Works... ..		£ s. d. 22,334 9 11	£ s. d.	
Ealing Common Works ... ..		101 11 3	22,436 1 2	
Plant and Machinery— Acton Works... ..		£ s. d. 5,098 1 10		
Ealing Common Works ... ..		Cr. 305 0 0	4,793 1 10	27,229 3 0
Total Capital expended upon Railway ... ..				27,312 1 1
Electric Power Stations, etc.— Miscellaneous New Works and Additions (Sub-Stations) ... ..				19 5 6
Total Capital Expenditure for the Year ... ..				£ 27,331 6 7

## No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the year ending 31st Dec., 1926.	Subsequently until completion.	Total.
£	Lines belonging to the Company open for Traffic— Miscellaneous New Works and Additions ... ..	£ 25,400	£ —	£ 25,400
3,373	Rolling Stock ... ..	700	2,900	3,600
12,747	Manufacturing and Repairing Works and Plant ... ..	107,800	—	107,800
486	Electric Power Stations, etc. ... ..	5,400	—	5,400
	TOTAL ... ..	£ 139,300	2,900	142,200
	Works not yet commenced and in abeyance ... ..			—

## No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a)) ... ..	£ s. d. 2,830,000 0 0
Stock and Share Capital created but not yet received (as per Statement No. 2)— Amount unissued ... ..	1,753 0 0
	2,831,753 0 0
Available borrowing powers (as per Statement No. 3) ... ..	549 0 0
	2,832,302 0 0
Deduct—Balance at Debit (as per Capital Account No. 4) ... ..	870,449 2 9
TOTAL ... ..	£ 1,961,852 17 3

## No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Statement No.	Receipts from Railway Working after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement dated 21st December, 1915, and Supplemental Agreement dated 8th December, 1921 Expenditure	Year 1924.	
		£	s. d.
		1,634,778	8 0
		1,102,085	3 10
	Net Receipts	532,693	4 2
	Miscellaneous Receipts (Net)—		
	Rents from Houses and Lands	40,782	9 9
	Other Rents, including Lump-sum Tolls	105,835	14 3
	Transfer Fees	224	7 6
	General Interest	6,245	14 6
	Joint Lines—Abstract J—Company's proportion of Receipts other than in respect of Railway Working Rent payable by the London Midland & Scottish Railway Co. under the provisions of the Metropolitan District Railway Act, 1878, to be applied in payment of dividends upon the Midland Rent Charge Stock	16,969	19 8
		14,000	0 0
		184,058	5 8
	Total Net Income	716,751	9 10
			507,963
			39,935
			110,276
			303
			9,056
			23,108
			14,000
			106,678
			704,641

## No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1924.	
	£	s. d.
Balance brought forward from last year's Account	69,229	16 9
Net Income (as per Statement No. 8)	716,751	9 10
TOTAL	785,981	6 7
Deduct—Interest, Rentals and other Fixed Charges—		
Dividend on 3 per cent. Consolidated Rent Charge Stock	63,499	19 8
Dividend on 4 per cent. Midland Rent Charge Stock	14,000	0 0
Proportion of Rent of Lots Road Power House (Net)	24,535	4 9
Chief Rents, Wayleaves, etc., including Lump-sum Tolls...	36,109	8 4
Interest on 4 per cent. Prior Lien Debenture Stock	29,783	8 10
Interest on 6 per cent. Debenture Stock	72,691	10 0
Interest on 4 per cent. Debenture Stock	64,968	0 0
Interest on 5 per cent. Redeemable Debenture Stock	25,000	0 0
Rent of and Guaranteed Interest on Leased and Worked Lines—		
Rent of Whitechapel Extension (moiety)	3,125	0 0
Proportion of Rent of East London Railway	8,412	5 0
Joint Lines—Abstract J—Company's proportion	7,213	19 3
Amount payable to London Midland & Scottish Railway Co. under the provisions of the Metropolitan District Railway Act, 1878	7,750	0 0
Loss on realization of Investments	—	—
Discount and Expenses re Issue of £500,000 5 per cent. Redeemable Debenture Stock (annual provision)	527	0 0
Income Tax	10,372	18 8
Loss in respect of portion of Head Office Building displaced, etc.	3,990	12 2
TOTAL	371,979	6 8
Balance after payment of Fixed Charges	414,001	19 11
Appropriation to Reserve—		
Reserve for Contingencies and Renewals	45,000	0 0
Dividends on Guaranteed and Preference Stocks—		
On 4 per cent. Guaranteed Stock at 4 per cent. per annum	57,429	17 8
On First Preference Stock at 4½ per cent. per annum	67,500	0 0
On Second Preference Stock at 5 per cent. per annum	73,500	0 0
	198,429	17 8
Balance available for Dividend on Ordinary Stock	170,572	2 3
Dividend on Ordinary Stock at 3½ per cent. per annum	113,225	0 0
Balance carried forward to next year's Account	57,347	2 3
	170,572	2 3
		380,885
		57,430
		67,500
		73,500
		198,430
		182,455
		113,225
		69,230
		182,455

## No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

	Year 1924.	
	£	s. d.
Balance available for Dividends, Year 1925	369,001	19 11
Deduct—		
Interim dividend paid on £1,435,747 4 per cent. Guaranteed Stock at the rate of 2 per cent.	28,714	18 10
Interim dividend paid on £1,500,000 First Preference Stock at the rate of 2½ per cent.	33,750	0 0
Interim dividend paid on £1,470,000 Second Preference Stock at the rate of 2½ per cent.	36,750	0 0
Interim dividend paid on £3,235,000 Ordinary Stock at the rate of 1½ per cent.	48,525	0 0
	147,739	18 10
Undivided balance at 31st December, carried to Balance Sheet	221,262	1 1
		380,885
		28,715
		33,750
		36,750
		48,525
		147,740
		233,145

See Abstracts.	To Expenditure.		Year 1924.		Percentage of Traffic Receipts.		By Receipts.		Year 1924.		Percentage of Traffic Receipts.	
	£	s. d.	£	s. d.	1925.	1924.	£	s. d.	£	s. d.	1925.	1924.
A.—Maintenance and Renewal of Way and Works ...	143,237	16 8	153,136		9.95	10.59	30,996	15 4	33,392			
B (1). Maintenance and Renewal of Rolling Stock ...	207,863	15 8	234,130		14.44	16.19	941,499	9 5	948,931			
B (2). Maintenance and Renewal of Lifts and Escalators ...	209	0 5	252		.01	.02						
C (1). Electric Train Working	361,458	6 3										
C (2). Lift and Escalator Working	457	17 7					972,406	4 9	982,323			
D.—Traffic Expenses ...	177,185	9 7					36,144	17 10	38,482			
E.—General Charges ...			543,805		37.45	37.61	243,819	0 2	235,166			
Law Charges ...			53,614		3.80	3.71						
Parliamentary Expenses ...			570		.02	.04	279,963	18 0	273,648			
Compensation (Accidents and Losses):—			330	19 9	.02	.07	175,974	7 10	177,522			
Passengers ...	£	s. d.					1,428,344	10 7	1,433,493			
Workmen ...	1,728	18 8										
Damage and Loss of Goods, Property, etc. ...	944	3 6										
Rates ...			2,678	0 6	.19	.26						
Tithe Rent Charges ...			65,477	3 6	4.55	4.52						
Government Duty ...			26	7 11	—	—						
National Insurance:—			684	6 5	.05	.05						
Health ...	£	s. d.					2,120	2 1	2,251			
Unemployment ...	2,837	15 2					3 15 7	5				
G.—Running Powers (Balance)							2,116	6 6	2,246			
Total Traffic Expenditure			Cr. 31,125	6 7	Cr. 2.16	Cr. 2.22	1,430,460	17 1	1,435,739		99.37	99.29
J.—Joint Lines ...			988,887	7 0	68.69	71.24						
Miscellaneous ...			110,338	10 2								
Total Expenditure			2,859	6 8								
Net Receipts ...			1,102,085	3 10								
TOTAL ...	£		532,693	4 2			1,439,544	11 3	1,445,969		100.00	100.00
			1,634,778	8 0			22,417	3 8	18,311			
							163,039	11 9	173,714			
							9,777	1 4	11,528			
							TOTAL					
							1,634,778	8 0	1,649,522			

## ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	£	s.	d.	£	s.	d.	Year 1924.
Superintendence—							£
Salaries ... ..	8,355	9	8				9,069
Office Expenses ... ..	74	17	8				154
				8,430	7	4	
Maintenance of Roads, Bridges and Works—							
Earthworks ... ..	88	6	6				190
Bridges, Tunnels, Culverts, Retaining Walls and Other Works ...	7,403	1	5				6,963
Roads and Fences ... ..	3,055	8	10				4,795
				10,546	16	9	
Maintenance of Permanent Way—							
Renewal of Running Lines—							
Wages ... ..	1,702	3	8				1,823
Materials ... ..	5,121	12	11				7,604
Engine Power and Wagon Repairs ... ..	127	2	6				66
				6,950	19	1	
Repair of Running Lines and Sidings—							
Wages ... ..	33,256	4	10				33,455
Materials ... ..	17,168	2	7				18,979
Engine Power and Wagon Repairs ... ..	4,336	9	4				4,238
				54,760	16	9	
Maintenance of Signalling ... ..	22,887	18	3				21,887
Maintenance of Telegraphs ... ..	2,618	15	3				2,720
Maintenance of Electric Track Equipment ... ..	12,454	1	5				10,045
				37,960	14	11	
Maintenance of Stations and Buildings—							
Car Shops and Depôts ... ..	6,607	1	0				7,721
Stations and Offices ... ..	17,729	17	1				22,870
Other Buildings ... ..	1,151	15	10				710
				25,488	13	11	
Ventilation... ..				41	7	2	—
				144,179	15	11	153,289
Transfer from Suspense Account ... ..				941	19	3	153
TOTAL ... ..			£	143,237	16	8	153,136

## ABSTRACT B (1).—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

	£	s.	d.	£	s.	d.	Year 1924.
Superintendence—							£
Salaries ... ..	10,202	8	4				9,957
Office Expenses ... ..	1,296	17	3				947
				11,499	5	7	
Repairs and Partial Renewals—							
Wages ... ..	88,880	12	0				98,515
Materials ... ..	116,908	6	11				145,063
				205,788	18	11	
Workshop Expenses—							
Repair and Renewals of Machinery and Plant ... ..	4,463	16	0				4,456
Other Expenses ... ..	11,768	1	1				10,517
				16,231	17	1	
				233,520	1	7	269,455
Deduct—Locomotive Power, etc., supplied to and by the Company (Balance) ... ..				22,378	0	6	17,422
				211,142	1	1	252,033
Transfer from Suspense Account ... ..				3,278	5	5	17,903
TOTAL ... ..			£	207,863	15	8	234,130

## ABSTRACT B (2).—MAINTENANCE AND RENEWAL OF LIFTS AND ESCALATORS.

	£	s.	d.	£	s.	d.	Year 1924.
Repairs and Renewals—							£
Lifts—							
Wages ... ..	9	8	11				41
Materials ... ..	15	4	3				Cr. 6
				24	13	2	
Escalators—							
Wages ... ..	106	16	1				115
Materials ... ..	77	11	2				102
				184	7	3	
TOTAL ... ..			£	209	0	5	252

## ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

	£	s.	d.	£	s.	d.	Year 1924.
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains	230,234	10	7				229,538
Wages of Trainmen (including Clothing) ... ..	116,457	2	5				130,406
Car Cleaning, Depôt Expenses and Running Stores ... ..	47,045	0	2				46,461
				393,736	13	2	406,405
Deduct—Locomotive Power, etc., supplied to and by the Company (Balance) ... ..				32,278	6	11	35,000
TOTAL ... ..			£	361,458	6	3	371,405

## ABSTRACT C (2).—LIFT AND ESCALATOR WORKING.

Running Expenses:—	£	s.	d.	£	s.	d.	Year 1924.
							£
Lifts:—							
Wages ... ..	85	17	2				94
Electric Current and Stores ... ..	47	11	4				39
Escalators:—				133	8	6	
Wages (including Clothing) ... ..	121	6	0				127
Electric Current and Stores ... ..	203	3	1				248
				324	9	1	
TOTAL ... ..				457	17	7	508

## ABSTRACT D.—TRAFFIC EXPENSES.

Salaries and Wages:—	£	s.	d.	£	s.	d.	Year 1924.
							£
Superintendence ... ..	18,810	1	8				20,131
Stationmasters and Clerks ... ..	54,734	17	7				53,799
Signalmen ... ..	14,859	17	8				14,661
Ticket Collectors, Policemen, Porters, etc. ... ..	51,447	6	4				46,340
				139,852	3	3	134,931
Fuel, Lighting, Water, and General Stores ... ..				14,701	1	10	13,969
Clothing ... ..				2,100	5	10	1,964
Printing, Advertising, Stationery, Stamps and Tickets ... ..				10,900	4	2	11,661
Expenses of Joint Stations and Junctions ... ..				175	0	0	175
Railway Clearing House Expenses ... ..				4,332	7	11	4,373
Miscellaneous Expenses ... ..				5,124	6	7	4,819
TOTAL ... ..				177,185	9	7	171,892

## ABSTRACT E.—GENERAL CHARGES.

Directors' Fees Voted by Shareholders ... ..	£	s.	d.	£	s.	d.	Year 1924.
							£
Fees paid to and Expenses of Directors on Joint Committees not included in Abstract J. ... ..	2,680	0	0				2,632
Auditors and Public Accountants ... ..	230	1	6				245
Salaries of Managing Director, Secretary, Accountant, and Clerks ... ..	305	10	3				306
Office Expenses ditto ditto ... ..	22,285	1	3				22,483
Rating Expenses ... ..	1,639	13	1				2,025
Fire Insurance ... ..	402	11	1				11
Superannuation and Benevolent Funds, Pensions, etc. ... ..	6,904	1	6				7,128
Subscriptions and Donations ... ..	14,900	5	8				13,659
Miscellaneous Expenses ... ..	110	12	0				122
	5,227	4	2				5,003
TOTAL ... ..				54,685	0	6	53,614

## ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS.

*Not applicable to this Company.*

## ABSTRACT G.—RUNNING POWERS—RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

	Receipts.			Payments.			Balance.			Year 1924.			
	Receipts.			Payments.			Balance.			Receipts.	Payments.	Balance.	
	£	s.	d.	£	s.	d.	£	s.	d.	£	£	£	
Passenger Train Traffic ... ..	31,228	6	10	—	—	—	31,228	6	10	32,226	—	32,226	
Goods Train Traffic ... ..	—	—	—	103	0	3	103	0	3	—	122	122	
TOTAL ... ..	£	31,228	6	10	103	0	3	31,125	6	7	32,226	122	32,104

## ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.	Year 1924.		
				Receipts.	Expenditure.	Balance.
				£	£	£
Mileage and Demurrage :—						
Passenger Train Vehicles ... ..	23,107 18 2	690 14 6	22,417 3 8	19,814	1,502	18,312
TOTAL ... ..	23,107 18 2	690 14 6	22,417 3 8	19,814	1,502	18,312

## ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.

	Metropolitan and District Joint Committee (City Lines and Extensions).		Whitechapel and Bow Railway Joint Committee.		Total.		Year 1924.
	£	£	£	£	£	£	Total.
<b>GROSS RECEIPTS.</b>							
Passenger Train Traffic :—							
Ordinary Passengers :—							
First Class ... ..	2,939 6 0		796 17 10		3,736 3 10		4,167
Third Class ... ..	99,521 3 11		62,450 17 11		161,972 1 10		177,662
		102,460 9 11		63,247 15 9		165,708 5 8	
Season Tickets :—							
First Class ... ..	2,829 5 2		932 17 1		3,762 2 3		4,227
Third Class ... ..	26,776 16 9		27,994 16 3		54,771 13 0		57,770
		29,606 1 11		28,927 13 4		58,533 15 3	
Workmen's Tickets ... ..		42,462 10 7		56,756 14 8		99,219 5 3	101,092
Total Receipts from Passengers ...		174,529 2 5		148,932 3 9		323,461 6 2	344,918
Parcels up to 2 cwt., Parcels Post and Excess Luggage ... ..	577 0 11		130 13 5		707 14 4		562
Other Merchandise by Passenger Trains ... ..	52 10 5		14 3 1		66 13 6		97
		629 11 4		144 16 6		774 7 10	
Total Passenger Train Receipts ...		175,158 13 9		149,077 0 3		324,235 14 0	345,577
Total Traffic Receipts ... ..		175,158 13 9		149,077 0 3		324,235 14 0	345,577
Miscellaneous ... ..		1,538 17 11		304 11 8		1,843 9 7	1,852
TOTAL RECEIPTS ... ..		176,697 11 8		149,381 11 11		326,079 3 7	347,429
Company's proportion of Total Receipts in respect of Railway Working ... ..		88,348 15 10		74,690 15 11		163,039 11 9	173,714
Company's proportion of Other Receipts (Net) ... ..		14,557 6 10		2,412 12 10		16,969 19 8	23,108
<b>EXPENDITURE.</b>							
Maintenance and Renewal of Way and Works ... ..		12,814 19 1		9,377 13 10		22,192 12 11	23,166
Electric Train Working (including use of Rolling Stock) ... ..		87,203 16 7		56,511 3 0		143,714 19 7	140,021
Traffic Expenses ... ..		21,434 3 4		14,441 3 4		35,875 6 8	33,919
General Charges ... ..		1,931 16 9		2,022 13 3		3,954 10 0	3,565
Law Charges ... ..		13 12 6		40 2 5		53 14 11	47
Parliamentary Expenses ... ..		58 17 5		6 18 5		65 15 10	12
Compensation—Passengers ... ..	26 11 0		—		26 11 0		42
Workmen ... ..	—		12 6 2		12 6 2		26
Damage and Loss of Goods, etc. ... ..	13 11 0		—		13 11 0		14
		40 2 0		12 6 2		52 8 2	
Rates ... ..		4,996 13 4		8,082 18 8		13,079 12 0	13,289
Tithe Rent Charges ... ..		49 17 3		—		49 17 3	49
Government Duty ... ..		83 9 10		46 17 1		130 6 11	237
National Insurance—							
Health ... ..	93 14 5		146 5 3		239 19 8		242
Unemployment ... ..	24 3 0		96 17 0		121 0 0		180
		117 17 5		243 2 3		360 19 8	
Total Traffic Expenditure		128,745 5 6		90,784 18 5		219,530 3 11	214,809
Miscellaneous ... ..		983 12 9		163 3 7		1,146 16 4	1,095
TOTAL EXPENDITURE ... ..		129,728 18 3		90,948 2 0		220,677 0 3	215,904
Company's proportion of Total Expenditure in respect of Railway Working ... ..		64,864 9 2		45,474 1 0		110,338 10 2	107,952
Company's proportion of Interest, Rentals and Other Fixed Charges		—		7,213 19 3		7,213 19 3	7,214

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.

No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.

No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS AND WHARVES.

No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, AND OF REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

*Not applicable to this Company.*

Dr. No. 18.—GENERAL BALANCE SHEET. Cr.

		Year 1924.				Year 1924.			
		£	s. d.	£			£		
To Unpaid Interest and Dividends ...		3,018	8 4	3,074	By Capital Account, Balance at Debit thereof, as per Account No. 4 ...	870,449	2 9	843,118	
Interest and Dividends payable or accruing and provided for ...		125,043	13 0	125,044	Cash at Bankers and in hand ...	28,005	0 7	29,074	
Amount due to Railway Companies and Committees ...		63,897	7 10	57,445	Investments in Government Securities ...	419,782	16 1	271,051	
Amount due to Railway Clearing House		14,580	8 0	16,880	Outstanding Traffic Accounts ...	139	19 1	306	
Accounts payable ...		87,093	11 5	71,561	Amount due by Railway Companies and Committees ...	114,696	9 8	151,699	
Liabilities accrued ...		24,924	8 4	24,452	Amount due by Postmaster-General ...	1,241	5 5	1,160	
Miscellaneous Accounts ...		257,770	1 2	261,221	Accounts receivable ...	26,335	4 4	116,924	
Fire Insurance Fund ...		17,170	5 0	11,275	Miscellaneous Accounts ...	83,210	5 11	77,293	
Reserve for Contingencies and Renewals		731,528	10 0	686,528	Expenditure in Suspense on Miscellaneous New Works and Additions ...	2,428	10 4	—	
Balance available for Dividends and Reserve as per Account No. 9—	£ s. d.	414,001	19 11						
Deduct—Transferred to Reserve ...		45,000	0 0						
		369,001	19 11						
Less Interim Dividends paid as per Statement No. 9(a) ...		147,739	18 10						
		221,262	1 1	233,145					
	£	1,546,288	14 2	1,490,625		£	1,546,288	14 2	1,490,625

NOTE:—The Assets and Liabilities in connection with the operation of the Lots Road Power House are included in the London Electric Railway Company's Balance Sheet, the Power House being managed and worked by that Company for joint account of this Company and the London Electric Railway Company.



## PART II. STATISTICAL RETURNS.

### I.—MILEAGE OF LINES.

#### (A).—Mileage of Lines Open for Traffic.

	Running Lines.					Sidings reduced to Single Track.	Total of Single Track including Sidings.	Year 1924.
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Total Miles (reduced to Single Track).			Total of Single Track including Sidings.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
<b>Lines owned by Company:—</b>								
<b>Main and Principal Lines—</b>								
Mansion House (East End) to Hammersmith (West End) ...	6 48	6 47	1 13	1 25	15 53	2 60	18 33	18 33
Hammersmith to Studland Road Junction ...	38	38	—	—	76	—	76	76
Turnham Green Junction to Ealing (West End) ...	2 75	2 75	27	25	6 42	9 6	15 48	15 48
Turnham Green Junction to Junction with Southern Railway (Richmond Branch) ...	13	26	—	—	39	—	39	39
Acton Town (North Junction) to Hounslow West ...	5 55	4 73	—	—	10 48	2	10 50	10 50
Hanger Lane Junction to South Harrow (Northolt Road Junction) ...	5 3	5 3	—	—	10 6	7	10 13	10 13
Earls Court (Warwick Road Junction) to Putney Bridge (Junction with Southern Railway) ...	1 76	2 1	30	3	4 30	1 4	5 34	5 34
<b>Total of Main and Principal Lines ...</b>	<b>22 68</b>	<b>22 23</b>	<b>1 70</b>	<b>1 53</b>	<b>48 54</b>	<b>12 79</b>	<b>61 53</b>	<b>61 53</b>
<b>Minor and Branch Lines—</b>								
Earls Court (Knaresboro' Road) to High Street (West End)	50	50	—	—	1 20	—	1 20	1 20
St. Mary's (Line A.B.) to Whitechapel (East End) ...	12	3	—	—	15	—	15	15
West Kensington (East Junction) to Earl's Court Junction with West London Railway ...	33	33	—	—	66	—	66	66
Acton Junction Line (South Acton to Junction with Ealing Line) ...	53	53	—	—	1 26	3	1 29	1 29
Cromwell Curve (North Junction) to Cromwell Curve (East Junction) ...	12	12	—	—	24	1 40	1 64	1 64
<b>Total ...</b>	<b>24 68</b>	<b>24 14</b>	<b>1 70</b>	<b>1 53</b>	<b>52 45</b>	<b>14 42</b>	<b>67 7</b>	<b>67 7</b>
<b>Lines jointly owned (Company's share of Ownership):—</b>								
<b>City Lines and Extensions—</b>								
Mansion House (East End) to Aldgate (Junction with Metropolitan Railway) ...	43	43	—	—	1 6	—	1 6	1 6
Minories Junction to Junction with East London (Whitechapel Junction Line) at West End of St. Mary's ...	21	21	—	—	42	—	42	42
Junction with East London (Whitechapel Junction Line) to Line A.B. (Junction with District Railway) ...	3	3	—	—	6	—	6	6
<b>Total Lines jointly owned ...</b>	<b>67</b>	<b>67</b>	<b>—</b>	<b>—</b>	<b>1 54</b>	<b>—</b>	<b>1 54</b>	<b>1 54</b>
<b>Total miles of Lines owned and Company's share of Lines jointly owned ...</b>	<b>25 55</b>	<b>25 1</b>	<b>1 70</b>	<b>1 53</b>	<b>54 19</b>	<b>14 42</b>	<b>68 61</b>	<b>68 61</b>
<i>Ditto</i> <i>Ditto</i> <i>year 1924 ...</i>	<i>25 55</i>	<i>25 1</i>	<i>1 70</i>	<i>1 53</i>	<i>54 19</i>	<i>14 42</i>	<i>68 61</i>	<i>68 61</i>
<b>Lines leased or worked:—</b>								
<b>Jointly with other Companies (Company's share)—</b>								
Whitechapel Junction Line St. Mary's (West End) to Junction with East London Railway ...	14	14	—	—	28	—	28	28
Whitechapel and Bow Railway ...	1 2	1 2	8	3	2 15	13	2 28	2 28
<b>Total ...</b>	<b>1 16</b>	<b>1 16</b>	<b>8</b>	<b>3</b>	<b>2 43</b>	<b>13</b>	<b>2 56</b>	<b>2 56</b>
<b>Other jointly leased or worked Lines:—</b>								
East London Railway ...	58	57	14	—	1 49	4	1 53	1 53
<b>Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked ...</b>	<b>1 74</b>	<b>1 73</b>	<b>22</b>	<b>3</b>	<b>4 12</b>	<b>17</b>	<b>4 29</b>	<b>4 29</b>
<b>GRAND TOTAL ...</b>	<b>27 49</b>	<b>26 74</b>	<b>2 12</b>	<b>1 56</b>	<b>58 31</b>	<b>14 59</b>	<b>73 10</b>	<b>73 10</b>
<i>Grand Total year 1924 ...</i>	<i>27 49</i>	<i>26 74</i>	<i>2 12</i>	<i>1 56</i>	<i>58 31</i>	<i>14 59</i>	<i>73 10</i>	<i>73 10</i>

I.—MILEAGE OF LINES—*continued.*

(B.)—Mileage of Lines Authorised but not open for Traffic.

	Miles Authorised.		Miles Constructed and not Open for Traffic.			Miles under Construction.		Miles not Commenced, or in Abeyance.		
	Length of Road.		Length of Road.		Length (including Sidings) reduced to Single Track.	Length of Road.		Length of Road.		
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
LINES OWNED BY THE COMPANY :—										
Widenings and Additions—										
Parsons Green Widenings, Nos. 1 and 2 ... ..	—	45	—	—	—	—	—	—	—	45
Hammersmith Widening ... ..	—	13	—	—	—	—	—	—	—	13
TOTAL ... ..	—	58	—	—	—	—	—	—	—	58
Total Year 1924 ... ..	—	58	—	—	—	—	—	—	—	58

(C.)—Mileage of Lines run over by the Company's Trains.

	M.	Ch.	Year 1924.	
			M.	Ch.
Lines owned by the Company ... ..	24	68	24	68
„ partly owned ... ..	1	54	1	54
„ leased or worked jointly ... ..	5	43	5	43
„ over which the Company exercises Running Powers continuously ... ..	26	34	26	34
TOTAL ... ..	58	39	58	39

II.—ROLLING STOCK.

(A.)—Steam Locomotives.

(B.)—Rail Motor Vehicles.

*Not applicable to this Company.*

(C.)—Trains worked by Electric Power.

Description.	Number.	Carrying Capacity.			Year 1924.				
		Seats.			Number.	Carrying Capacity.			
		1st Class.	3rd Class.	Total.		Seats.			
		1st Class.	3rd Class.	Total.	Number.	1st Class.	3rd Class.	Total.	
Electric Locomotives ... ..	7	—	—	—	7	—	—	—	
Motor Cars of Uniform Class ... ..	272	—	12,568	12,568	266	—	12,357	12,357	
Motor Cars of Composite Class ... ..	—	—	—	—	6	48	224	272	
Trailer Cars of Uniform Class ... ..	135	432	6,048	6,480	143	576	6,288	6,864	
Trailer Cars of Composite Class ... ..	139	3,576	3,048	6,624	134	3,192	3,192	6,384	
TOTAL ... ..	553	4,008	21,664	25,672	556	3,816	22,061	25,877	

(D.)—Coaching Vehicles (other than Electric).

(E.)—Merchandise and Mineral Vehicles.

*Not applicable to this Company.*

(F.)—Railway Service Vehicles.

	Number.	Year 1924.
		Number.
Departmental Steam Locomotives ... ..	2	2
Yard Electric Locomotives ... ..	2	2
Ballast Wagons ... ..	43	43
Breakdown Cranes ... ..	2	2
Travelling Cranes ... ..	2	2
Miscellaneous ... ..	13	13
TOTAL ... ..	64	64

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

VII.—HOTELS.

*Not applicable to this Company.*

VIII.—LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.			Year 1924.		
	Acreage.			Acreage.		
	a.	r.	p.	a.	r.	p.
Urban and Suburban Land ... ..	32	1	37'1	32	1	37'2
Houses.	Number.			Year 1924.		
	Number.			Number.		
Houses and Cottages for Company's Servants ... ..	11			11		
Other Houses and Cottages ... ..	54			54		

IX.—OTHER INDUSTRIES.

*Not applicable to this Company.*

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

			Year 1924.	
Quantities of principal materials used :—				
Ballast ... ..	48 Cubic Yards		192 Cubic Yards	
Fencing ... ..	1'175 Miles		1'25 Miles	
Rails ... ..	1,685 Tons		1,694 Tons	
Sleepers ... ..	5,156		7,334	
Miles maintained :—	M.	Ch.	M.	Ch.
Miles of road ... ..	26	71	26	71
Miles of road reduced to single track—				
(a) Running Lines ... ..	55	10	55	10
(b) Sidings ... ..	14	22	14	22
Miles of track renewed ... ..	2	11	2	51

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).

	In Company's Workshops.	By Contract.	Total.	Year 1924.
				Total.
Electric Train Vehicles Repaired (Heavy) ... ..	379	—	379	385
Ditto Ditto (Light) ... ..	1,214	—	1,214	988
Electric Train Vehicles under or awaiting repairs at end of year ... ..	54	—	54	72

XII.—TRAIN MILEAGE.

	Year 1924.												
	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assist- ing, Light, &c.)	Total Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
												Coaching.	Goods.
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS— Over the Company's System by the Company's Trains Over the Company's System by other Companies' Trains ... .. Add Company's proportion (according to ownership) of miles run on joint account over Joint Lines not included in Abstract J.	3,836,424	—	3,836,424	3,932,942	—	3,932,942	6,939	—	6,939	—	35,540	3,974,521	
	302,332	1,944	304,276	310,757	2,707	313,464	—	—	—	—	1,679	315,143	
	82,516	3,442	85,958	83,774	3,812	87,586	—	—	—	—	187	87,773	
TOTAL ... ..	4,221,272	5,386	4,226,658	4,326,573	6,519	4,333,092	6,939	—	6,939	—	37,406	4,377,437	
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPEN- DITURE— By the Company's Trains over Lines owned, leased, or worked by the Com- pany ... .. By other Companies' Trains over the Company's Line Add Company's proportion (according to ownership) of miles run on joint account over Joint Lines not included in Abstract J.	3,836,424	—	3,836,424	3,932,942	—	3,932,942	6,939	—	6,939	—	44,223	3,983,204	
	302,332	—	302,332	310,757	—	310,757	—	—	—	—	—	310,757	
	82,516	—	82,516	83,774	—	83,774	—	—	—	—	187	83,961	
TOTAL ... ..	4,221,272	—	4,221,272	4,326,573	—	4,326,573	6,939	—	6,939	—	44,410	4,377,922	
C.—MILES RUN BY THE COM- PANY'S TRAINS— (2). Electric Traction— Over Lines owned, leased, or worked by the Com- pany ... .. Over all Joint Lines ... .. Over other Companies' Lines	3,836,428	—	3,836,428	3,932,082	—	3,932,082	6,939	—	6,939	—	44,223	3,983,244	
	570,054	—	570,054	573,752	—	573,752	—	—	—	—	11,798	585,550	
	972,524	—	972,524	979,964	—	979,964	194	—	194	—	17,759	997,917	
TOTAL ... ..	5,379,006	—	5,379,006	5,485,798	—	5,485,798	7,133	—	7,133	—	73,780	5,566,711	



XV. (A.)—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

XV. (B.)—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

*Not applicable to this Company.*

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ... ..	11,569,009	11,571,837	11,568,154	11,569,653	11,616,248	12,389,140	12,500,385	12,610,712	12,712,338	12,739,669
Receipts from Businesses carried on by the Company (No. 8) ... ..	1,026,411	1,122,068	1,307,439	1,534,549	1,843,604	1,849,581	1,776,165	1,717,719	1,649,522	1,634,778
Revenue Expenditure on Businesses carried on by the Company (No. 8)	603,263	697,433	865,426	1,128,958	1,509,272	1,351,208	1,218,826	1,217,260	1,141,560	1,102,085
Net Receipts from Businesses carried on by the Company (No. 8) ...	423,148	424,635	442,013	405,591	334,332	498,373	557,339	500,459	507,962	532,693
Miscellaneous Receipts net (No. 8) ...	142,617	143,639	141,690	160,020	205,508	164,180	167,880	221,430	196,679	184,058
Total Net Income (No. 8) ... ..	565,765	568,274	583,703	565,611	539,840	662,553	725,219	721,889	704,641	716,751
Interest, Rentals, and other Fixed Charges (No. 9) ... ..	344,999	345,903	347,970	336,115	327,371	326,760	328,214	338,221	362,844	371,979
Dividends on Guaranteed and Preference Stocks (No. 9) ... ..	169,030	169,030	198,430	183,730	169,030	198,430	198,430	198,430	198,430	198,430
Balance after Payment of Preference Dividends (No. 9) ... ..	51,736	53,341	37,303	45,766	43,439	137,363	198,575	185,238	143,367	146,342
Dividend on Ordinary Stock (No. 9) ...	Nil.	Nil.	Nil.	Nil.	Nil.	32,350	97,050	113,225	113,225	113,225
Rate per cent. ... ..	—	—	—	—	—	1	3	3½	3½	3½
Surplus ... ..	51,736	53,341	37,303	45,766	43,439	105,013	101,525	72,013	30,142	33,117
Appropriation to Reserve ... ..	45,000	45,000	45,000	45,000	45,000	65,000	85,000	65,000	45,000	45,000
Brought forward from previous year ...	13,952	20,688	29,029	21,332	22,098	20,537	60,550	77,075	84,088	69,230
Carried forward to subsequent year ...	20,688	29,029	21,332	22,098	20,537	60,550	77,075	84,088	69,230	57,347

C. S. LOUCH,

*Comptroller and Accountant of the Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have, during the past Year, been maintained in good working condition and repair.

1st January, 1926.

ARTHUR R. COOPER,  
Chief Engineer.

CERTIFICATE RESPECTING THE ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Cars, Wagons, Machinery, and Tools have, during the past Year, been maintained in good working order and repair.

1st January, 1926.

W. A. AGNEW,  
Mechanical Engineer.

(Signed for the Board of Directors)

ASHFIELD,  
Chairman of the Company.  
JNO. C. MITCHELL,  
Secretary of the Company.

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company; and that the dividends proposed to be declared on the Guaranteed, Preference and Ordinary Stocks are *bonâ fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

PRICE, WATERHOUSE & Co.,  
PEAT, MARWICK, MITCHELL & Co., } Auditors.

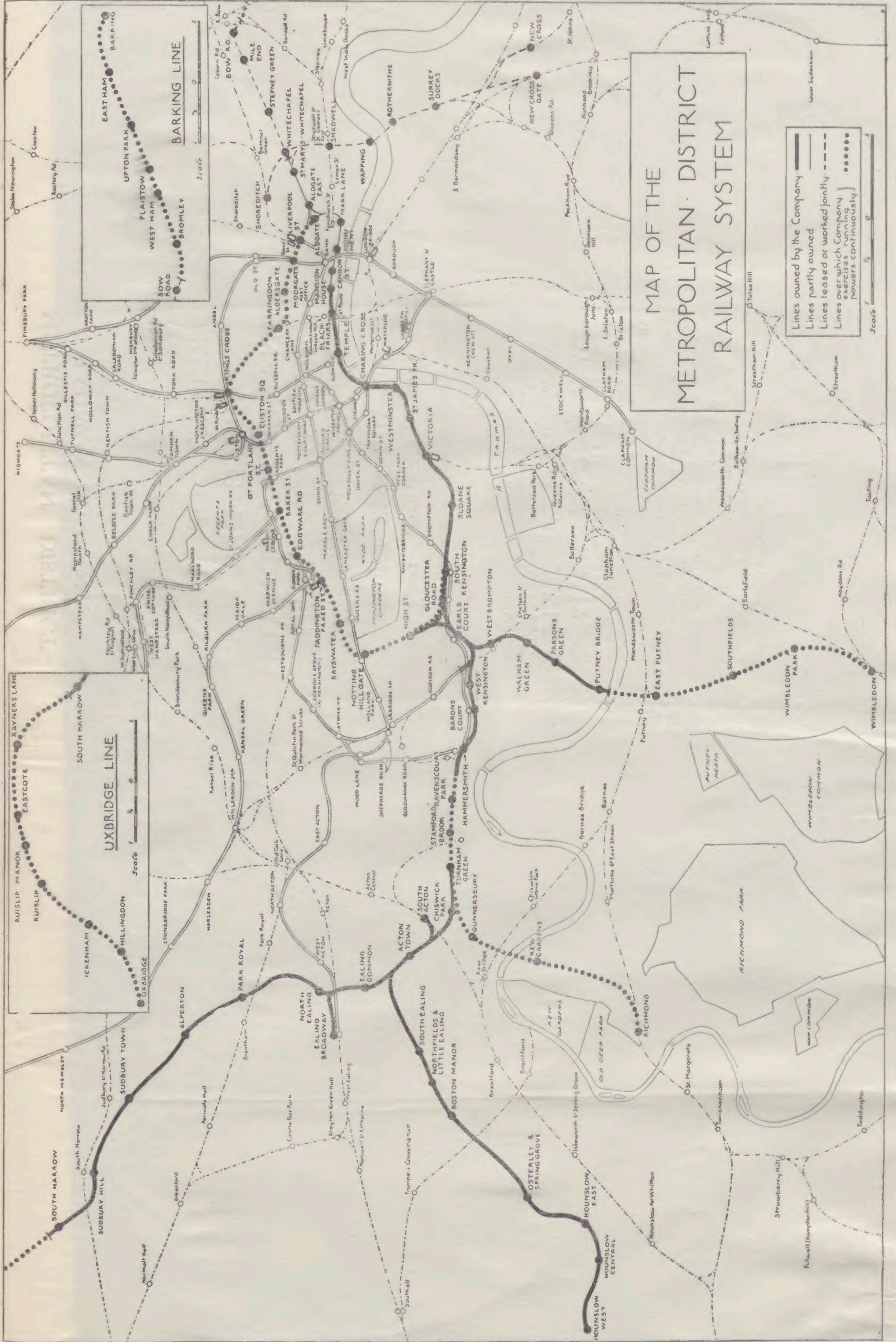
15th February, 1926.

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MAP OF THE  
METROPOLITAN DISTRICT  
RAILWAY SYSTEM

- Lines owned by the Company
- - - Lines partly owned
- · · Lines leased or worked jointly.
- · · Lines over which Company exercises powers continuously

**BARKING LINE**

Scale 1/25,000

STATIONS: EAST HAM, BARKING, UPTON PARK, PLAISTOW, WEST HAM, BROMLEY, SOW ROAD.

**UXBRIDGE LINE**

Scale 1/25,000

STATIONS: RAYNERS LANE, SOUTH HARROW, EASTCOTE, RUISLIP MANOR, RUISLIP, ICKENHAM, HILLINGDON, UXBIDGE, ALPERTON, PARK ROYAL, NORTH EALING, EALING COMMON, EALING BROADWAY, SUDBURY TOWN, SUDBURY HILL, SOUTH HARROW, SUDBURY MANOR, SUDBURY LANE.

METROPOLITAN DISTRICT  
RAILWAY COMPANY.

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REPORT OF THE  
DIRECTORS,  
FINANCIAL ACCOUNTS  
AND STATISTICAL  
RETURNS  
FOR THE YEAR ENDED  
31st DECEMBER, 1925.

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NOTICE is hereby given that an ORDINARY GENERAL MEETING of the Metropolitan District Railway Company will be held at the Offices of the Company, 55, Broadway, Westminster, S.W.1, on Thursday, the 25th day of February, 1926, at 11 o'clock a.m., to transact the general business of the Company, to elect Directors and to elect Auditors.

And Notice is hereby also given that in compliance with the Standing Orders of Parliament, a SPECIAL GENERAL MEETING of the Proprietors of the Metropolitan District Railway Company will be held on the same day and at the same place at 11.15 o'clock a.m., or so soon thereafter as the business of the Ordinary General Meeting convened for 11 o'clock a.m., on the same day, is concluded or adjourned, for the purpose of considering, and, if thought fit, approving the following Bill now pending in Parliament:—

“ A Bill to empower the London Electric and the Metropolitan District Railway Companies to execute works and the London Electric Railway Company to raise additional capital; to confer further powers on the said and other Companies; and for other purposes.”

By Order of the Board,

ASHFIELD, *Chairman*,

JNO. C. MITCHELL,

*Secretary and Treasurer.*

55, BROADWAY, WESTMINSTER, S.W.1.  
8th February, 1926.





# SOUTHERN RAILWAY

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WATERLOO STATION,  
LONDON, S.E. 1.

8th March, 1926.

## CIRCULAR TO THE HOLDERS OF DEFERRED ORDINARY STOCK, ORDINARY " A " STOCK, AND ORDINARY " B " STOCK.

At the General Meeting of the Company held at the Cannon Street Hotel on the 25th February the Directors were urged to put forward a scheme for amalgamating the Deferred Ordinary, the Ordinary " A " and the Ordinary " B " Stocks on suitable terms.

The Directors after giving careful consideration to this request are advised that, provided the scheme can be agreed and settled within the next two or three weeks, it may be possible to include the necessary provisions in the Southern Railway Bill now before Parliament, and in that event the scheme, if sanctioned, could be made to take effect as from the 1st January, 1926.

By the Railways (Southern Group) Amalgamation Scheme, 1922, the Company's Capital was declared and divided into various classes, including Debenture, Preference and Ordinary Stocks. The Ordinary Stocks are four in number, namely, Preferred Ordinary, Deferred Ordinary, Ordinary " A " and Ordinary " B."

The Preferred Ordinary is entitled to a fixed maximum dividend of 5 per cent. per annum before anything is paid on the other Ordinary Stocks. The holders of this and other prior Stocks are not in any way affected by the scheme now put forward.

The Deferred Ordinary and Ordinary " A " Stocks rank for dividend next to the Preferred Ordinary Stock and are entitled to a dividend of  $3\frac{1}{2}$  per cent. per annum before anything is paid on the Ordinary " B." The maximum dividend payable on Ordinary " A " Stock is  $3\frac{1}{2}$  per cent. The Ordinary " B " Stock ranks for dividend *pari passu* with the Deferred Ordinary Stock in respect of any amount available after  $3\frac{1}{2}$  per cent. has been provided on the Deferred Ordinary and Ordinary " A " Stocks.

The amount of Ordinary Stock created and issued (excluding Preferred Ordinary), is as follows :—

Deferred Ordinary	...	...	...	...	27,606,367
Ordinary " A "	...	...	...	...	2,480,198
Ordinary " B "	...	...	...	...	6,110,746
					<u>£36,197,311</u>

For the years 1923, 1924 and 1925 the Preferred Ordinary has received its full dividend of 5 per cent. and during the same period 3½ per cent. has been paid on the Deferred Ordinary and the Ordinary " A " Stocks, but nothing has been paid on the Ordinary " B " Stock.

The Scheme which the Board has decided to put before you for consideration is as follows :—

(1) That the Ordinary " A " Stock shall be converted into Deferred Ordinary Stock at the rate of £95 of Deferred Ordinary Stock for every £100 of Ordinary " A " Stock.

(2) That the Ordinary " B " Stock shall be converted into Deferred Ordinary Stock at the rate of £25 of Deferred Ordinary Stock for every £100 of Ordinary " B " Stock.

The amount of Deferred Ordinary Stock upon which dividend would be payable as a result of this conversion scheme is shown in the following statement :—

Deferred Ordinary Stock as existing	...	...	27,606,367
Ordinary " A " Stock converted into Deferred			
Ordinary Stock at £95 per cent.	...	...	2,356,188
Ordinary " B " Stock converted into Deferred			
Ordinary Stock at £25 per cent.	...	...	1,527,687
New total of Deferred Ordinary Stock	...	...	<u>£31,490,242</u>

The amount required to pay a dividend on the existing Deferred Ordinary and Ordinary " A " Stocks at the rate of 3½ per cent. per annum is £1,053,030, whereas the amount needed to pay a dividend at the same rate on the new total (£31,490,242) of Deferred Ordinary Stock would be £1,102,158. An additional net revenue of £49,128 would therefore be necessary to pay the same dividend

on the new total of Deferred Ordinary Stock. On the other hand a less amount would be required in the future to pay an *increased* dividend on the £31,490,242 than would be necessary to pay such dividend on the present total of the Deferred Ordinary and Ordinary " B " Stocks, viz., £33,717,113.

So far as the holders of Ordinary " A " Stock are concerned, the proposal will involve a reduction in their dividend of 3s. 6d. per cent. if the Company is unable to pay more than  $3\frac{1}{2}$  per cent. on the Deferred Ordinary Stock, but this loss would be more than recovered if a further  $\frac{1}{4}$  per cent. were paid on the Deferred Ordinary Stock. In addition to this the holders of the Ordinary " A " Stock would participate in any dividend beyond the  $3\frac{1}{2}$  per cent. to which they are limited at the present time.

The Directors are advised that the proposal which they now submit is fair and equitable to all parties interested, and will be to the general advantage of the Company. They have therefore no hesitation in recommending it to the Stockholders for acceptance.

**A meeting of the Deferred Ordinary, Ordinary " A " and Ordinary " B " Stockholders will be held at Cannon Street Hotel in the City of London on Tuesday, 23rd March, 1926, at 11.45 a.m. to consider the proposal of the Directors as herein set forth. At that Meeting any explanation required will be given and the Stockholders present in person or by proxy will be asked to vote upon the Scheme in separate classes.**

A Proxy form is enclosed and it is requested that any holders of the Stocks referred to who are unable to attend the Meeting will be good enough to return it duly filled in and signed to the Secretary of the Company, Waterloo Station, London, S.E. 1, so as to be received by him **not later than 11.45 a.m. on Saturday, the 20th March.**

EVERARD BARING,

*Chairman.*





# SOUTHERN RAILWAY COMPANY

## Directors

BRIG.-GEN. THE HON. EVERARD BARING, C.V.O., C.B.E., *Chairman.*

GERALD WALTER ERSKINE LODER, Esq., *Deputy-Chairman.*

SIR VINCENT CAILLARD, D.L.

CHARLES JAMES LUCAS, Esq.

RIGHT HON. SIR EVELYN CECIL, G.B.E., M.P.

EDWARD WILLIAM MELLOR, Esq.

RIGHT HON. LORD CLINTON.

WILLIAM MEWBURN, Esq.

SIR GEORGE L. COURTHOPE, BART., M.P.

SIR CHARLES L. MORGAN, C.B.E.

SIR FRANCIS DENT, C.V.O.

RIGHT HON. SIR G. H. MURRAY, G.C.B., G.C.V.O.

FRANK DUDLEY DOCKER, Esq., C.B.

SIR CHARLES J. OWENS, C.B.

ROBERT HOLLAND-MARTIN, Esq., C.B.

CHARLES SHEATH, Esq., J.P.

RIGHT HON. LORD KYLSANT, G.C.M.G.

RIGHT HON. VISCOUNT YOUNGER OF LECKIE.

## Auditors

JAMES FORD, Esq., F.C.A.

• SIR WILLIAM HARRY PEAT, K.B.E., F.C.A.

SIR ALBERT WILLIAM WYON, K.B.E., F.C.A.

## REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Third Annual General Meeting to be held at Cannon Street Hotel, in the City of London, on Thursday, the 25th day of February, 1926, at 11.45 a.m.

1. The Financial Accounts and Statistical Returns for the year 1925 are presented with this Report. In the Accounts comparative figures are given for the preceding year.

2. The net amount charged to Capital for the year 1925 was £4,012,143, details of which are given in Account No. 5.

3. The following is a Summary of the Receipts and Expenditure on Revenue Account for 1925 with comparative amounts for the preceding year:—

	1925.	1924.
	£	£
Per Account No. 8:—		
Receipts ... ..	27,114,961	26,691,636
Expenditure ... ..	21,918,690	21,660,296
Net Receipts ... ..	5,196,271	5,031,340
Miscellaneous Receipts (net)... ..	1,219,370	1,287,524
Total Net Income ... ..	6,415,641	6,318,864
Per Account No. 9:—		
Add Balance from last Accounts ... ..	257,953	250,096
„ Appropriation from Reserve for Contingencies ... ..	200,000	200,000
Total... ..	6,873,594	6,768,960
Deduct Interest, Rentals and other fixed charges ... ..	1,798,266	1,743,659
Balance after payment of fixed charges ... ..	5,075,328	5,025,301
Deduct Dividends on Guaranteed and Preference Stocks... ..	2,397,963	2,334,988
Balance available for dividends on Ordinary Stocks ... ..	£2,677,365	£2,690,313

4. After deducting the interim dividend of 2½ per cent. paid on the Preferred Ordinary Stock for the first half of the year 1925, amounting to £689,665, there remains the sum of £1,987,700, which admits of a final dividend of 2½ per cent. being paid on this Stock (making 5 per cent. for the year), and a dividend of 3½ per cent. for the whole year on the Deferred Ordinary and Ordinary A Stocks, leaving a balance of £245,005 to be carried forward.

The dividend paid on the Deferred Ordinary and Ordinary A Stocks for the year 1924 was at the same rate of 3½ per cent., with a balance of £257,953 carried forward.

5. The Totton Hythe and Fawley Light Railway (9 miles in length) has been completed and opened for traffic; also the North Devon and Cornwall Junction Light Railway between Torrington and Halwill, a line (20 miles in length) which has been constructed by an independent Company and is worked under Agreement by this Company.

Alterations have been carried out at Queen Street Station, Exeter; the station at Exmouth has been reconstructed, and new stations have been provided at Carshalton Beeches near Sutton, and at Motspur Park on the line to Epsom.

A new railway is being constructed between Ramsgate and Broadstairs, with a new Station at Ramsgate and an additional one at Dumpton, and other important works are in progress at various places, including Dover, Broadstairs, Margate West, Herne Bay, Wimbledon, Ryde, Southampton Town, Exeter and Ilfracombe.

6. During the past year the following lines have been equipped and brought into use for electric traction, namely :—

CENTRAL SECTION.

Balham to Coulsdon.  
Selhurst to Sutton.

WESTERN SECTION.

Raynes Park to Dorking.  
Claygate to Guildford.  
Leatherhead to Effingham Junction.

EASTERN SECTION.

Victoria and Holborn Viaduct to  
Orpington via Herne Hill.  
St. Pauls to Shortlands via Catford Loop.  
St. Pauls to Crystal Palace, High Level.  
Elmers End to Hayes.

Further extensions of the Eastern Section Electrification are nearing completion and will be opened during the present year.

7. Two new passenger steamers, named respectively "Isle of Thanet" and "Maid of Kent," have been built and put into service on the Dover-Calais and Folkestone-Boulogne routes to the Continent. In these vessels great improvements have been made for the comfort of passengers, and similar improvements are being carried out in the steamers "Biarritz" and "Maid of Orleans." Four new cargo boats have also been constructed and two more are being built.

Owing to the continued increase in the shipping traffic at Southampton, it is found necessary to enlarge the dock accommodation at that port and for that purpose to carry out the Extension Scheme for which Parliamentary powers have already been obtained.

It is proposed to acquire the Undertaking of the Newhaven Harbour Company, which is managed and worked by the Company, and powers to do so are included in the Company's Bill of the present Session.

8. The Directors have to record with much regret the death of their colleague, Sir David Salomons, Bart., which occurred on the 19th April, 1925. He was well known and much valued as a Director. The vacancy so caused has been filled by the election of Sir George Loyd Courthope, Bart., M.P., of Whiligh, Sussex.

The Directors retiring by rotation are: Frank Dudley Docker, Esq., Robert Holland-Martin, Esq., Lord Kysant, Charles James Lucas, Esq., Edward William Mellor, Esq., William Mewburn, Esq., and Sir Charles Langbridge Morgan, all of whom are eligible and offer themselves for re-election.

9. Sir William Harry Peat, one of the Auditors, retires at the forthcoming Meeting and offers himself for re-election.

10. When the general business of the Meeting has been disposed of, the following special matters will be brought forward for consideration, namely :—

(a) Creation, issue and disposal of the additional Capital, including Loan Capital, authorised by the Southern Railway Act, 1925, and

(b) Exercise of the power to subscribe towards the Capital of the East Kent Light Railways Company.

11. The Company's Bill, which was approved at a Special (Wharnccliffe) Meeting of the Company held on the 27th February, 1925, passed through all its stages and received the Royal Assent on the 31st July, 1925.

Two Bills have been presented to Parliament by the Company in the present Session and will be submitted to the Proprietors at a Special (Wharnccliffe) Meeting to be held immediately after the conclusion of the Annual General Meeting. A Bill promoted by the London Electric and the Metropolitan District Railway Companies, some provisions of which concern the Southern Railway Company, will also be submitted at the same Meeting.

In accordance with the Standing Orders of Parliament a separate Notice of this Special Meeting, with a blank form of proxy, has been sent to each Proprietor.

The Bills and Orders promoted by other parties which may affect the Company's property and interests will be carefully watched and protection sought where considered necessary.

EVERARD BARING,  
Chairman.

WATERLOO STATION,  
LONDON, S.E.1.  
11th February, 1926.

It is intended to pay the dividends on Friday, the 5th March, 1926, and unless instructions have been received for payment in a different manner, the warrants will be posted to the proprietors on the preceding day.

Proprietors are requested to give immediate notice of any change of address, so that the warrants may not be mis-sent.

## SOUTHERN RAILWAY

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1925.

PART I.  
FINANCIAL ACCOUNTS.

## No. 1. (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

SPECIAL ACTS, &c.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	TOTAL.	Shares and Stock.	Loans or Debenture Stock.	TOTAL.	Shares and Stock.	Loans or Debenture Stock.	TOTAL.
	£	£	£	£	£	£	£	£	£
1. Special Acts conferring Capital Powers which have been fully exercised ... ..	225	84,000	84,225	225	84,000	84,225	...	...	...
2. Special Acts conferring Capital Powers which have not yet been fully exercised.									
Railways Act, 1921 :—									
Railways (Southern Group) Amalgamation Scheme, 1922, Sections 6, 19 and 23... ..	112,662,826	39,197,751*	151,860,577	109,943,684	38,529,124	148,472,808	2,719,142	668,627	3,387,769
* After reduction under Section 7 by £136,671 in respect of the option exercised by holders of Perpetual Annuities.									
L. & S.W.R. (Southern Group) Preliminary Absorption Scheme, 1922, Sections 6, 16 and 20	1,292,798	1,516,053	2,808,851	1,187,362	1,465,847	2,653,209	105,436	50,206	155,642
S.E.R. (Southern Group) Preliminary Absorption Scheme, 1922, Sections 6, 14 and 18 ...	8,450	1,999,381	2,007,831	...	1,999,381	1,999,381	8,450	...	8,450
Southern Railway (Freshwater, Yarmouth & Newport Railway) Absorption Scheme, 1923, Sections 9, 16 and 20 ... ..	112,390	45,997	158,387	68,471	33,997	102,468	43,919	12,000	55,919
Southern Railway Act, 1923, Sections 81 and 85 ...	2,000,000	666,666	2,666,666	...	...	...	2,000,000	666,666	2,666,666
Totton, Hythe & Fawley Light Railway (Amendment and Transfer) Order, 1923, Sections 21 and 22 ... ..	130,000	65,000	195,000	...	...	...	130,000	65,000	195,000
Southern Railway Act, 1924, Sections 80, 101 and 105 ... ..	2,650,000	1,325,000	3,975,000	108,627	16,000	124,627	2,541,373	1,309,000	3,850,373
Southern Railway Act, 1925, Sections 47, 59 and 63 ... ..	1,259,498	1,733,111	2,992,609	259,498	1,233,111	1,492,609	1,000,000	500,000	1,500,000
TOTAL.....£	120,116,187	46,632,959	166,749,146	111,567,867	43,361,460	154,929,327	8,548,320	3,271,499	11,819,819

## No. 1. (b).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

(Not applicable to this Company.)

## No. 1. (c).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	TOTAL.	Shares and Stock.	Loans or Debenture Stock.	TOTAL.	Shares and Stock.	Loans or Debenture Stock.	TOTAL.
	£	£	£	£	£	£	£	£	£
The Newhaven Harbour Improvement Act, 1878 ... ..	170,000	106,600	276,600	170,000	106,600	276,600	...	...	...
The Newhaven Harbour Amendment Act, 1882 ... .. (The L.B. & S.C.R. Various Powers Act, 1887).	100,000	33,300	133,300	100,000	33,300	133,300	...	...	...
The Newhaven and Seaford Sea Defences Act, 1898 ... .. (* Issued £32,000).	100,000	...	100,000	*50,000	...	50,000	50,000	...	50,000
The Great Eastern Railway Act, 1912 ... .. (East London Railway Electrification.) (Interest on this Stock at 4 per cent. per annum is guaranteed jointly with L. & N.E., Metropolitan, and Metropolitan District Railway Companies.)	...	90,000	90,000	...	50,000	50,000	...	40,000	40,000
The Rother Valley (Light) Railway Extensions Order, 1902	115,000	...	115,000	115,000	...	115,000	...	...	...
North Devon and Cornwall Junction Light Railway (Amendment) Order, 1922, Section 10. († Issued £122,310.)	...	130,000	130,000	...	†130,000	130,000	...	...	...
NOTE:—Under the Dover Harbour (Works, &c.) Act, 1906, Interest at 3½ per cent. per annum on £1,000,000 Redeemable Debenture Stock issued by the Dover Harbour Board is guaranteed by the Southern Railway Company.									
TOTAL.....£	485,000	359,900	844,900	435,000	319,900	754,900	50,000	40,000	90,000

**No. 2.—SHARE CAPITAL AND STOCK CREATED AS PER STATEMENT No. 1 (a), SHOWING THE PROPORTION ISSUED.**

DESCRIPTION.	Amount created.	Amount received as per A/c. No. 4.	NOMINAL ADDITIONS TO OR Deductions from CAPITAL.			AMOUNT ISSUED. Amount on which Dividend is payable.
			As shown in Accounts of Constituent and Subsidiary Companies.	Upon Amalgamation and Absorptions under Railways Act, 1921.	Total.	
5 % Guaranteed Preference Stock ... ..	£ 5,086,562	£ 5,456,885 12 11	£ 262,397 0 8	£ 632,720 13 7	£ 370,323 12 11	£ 5,086,562
5 % Preference Stock ... ..	40,697,393	48,011,621 0 0	649,154 0 0	7,963,332 0 0	7,314,228 0 0	40,697,393
5 % Redeemable Preference Stock (1964) ... ..	2,000,000	2,000,000 0 0	...	...	...	2,000,000
Preferred Ordinary Stock ... ..	27,586,601	21,569,227 4 8	4,533,643 0 8	1,483,730 14 8	6,017,373 15 4	27,586,601
Deferred Ordinary Stock ... ..	27,606,367	17,714,700 5 1	4,492,366 19 4	5,399,299 15 7	9,891,666 14 11	27,606,367
Ordinary "A" Stock ... ..	2,480,198	1,770,189 0 2	...	710,008 19 10	710,008 19 10	2,480,198
Ordinary "B" Stock ... ..	6,110,746	11,301,731 19 0	...	5,190,985 19 0	5,190,985 19 0	6,110,746
<b>TOTAL</b> .....	£ 111,567,867	107,824,355 1 10	9,937,561 0 8	6,194,049 2 6	3,743,511 18 2	*111,567,867

\* In addition dividend has been paid upon £175,302 5% Redeemable Preference Stock (1926), redeemed on the 31st December, 1925.

**No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.**

Existing at 31st December.	Represented by Perpetual Annuities.	Raised by Loans.						Total Loans.	Amount received as per A/c. No. 4.	Nominal additions to or deductions from Capital.			Existing Amount of Stocks			Total raised by Perpetual Annuities, Loans and Debenture Stocks.
		At 3 per cent.	At 5 per cent.	At 5½ per cent.	At 6 per cent.	At 6½ per cent.	At 7 per cent.			As shown in Accounts of Constituent & Subsidiary Companies.	Upon Amalgamation and Absorptions under Railways Act, 1921.	Total.	At 4 per cent.	At 5 per cent.	Total Debenture Stocks.	
1925	£ 485,940	£ ...	£ 190,540	£ ...	£ 13,100	£ 75,237	£ 278,877	£ 42,083,573 15 12	£ 2,708,814 1 3	£ 2,493,109 16 4	£ 210,704 4 11	£ 39,274,657	£ 3,019,621	£ 42,294,278	£ 43,059,095	
1924	485,940	2,000	218,840	8,200	14,700	97,477	341,217	37,830,841 15 12	2,708,814 1 3	2,493,109 16 4	210,704 4 11	38,041,546	3,019,621	38,041,546	38,868,703	
Increase	...	...	...	...	...	...	...	4,252,732 0 0	...	...	...	1,233,111	3,019,621	4,252,732	4,190,392	
Decrease	...	2,000	23,300	8,200	1,600	22,240	62,340	...	...	...	...	...	...	...	...	

Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) .....	43,361,460
Less:— Capitalised value of Rent Charges, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 .....	298,358
Total amount raised by Perpetual Annuities, Loans and Debenture Stocks as above .....	43,063,102
Balance, being available borrowing powers at 31st December, 1925 .....	4,007

**No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.**

To EXPENDITURE.	Amount expended to 31st December, 1924.		Amount expended during year as per A/c. No. 5.		Total to 31st December, 1925.		By RECEIPTS.	Amount received to 31st December, 1924.		Amount received during year.		Total to 31st December, 1925.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
Lines open for Traffic .....	113,071,804	4 1	3,160,233	4 4	116,232,037	8 5	Shares and Stocks (No. 2) .....	106,706,368	11 10	1,117,986	10 0	107,824,355	1 10
Lines not open for Traffic:—							Perpetual Annuities (No. 3) .....	485,940	0 0	...	...	485,940	0 0
New Lines .....	124,194	19 6	Cr. 27,697	14 8	96,497	4 10	Loans (No. 3) .....	341,217	0 0	Dr. 62,340	0 0	278,877	0 0
Widenings of and additions to existing Lines .....	2,795	15 5	...	...	2,795	15 5	Debenture Stocks (No. 3) .....	37,830,841	15 1	4,252,732	0 0	42,083,573	15 1
Lines Jointly Owned .....	638,111	2 6	11,936	9 9	650,047	12 3	<b>Total</b>						
Lines Jointly Leased .....	26,591	3 9	...	...	26,591	3 9	£ s. d.						
Rolling Stock .....	16,604,580	18 9	359,059	8 10	16,963,640	7 7	Premiums on Shares and Stocks .....	6,273,582	1 0				
Manufacturing and Repairing Works and Plant:—							Premiums on Debenture Stocks .....	1,212,621	19 4				
Land and Buildings .....	1,751,014	1 4	81,283	8 10	1,832,302	10 2	<b>Total Premiums</b>	7,486,204	0 4				
Plant and Machinery .....	565,483	3 4	12,630	16 7	578,113	19 11	Discounts on Shares and Stocks .....	7,879,365	17 8				
Total Capital expended upon Railway .....	132,784,575	8 8	3,597,450	13 8	136,382,026	2 4	Discounts on Debenture Stocks .....	1,207,162	7 1				
Horses .....	36,647	0 1	...	...	36,647	0 1	<b>Total Discounts</b>	9,086,528	4 9				
Road Vehicles employed in the collection and delivery of Parcels and Goods and in the conveyance of Passengers:—							Balance of Premiums and Discounts .....	Dr. 1,378,014	7 9	Dr. 222,309	16 8	Dr. 1,600,324	4 9
Goods and Parcels Road Vehicles .....	77,630	8 8	3,510	0 0	81,140	8 8	<b>TOTAL RECEIPTS</b> .....	143,986,352	19 2	5,086,068	13 4	149,072,421	12 6
Steamboats .....	1,976,356	9 5	211,841	17 7	2,188,198	7 0	By Balance .....	4,225,522	14 0			153,297,944	6 6
Marine Workshops and Plant .....	79,792	0 5	...	...	79,792	0 5	<b>TOTAL</b> .....	£ 153,297,944	6 6				
Canals .....	77,700	0 0	...	...	77,700	0 0							
Docks, Harbours and Wharves .....	6,772,200	11 8	Cr. 58,318	13 0	6,713,881	18 8							
Hotels .....	1,300,711	1 3	62,011	2 2	1,362,722	3 5							
Electric Power Stations, &c. ...	539,795	9 8	111,424	11 2	651,220	0 10							
Land, Property, &c., not forming part of the Railway or Stations:—													
Used in connection with Railway working .....	342,856	14 1	...	...	342,856	14 1							
Not used in connection with Railway working .....	5,078,162	3 5	63,562	15 11	5,146,724	19 4							
Other Industries:—													
Hythe & Sandgate Tramway Subscriptions to other Companies (for details, see Table No. 4 (a)) .....	150,000	0 0	...	...	150,000	0 0							
Stamp Duty on Capital .....	46,467	16 0	17,911	1 3	64,378	17 3							
<b>TOTAL EXPENDITURE</b> .....	£ 149,285,800	17 9	4,012,143	8 9	153,297,944	6 6							

**No. 4 (a).—SUBSCRIPTIONS TO OTHER COMPANIES.**

Name.	Amount.	Nature of Security or Investment.
Newhaven Harbour Company .....	£ 150,000	General Capital Stock.

## No. 5.—DETAILS OF CAPITAL EXPENDITURE DURING YEAR ENDED 31st DECEMBER, 1925.

	Land and Compensation.			Construction of Way and Stations, Engineering, &c.			Law Charges and Parliamentary Expenses.			TOTAL.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
<b>Purchase of Railways:—</b>												
East London Railway .....										1,493,532	8	3
<b>Lines belonging to the Company open for Traffic:—</b>												
Electrification of Suburban Lines .....				1,591,567	0	0				1,591,567	0	0
Additional Station and Siding Accommodation, &c., at Carshalton, Exmouth Junction, Ilfracombe, Motpur Park, Whimple, &c. ....				39,625	18	7	15	0		39,626	13	7
Additional Powers, 1925/6—Sundry Lines and Works.....							2,695	6	8	2,695	6	8
Disused and Displaced Capital Works.....										Cr. 133,310	4	0
Land and Property Purchases, less Sales (Balance) .....	10,622	6	1				496	1	3	11,118	7	4
Totton, Hythe and Fawley Light Railway, Property Purchases, Construction, &c. ....	12,563	18	7	53,797	5	6	640	10	3	67,001	14	4
<b>Land, Property, &amp;c., Transfers:—</b>												
Transferred from "Lines belonging to the Company not open for Traffic. New Lines"—Totton, Hythe and Fawley Light Railway" .....	19,740	19	2	96,852	10	9	6,959	0	2	123,552	10	1
Transferred to "Hotels"—Grosvenor Hotel .....	Cr. 27,500	0	0							Cr. 27,500	0	0
Transferred to "Land, Property, &c., not forming part of the Railway or Stations":—												
"Not used in connection with Railway Working" .....	Cr. 7,902	0	6				Cr. 58	11	5	Cr. 7,960	11	11
												3,160,233 4 4
<b>Lines belonging to the Company not open for Traffic:—</b>												
<b>New Lines:—</b>												
Ramsgate New Railway and Stations, Property Purchases, Construction, &c., .....	4,435	5	9	90,569	2	0	459	19	2	95,464	6	11
Ditto—Transferred from "Land Property, &c., not forming part of the Railway or Stations,"—"Not used in connection with Railway Working" .....										390	8	6
Transferred to "Lines Open for Traffic" as above .....	Cr. 19,740	19	2	Cr. 96,852	10	9	Cr. 6,959	0	2	Cr. 123,552	10	1
												Cr. 27,697 14 8
<b>Lines Jointly Owned:—</b>												
Somerset & Dorset Joint Line (Moiety of Expenditure) .....												11,936 9 9
<b>Rolling Stock:—</b>												3,144,471 19 5
Electrical Equipment of Trains .....												359,059 8 10
<b>Manufacturing and Repairing Works and Plant:—</b>												
<b>Land and Buildings:—</b>												
Slades Green .....										81,288	8	10
<b>Plant and Machinery:—</b>												
Eastleigh, Lancing and Slades Green .....										12,630	16	7
												93,919 5 5
<b>Tota. Capital expended upon Railway .....</b>												3,597,450 13 8
<b>Road Vehicles employed in the Collection &amp; Delivery of Parcels &amp; Goods and in the Conveyance of Passengers:—</b>												
Motor Road Vehicles—Parcels.....												3,510 0 0
<b>Steamboats:—</b>												
Purchase of S.S. "Dinard," "Isle of Thanet," "Rennes," "St. Briac," "Shanklin," and "Tonbridge".....												211,841 17 7
<b>Docks, Harbours and Wharves:—</b>												
Floating Crane, Southampton, and Landing Stage, Wootton, Isle of Wight .....										19,267	2	0
Transferred to "Land Property, &c., not forming part of the Railway or Stations—Not used in connection with Railway Working"—Woolston Estate .....										Cr. 77,585	15	0
												Cr. 58,318 13 0
<b>Hotels:—</b>												
Grosvenor Hotel, Victoria, and South Western Hotel, Southampton—Improvements .....										34,511	2	2
Transferred from "Lines Open for Traffic" as above.....										27,500	0	0
												62,011 2 2
<b>Electric Power Stations:—</b>												
Sub-stations, Dorking, Guildford, &c. ....												111,424 11 2
<b>Land, Property, &amp;c., not forming part of the Railway or Stations:—</b>												
<b>Not used in connection with Railway Working:—</b>												
Sales of Property, &c., at Bideford, Bromley, Port Victoria, Wandsworth, &c., less Purchases at Dover, New Milton, Guildford, &c. ....										Cr. 16,593	2	6
Land, Property, &c., transferred from "Lines open for Traffic" as above .....										7,960	11	11
Land, Property, &c., transferred from "Docks, Harbours and Wharves" as above.....										77,585	15	0
Land, Property, &c., transferred to "Lines not open for Traffic—New Lines" as above .....										Cr. 390	8	6
												68,562 15 11
<b>Other Industries:—</b>												
Hythe and Sandgate Tramway—Sale of Premises.....												Cr. 2,250 0 0
<b>Stamp Duty on Capital .....</b>												17,911 1 3
<b>Total Capital Expenditure for the Year .....</b>										£		4,012,143 8 9

## No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in Progress.	£	Estimated Further Expenditure.		
		During the Year ending 31st Dec., 1926.	Subsequently until completion.	Total.
	£	£	£	£
<b>Lines belonging to the Company open for Traffic:—</b>				
Electrification of Suburban Lines .....	2,541,196	443,000	...	443,000
Additions and Improvements at various Stations, &c. ....		178,000	53,000	231,000
<b>Lines belonging to the Company not open for Traffic:—</b>				
<b>New Lines:—</b>				
Wimbledon and Sutton Railway—Land .....	642	50,000	...	50,000
Ramsgate and Broadstairs Railway .....	96,813	199,000	...	199,000
<b>Widenings of and Additions to Existing Lines:—</b>				
Eastleigh and Shawford.....		60,000	65,000	125,000
<b>Manufacturing and Repairing Works and Plant:—</b>				
Lancing Works—New Machinery, &c. ....	4,761	4,000	...	4,000
<b>Docks, Harbours and Wharves:—</b>				
Southampton—Extensions .....	14,863	250,000	2,750,000	3,000,000
Wootton—Landing Slipway, &c.....		7,000	...	7,000
<b>Hotels:—</b>				
Grosvenor Hotel, Victoria, and South Western Hotel, Southampton—Improvements .....	34,511	88,000	77,000	165,000
<b>Electric Power Stations, &amp;c.:—</b>				
Substations' Machinery, &c.....	111,456	11,000	...	11,000
<b>TOTAL.....</b>		£ 1,290,000	2,945,000	4,235,000

**No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.**

Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a)).....	£	11,819,819
Available borrowing powers (as per Statement No. 3) .....		4,007
		11,823,826
Deduct, Balance at Debit (as per Capital Account No. 4) .....		4,225,523
TOTAL.....	£	7,598,303

**No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.**

See Statement		Gross Receipts.			Expenditure.			Net Receipts.			Year 1924.		
		£ s. d.			£ s. d.			£ s. d.			Gross Receipts.	Expenditure.	Net Receipts.
		£	s.	d.	£	s.	d.	£	s.	d.	£	£	£
10	Railway.....	24,170,294	0	9	19,665,615	12	5	4,504,678	8	4	23,904,226	19,482,951	4,421,275
11	Omnibuses and other Passenger Vehicles not running on the Railway.....	1,949	16	3	1,366	11	2	583	5	1	2,162	1,886	276
12	Steamboats .....	1,551,455	12	9	1,148,682	8	7	402,773	4	2	1,476,650	1,107,078	369,572
13	Canals .....	2,162	1	5	1,973	1	10	188	19	7	1,752	1,859	Dr. 107
14	Docks, Harbours and Wharves.....	1,179,027	7	8	898,054	3	7	280,973	4	1	1,081,331	857,420	223,911
15	Hotels and Refreshment Rooms where catering is carried on by the Company .....	210,072	6	3	202,998	11	5	7,073	14	10	225,515	209,102	16,413
	TOTAL.....	27,114,961	5	1	21,918,690	9	0	5,196,270	16	1	26,691,636	21,660,296	5,031,340
	Miscellaneous Receipts (Net):—												
	Rents from Houses and Lands.....				383,101	2	11						373,749
	Rents from Hotels.....				27,535	11	7						26,798
	Other Rents, including Lump-sum Tolls.....				462,056	10	3						408,063
	Transfer Fees.....				3,375	1	2						3,683
	General Interest.....				340,365	1	7						471,670
	Joint Lines—Abstract J—Company's proportion of Receipts other than in respect of Railway Working.....				2,936	18	5						3,552
								1,219,370	5	11			1,287,524
	Total Net Income.....							6,415,641	2	0			6,318,864

**No. 9.—PROPOSED APPROPRIATION OF NET INCOME.**

				Year 1924.			
	£ s. d.			£			
	£	s.	d.	£	s.	d.	
Balance brought forward from last year's Account.....				257,953	8	8	250,096
Net Income (as per Statement No. 8).....				6,415,641	2	0	6,318,864
Transfer from Reserve for Contingencies.....				200,000	0	0	200,000
				6,873,594	10	8	6,768,960
Deduct:—Interest, Rentals and other Fixed Charges:—							
Interest on Superannuation and other Funds.....				53,977	9	1	52,995
Rent Charges and Annuities.....				18,635	12	6	19,500
Chief Rents, Wayleaves, &c., including Lump-sum Tolls.....				12,117	16	8	12,420
Perpetual Annuities.....				24,904	8	6	24,904
Interest on Loans.....				15,284	11	11	22,760
Interest on Debenture Stock, @ 4 per cent. per annum.....	1,570,986	5	8				1,522,622
Interest on Debenture Stock, @ 5 per cent. per annum (three months).....	37,745	5	3	1,608,731	10	11	...
							1,570,286
Guaranteed Interest on Newhaven Harbour Company's Stocks.....				1,648,920	11	4	18,376
Guaranteed Net Revenue, Kent & East Sussex Railway, Headcorn Extension.....				18,375	10	0	18,376
Rent of and Guaranteed Interest on Leased and Worked Lines:—				4,666	12	6	8,275
Brighton and Dyke Railway.....							Cr. 880
East London Railway.....							23,703
Easton and Church Hope Railway.....				758	16	11	759
North Devon and Cornwall Junction Light Railway.....	2,577	14	2				...
Salisbury Railway and Market House Branch.....	167	10	0				190
Southampton Tramway.....	949	15	8				1,018
Sutton Harbour Improvement Co.....	1,000	0	0				1,000
Weymouth and Portland Railway.....	2,250	0	0				2,250
Winchester and Shawford Line.....	571	8	10				571
				8,275	5	7	28,611
Joint Lines—Abstract J—Company's proportion.....				33,297	6	4	33,196
TOTAL.....				1,798,266	4	0	1,743,659
Balance after payment of Fixed Charges.....				5,075,328	6	8	5,025,301
Dividends on Guaranteed and Preference Stocks:—							
5 per cent. Guaranteed Preference Stock.....				254,328	2	0	254,328
5 per cent. Preference Stock.....				2,034,869	13	0	2,021,395
5 per cent. Redeemable Preference Stock (1924).....				...			50,000
5 per cent. Redeemable Preference Stock (1926).....				8,765	2	0	8,765
5 per cent. Redeemable Preference Stock (1964).....				100,000	0	0	...
TOTAL.....				2,397,962	17	0	2,334,988
Balance available for Dividends on Ordinary Stock.....				2,677,365	9	8	2,690,313
Dividend on Preferred Ordinary Stock at 5 per cent. per annum.....				1,379,330	1	0	1,379,330
Dividend on Deferred Ordinary Stock at 3½ per cent. per annum.....				966,222	16	11	966,223
Dividend on Ordinary "A" Stock at 3½ per cent. per annum.....				86,806	18	7	86,807
Dividend on Ordinary "B" Stock.....				...			...
				2,432,359	16	6	2,432,360
Balance carried forward to next year's account.....				245,005	13	2	257,953
				2,677,365	9	8	2,690,313

**No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.**

				Year 1924.			
	£ s. d.			£			
	£	s.	d.	£	s.	d.	
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1925 (as per Account No. 9).....				5,075,328	6	8	5,025,301
Deduct:—Interim Dividends paid:—							
On 5 per cent. Guaranteed Preference Stock at 2½ per cent.....				127,164	1	0	127,164
On 5 per cent. Preference Stock at 2½ per cent.....				1,017,434	16	6	1,010,947
On 5 per cent. Redeemable Preference Stock (1924) at 2½ per cent.....				...			25,000
On 5 per cent. Redeemable Preference Stock (1926) at 2½ per cent.....				4,382	11	0	4,383
On 5 per cent. Redeemable Preference Stock (1964) at 2½ per cent.....				50,000	0	0	...
On Preferred Ordinary Stock at 2½ per cent.....				689,665	0	6	689,665
				1,888,646	9	0	1,857,159
Final Dividend on 5 per cent. Redeemable Preference Stock (1924) for the half-year ended 31st December 1924, at 2½ per cent.....				...			25,000
Final Dividend on 5 per cent. Redeemable Preference Stock (1926) for the half-year ended 31st December 1925, at 2½ per cent.....				4,382	11	0	...
				1,893,029	0	0	1,882,159
Undivided Balance at 31st December, carried to Balance Sheet.....				3,182,299	6	8	3,143,142

See Abstracts.	To Expenditure.	Year 1924.		Percentage of Traffic Receipts.		Year 1924.	By Gross Receipts.		Year 1924.		Percentage of Traffic Receipts.	
		£	s. d.	1925.	1924.		£	s. d.	1925.	1924.	Per cent.	Per cent.
A	Maintenance and Renewal of Way and Works .....	3,334,044	3 1	3,332,131	14.05	3,332,131	14.05	14.20	14.20			
B	Maintenance and Renewal of Rolling Stock:—											
	(1) Locomotives .....	1,500,777	5 10	1,476,432	6.32	1,476,432	6.32			1,634,944	19 7	
	(2) Carriages .....	1,080,006	3 5	1,147,954	4.55	1,147,954	4.55			428,443	4 4	
	(3) Wagons .....	422,542	3 4	551,960	1.78	551,960	1.78			9,775,170	0 3	
				3,008,325	12 7	3,176,346	12.65	13.54		11,837,958	4 2	
C	Locomotive Running Expenses .....	4,865,417	4 6	4,705,527	20.50	4,705,527	20.50			765,228	13 5	
D	Traffic Expenses .....	5,336,482	17 5	5,573,077	24.58	5,573,077	24.58			1,743,761	6 0	
E	General Charges .....	854,855	3 6	889,443	3.60	889,443	3.60	3.79				
	Law Charges .....	33,456	10 5	31,612	.14	31,612	.14	.13				
	Parliamentary Expenses .....	5,000	0 0	10,000	.02	10,000	.02	.04				
	Expenses of Amalgamation and Rates Tribunals .....	2,131	19 2	1,356	.01	1,356	.01	.01				
	Compensation (Accidents and Losses):—											
	Passengers .....	5,924	3 7	5,004		5,004						
	Workmen .....	41,497	17 11	39,081		39,081						
	Damage and Loss of Goods, Property, &c. ...	50,554	18 8	48,841		48,841						
				98,037	0 2	92,926	.41	.40		2,381,867	12 4	
	Rates .....	1,059,276	10 4	1,098,080	4.46	1,098,080	4.46	4.68		155,350	18 3	
	Taxes .....	321	0 11	3,986	.02	3,986	.02	.02		2,226,516	14 1	
	Tithe Rent Charges .....	5,589	14 10	3,382	.02	3,382	.02	.01		17,541,270	18 11	
	Government Duty .....	129,157	2 6	126,313	.55	126,313	.55	.54		17,837,089	73.89	74.11
	National Insurance:—											
	Health .....	61,874	13 1	60,193		60,193				3,331,194		
	Unemployment .....	46,736	14 10	43,374		43,374				463,526		
				108,611	7 11	104,567	.46	.45		3,467,754	13 9	
G	Running Powers (Balance) .....	48,367	10 5	47,901	.20	47,901	.20	.20		104,180	16 5	
				19,384,093	17 9	19,197,426	81.65	81.82		1,726,351	6 3	
	Total Traffic Expenditure .....	56,612	3 6	13,539		13,539				900,665	12 9	
H	Mileage, Demurrage, and Wagon Hire (Balance) .....	221,843	3 11	231,347		231,347				3,467,754	13 9	
J	Joint Lines .....	3,066	7 3	40,839		40,839				104,180	16 5	
	Miscellaneous .....	19,665,615	12 5	19,482,951		19,482,951				1,718,650	6 3	
	Total Expenditure .....	4,504,678	8 4	4,421,275		4,421,275				873,009	9 9	
	Net Receipts .....									6,198,952	9 2	
										23,740,223	8 1	
	Total .....	24,170,294	0 9	23,904,220		23,904,220				6,074,645	26.11	26.39
										23,461,664	100.00	100.00
										214,658	15 0	
										215,411	17 8	
										219,836		
										222,706		
										23,904,220		
										23,904,220		



ABSTRACTS.

A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	Year 1924.		
	£	s.	d.
Superintendence :—			
Salaries .....	174,069	7	4
Office Expenses, etc. ....	17,678	4	4
Maintenance of Roads, Bridges and Works :—			
Earthworks .....	121,113	7	5
Bridges, Tunnels, Culverts, Retaining Walls and other Works .....	267,460	5	4
Roads and Fences .....	158,447	5	8
Maintenance of Permanent Way :—			
Renewal of Running Lines :—			
Wages .....	156,341	3	2
Materials .....	489,357	15	7
Engine Power and Wagon Repairs .....	22,788	17	5
Repair of Running Lines and Sidings :—			
Wages .....	867,378	7	2
Materials .....	389,707	5	4
Engine Power and Wagon Repairs .....	25,624	7	3
Maintenance of Signalling .....			
Maintenance of Telegraphs .....			
Maintenance of Electric Track Equipment .....			
Maintenance of Stations and Buildings :—			
Stations, Depôts and Offices .....	752,273	13	2
Engine Sheds .....	37,041	10	11
Carriage Sheds .....	9,307	4	8
Locomotive Workshops .....	7,817	11	0
Carriage Workshops .....	7,303	1	5
Wagon Workshops .....	1,679	16	9
Other Buildings .....	15,338	9	10
Deduct—Transfer from Renewal or Suspense Account ...	Cr. 797,390	15	11
TOTAL .....	£ 3,334,044	3	1

B.—MAINTENANCE & RENEWAL OF ROLLING STOCK.—(1) LOCOMOTIVES.

	Year 1924.		
	£	s.	d.
Superintendence :—			
Salaries .....	45,863	4	2
Office Expenses .....	5,086	13	1
Complete Renewals :—			
Wages .....	57,097	8	4
Materials .....	75,877	3	1
Repairs and Partial Renewals :—			
Wages .....	549,094	13	3
Materials .....	462,131	7	2
Purchase of New Locomotives .....			
Purchase of New Electric Train Equipment .....			
Workshop Expenses :—			
Repairs and Renewals of Machinery and Plant .....	26,762	19	8
Other Expenses .....	135,392	3	11
Deduct—Transfer from Renewal or Suspense Account ...	Cr. 500,112	2	11
Deduct—Engine Power supplied to and by the Company. (Balance) .....	Cr. 9,157	17	11
TOTAL .....	£ 1,500,777	5	10

(2) CARRIAGES.

	Year 1924.		
	£	s.	d.
Superintendence :—			
Salaries .....	29,561	3	0
Office Expenses .....	3,742	2	3
Complete Renewals :—			
Wages .....	68,907	4	2
Materials .....	108,949	4	4
Repairs and Partial Renewals :—			
Wages .....	379,088	4	0
Materials .....	410,907	7	8
Purchase of New Carriages .....			
Workshop Expenses :—			
Repairs and Renewals of Machinery and Plant .....	11,620	10	6
Other Expenses .....	71,514	2	10
Deduct—Transfer from Renewal or Suspense Account ...	Cr. 474,632	8	4
TOTAL .....	£ 1,080,006	3	5

(3) WAGONS.

	Year 1924.		
	£	s.	d.
Superintendence :—			
Salaries .....	15,338	13	4
Office Expenses .....	1,896	9	2
Complete Renewals :—			
Wages .....	19,417	0	1
Materials .....	104,495	5	1
Repairs and Partial Renewals :—			
Wages .....	91,006	0	9
Materials .....	76,402	3	0
Purchase of New Wagons .....			
Workshop Expenses :—			
Repairs and Renewals of Machinery and Plant .....	5,933	19	3
Other Expenses .....	39,463	7	8
Add—Transfer to Renewal or Suspense Account .....			
TOTAL .....	£ 422,542	3	4

C.—LOCOMOTIVE RUNNING EXPENSES.

	Year 1924.		
	£	s.	d.
Superintendence :—			
Salaries .....	48,768	15	1
Office Expenses .....	4,233	19	0
Steam Train Working :—			
Wages connected with the Running of Locomotive Engines ...	2,142,070	3	5
Fuel .....	2,076,072	7	9
Water .....	112,088	13	0
Lubricants .....	44,946	15	1
Other Stores, including Clothing .....	79,361	18	9
Miscellaneous .....	40,872	1	3
Electric Train Working :—			
Wages of Motormen .....	76,404	14	6
Electric Current .....	268,118	12	4
Lubricants .....	1,816	1	8
Other Stores, including Clothing .....	1,823	9	0
Deduct—Engine Power supplied to and by the Company (Balance) .....	Cr. 31,160	6	4
TOTAL .....	£ 4,865,417	4	6

D.—TRAFFIC EXPENSES.

	Year 1924.		
	£	s.	d.
Salaries and Wages :—			
Superintendence .....	342,019	8	10
Stationmasters and Clerks .....	1,100,452	7	4
Signalmen and Gatemen .....	631,988	15	0
Ticket Collectors, Policemen, Porters, &c. ....	1,768,668	15	6
Guards .....	464,010	16	0
Fuel, Lighting, Water, and General Stores .....	4,307,140	2	8
Clothing .....	223,906	10	2
Printing, Advertising, Stationery, Stamps and Tickets .....	92,316	13	2
Wagon Covers, &c. ....	333,151	11	0
Expenses of Joint Stations and Junctions .....	30,070	2	2
Cleansing, Lubricating, and Lighting of Vehicles .....	345	17	4
Shunting Expenses (other than Mechanical) :—			
Wages .....	289,190	19	8
Other Expenses .....	315,569	13	0
Working of Stationary Engines, Hoists, Cranes, &c. ....	8,019	5	6
Railway Clearing Houses Expenses .....	323,588	18	6
Miscellaneous Expenses .....	60,390	5	3
Deduct—Transfer from Renewal or Suspense Account ...	49,573	11	3
TOTAL .....	£ 5,836,482	17	5

E.—GENERAL CHARGES.

	Year 1924.		
	£	s.	d.
Directors' Fees .....	19,500	0	0
Fees paid to and Expenses of Directors on Joint Committees not included in Abstract J .....	824	9	10
Auditors and Public Accountants .....	2,523	1	9
Salaries of Secretary, General Manager, Accountant, and Clerks .....	227,808	0	6
Office Expenses ditto .....	41,877	1	3
Rating Expenses .....	8,076	0	2
Fire Insurance .....	41,824	10	3
Superannuation and Benevolent Funds, Pensions, &c. ....	487,029	11	3
Subscriptions and Donations .....	3,438	1	7
Miscellaneous Expenses .....	21,954	6	11
TOTAL .....	£ 854,855	3	6

F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

	Year 1924.		
	£	s.	d.
Salaries and Wages .....	270,609	8	0
Rent, Rates, and Taxes .....	13,431	8	10
Maintenance of Horses .....	128,593	17	10
Maintenance of Horse Vehicles .....	19,140	19	6
Maintenance of Motors .....	20,699	19	10
Amounts paid for Hired Cartage .....	114,582	17	3
Miscellaneous .....	37,050	15	6
Add—Transfer to Renewal or Suspense Account .....	14,090	0	0
Cartage performed for and by other Railway Companies (Balance) .....	618,199	6	9
TOTAL .....	£ 618,199	6	9
Amount charged to Passenger Train Traffic .....	155,350	18	3
Amount charged to Goods Traffic .....	462,848	8	6

## ABSTRACTS—continued.

## G.—RUNNING POWERS.—RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

	Receipts.		Payments.		Balance.		Year 1924.		
							Receipts.	Payments.	Balance.
	£	s. d.	£	s. d.	£	s. d.	£	£	£
Passenger Train Traffic .....	6,330	4 2	40,250	8 7	33,920	4 5	7,036	40,562	33,526
Goods Train Traffic .....	38,191	9 7	52,638	15 7	14,447	6 0	39,954	54,329	14,375
<b>TOTAL</b> .....	<b>44,521</b>	<b>13 9</b>	<b>92,889</b>	<b>4 2</b>	<b>48,367</b>	<b>10 5</b>	<b>46,990</b>	<b>94,891</b>	<b>47,901</b>

## H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.

	Receipts.		Expenditure.		Balance.		Year 1924.		
							Receipts.	Expenditure	Balance.
	£	s. d.	£	s. d.	£	s. d.	£	£	£
Mileage and Demurrage:—									
Passenger Train Vehicles .....	15,043	5 11	24,262	1 11	9,218	16 0	18,891	23,143	4,252
Goods Train Vehicles .....	84,471	4 8	141,631	18 4	57,160	13 8	72,452	89,783	17,331
Hire of:—									
Passenger Train Vehicles .....	1,433	0 0	...	...	Cr. 1,433	0 0	...	...	...
Goods Train Vehicles .....	8,580	0 0	245	13 10	Cr. 8,334	6 2	8,604	360	Cr. 8,244
<b>TOTAL</b> .....	<b>109,527</b>	<b>10 7</b>	<b>166,139</b>	<b>14 1</b>	<b>56,612</b>	<b>3 6</b>	<b>99,947</b>	<b>113,286</b>	<b>13,339</b>

## J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.

## SOMERSET AND DORSET JOINT LINE (JOINTLY OWNED).

Expenditure.			Year 1924.	Gross Receipts.			Year 1924.
£	s. d.	£	£	£	s. d.	£	£
Maintenance and Renewal of Way and Works		72,766 17 6	72,632	Passenger Train Traffic:—			
Maintenance and Renewal of Rolling Stock:—				Ordinary Passengers:—			
Locomotives .....	46,773 17 7		47,666	First Class .....	5,557 9 6	5,724	
Carriages .....	11,415 15 8		12,279	Third Class .....	112,363 0 7	112,217	
Wagons .....	4,240 6 8		4,439			117,941	
		62,429 19 11	64,384	Season Tickets:—			
Locomotive Running Expenses .....	137,544 16 3		145,101	First Class .....	599 10 4	803	
Traffic Expenses .....	105,813 0 9		108,554	Third Class .....	3,492 18 2	3,784	
		243,357 17 0	253,655			4,092 8 6	4,587
General Charges .....		11,465 14 4	11,074	Total Receipts from Passengers .....		122,012 18 7	122,528
Law Charges .....		159 2 4	619	Mails .....		2,700 0 0	2,700
Compensation (Accidents and Losses):—				Parcels up to 2 cwt., Parcels Post, and Excess Luggage .....	20,610 7 5	20,047	
Passengers .....	67 14 0		...	Other Merchandise by Passenger Trains	18,958 17 4	20,760	
Workmen .....	1,141 0 11		1,128		39,569 4 9	40,807	
Damage and Loss of Goods, Property, &c.	1,332 13 7		1,123	Less, Expenses of Collection and Delivery	993 4 7	1,034	
		2,541 8 6	2,251			38,576 0 2	39,773
Rates .....		14,602 5 7	16,516	Total Passenger Train Receipts .....		163,288 18 9	165,001
Taxes .....		—	—	Goods Train Traffic:—			
Tithe Rent Charges .....		46 18 1	41	Merchandise .....	111,849 8 1	116,137	
Government Duty .....		312 6 10	329	Less, Expenses of Collection and Delivery	3,763 17 8	4,052	
National Insurance:—					108,085 10 4	112,085	
Health .....	1,446 0 11		1,495	Live Stock .....	5,349 7 6	5,759	
Unemployment .....	921 19 8		973	Coal, Coke, and Patent Fuel .....	82,459 5 7	87,356	
		2,368 0 7	2,468	Other Minerals .....	68,564 15 6	68,000	
Total Traffic Expenditure .....		410,050 10 3	423,969	Total Goods Train Receipts .....		264,458 18 11	273,200
Mileage, Demurrage, and Wagon Hire (Balance)		33,616 1 10	33,714	Total Traffic Receipts .....		427,747 17 8	438,201
Miscellaneous .....		19 15 4	11	Miscellaneous .....		1,569 12 5	1,472
<b>TOTAL EXPENDITURE</b> .....	<b>£ 443,686</b>	<b>7 10</b>	<b>462,694</b>	<b>TOTAL RECEIPTS</b> .....	<b>£ 429,317</b>	<b>10 1</b>	<b>439,673</b>
Company's proportion of Total Expenditure in respect of Railway Working .....	£ 221,343	3 11	231,347	Company's proportion of Total Receipts in respect of Railway Working .....	£ 214,658	15 0	219,336
Company's proportion of Interest, Rentals, and other Fixed Charges .....	£ 33,297	6 4	33,196	Company's proportion of Other Receipts (Net) .....	£ 2,936	18 5	3,552

Dr. **No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.** Cr.

To Expenditure.	Year 1924.		By Gross Receipts.	Year 1924.	
	£	s. d.	£	£	s. d.
Maintenance of Motors .....	273	6 2	586	Passengers .....	1,915 4 0
Maintenance of Buildings .....	51	17 6	61	Parcels .....	2 14 5
Traffic Expenses .....	1,100	5 3	1,118	Miscellaneous .....	31 17 10
General Charges .....	...		1		
Miscellaneous .....	Cr. 58	17 9	33		
Add—Transfer to Renewal or Suspense Account .....	...		87		
Total Expenditure .....	1,366	11 2	1,886		
Balance .....	583	5 1	276		
<b>TOTAL .....</b>	<b>£ 1,949</b>	<b>16 3</b>	<b>2,162</b>	<b>TOTAL .....</b>	<b>£ 1,949 16 3</b>

Dr. **No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.** Cr.

To Expenditure.	Year 1924.		By Gross Receipts.	Year 1924.	
	£	s. d.	£	£	s. d.
Salaries and Wages .....	471,401	2 1	460,355	Passengers .....	949,688 15 3
Fuel .....	237,725	14 5	225,779	Parcels .....	202,177 19 4
Stores, Lubricants, Water, &c. ....	33,890	11 6	29,416	Mails .....	68,546 12 2
Repairs .....	156,998	11 6	148,972	Merchandise .....	302,081 16 7
Harbour, Pier, and Light Dues .....	49,030	6 0	48,242	Live Stock .....	4,737 5 4
Miscellaneous .....	61,450	3 1	67,336	Miscellaneous .....	24,223 4 1
Working Expenses .....	1,010,496	8 7	980,100		
Depreciation and Insurance .....	138,186	0 0	126,978		
Total Expenditure .....	1,148,682	8 7	1,107,078		
Balance .....	402,773	4 2	369,572		
<b>TOTAL .....</b>	<b>£ 1,551,455</b>	<b>12 9</b>	<b>1,476,650</b>	<b>TOTAL .....</b>	<b>£ 1,551,455 12 9</b>

Dr. **No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.** Cr.

To Expenditure.	Year 1924.		By Gross Receipts.	Year 1924.	
	£	s. d.	£	£	s. d.
Superintendence .....	89	5 5	119	Tolls .....	493 10 2
Wages of Toll Clerks, Lock-keepers, &c. ....	198	10 9	172	Canal Dock Dues .....	1,502 8 7
Maintenance of Canal .....	1,546	3 10	1,503	Rents (Net Receipts) .....	166 2 8
Rates .....	59	1 0	56		
Miscellaneous .....	80	0 10	9		
Total Expenditure .....	1,973	1 10	1,859	Total Receipts .....	2,162 1 5
Balance .....	188	19 7	...	Balance .....	...
<b>TOTAL .....</b>	<b>£ 2,162</b>	<b>1 5</b>	<b>1,859</b>	<b>TOTAL .....</b>	<b>£ 2,162 1 5</b>

Dr. **No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS, AND WHARVES.** Cr.

To Expenditure.	Year 1924.		By Gross Receipts.	Year 1924.	
	£	s. d.	£	£	s. d.
Superintendence .....	38,970	17 11	35,397	Harbour Dues .....	131,133 15 3
Maintenance .....	298,879	12 9	514,736	Light Dues .....	75 15 3
Dredging .....	77,850	12 6	91,946	Dock Dues :—	
Wages not included in above .....	430,032	5 6	431,491	On Ships .....	236,136 12 7
Rates and Taxes .....	32,571	0 4	32,931	On Goods .....	69,912 4 2
Miscellaneous .....	100,323	1 10	96,279	On Passengers .....	15,651 4 5
Deduct—Transfer from Renewal or Suspense Account ...	Cr. 80,573	7 3	Cr. 345,360	Wharf and Pier Dues .....	51,550 13 8
Total Expenditure .....	898,054	3 7	857,420	Crane and other Services .....	485,948 10 2
Balance .....	280,973	4 1	223,911	Graving Docks .....	85,333 2 8
<b>TOTAL .....</b>	<b>£ 1,179,027</b>	<b>7 8</b>	<b>1,081,331</b>	Rents .....	60,770 9 11
				Miscellaneous .....	42,514 19 7
				<b>TOTAL .....</b>	<b>£ 1,179,027 7 8</b>



PART II.  
STATISTICAL RETURNS.

No. 1.—MILEAGE OF LINES.

A.—MILEAGE OF LINES OPEN FOR TRAFFIC.

DESCRIPTION.	Running Lines.						Total Miles (reduced to Single Track).	Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1924.	
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	M. Ch.				M. Ch.	M. Ch.
Lines owned by Company:—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Main and Principal Lines—											
London to Southampton .....	114 38	99 43	55 25	54 45	33 27	357 18	178 68	536 06	536 12		
Clapham Junction to Windsor and Reading .....	39 22	39 22	6 20	4 64	44	90 12	48 33	138 45	138 47		
Portsmouth Lines .....	97 74	96 32	5 67	1 71	1 16	203 20	48 17	251 37	251 39		
Southampton to Bournemouth and Dorchester .....	84 34	84 21	1 45	49	23	171 12	39 44	210 56	210 00		
Basingstoke (Battledown) to Plymouth .....	144 11	144 11	3 78	1 37	1 00	294 57	53 39	348 16	348 16		
Devon and Cornwall Lines .....	119 61	60 31	74	22	—	181 28	26 25	207 53	207 53		
North Cornwall .....	49 12	2 09	—	—	—	51 21	4 33	55 54	55 54		
Waterloo and City .....	1 46	1 46	02	02	—	3 16	32	3 48	3 48		
Charing Cross and Cannon Street to Dover Marine .....	77 59	77 54	17 48	15 35	19 68	208 24	75 68	284 12	284 17		
Victoria and Holborn to Dover and Deal .....	91 05	90 74	12 37	10 06	5 45	210 07	52 52	262 59	262 64		
Faversham to Ramsgate .....	27 04	27 04	50	26	15	55 19	13 09	68 28	68 28		
Swanley to Maidstone, Ashford to Canterbury West .....	55 18	55 18	31	13	06	111 06	17 76	129 02	129 02		
North Kent East Junct. to Dartford via Greenwich .....	12 32	12 32	69	12	—	25 65	15 76	41 61	42 36		
London to Tonbridge via Red Hill .....	25 22	25 22	18	16	18	51 16	10 19	61 35	61 35		
Tonbridge to Hastings .....	32 62	32 62	40	22	27	66 53	11 09	77 62	77 62		
Red Hill to Reading .....	39 43	39 43	66	29	23	80 44	18 39	99 03	99 03		
Hither Green to Strood and Paddock Wood .....	46 23	46 23	22	39	—	94 27	24 38	118 65	118 61		
London Bridge to Victoria, Norwood to Balham and Deptford Wharf Line and District .....	22 04	19 43	4 41	40	06	46 54	28 12	74 66	74 71		
Victoria to East Croydon .....	10 30	10 30	9 52	9 52	4 62	44 66	10 78	55 64	55 64		
London Bridge to Brighton and Hove .....	57 25	56 29	23 55	20 72	7 54	165 75	108 16	274 11	274 11		
Peckham to Sutton, Croydon to Epsom, Epsom to Leatherhead Junction .....	23 02	23 02	2 01	1 58	—	49 63	20 43	70 26	70 26		
Leatherhead to Arundel Junction, and Three Bridges to Horsham .....	48 18	48 18	1 26	18	01	98 01	20 04	118 05	118 05		
South Croydon Junction to Crowhurst Junction and Hurst Green Junct. to Tunbridge Wells .....	29 14	28 61	50	15	—	58 60	8 79	67 59	67 63		
Brighton to Newhaven, Seaford, Eastbourne & St. Leonards and Keymer Junction to Lewes .....	56 27	56 09	1 61	60	18	115 15	49 00	164 15	164 15		
Brighton to Littlehampton, Bognor, Portcreek and Cosham Junction .....	47 22	47 22	2 00	32	—	96 76	48 73	145 69	145 69		
<b>Total of Main and Principal Lines.....</b>	<b>1,351 68</b>	<b>1,224 41</b>	<b>154 18</b>	<b>125 35</b>	<b>75 53</b>	<b>2,931 55</b>	<b>934 22</b>	<b>3,865 77</b>	<b>3,866 21</b>		
Minor and Branch Lines (summarised by districts)—											
Thames Valley .....	43 09	41 50	3 49	1 58	39	90 45	24 22	114 67	114 67		
Guildford and Aldershot .....	28 72	20 66	04	—	—	49 62	5 77	55 59	55 59		
Alton and Meon Valley .....	61 72	14 13	13	—	—	76 18	10 09	86 27	85 71		
Eastleigh and Salisbury .....	79 11	49 12	36	05	—	128 64	15 55	144 39	144 35		
Yeovil and Exeter .....	37 35	7 60	23	—	—	45 38	5 71	51 29	51 29		
Lymington and Bournemouth .....	30 06	4 08	—	—	—	34 14	9 48	43 62	43 59		
Plymouth and Dartmoor .....	7 60	2 44	17	09	—	10 50	7 70	18 40	18 40		
Bodmin and Wadebridge .....	15 34	24	13	—	—	15 71	4 12	20 03	20 03		
Sidmouth Branch .....	8 13	50	—	—	—	8 63	1 54	10 37	10 37		
Isle of Wight Railways .....	57 11	3 20	33	09	03	60 76	12 73	73 69	74 06		
Barnstaple and Lynton .....	19 33	39	—	—	—	19 72	1 27	21 19	21 19		
Bere Alston and Callington Light Railway .....	10 20	32	—	—	—	10 52	2 62	13 34	13 34		
Lee-on-the-Solent .....	3 13	—	—	—	—	3 13	29	3 42	3 42		
Totton, Hythe and Fawley Light Railway .....	9 30	—	—	—	—	9 30	2 18	11 48	—		
London, Dartford, Orpington, Caterham and Chipstead .....	62 28	62 03	3 29	52	56	129 08	61 10	190 18	190 26		
Sevenoaks, Gravesend, Chatham, Ashford and Hastings .....	81 69	40 26	51	13	—	122 79	23 19	146 18	146 20		
Sheerness, Canterbury, Ramsgate, Dover and Folkestone .....	75 02	52 45	66	08	14	128 55	21 28	150 03	150 03		
Tooting, Merton and Wimbledon, Croydon to Merton Park and Sutton to Epsom Downs .....	15 66	10 06	25	17	56	27 10	13 79	41 09	41 09		
Crowhurst Junction to Lewes, Three Bridges to Ashurst Junction, Groombridge to Polegate, Redgate Mill Junction to Culver Junction, Haywards Heath to Horsted Keynes and Kemp Town .....	87 78	43 01	44	22	—	131 65	27 46	159 31	159 31		
Peasmarsh Junction to Stammerham Junction, Itchingfield Junction to Shoreham Junction and Midhurst, Chichester and Hayling Rly....	59 59	18 42	16	16	—	78 53	13 72	92 45	92 45		
Brighton and Dyke Railway .....	3 49	08	—	—	—	3 57	22	3 79	3 79		
Worked by Somerset and Dorset Jt. Committee:—											
Edington Junction to Bridgwater and Templecombe Junction Line .....	8 59	1 03	06	—	—	9 68	1 22	11 10	11 10		
Worked by East London Rly. Jt. Committee:—											
East London Railway .....	4 11	4 7	78	—	—	9 16	23	9 39	—		
<b>Total.....</b>	<b>2,162 28</b>	<b>1,601 40</b>	<b>166 41</b>	<b>129 04</b>	<b>77 61</b>	<b>4,137 14</b>	<b>1,202 10</b>	<b>5,339 24</b>	<b>5,318 25</b>		
Lines jointly owned (Company's share of Ownership)—											
Somerset and Dorset Line .....	48 33	21 64	09	04	—	70 30	14 37	84 67	84 66		
Other Lines jointly owned .....	1 78	2 15	24	11	—	4 48	2 45	7 13	7 13		
<b>Total Lines jointly owned.....</b>	<b>50 31</b>	<b>23 79</b>	<b>33</b>	<b>15</b>	<b>—</b>	<b>74 78</b>	<b>17 02</b>	<b>92 00</b>	<b>91 79</b>		
<b>Total miles of Lines owned and Company's share of Lines jointly owned .....</b>	<b>2,212 59</b>	<b>1,625 39</b>	<b>166 74</b>	<b>129 19</b>	<b>77 61</b>	<b>4,212 12</b>	<b>1,219 12</b>	<b>5,431 24</b>	<b>5,410 24</b>		
<i>Ditto ditto year 1924 .....</i>	<i>2,199 18</i>	<i>1,621 50</i>	<i>166 14</i>	<i>129 35</i>	<i>77 64</i>	<i>4,194 21</i>	<i>1,216 03</i>	<i>5,410 24</i>	<i>5,410 24</i>		
Lines leased or worked:—											
By the Company—											
Winchester and Shawford Line .....	2 02	02	—	—	—	2 04	—	2 04	2 04		
Accommodation Lines .....	2 21	—	—	—	—	2 21	3 07	5 28	5 28		
North Devon and Cornwall Junc. Light Railway .....	20 50	45	—	—	—	21 15	54	21 69	—		
<b>Total.....</b>	<b>24 73</b>	<b>47</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>25 40</b>	<b>3 61</b>	<b>29 21</b>	<b>7 32</b>		
Other jointly leased or worked Lines .....	4 75	28	3	—	—	5 26	1 69	7 15	11 52		
<b>Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked.....</b>	<b>29 68</b>	<b>75</b>	<b>3</b>	<b>—</b>	<b>—</b>	<b>30 66</b>	<b>5 50</b>	<b>36 36</b>	<b>19 04</b>		
<b>GRAND TOTAL.....</b>	<b>2,242 47</b>	<b>1,626 34</b>	<b>166 77</b>	<b>129 19</b>	<b>77 61</b>	<b>4,242 78</b>	<b>1,224 62</b>	<b>5,467 60</b>	<b>5,429 28</b>		
<i>Ditto year 1924 .....</i>	<i>2,210 38</i>	<i>1,623 76</i>	<i>166 53</i>	<i>129 35</i>	<i>77 64</i>	<i>4,208 21</i>	<i>1,221 07</i>	<i>5,429 28</i>	<i>5,429 28</i>		

No. 1.—MILEAGE OF LINES—continued.

B.—MILEAGE OF LINES AUTHORISED BUT NOT OPEN FOR TRAFFIC.

	Miles Authorised.		Miles Constructed and not Open for Traffic.			Miles under Construction.		Miles not Commenced, or in Abeyance.	
	Length of Road.		Length of Road.	Length (including Sidings) Reduced to Single track.		Length of Road.		Length of Road.	
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	
Lines Owned by the Company :—									
New Lines :—									
Woolston Graving Dock Line.....	1	55	...	...	...	...	1	55	
Railway at Sutton.....		20	...	...	...	20	...	...	
Railways at Keymer.....	3	49	...	...	...	...	3	49	
Railway at Southampton.....	2	20	...	...	...	...	2	20	
"    "    Wimbledon and Sutton .....	6	48	...	...	...	...	6	48	
"    "    Leatherhead .....		15	...	...	...	...		15	
"    "    Dorking North .....		18	...	...	...	...		18	
"    "    Ramsgate and Broadstairs .....	1	62	...	...	...	1 62	...	...	
Total.....	16	47	...	...	...	2 02	14	45	
Ditto, Year 1924.....	18	34	...	...	...	9 51	8	63	
Widenings and Additions :—									
Emsworth .....		20	...	...	...	...		20	
St. Denys to Eastleigh.....	5	04	...	...	...	...	5	04	
Suburban District and Balcombe to Preston Park .....	19	72	...	...	...	...	19	72	
Exmouth Line .....	4	56	...	...	...	...	4	56	
North Devon Line .....	18	48	...	...	...	...	18	48	
Tunbridge Wells .....		15	...	...	...	...		15	
Wimbledon and Fulham Line.....	4	01	...	...	...	...	4	01	
Twickenham and Richmond.....	2	05	...	...	...	...	2	05	
Eastleigh to Shawford .....	2	68	...	...	...	2 68	...	...	
Southampton .....	1	40	...	...	...	...	1	40	
Beckenham .....	1	78	...	...	...	...	1	78	
Herne Bay.....		21	...	...	...	...		21	
Shanklin to Sandown .....	1	57	...	...	...	...	1	57	
Total.....	63	05	...	...	...	2 68	60	17	
Ditto, Year 1924.....	59	09	...	...	...	...	59	09	

C.—MILEAGE OF LINES RUN OVER BY THE COMPANY'S ENGINES.

	Year 1924.		Year 1924.	
	M.	Ch.	M.	Ch.
Lines Owned by the Company .....	2,149	38	2,136	39
"    Partly Owned .....	5	24	5	44
"    Leased, or Worked by the Company .....	24	73	7	72
"    Leased, or Worked Jointly .....	8	62	14	00
"    over which the Company exercises Running Powers continuously.....	25	77	27	08
TOTAL.....	2,214	34	2,191	03
Add :—				
Lines over which the Company exercises Running Powers occasionally.....	...	...	2	64
TOTAL .....	2,214	34	2,193	67

No. II.—ROLLING STOCK.

A.—STEAM LOCOMOTIVES AND TENDERS.

Description.	Number.	Year 1924.
		Number.
Tender Engines:—		
Wheel Type 4-6-0 .....	117	86
Do. 4-4-2 .....	11	11
Do. 4-4-6 .....	571	585
Do. 4-2-2 .....	6	6
Do. 2-6-0 .....	83	53
Do. 0-6-0 .....	305	316
Do. 0-4-2 .....	112	115
	1,205	1,172
Tank Engines:—		
Wheel Type 4-8-0 .....	4	4
Do. 4-6-4 .....	7	7
Do. 4-6-2 .....	7	7
Do. 4-4-2 .....	72	84
Do. 4-4-0 .....	...	1
Do. 2-6-4 .....	11	1
Do. 2-6-2 .....	4	3
Do. 2-4-2 .....	1	1
Do. 2-4-0 .....	11	13
Do. 0-6-4 .....	5	5
Do. 0-6-2 .....	136	136
Do. 0-6-0 .....	172	190
Do. 0-4-4 .....	439	460
Do. 0-4-2 .....	99	110
Do. 0-4-0 .....	16	17
	984	1,039
Southampton Docks Tank Engines :—		
Wheel Type 0-4-0 .....	14	14
TOTAL .....	2,203	2,225
Tenders .....	1,205	1,172

B.—RAIL MOTOR VEHICLES.

(Not applicable to this Company.)

C.—TRAINS WORKED BY ELECTRIC POWER.

	Number.	Carrying Capacity.	Year 1924.	
			Number.	Carrying Capacity.
Motor Cars .....	556	37,382	256	13,902
Trailer Cars .....	606	47,588	312	23,176
TOTAL .....	1,162	84,970	568	37,078

D.—COACHING VEHICLES OTHER THAN ELECTRIC.

	Number.	Seats or Berths.				Year 1924.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths, Total.
PASSENGER CARRIAGES.							
Carriages of uniform class .....	4,282	23,791	1,624	204,357	230,272	4,267	260,030
Composite Carriages .....	1,876	31,739	284	62,934	94,957	1,986	98,732
Restaurant Cars .....	37	253	..	797	1,050	31	876
Total Passenger Carriages .....	6,195	55,783	1,908	268,588	326,279	6,984	368,638
OTHER COACHING VEHICLES.							
Post Office Vans .....	26					26	
Luggage, Parcel and Brake Vans .....	1,726					1,701	
Carriage Trucks .....	451					464	
Horse Boxes .....	678					691	
Miscellaneous .....	83					83	
Total other Coaching Vehicles .....	2,964					2,965	
TOTAL Coaching Vehicles .....	9,159					9,949	

ROLLING STOCK—continued.

E.—MERCHANDISE AND MINERAL VEHICLES.

	Number.	Year 1924.
		Number.
Open Wagons:—		
Under 8 tons .....	174	171
8 and up to 12 tons .....	22,931	23,063
Over 12 and up to 20 tons .....	54	54
Over 20 tons (other than special) .....	1	1
	<b>23,160</b>	<b>23,289</b>
Covered Wagons:—		
Under 8 tons .....	80	89
8 and up to 12 tons .....	4,188	4,234
	<b>4,268</b>	<b>4,323</b>
Mineral Wagons:—		
8 and up to 12 tons .....	1,938	2,001
Over 12 and up to 20 tons .....	59	59
	<b>1,997</b>	<b>2,060</b>
Special Wagons (for loads of exceptional dimensions and weight).....	1,125	1,144
Cattle Trucks .....	1,536	1,513
Rail and Timber Trucks (including Twin Trucks).....	1,633	1,661
Brake Vans .....	1,070	1,111
Miscellaneous .....	13	3
<b>TOTAL .....</b>	<b>34,802</b>	<b>35,104</b>

F.—RAILWAY SERVICE VEHICLES, AND HORSES FOR SHUNTING.

	Number.	Year 1924.
		Number.
Gasholder Trucks.....	56	55
Locomotive Coal Wagons .....	288	316
Ballast Wagons .....	1,144	1,170
Mess and Tool Vans .....	45	40
Breakdown Cranes .....	10	11
Travelling Cranes.....	65	63
Departmental Locomotives.....	7	6
Miscellaneous.....	886	892
<b>TOTAL .....</b>	<b>2,501</b>	<b>2,553</b>
Horses for Shunting .....	<b>47</b>	<b>54</b>

No. III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

	Number.	Year 1924.
		Number.
Goods and Parcels Road Vehicles:—		
Road Motors for Goods and Parcels .....	160	152
Horse Wagons and Carts .....	1,781	1,860
Miscellaneous.....	1	8
<b>TOTAL .....</b>	<b>1,942</b>	<b>2,020</b>
Passenger Road Vehicles:—		
Miscellaneous Horse Vehicles.....	3	3
<b>TOTAL .....</b>	<b>3</b>	<b>3</b>
Horses for Road Vehicles .....	<b>1,430</b>	<b>1,453</b>

No. IV.—STEAMBOATS.

	Date of Construction.	Indicated Horse-Power.	Registered Tonnage. Tons.
Steamboats over 250 tons net:—			
Whitstable .....	1925	1,850	269·98
Maid of Kent .....	1925	9,600	1,084·87
Isle of Thanet.....	1925	9,600	1,088·45
Hythe .....	1925	2,180	269·19
Haslemere.....	1925	1,850	305·00
Fratton .....	1925	1,850	305·12
Tonbridge.....	1924	2,185	266·68
Minster .....	1924	2,185	266·68
St. Briac .....	1924	5,200	918·35
Dinard .....	1924	5,200	916·63
Lorina .....	1918	4,748	605·29
Maid of Orleans .....	1918	10,000	801·00
Ardena .....	1915	2,000	432·72
Biarritz .....	1915	10,000	790·00
Paris .....	1913	14,000	712·21
Hantonia .....	1912	4,750	662·33
Normannia .....	1912	4,750	675·58
Riviera .....	1911	8,100	649·00
Engadine .....	1911	8,100	647·00
Brittany.....	1910	900	256·33
Victoria .....	1907	7,500	695·00
Princess Ena.....	1906	2,700	501·75
Dieppe .....	1905	6,500	520·50
Brighton .....	1903	6,000	480·40
Alberta .....	1900	5,000	480·60
Arundel.....	1900	5,000	444·65
Vera .....	1898	4,500	447·03
	Number		
<b>TOTAL, Year 1925.....</b>	<b>27</b>	<b>146,248</b>	<b>15,492·34</b>
<i>Ditto, Year 1924.....</i>	<i>21</i>	<i>119,318</i>	<i>12,169·73</i>
Steamboats of 250 tons net and under .....	20	17,910	3,312·61
<b>GRAND TOTAL, Year 1925 .....</b>	<b>47</b>	<b>164,158</b>	<b>18,804·95</b>
<i>Ditto, Year 1924 .....</i>	<i>42</i>	<i>137,828</i>	<i>15,703·34</i>

No. V.—CANALS.

Name.	Length.	
	M.	CH.
Gravesend and Higham .....	3	8
Jointly owned by the Company:—	Total Length.	
Kensington .....	33	
Company's Proportion, one-third .....	—	11
<b>TOTAL LENGTH.....</b>	<b>3</b>	<b>19</b>

No. VI.—DOCKS, HARBOURS AND WHARVES.

Name.	Length of Quay.
	Lin. feet.
Angerstein Wharf .....	755
Battersea Wharf .....	590
Blackfriars Wharf.....	238
Bideford Wharf .....	309
Deptford Wharf .....	3,135
Dover Wharf .....	550
Folkestone Harbour .....	4,190
Fremington Wharf .....	1,130
Gravesend Pier Wharf .....	278
Kingston Wharf, Kingston-by-Sea .....	1,680
Langston Wharf .....	450
Littlehampton Wharf .....	800
Medina Wharf, Cowes.....	924
Newhaven Wharf.....	4,450
Nine Elms Wharf.....	1,450
Port Victoria Pier Wharf .....	987
Queenborough Pier Wharf.....	1,168
Rye Harbour Wharf .....	160
Southampton Docks .....	23,400
Strood Dock .....	1,408
Stonehouse Pool.....	605
St. Helen's Quay, Brading Harbour .....	864
Whitstable Harbour.....	1,822
Jointly owned by the Company:—	Total Length.
Chelsea Dock .....	1,389
Company's Proportion, one-third .....	463
Worked by the Company:—	
Newhaven Harbour .....	2,800
<b>TOTAL LENGTH.....</b>	<b>54,606</b>

No. VII.—HOTELS.

Name.	Situation.
Charing Cross.....	Strand, London, W.C. 2.
Cannon Street.....	Cannon Street, London, E.C. 4.
Craven .....	Craven Street, Strand, London, W.C. 2.
Grosvenor.....	Buckingham Palace Road, London, S.W. 1.
Imperial .....	Hythe, Kent.
Junction .....	Eastleigh.
Lord Warden .....	Dover.
London and Paris .....	Newhaven.
South Western .....	Southampton.
South Eastern.....	Deal.

**No. VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.**

Land.	Acreage.	Year 1924.		
		Acreage.		
		A.	R.	P.
Agricultural Land .....	3,096	3	3	23
Urban and Suburban Land.....	1,956	1		39
		3,088	3	15
		1,540	1	5

Houses.	Number.	Year 1924.	
		Number.	
Labouring Class Dwellings .....	1,775	1,775	
Houses and Cottages for Company's Servants .....	3,928	3,863	
Other Houses and Cottages.....	2,386	2,412	

**No. IX.—OTHER INDUSTRIES.**

(Not applicable to this Company.)

**No. X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).**

	Year 1924.	
Quantities of principal materials used :—		
Ballast .....	166,487 Cu. Yds.	157,288 Cu. Yds.
Fencing .....	115 Miles.	90 Miles.
Rails .....	33,038 Tons.	30,819 Tons.
Sleepers .....	711,240 Number.	618,454 Number.
Miles maintained :—		
Miles of road .....	M. 2,180 CH. 67	M. 2,148 CH. 53
Miles of road reduced to single track :—		
Running Lines .....	4,156 05	4,121 28
Sidings .....	1,197 10	1,193 42
Miles of track renewed .....	176 64	164 60

**No. XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).**

	In Company's Workshops.	By Contract	Total.	Year 1924.
				Total.
	Number.	Number.		
Locomotives renewed .....	21	61	82	34
Locomotives repaired :—				
Heavy repairs .....	949	—	949	963
Light „ .....	303	—	303	313
Locomotives under or awaiting repair at end of year.....	492	—	492	469
Rail Motor and Electric :—				
Train Vehicles, &c., renewed .....	—	165	165	57
Carriages converted for Electric Working .....	429	—	429	—
Train Vehicles, &c., repaired :—				
Heavy repairs .....	271	—	271	274
Light „ .....	363	—	363	342
Train Vehicles, &c., under or awaiting repair at end of year .....	41	—	41	24
Coaching Vehicles :—				
Carriages renewed .....	98	—	98	106
Carriages repaired :—				
Heavy repairs .....	915	—	915	1,066
Light „ .....	7,083	—	7,083	6,807
Carriages under or awaiting repair at end of year .....	586	—	586	420
Carriages under conversion to Electric Stock at end of year .....	66	—	66	402
Others renewed .....	4	—	4	12
Others repaired :—				
Heavy repairs .....	327	—	327	365
Light „ .....	3,049	—	3,049	2,325
Others under or awaiting repair at end of year .....	220	—	220	211
Wagons renewed :—				
Completely renewed.....	788	—	788	484
Partially „ .....	1	—	1	—
Wagons repaired :—				
Heavy repairs .....	5,324	—	5,324	4,447
Light „ .....	54,268	—	54,268	66,235
Wagons under or awaiting repair at end of year .....	1,294	—	1,294	1,242



No. XII.—ENGINE MILEAGE.

Year 1924.

	Train Miles. (Loaded Trains.)		Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)		Shunting Miles.		Other Miles. (Assisting, Light, &c.)		Total Engine Miles.		Train Miles. (Loaded Trains.)		Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)		Shunting Miles.		Other Miles. (Assisting, Light, &c.)		Total Engine Miles.		
	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	
																					Total.
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS:— Over the Company's System by the Company's Engines .....	42,117,995	6,718,360	48,836,375	44,060,328	6,941,170	51,001,498	2,932,654	7,123,263	4,032,568	65,089,983	30,637,859	6,509,606	46,147,465	41,538,214	6,734,960	48,273,174	2,768,963	6,870,238	3,085,443	61,897,818	
Over the Company's System by other Companies' Engines .....	859,955	375,623	1,235,578	887,039	442,073	1,329,112	15,067	49,046	36,071	1,429,296	842,276	391,248	1,233,524	869,118	467,326	1,336,444	14,876	50,000	32,105	1,433,515	
Add, Company's proportion (accor- ding to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J .....	289,652	37,590	327,182	294,907	42,454	337,361	8,414	15,057	5,449	361,281	297,175	36,681	333,856	302,322	41,907	344,220	3,723	13,130	4,032	365,133	
<b>TOTAL.....</b>	<b>43,267,602</b>	<b>7,131,533</b>	<b>50,399,135</b>	<b>45,242,274</b>	<b>7,425,697</b>	<b>52,667,971</b>	<b>2,951,135</b>	<b>7,187,366</b>	<b>4,074,088</b>	<b>66,880,560</b>	<b>40,777,310</b>	<b>6,937,535</b>	<b>47,714,845</b>	<b>42,709,654</b>	<b>7,244,193</b>	<b>49,953,847</b>	<b>2,787,572</b>	<b>6,933,467</b>	<b>4,021,580</b>	<b>63,696,460</b>	
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE:— By the Company's Engines over Lines owned, leased, or worked by the Company .....	42,116,214	6,717,778	48,833,992	44,058,631	6,940,559	50,999,090	2,932,651	7,119,895	15,873,842	66,925,478	39,635,973	6,504,283	46,140,256	41,536,211	6,729,267	48,265,478	2,768,895	6,861,475	5,613,673	63,509,521	
By the Company's Engines over other Companies' Lines .....	1,826	6,275	8,101	1,883	6,711	8,594	8	8,132	2,970	19,704	2,203	5,811	8,014	2,384	6,331	8,715	85	9,095	2,590	20,485	
By other Companies' Engines over the Company's Line .....	838,079	310,769	1,148,848	860,970	357,834	1,218,804	14,372	37,450	17,703	1,288,329	817,678	344,892	1,162,570	838,190	405,967	1,244,157	14,060	40,257	22,997	1,321,471	
Add, Company's proportion (accor- ding to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J .....	283,140	21,612	304,752	288,479	24,651	313,330	2,913	9,274	8,578	334,095	289,754	22,346	312,100	294,808	25,667	320,475	3,037	8,097	6,519	338,123	
<b>TOTAL.....</b>	<b>43,239,259</b>	<b>7,056,434</b>	<b>50,295,693</b>	<b>45,209,863</b>	<b>7,329,955</b>	<b>52,539,818</b>	<b>2,949,944</b>	<b>7,174,751</b>	<b>5,903,093</b>	<b>68,567,606</b>	<b>40,745,608</b>	<b>6,377,332</b>	<b>47,622,940</b>	<b>42,671,593</b>	<b>7,167,232</b>	<b>49,838,825</b>	<b>2,786,077</b>	<b>6,918,924</b>	<b>5,645,779</b>	<b>65,189,605</b>	
C.—MILES RUN BY THE COMPANY'S ENGINES:— (1) <i>Steam Tender and Tank Engines</i> :— Over Lines owned, leased, or worked by the Company .....	34,704,108	6,717,778	41,421,886	36,453,240	6,940,559	43,393,799	2,932,309	7,119,895	5,852,124	59,288,127	34,767,609	6,509,606	41,277,305	36,518,774	6,734,960	48,253,784	2,761,725	6,870,238	5,602,428	58,438,125	
Over all Joint Lines .....	129,041	21,765	150,806	130,599	24,337	155,436	6,280	14,156	8,041	183,913	124,808	21,235	146,043	126,712	24,398	151,110	6,709	12,665	7,197	177,631	
Over other Companies' Lines .....	130,841	113,111	243,952	133,701	121,370	255,571	6,613	77,806	35,309	375,299	133,655	113,653	247,308	138,783	120,108	253,891	6,294	75,430	30,041	370,656	
(2) <i>Electric Traction</i> :— Over Lines owned, leased, or worked by the Company .....	34,963,990	6,852,654	41,816,644	36,717,540	7,087,266	43,804,806	2,955,202	7,211,857	5,895,474	59,847,339	35,026,162	6,844,494	41,670,656	36,784,269	6,879,466	43,663,735	2,774,728	6,968,333	5,639,666	59,036,462	
Over all Joint Lines .....	7,412,106	...	7,412,106	7,605,291	...	7,605,291	10,342	...	21,718	7,637,351	4,870,160	...	4,870,160	5,019,440	...	5,019,440	7,238	...	14,902	5,041,580	
Over other Companies' Lines .....	7,412,106	...	7,412,106	7,605,291	...	7,605,291	10,342	...	21,718	7,637,351	4,870,160	...	4,870,160	5,019,440	...	5,019,440	7,238	...	14,902	5,041,580	
(3) <i>Steam, Petrol, &amp;c., Rail Motors</i> :— Over Lines owned, leased, or worked by the Company .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	371
Over all Joint Lines .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Over other Companies' Lines .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>TOTAL.....</b>	<b>42,376,096</b>	<b>6,852,654</b>	<b>49,228,750</b>	<b>44,322,831</b>	<b>7,087,266</b>	<b>51,410,097</b>	<b>2,945,544</b>	<b>7,211,857</b>	<b>5,917,192</b>	<b>67,384,690</b>	<b>39,806,322</b>	<b>6,644,494</b>	<b>46,540,816</b>	<b>41,803,709</b>	<b>6,879,466</b>	<b>48,683,175</b>	<b>2,781,966</b>	<b>6,958,333</b>	<b>5,654,539</b>	<b>64,078,413</b>	

## No. XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1924.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary :—		£	s. d.			£	s. d.	
1st Class .....	5,050,424	1,634,345	6 5-67	4,923,783	5,181,652	1,635,326	6 3-77	5,047,613
2nd „ .....	622,840	428,443	13 9-09	622,840	598,181	432,761	14 5-63	598,181
3rd „ .....	146,219,603	9,775,170	1 4-04	138,956,796	145,816,814	9,696,790	1 3-96	138,658,802
Workmen .....	48,898,640	711,132	3-49	47,684,814	49,377,478	703,845	3-42	48,204,484
<b>TOTAL .....</b>	<b>200,791,507</b>	<b>12,549,090</b>	<b>1 3-00</b>	<b>192,188,233</b>	<b>200,974,125</b>	<b>12,469,322</b>	<b>1 2-89</b>	<b>192,509,080</b>
Season :—								
1st Class .....	27,683	765,229		27,101	28,500	785,825		27,956
3rd „ .....	139,145	1,743,761		129,720	135,956	1,707,636		126,851

## No. XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1924.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise .....	6,109,116	3,467,755	11 4-23	4,083,758	6,071,247	3,377,668	11 1-52	4,059,795
Coal, Coke, and Patent Fuel.....	7,839,263	1,726,351	4 4-85	1,238,253	8,546,233	1,718,650	4 0-26	1,160,233
Other Minerals .....	4,060,656	900,666	4 5-23	2,483,214	3,976,255	873,029	4 4-69	2,415,595
<b>TOTAL .....</b>	<b>18,009,035</b>	<b>6,094,772</b>	<b>6 9-22</b>	<b>7,805,225</b>	<b>18,593,735</b>	<b>5,969,347</b>	<b>6 5-05</b>	<b>7,635,623</b>
	Number.	£		Number originating on the Company's System.	Number	£		Number originating on the Company's System.
Live Stock .....	1,286,923	104,181		1,134,963	1,262,636	105,298		1,119,909

## No. XV. (a)—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Tons.	Year 1924.
		Tons.
CONVEYED AT "STATION TO STATION" RATES :—		
Bricks, Common and Fireclay .....	326,611	327,336
Flour, Bran, Sharps and other Flour Mill Offal .....	233,211	259,903
Grain .....	362,505	399,006
Iron and Steel Bars, Joists, Girder Work and Plates .....	23,379	20,557
Iron and Steel Blooms, Billets, and Ingots .....	250	197
Iron and Steel Scrap .....	123,654	148,638
Iron and Steel, other descriptions .....	78,528	84,185
Iron, Pig .....	2,716	5,197
Ironstone and Iron Ore .....	16,487	13,469
Limestone, other than Roadmaking or Agricultural .....	8,638	8,589
Manure .....	447,447	474,399
Potatoes .....	108,526	120,150
Stone for Roadmaking .....	472,307	476,377
Timber, Pitwood and Mining .....	12,032	13,218
Timber, other descriptions .....	274,245	262,361
<b>TOTAL.....</b>	<b>2,490,536</b>	<b>2,614,082</b>

## No. XV. (b.)—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Number.	Year 1924.
		Number.
Horses.....	7,626	8,966
Cattle .....	158,821	156,531
Calves.....	46,016	51,242
Sheep .....	685,080	661,692
Pigs.....	235,651	239,932
Miscellaneous.....	1,769	1,546
<b>TOTAL.....</b>	<b>1,134,963</b>	<b>1,119,909</b>

## No. XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1923.	1924.	1925.
Total Expenditure on Capital Account (No. 4).....	£ 148,308,160	£ 149,285,801	£ 153,297,944
Gross Receipts from Businesses carried on by the Company (No. 8) .....	26,440,218	26,691,636	27,114,961
Revenue Expenditure on ditto (No. 8) .....	21,327,221	21,660,296	21,918,690
Net Receipts of ditto (No. 8).....	5,112,997	5,031,340	5,196,271
Miscellaneous Receipts net (No. 8) .....	1,138,660	1,287,524	1,219,370
Total Net Income (No. 8) .....	6,251,657	6,318,864	6,415,641
Interest, Rentals, and other Fixed Charges (No. 9) .....	1,735,557	1,743,659	1,798,266
Dividends on Guaranteed and Preference Stocks (No. 9).....	2,334,988	2,334,988	2,397,963
Balance after Payment of Preference Dividends (No. 9).....	2,181,112	2,240,217	2,219,412
Dividend on Ordinary Stock (No. 9) :—			
Preferred Ordinary .....	1,376,554	1,379,330	1,379,330
Rate per cent.....	5	5	5
Deferred Ordinary.....	964,364	966,223	966,223
Rate per cent.....	3½	3½	3½
Ordinary "A" .....	86,807	86,807	86,807
Rate per cent .....	3½	3½	3½
Ordinary "B" .....	...	...	...
Rate per cent.....	...	...	...
	2,427,725	2,432,360	2,432,360
Surplus or Deficit .....	246,613	192,143	212,948
Appropriation from Reserve.....	250,000	200,000	200,000
Brought forward from previous year .....	246,709	250,096	257,953
Carried forward to subsequent year .....	250,096	257,953	245,005

CERTIFICATES OF THE RESPONSIBLE OFFICERS AS TO THE UPKEEP OF THE WHOLE OF THE COMPANY'S PROPERTY.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, Piers, Signals, Telegraphs and other Works have, during the past year, been maintained in good working condition and repair.  
11th January, 1926.

A. W. SZLUMPER, *Chief Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery and Tools under my charge, have, during the past year, been maintained in good working order and repair.  
12th January, 1926.

R. E. L. MAUNSELL, *Chief Mechanical Engineer.*

CERTIFICATE RESPECTING THE DOCKS, HARBOURS, STEAMBOATS, &c.

I hereby certify that the whole of the Company's Docks, Steam-Vessels, Marine Engines, Machinery and Plant under my charge, have, during the past year, been maintained in good working order and repair.  
8th January, 1926.

GILBERT S. SZLUMPER, *Docks and Marine Manager.*

CERTIFICATE RESPECTING THE ELECTRICAL EQUIPMENT, &c.

I hereby certify that the whole of the Company's Buildings, Electrical Plant, Conductor Rail, Overhead Equipment, Electric Rolling Stock, Machinery and Tools under my charge, have, during the past year, been maintained in good working order and repair.  
13th January, 1926.

HERBERT JONES, *Electrical Engineer*

(Signed for the Board of Directors) { EVERARD BARING, *Chairman of the Company.*  
G. KNIGHT, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company and that the dividends proposed to be declared on the several Stocks and Shares are *bonâ fide* due thereon after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout. The present market value of the Company's Investments is, in the aggregate, below the price at which they stand in the Balance Sheet.

11th February, 1926.

JAMES FORD, F.C.A.  
W. H. PEAT, F.C.A.  
ALBERT W. WYON, F.C.A. } *Auditors.*

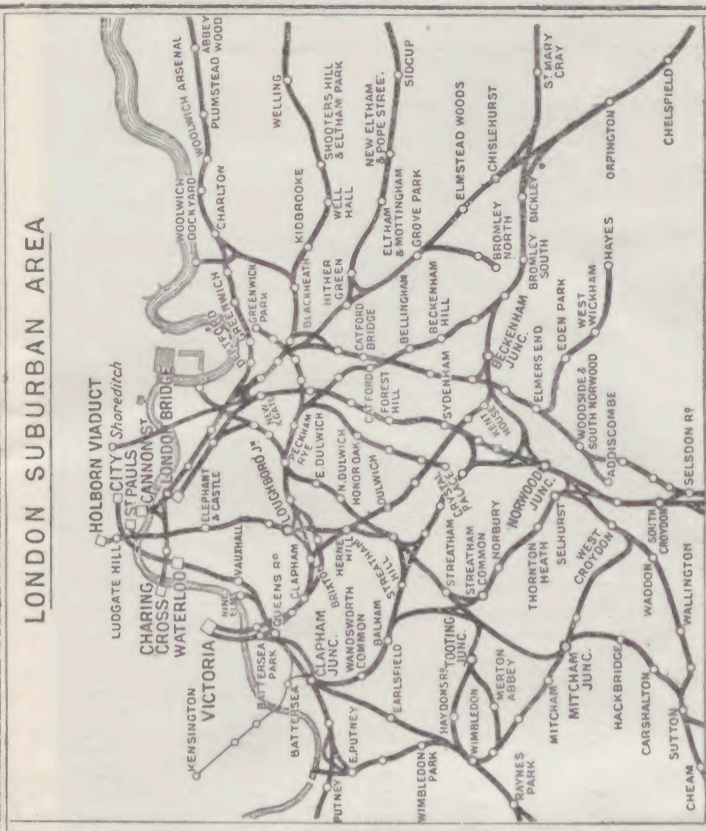
I N D E X .

PART I.—FINANCIAL ACCOUNTS ... pages 3 to 11. | PART II.—STATISTICAL RETURNS ... pages 12 to 17.

(Arabic figures and Capital letters in the text of the Index denote the Financial Accounts or Abstracts; Roman figures denote Statistical Returns.)

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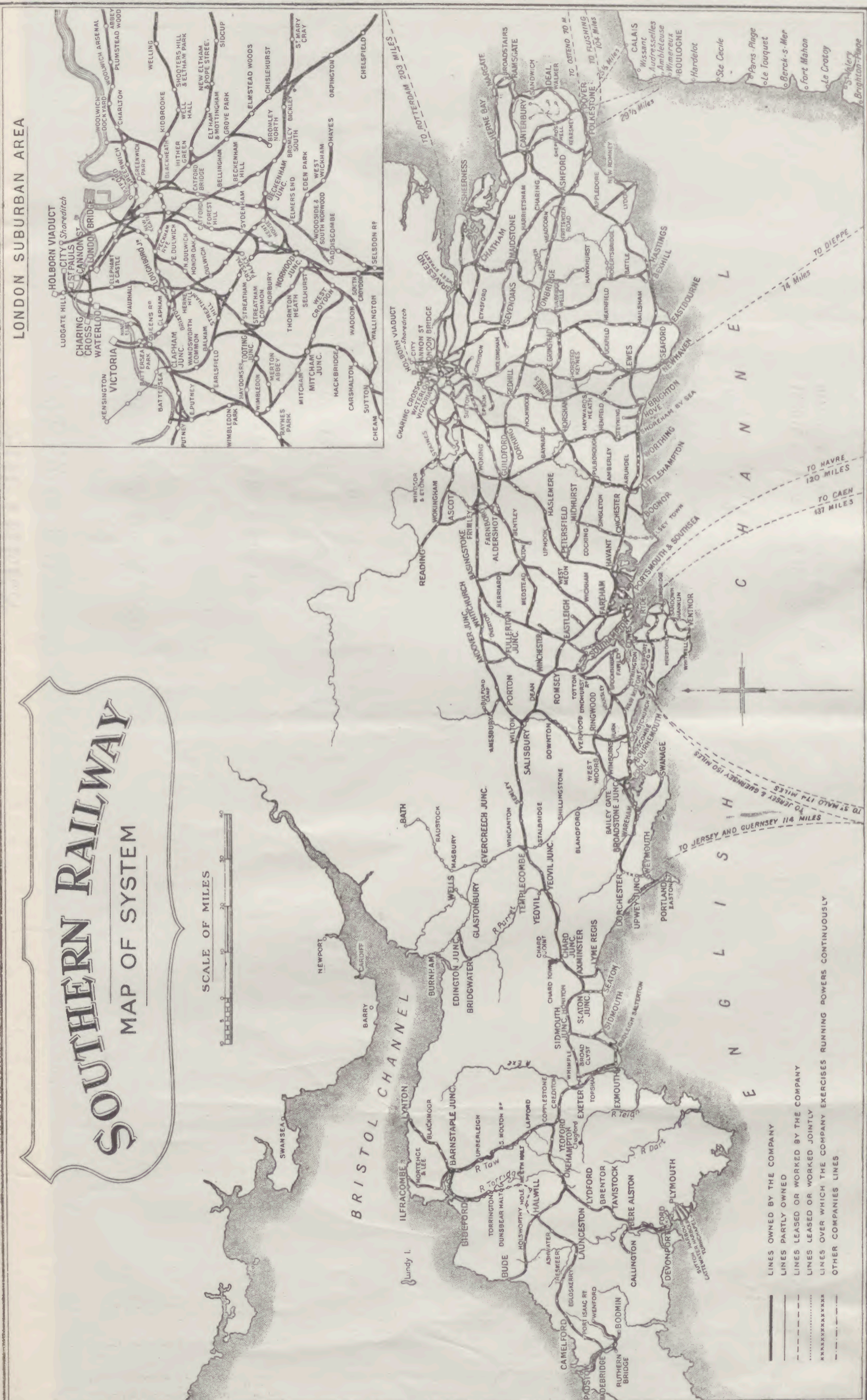
LONDON SUBURBAN AREA



# SOUTHERN RAILWAY

## MAP OF SYSTEM

SCALE OF MILES



- LINES OWNED BY THE COMPANY
- - - LINES PARTLY OWNED
- ..... LINES LEASED OR WORKED BY THE COMPANY
- ..... LINES LEASED OR WORKED JOINTLY
- ..... LINES OVER WHICH THE COMPANY EXERCISES RUNNING POWERS CONTINUOUSLY
- ..... OTHER COMPANIES LINES

MAP BY H. & P. S. LONDON, JOHN BIRD & WATFORD.

SOUTHERN  
RAILWAY COMPANY

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Report of the Directors

WITH

Accounts and Returns

For the year 1925

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NOTICE OF MEETING

*(As advertised).*

NOTICE is hereby given that the next ANNUAL GENERAL MEETING of the Company will be held at Cannon Street Hotel in the City of London on Thursday the 25th February 1926 at 11.45 a.m. for the purpose of receiving the Accounts for the past year and transacting general business.

AND NOTICE is hereby further given that the said Meeting will be made Special for the purpose of considering the following matters, namely

- (a) Creation, issue and disposal of the additional Capital (including Loan Capital) authorised by the Southern Railway Act, 1925.
- (b) Exercise of the power to subscribe towards the Capital of the East Kent Light Railways Company.

By Order,

G. KNIGHT, Secretary.

Waterloo Station, London.

8th February, 1926.

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ANNUAL MEETING - 25th FEBRUARY, 1926.  
DIVIDEND PAYABLE - 5th MARCH, 1926.





# THE UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED

(Incorporated under the Companies Acts 1862 to 1900.)

OFFICES : 55, BROADWAY, WESTMINSTER, S.W. 1.

## TWENTY-EIGHTH REPORT OF THE DIRECTORS AND STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1925.

TO BE SUBMITTED TO THE SHAREHOLDERS  
AT THE YEARLY MEETING, TO BE HELD  
AT THE OFFICES OF THE COMPANY,  
55, BROADWAY, WESTMINSTER, LONDON, S.W. 1,  
ON THURSDAY, THE 11TH DAY OF MARCH, 1926,  
AT 11 O'CLOCK IN THE FORENOON.

### DIRECTORS

THE RIGHT HONOURABLE LORD ASHFIELD, *Chairman and Managing Director*,  
55, Broadway, Westminster, London, S.W.1.

HENRY AUGUSTUS VERNET, ESQ., *Deputy Chairman*, 24, Old Broad Street, London, E.C.2.

THE RIGHT HONOURABLE THE EARL OF BESSBOROUGH, C.M.G., J.P., D.L.,  
22, Portland Place, London, W. 1.

THE RIGHT HONOURABLE LORD COLWYN,  
Queen's Lodge, Colwyn Bay, North Wales.

SIR JAMES DEVONSHIRE, K.B.E., 48E, Queen's Gate, London, S.W.7.

THE RIGHT HONOURABLE LORD FARRER, Abinger Hall, Dorking, Surrey.

THE RIGHT HONOURABLE LORD GEORGE HAMILTON, G.C.S.I.,  
17, Montagu Street, Portman Square, London, W.1.

THE RIGHT HONOURABLE SIR ROBERT STEVENSON HORNE, G.B.E., K.C., M.P.,  
59, Pall Mall, London, S.W.1.

COL. SIR HERBERT JEKYLL, R.E., K.C.M.G.,  
Munstead House, Godalming, Surrey.

THE VISCOUNT KNUTSFORD, Kneesworth Hall, Royston, Herts.

THE RIGHT HONOURABLE LORD NEWTON, J.P., D.L., 75, Eaton Square, London, S.W. 1.

CHARLES JAMES CATER SCOTT, ESQ.,  
Hatfield Place, Hatfield Peverel, Chelmsford, Essex.

THE RIGHT HONOURABLE LORD SOUTHBOROUGH, G.C.B.,  
17, Airlie Gardens, Campden Hill, London, W.8.

THE RIGHT HONOURABLE LORD STUART OF WORTLEY,  
7, Cheyne Walk, Chelsea, London, S.W.3.

MAJOR-GENERAL SIR FREDERICK H. SYKES, G.B.E., K.C.B., C.M.G., M.P.,  
14, Egerton Gardens, London, S.W.3.





# THE UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED.

## REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE PROPRIETORS AT THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD AT THE OFFICES OF THE COMPANY, 55, BROADWAY, WESTMINSTER, S.W. 1, ON THURSDAY, THE 11TH DAY OF MARCH, 1926, AT 11 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Statement of Accounts for the year ended 31st December, 1925.

### RECEIPTS AND EXPENDITURE.

2. The following is a summary of your Company's Receipts and Expenditure as shown in the Revenue Account on page 6.

	£	Increase + Decrease - Compared with 1924.
<b>RECEIPTS—</b>		
Income from Investments ... ..	734,765	— 53,362
Miscellaneous Receipts ... ..	5,680	— 1
	<u>740,445</u>	<u>— 53,363</u>
<b>EXPENDITURE ... ..</b>	<b>62,378</b>	<b>— 27,537</b>
Net Receipts ... ..	678,067	— 25,826
<b>Deductions—</b>		
Interest plus Income Tax on the 4½ per cent. Bonds... ..	£ 103,891	
Interest on the 6 per cent. First Cumulative Income Debenture Stock ... ..	76,380	
	<u>180,271</u>	<u>— 2,507</u>
Add Balance from last year's Account ... ..	497,796 126,685	— 23,319 + 31,046
	<u>624,481</u>	<u>+ 7,727</u>
<b>Interest on the 6 per cent. Income Bonds—</b>		
3 per cent. plus Income Tax for the half-year ended 30th June, 1925, paid 1st September, 1925, required ... ..	£ 241,145	
3 per cent. plus Income Tax for the half-year ended 31st December, 1925, to be paid 1st March, 1926, requires ... ..	237,377	
	<u>478,522</u>	<u>— 11,547</u>
Balance carried forward ... ..	145,959	+ 19,274

3. In the first half of the year 3 per cent. was paid on the 6 per cent. Income Bonds of the Company, which, with the 3 per cent. to be paid for the second half of the year, makes the full interest payable in respect of the year 1925. £145,959 is carried forward as against £126,685 brought in from 1924.

#### CAPITAL AND INVESTMENTS.

4. The book value of the investments of your Company, as shown in the Balance Sheet, is increased by £166,650. This is due to the purchase of 110,000 Ordinary Shares of £1 each of the North Metropolitan Electric Power Supply Company.

5. The temporary loan which your Company has from its Bankers has been increased from £600,000 to £660,000, the additional amount having been necessitated by the purchase of the Ordinary Shares of the North Metropolitan Electric Power Supply Company referred to in the preceding paragraph.

#### OPERATING RESULTS OF SUBSIDIARY COMPANIES.

6. A detailed statement of the operating results of the several Companies in which your Company is interested is set out as an Appendix to this Report (pages 10 and 11).

7. The balance of the Common Fund divisible between the Metropolitan District, London Electric, City & South London and Central London Railway Companies and the London General Omnibus Company, Limited under the Common Fund agreements has, since its inception in 1915, amounted to the sums set out below :—

									£
1915	..	..	..	..	..	..	..	..	451,365
1916	..	..	..	..	..	..	..	..	506,967
1917	..	..	..	..	..	..	..	..	520,337
1918	..	..	..	..	..	..	..	..	631,691
1919	..	..	..	..	..	..	..	..	496,387
1920	..	..	..	..	..	..	..	..	354,492
1921	..	..	..	..	..	..	..	..	909,272
1922	..	..	..	..	..	..	..	..	1,029,795
1923	..	..	..	..	..	..	..	..	1,001,982
1924	..	..	..	..	..	..	..	..	819,724
1925	..	..	..	..	..	..	..	..	844,519

The above sums, therefore, represent the margins (after meeting any deficiencies of the Companies in respect to their prior charge securities and reserves) by which all such securities have been covered in the past with the exception of the Second Preference Stock of the Metropolitan District Railway Company, which only became a revenue liability—to be met prior to the ascertainment of the Common Fund—on and from 1st July, 1921.

8. The results of the operation of the Associated Equipment Company, Ltd., during the year show a profit of £68,123, which has been added to the balance brought in from the year 1924, viz., £53,097, so that the balance carried forward is now £121,220 (page 11). The Company has expenditure to be met in the current year which requires this conservative attitude to be adopted.

9. The traffic of the Tramway Companies has continued to decline owing to the further development of omnibus competition. The London and Suburban Traction Company, which largely depends upon its investments in tramways is again unable to pay any dividend upon its Preference Shares, of which your Company has a considerable holding.

#### IMPROVEMENTS (OPERATING COMPANIES).

10. Satisfactory progress has been made with the construction of the extension of the City & South London Railway from Clapham Common Station to Morden, and of the Hampstead section of the London Electric Railway from Charing Cross to Kennington via Waterloo, and it is anticipated that these new lines will be opened for traffic about the middle of the present year.

11. The re-modelling and improvement of various stations by the installation of escalators, etc., has continued during the year; the new joint booking hall and escalators at Oxford Circus to serve the London Electric Railway and the Central London Railway have been put into service; work at the Borough, Old Street, London Bridge and Kennington Stations on the City & South London Railway has been completed, and is still proceeding at Oval and Clapham Road Stations for the installation of escalators; on the Central London Railway the re-modelling of Tottenham Court Road Station so as to provide a joint station with the London Electric Railway is approaching completion, good progress is being made with the escalators at Bond Street, and the additional escalator at Liverpool Street was completed and opened for traffic during the year.

12. The London General Omnibus Company, Ltd., continued the replacement of its pre war omnibuses by vehicles of greater size and modern design and construction. Four new garages were opened during the year and one garage closed.

Various orders made by the Minister of Transport under Section 7 of the London Traffic Act, 1924, have had the effect of preventing any increase in the number of omnibuses worked on the main traffic routes of Greater London and this has stereotyped the services provided in that area.

13. The Operating Companies expended during the year 1925 £3,013,000 on improvements and additions.

#### PARLIAMENTARY.

14. The Ministry of Transport have given consent for the construction of a short connecting line at King's Cross between the City and South London Railway and the London Electric Railway Company's Piccadilly Section. This line will permit of the rolling stock of the City & South London Railway Company and the rolling stock of the London Electric Railway Company's Hampstead Section being taken for repairs to the Acton Works of the Metropolitan District Railway Company, thus concentrating all this work at one place and effecting substantial economies.

15. A Bill is being promoted in the present Session of Parliament by the London Electric and Metropolitan District Railway Companies, the principal provisions of which are as follows:—

(a) Power to the London Electric Railway Company to construct a new joint station with escalators at the Elephant & Castle to take the place of the two stations at that point belonging to the London Electric and City & South London Railway Companies respectively.

(b) Power to the London Electric Railway Company to instal escalators at Camden Town Station.

(c) The revival and extension of the powers for the extension and construction of widened lines at Hammersmith included in the London Electric Railway Act of 1913.

(d) Power to the Metropolitan District Railway Company to carry out certain widenings of their railway at Chiswick Park and Acton Town.

The object of (c) and (d) is to enable a four-track scheme of railways to be provided between Barons Court and Acton Town available for use by both the Piccadilly Section of the London Electric Railway and the Metropolitan District Railway.

#### GENERAL.

16. Your Directors deeply regret to record the death during the year of one of their colleagues, Sir William M. Acworth, K.C.S.I. His long and intimate experience of railway affairs gave great value to his services to your Company.

The Directors retiring by rotation are the Rt. Hon. Lord George Hamilton, G.C.S.I., Mr. C. J. Cater Scott, Sir James Devonshire, K.B.E., and Major-General Sir Frederick H. Sykes, G.B.E., K.C.B., C.M.G., M.P., who, being eligible, offer themselves for re-election. The Rt. Hon. the Earl of Bessborough, C.M.G., J.P., D.L., and The Rt. Hon. Lord Newton, J.P., D.L., who were appointed during the year by the Board, also retire and, being eligible, offer themselves for re-election.

17. The Auditors, Messrs. Deloitte, Plender, Griffiths and Co., also retire, and offer themselves for re-election.

ASHFIELD,

*Chairman and Managing Director.*

LONDON, 25th February, 1926.



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ACCOUNTS FOR THE YEAR 1925.

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## THE UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED.

## REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1925.

Dr.

Cr.

				Year 1924.				Year 1924.
	£	s.	d.	£	£	s.	d.	£
To Directors', Trustees' and Auditors' Fees, Salaries, Legal and General Office Expenses ... ..	16,226	1	1	15,029	By Balance from last Account ... ..	126,684	12 5	95,638
„ General Interest (Net) ... ..	33,961	2	4	17,437	„ Income from Investments, as per Statement (page 8, column 10) ...	734,764	11 4	788,126
„ Income Tax ... ..	12,191	11	8	26,316	„ Miscellaneous Receipts ... ..	5,680	8 8	5,682
„ Loss on Foreign Exchange on Coupons payable abroad ... ..	—			31,134				
„ Interest at 4½ per cent. per annum on £1,832,400 4½ per cent. Bonds due 1933 ... £82,458 0 0								
Income Tax... £21,432 10 9								
	103,890	10	9	106,397				
„ Interest at 6 per cent. per annum on £1,273,000 6 per cent. First Cumulative Income Debenture Stock due 1945 ... ..	76,380	0	0	76,380				
„ Interest on £6,330,050 6 per cent. Income Bonds due 1948 :—								
3 per cent. for half-year ended 30th June, 1925 £189,901 10 0								
Income Tax ... £51,243 5 3								
	241,144	15	3	245,034				
3 per cent. for half-year ended 31st Dec., 1925 £189,901 10 0								
Income Tax ... £47,475 7 6								
	237,376	17	6	245,034				
„ Balance carried to Balance Sheet ..	145,958	13	10	126,685				
£	867,129	12	5	889,446	£	867,129	12 5	889,446

## THE UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED.

## BALANCE SHEET, 31ST DECEMBER, 1925.

Dr.

Cr.

				Year 1924.			Year 1924.
		£	s. d.	£	s. d.	£	£
† To Share Capital—							
Authorised :							
500,000 Shares of							
£10 each ...	5,000,000	0	0				
1,200,696 "A" Ordinary							
Shares of							
1/- each ...	60,034	16	0				
	<u>5,060,034</u>						
Issued :							
500,000 Shares of							
£10 each, fully							
paid ...	5,000,000	0	0				
1,198,977 "A" Ordinary							
Shares of							
1/- each, fully							
paid ...	59,948	17	0				
				5,059,948	17	0	5,059,949
*, 4½ per cent. Bonds due							
1933 (£3,000,000							
authorised) ...	2,948,100	0	0				
Less redeemed							
and cancelled	<u>1,115,700</u>						
				1,832,400	0	0	1,832,400
†, 6 per cent. First Cumulative Income							
Debenture Stock due 1945 ...				1,273,000	0	0	1,273,000
*, 6 per cent. Income Bonds due 1948							
(£6,500,000 authorised) ...				6,330,050	0	0	6,330,050
„ Special Reserve for Equalization of In-							
terest on the 6 per cent. First Cumu-							
lative Income Debenture Stock and							
6 per cent. Income Bonds ...				86,241	10	8	86,241
„ Interest and Dividends unclaimed ...				15,107	10	5	16,897
„ Temporary Loan ...				660,000	0	0	660,000
„ Sundry Creditors and Credit Balances ...				77,946	3	3	41,055
„ Amount payable for Interest—							
On £1,832,400 4½							
per cent. Bonds,							
including Income							
Tax ...	51,536	5	0				53,199
On £1,273,000 6							
per cent. First							
Cumulative In-							
come Debenture							
Stock ...	38,190	0	0				38,190
On £6,330,050 6							
per cent. Income							
Bonds, including							
Income Tax ...	237,376	17	6				245,034
				327,103	2	6	336,423
„ Balance at Credit of Revenue Account ...				145,958	13	10	126,685
				<u>£ 15,807,755</u>	<u>17</u>	<u>8</u>	<u>£ 15,807,755</u>
							<u>15,702,700</u>

## NOTES :—

† The profits of the Company available for dividend in respect of each year after providing for depreciation and reserves are applicable—

As to two-thirds thereof (a) in payment of a cumulative dividend at the rate of 5 per cent. per annum up to the end of such year on the amounts paid up on the 500,000 £10 Ordinary Shares for the time being issued (b) subject as aforesaid in payment to the Central Trust Company of New York (as Trustees for the Contingent Certificates issued by it) of a sum equal to a dividend for such year at the rate of 3 per cent. per annum on the amounts paid up on the said £10 Ordinary Shares, (c) subject as aforesaid in making provision for reserves, and (d) as to one-half of the balance (if any) in payment to the Central Trust Company as such Trustee as aforesaid and as to the other half of the balance as the Company thinks fit.

As to the remaining one-third thereof in payment of a dividend on the "A" Ordinary Shares.

\* Secured as per Trust Deed dated 30th July, 1908, made between the Company and the London and Westminster Bank, Ltd., and Supplemental Trust Deeds dated 1st April, 1912, and 29th June, 1914, made between the Company and the London County and Westminster Bank, Ltd., as Trustee.

† Secured as per Trust Deed dated 1st April, 1912, made between the Company and the Union of London and Smiths Bank, Ltd., as Trustee, and Supplemental Trust Deed dated 29th June, 1914, made between the same parties.

H. A. VERNET,  
CHAS. J. C. SCOTT, } Directors.

JNO. C. MITCHELL, Secretary of the Company.  
C. S. LOUCH, Accountant of the Company.

We have examined the above Balance Sheet, dated 31st December, 1925, with the Books and Vouchers of the Company, and have obtained all the information and explanations we have required.

We report that in our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

5, LONDON WALL BUILDINGS, LONDON, E.C. 2.  
25th February, 1926.

DELOITTE, PLENDER, GRIFFITHS & CO., } Auditors.

Chartered Accountants.



Statement of Capital issued by Companies associated with the Underground Electric Railways Co. of London, Ltd., showing the amount held by the Public, by Allied Companies, and by the Underground Electric Railways Co. of London, Ltd., together with the interest and dividends received or receivable therefrom by the Underground Co.

Name of Company, (1)	Total Capital Issued and Outstanding. (2)	Capital held by Public. (3)	Capital held by Allied Companies. (4)	Capital held by U. E. R. Co. of L., Ltd.			Interest and Dividends received or receivable by U. E. R. Co. of L., Ltd.			
				Deposited with Trustees under various Trust Deeds, (5)	Amount of Free Assets, (6)	Total. (7)	Percentage of Total held by U.E.R. Co. (8)	Rate per cent. per annum. (9)	Amount. (10)	1924. Rate per cent. per annum. (11)
<b>1. Companies participating in Common Fund—</b>										
<b>2. Metropolitan District Railway Co. ...</b>	<b>14,187,824†</b>	<b>10,846,324</b>	...	...	...	<b>3,341,500</b>	...	...	<b>139,002 10 0</b>	...
3. 3% Consolidated Rent Charge Stock ...	2,116,666	2,116,666	...	...	...	...	...	...	...	...
4. 4% Midland Rent Charge Stock ...	359,000	359,000	...	...	...	...	...	...	...	...
5. 4% Prior Lien Debenture Stock ...	744,586	744,586	...	...	...	...	...	...	...	...
6. 6% Debenture Stock ...	1,211,625	1,211,625	...	...	...	...	...	...	...	...
7. 4% Debenture Stock ...	1,624,200	1,624,200	...	...	...	...	...	...	...	...
8. 5% (Redeemable) Debenture Stock ...	509,000	509,000	...	...	...	...	...	...	...	...
9. 4% Guaranteed Stock ...	1,435,747	1,435,747	...	...	...	...	...	...	...	...
10. 4½% First Preference Stock ...	1,509,000	1,419,000	...	...	...	...	...	...	...	...
11. 5% Second Preference Stock ...	1,479,000	...	...	...	...	...	...	...	...	...
12. Ordinary Stock ...	3,235,000	1,453,500	...	...	...	...	...	...	...	...
<b>13. London Electric Railway Co. ...</b>	<b>823,403,610†</b>	<b>13,989,620</b>	...	...	...	<b>9,413,990</b>	...	...	<b>331,745 7 0</b>	...
14. 4% Debenture Stock ...	5,296,000	5,295,573	...	...	...	427	...	...	17 1 8	4
15. 4½% (Redeemable) Second Debenture Stock ...	5,606,000	5,606,000	...	...	...	...	...	...	...	...
16. 4% Preference Stock ...	3,173,670	2,722,957	...	...	...	247	...	...	18,028 10 4	4
17. Consolidated Ordinary Stock ...	9,327,940	365,090	...	...	...	†1,062,830	...	...	313,699 15 0	4
<b>18. City and South London Railway Co. ...</b>	<b>9,942,829</b>	<b>8,481,964</b>	...	...	...	...	...	...	<b>43,825 19 0</b>	...
19. 4% Debenture Stock ...	1,093,829	1,093,829	...	...	...	...	...	...	...	...
20. 4½% (Redeemable) Second Debenture Stock ...	6,519,000	6,519,000	...	...	...	...	...	...	...	...
21. 5% Preference Stocks, 1891/1903 ...	850,000	850,000	...	...	...	...	...	...	...	...
22. Consolidated Ordinary Stock ...	1,489,000	19,135	...	...	...	505	...	...	43,825 19 0	4
<b>23. Central London Railway Co. ...</b>	<b>5,014,000</b>	<b>5,012,500</b>	...	...	...	...	...	...	<b>60 0 0</b>	...
24. 4% Debenture Stock ...	926,000	926,000	...	...	...	...	...	...	...	...
25. 4½% (Redeemable) Debenture Stock ...	458,000	458,000	...	...	...	...	...	...	...	...
26. 5% (Redeemable) Debenture Stock ...	150,000	150,000	...	...	...	...	...	...	...	...
27. 4½% Preference Stocks, 1902/1909 ...	489,000	489,000	...	...	...	...	...	...	...	...
28. Ordinary Stock ...	3,000,000	2,998,500	...	...	...	1,500	...	...	60 0 0	4
29. Undivided ...	1,686,632	...	...	...	...	...	...	...	...	...
30. Preferred ...	656,674	...	...	...	...	...	...	...	...	...
31. Deferred ...	656,674	...	...	...	...	...	...	...	...	...
32. ...	3,000,000	...	...	...	...	...	...	...	...	...
<b>33. London General Omnibus Co., Ltd. ...</b>	<b>6,226,572</b>	<b>3,526,092</b>	...	...	...	...	...	...	<b>204,130 15 4</b>	...
34. 4½% First Debenture Stock ...	1,526,092	1,526,092	...	...	...	...	...	...	...	...
35. 5% Cum. Income Debenture Stock ...	2,000,000	2,000,000	...	...	...	...	...	...	...	...
36. £10 Ordinary Shares ...	2,700,480	...	...	...	...	...	...	...	162,028 16 0	6
<b>37. Total for Companies participating in Common Fund ...</b>	<b>58,774,835</b>	<b>41,856,500</b>	...	...	...	...	...	...	<b>718,764 11 4</b>	...
38. Per cent. of Total CAPITAL Issued and Outstanding ...	...	71.22%	...	...	...	...	...	...	...	...
<b>39. London &amp; Suburban Traction Co., Ltd. ...</b>	<b>3,807,238</b>	<b>2,809,648</b>	<b>101,280</b>	...	...	...	...	...	...	...
40. 4½% First Mortgage Debenture Stock ...	182,635	182,635	...	...	...	...	...	...	...	...
41. 5% Debenture Stock ...	175,042	170,342	...	...	...	...	...	...	...	...
42. 5% £1 Cumulative Preference Shares ...	1,603,456	1,401,120	...	...	...	75,101	...	...	...	...

\* Of this £1,500,000, £537,351 is held by Trustees under Trust Deed, dated 13th January, 1903, against an equal amount of Stock (Assented Stock) issued under such Deed, on which 3½% per annum is guaranteed by the Underground Electric Railways Co. of London, Ltd.

† This Stock is Assented Deed of the 13th January, 1903.

‡ There is also £3,175,000 Metropolitan District and London Electric Railways Joint Power House Rent Charge Stock issued and outstanding in respect of the Lots Road Power House.

§ In addition there is a loan of £32,101 from the London Midland and Scottish Railway Co. under the Agreement of 6th June, 1912, sanctioned by the L.B.R. Act, 1912.

|| Of this £3,000,000 £1,886,363 Undivided Ordinary Stock, £579,468 Preferred Ordinary Stock, and £613,817 Deferred Ordinary Stock is held by Trustees under Trust Deed, dated 13th December, 1912, against equal amounts of Stocks (Assented Stocks) issued under such Deed, on which 4% per annum is guaranteed by the Underground Electric Railways Co. of London, Limited.

† Lodged with the National Provincial Bank Limited, as collateral security against a loan of £600,000 under Agreement dated 16th April, 1925.



## APPENDIX TO DIRECTORS' REPORT (See paragraph 6).—Comparative

(1)	COMPANIES PARTIES TO THE AGREEMENT AND SUPPLEMENTAL AGREEMENT MADE UNDER THE LONDON ELECTRIC RAILWAY COMPANIES' FACILITIES ACT (1915) (COMMON FUND COMPANIES.)									
	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.	
	1925. (2)	Increase + Decrease - (3)	1925. (4)	Increase + Decrease - (5)	1925. (6)	Increase + Decrease - (7)	1925. (8)	Increase + Decrease - (9)	1925. (10)	Increase + Decrease - (11)
	£	£	£	£	£	£	£	£	£	£
1. Traffic Receipts, etc., after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement, dated 21st December, 1915, and Supplemental Agreement, dated 8th December, 1921 ...	1,634,778	- 14,744	1,914,183	+ 52,462	539,310	+ 226,884	511,346	- 36,621	4,599,617	+ 227,981
2. Expenditure ...	1,102,085	- 39,475	1,131,814	- 4,609	265,633	+ 150,239	340,250	- 32,741	2,839,782	+ 73,414
3. Net Receipts ...	532,693	+ 24,731	782,369	+ 57,071	273,677	+ 76,645	171,096	- 3,880	1,759,835	+ 154,567
4. Miscellaneous Receipts (Net) ...	184,058	- 12,621	188,456	+ 10,565	42,877	+ 17,902	88,861	+ 3,560	504,252	+ 19,406
5. Net Income ...	716,751	+ 12,110	970,825	+ 67,636	316,554	+ 94,547	259,957	- 320	2,264,087	+ 173,973
6. Interest, Rentals and other Fixed Charges	371,979	+ 9,135	452,625	+ 57,470	198,383	+ 93,059	83,234	- 4,287	1,106,221	+ 155,377
7. Balance ...	344,772	+ 2,975	518,200	+ 10,166	118,171	+ 1,488	176,723	+ 3,967	1,157,866	+ 18,596
8. Appropriation to Reserve for Contingencies and Renewals ...	45,000	...	45,000	...	25,000	...	40,000	...	155,000	...
9. Balance ...	299,772	+ 2,975	473,200	+ 10,166	93,171	+ 1,488	136,723	+ 3,967	1,002,866	+ 18,596
10. Dividends on Guaranteed and Preference Stocks ...	198,430	...	126,947	...	42,500	...	21,600	...	389,477	...
11. Balance ...	101,342	+ 2,975	346,253	+ 10,166	50,671	+ 1,488	115,123	+ 3,967	613,389	+ 18,596
12. Add Balance from last year's Accounts ...	69,230	- 14,858	74,506	- 37,031	18,766	- 10,017	85,885	- 8,844	248,387	- 70,750
13. Total Amount available for Dividends on Ordinary Stocks and Shares and for other purposes ...	170,572	- 11,883	420,759	- 26,865	69,437	- 8,529	201,008	- 4,877	861,776	- 52,154
14. Dividends on Ordinary Stocks and Shares	113,225	...	326,478	- 46,640	44,400	- 14,800	120,000	...	604,103	- 61,440
15. Rate per cent. per annum ...	3½	...	3½	- ½	3	- 1	4	...	3.54	- .36
16. Balance carried forward to next year's Accounts ...	57,347	- 11,883	94,281	+ 19,775	25,037	+ 6,271	81,008	- 4,877	257,673	+ 9,286

## MISCELLANEOUS STATISTICS,

(1)	COMPANIES PARTIES TO THE AGREEMENT AND SUPPLEMENTAL AGREEMENT MADE UNDER THE LONDON ELECTRIC RAILWAY COMPANIES' FACILITIES ACT (1915) (COMMON FUND COMPANIES.)									
	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.	
	1925. (2)	Increase + Decrease - (3)	1925. (4)	Increase + Decrease - (5)	1925. (6)	Increase + Decrease - (7)	1925. (8)	Increase + Decrease - (9)	1925. (10)	Increase + Decrease - (11)
Passengers carried—										
17. Ordinary ...	79,238,043	- 1,304,035	87,403,157	- 2,363,565	20,777,321	+ 16,568,895	30,495,975	- 867,926	217,914,496	+ 12,033,369
18. Workmen ...	23,567,904	+ 463,500	17,604,342	- 439,522	6,142,160	+ 5,604,700	4,102,580	+ 309,002	51,416,986	+ 5,937,680
19. Seasons ...	23,063,608	- 492,142	17,353,750	+ 568,550	2,374,700	+ 2,181,700	6,578,300	+ 116,600	49,370,358	+ 2,374,708
20. Total ...	125,869,555	- 1,332,677	122,361,249	- 2,234,537	29,294,181	+ 24,355,295	41,176,855	- 442,324	318,701,840	+ 20,345,757
21. Route Miles owned or leased ...	M. Ch. 27 49	M. Ch. ...	M. Ch. 29 75	M. Ch. ...	M. Ch. 7 30	M. Ch. ...	M. Ch. 6 70	M. Ch. ...	M. Ch. 71 64	M. Ch. ...
22. Road Miles run over by Companies' Omnibuses ...	...	...	...	...	...	...	...	...	...	...
23. Number of Car Miles run in relation to Passenger Receipts	20,791,870	+ 389,002	30,309,695	+ 1,259,586	6,651,300	+ 5,132,619	7,683,848	- 240,573	65,436,713	+ 6,540,634
24. Number of Car Miles run by Companies' Trains or Omnibuses ...	27,030,844	+ 328,737	36,820,546	+ 5,121,209	3,767,514	+ 1,183,122	9,290,513	- 220,507	76,909,417	+ 6,412,561

## Statement of the Operating Results, year 1925, compared with 1924.

London General Omnibus Company, Limited.		TOTAL		COMPANIES ASSOCIATED WITH THE LONDON AND SUBURBAN TRACTION COMPANY, LTD.			ASSOCIATED EQUIPMENT CO., LTD. (MANUFACTURING).		
1925.	Increase + Decrease -	1925.	Increase + Decrease -	(16)	1925.	Increase + Decrease -	(19)	1925	Increase + Decrease -
(12)	(13)	(14)	(15)		(17)	(18)		(20)	(21)
£	£	£	£		£	£		£	£
8,644,035	+ 245,470	13,243,652	+ 473,451	1. Traffic Receipts ... ..	1,969,373	- 70,437	1. Gross Earnings ...	1,278,989	- 239,624
8,248,473	+ 195,158	11,088,255	+ 268,572	2. Expenditure ... ..	1,869,743	- 29,399	2. Manufacturing Costs, etc. ... ..	1,173,218	- 238,939
395,562	+ 50,312	2,155,397	+ 204,879	3. Net Receipts ... ..	99,630	- 41,038	3. Gross Profits ...	105,771	- 685
329,892	+ 14,686	834,144	+ 34,092	4. Miscellaneous Receipts (Net) ... ..	161,620	- 14,577	4. Administration Expenses ... ..	10,700	+ 4,077
725,454	+ 64,998	2,989,541	+ 238,971	5. Net Income ... ..	261,250	- 55,615	5. ... ..	95,071	- 4,762
214,324	+ 8,799	1,320,545	+ 164,176	6. Interest, Rentals and other Fixed Charges	238,517	- 3,194	6. Net Interest ...	11,866	+ 4,304
511,130	+ 56,199	1,668,996	+ 74,795	7. Balance... ..	22,733	- 52,421	7. Total Revenue ...	106,937	- 458
300,000	+ 50,000	455,000	+ 50,000	8. Appropriation to Reserve for Reconstruction and Renewals ... ..	45,000	...	8. Income Tax and Cor- poration Profits Tax ... ..	21,715	- 7,777
211,130	+ 6,199	1,213,996	+ 24,795	9. Balance... ..	22,267	- 52,421	9. ... ..	85,222	+ 7,319
...	...	389,477	...	10. Dividend on Preference Shares ... ..	* 17,174	...	10. Depreciation of Plant, Machinery, Leaseholds, &c.	17,099	- 12,440
211,130	+ 6,199	824,519	+ 24,795	11. Balance... ..	39,441	- 52,421	11. Balance ... ..	68,123	+ 19,759
60,502	- 4,138	308,889	- 74,888	12. Add Balances from last year's Accounts...	30,199	- 16,080	12. Balance from last year's Accounts	53,097	+ 48,364
271,632	+ 2,061	1,133,408	- 50,093	13. Total Amount available for Dividends on Ordinary Shares and for other purposes	9,242	- 68,501	13. Balance carried for- ward to next year's Accounts	121,220	+ 68,123
204,131	- 4,938	808,234	- 66,378	14. Dividends on Ordinary Shares ... ..	29,060	...			
6 (Free of Tax)	...	4'09	- 34	15. ... ..	...	...			
67,501	+ 6,999	325,174	+ 16,285	16. Balances carried forward to next year's Accounts ... ..	38,302	- 68,501			

\* Arrears to date upon Metropolitan Electric Tramways, Ltd., 5% Cumulative Preference Shares are £80,000.

## YEAR 1925, COMPARED WITH 1924.

London General Omnibus Company, Limited.		TOTAL.		COMPANIES ASSOCIATED WITH THE LONDON AND SUBURBAN TRACTION COMPANY, LTD.		
1925.	Increase + Decrease -	1925.	Increase + Decrease -	(16)	1925.	Increase + Decrease -
(12)	(13)	(14)	(15)		(17)	(18)
1,236,547,753	+ 78,136,376	1,454,462,249	+ 90,169,745	Passengers carried—		
...	...	51,416,986	+ 5,937,680	Ordinary ... ..	254,440,759	- 4,126,030
...	...	49,370,358	+ 2,374,708	Workmen ... ..	28,010,506	+ 1,557,484
1,236,547,753	+ 78,136,376	1,555,249,593	+ 98,482,133	Total ... ..	282,451,265	- 2,568,546
M. Ch.	M. Ch.	M. Ch.	M. Ch.	Route Miles owned or leased ... ..	M. Ch.	M. Ch.
...	...	71 64	...	112 73	...	...
M. Ch.	M. Ch.	M. Ch.	M. Ch.	Road Miles run over by Omnibuses ... ..	†	†
801 0	+ 23 0	801 0	+ 23 0	Number of Car Miles run in relation to Passen- ger Receipts... ..	32,162,190	+ 697,029
143,943,201	+ 6,892,666	209,379,914	+ 13,433,300	Number of Car Miles run by Companies' Trams or Omnibuses	32,330,791	+ 955,910
143,943,201	+ 6,892,666	220,852,618	+ 13,305,227			

† These Companies' Omnibuses are worked in conjunction with the London General Omnibus Company's fleet.

THE  
UNDERGROUND ELECTRIC  
RAILWAYS COMPANY OF  
LONDON, LIMITED.

SECRETARY'S OFFICE  
RECEIVED  
4 MAR. 1926  
No  
G. S. RLYS.

REPORT OF THE  
DIRECTORS AND  
STATEMENT OF  
ACCOUNTS  
FOR THE YEAR ENDED  
31st DECEMBER, 1925.









