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Belfast and County Down Railway Company.

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Report of the Directors,  
Financial Accounts  
AND  
Statistical Returns

For Year ending 31st December, 1926.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING,

TO BE HELD IN

THE BOARD-ROOM, at BELFAST TERMINUS,

On Thursday, the 24th day of February, 1927,

at Half-past Eleven o'clock, forenoon.

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

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BELFAST

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

1927.



# BELFAST AND COUNTY DOWN RAILWAY.

## Report of the Directors and Statement of Financial Accounts

FOR YEAR ENDING 31st DECEMBER, 1926,

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Board Room at Belfast Terminus, on Thursday, the 24th day of February, 1927, 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., D.L., 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, 1926, 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	.. .. .	233,079	16	7
Expenditure	.. .. .	244,386	19	4
		Dr.	11,307	2 9
Appropriation from amount received under Irish Railways (Settlement of Claims) Act, 1921	.. .. .	13,293	8	2
Miscellaneous Receipts (Net) from Rents, Tolls, etc.	.. .. .	6,043	2	8
TOTAL NET INCOME	.. .. .	8,029	8	1
PER ACCOUNT No. 9—				
Add Balance from last Account	.. .. .	6,408	14	9
			14,438	2 10
Less Interest, Rentals, Fixed Charges and Dividends on Baronial Guaranteed Shares	.. .. .	14,438	2	10

Your Directors deplore their inability to recommend the payment of any Dividend on either the Preference or Ordinary Stocks. Like all other Railways, this Company has suffered acutely from road motor competition, general depression in trade, and onerous labour conditions. The Coal Miners' Strike has also very materially affected the Revenue, and has resulted in a heavy increase in working expenses.

The Permanent Way, Stations, Bridges, etc., and Rolling Stock have been maintained in good working order, and, consistent with the maintenance of efficiency, every possible economy has been exercised in all departments.

During the year, one and a half miles of running lines, and two bridges, have been renewed.

New signalling arrangements (including the provision of automatic signalling between Ballymacarrett Junction and Holywood) have been carried out, which have permitted the closing of five Signal Cabins.

An appeal for a reduction in the rateable value of that portion of the property which consists of Railway, Sidings, etc., has resulted in an appreciable saving in rates. A further appeal has been made for a reduction in the valuation of the whole of the Company's property for the year 1927-28.

In view of the continued falling off in Revenue, an application is in course of submission to the Irish Railways' Wages Board to have the Company re-classified. If granted, a considerable reduction in salaries and wages will be effected.

Road Motor Competition has been increasingly intensive, and is resulting in a serious loss of receipts. In order to combat this competition, material concessions have been made in Passenger Fares and Goods Rates.

Mr. C. A. Moore, General Manager of the Company, retired in September, after forty-one years in the Company's service. During this long period, Mr. Moore worked assiduously in the interest of the Company, and the Directors desire to place on record their appreciation of his valuable services. Mr. W. F. Minnis has been appointed to succeed Mr. Moore as General Manager.

The following Directors retire by rotation, and are eligible for re-election : Lieut.-Col. R. D. Perceval-Maxwell, D.S.O., D.L., and Sir Samuel Kelly, C.B.E., D.L.

Mr. J. A. Forster has resigned from the position of Auditor to the Company after thirty-three years' service in that capacity. Your Directors suggest that Mr. H. Sydney Lord, of the firm of Messrs. Peat, Marwick, Mitchell & Co., should be elected to fill the vacancy.

Sir W. Harry Peat, K.B.E., is the Auditor who retires in rotation. He offers himself for re-election.

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 the holding of the meeting.

THOS. RICHARDSON, *Chairman.*

H. E. MELLOR, *Secretary.*

BOARD ROOM,  
Belfast, 21st January, 1927.

# FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE

YEAR ENDING 31st DECEMBER, 1926.

## 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
TOTAL .. .. .	£ 1,081,091	408,666	1,489,757	991,091	378,666	1,369,757	90,000	30,000	120,000

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 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 .. .. .	442,620	442,620	..	442,620	..	..	..	..
TOTAL .. .. .	£ 991,091	991,091	..	991,091	..	..	..	..

## 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 Stocks.			
				At 4 per cent.	At 3 per cent.	Total Debenture Stocks.	
£	£	£	£	£	£	£	
Existing at 31st December, 1926 .. .. .	..	358,666	..	220,666	138,000	358,666	358,666
Existing at 31st December, 1925 .. .. .	..	358,666	..	220,666	138,000	358,666	358,666
Increase .. .. .	..	..	..	..	..	..	..
Decrease .. .. .	..	..	..	..	..	..	..
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) .. .. .	..	..	..	..	..	..	378,666
Less—Amount created but not yet available .. .. .	..	..	..	..	..	..	£ ..
Capitalised value of Rentcharges in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 .. .. .	..	..	..	..	..	5,442	5,442
							378,224
Total amount raised by Loans and Debenture Stocks as above .. .. .	..	..	..	..	..	..	358,666
Balance being available borrowing powers at 31st December, 1926 .. .. .	..	..	..	..	..	..	£ 14,558

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

Cr.

To Expenditure.	Amount expended to 31st December, 1925.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1925.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic .. .. .	1,219,856 2 8	230 0 0	1,219,626 2 8	Shares and Stocks (No. 2) .. .. .	991,091 0 0	..	991,091 0 0
Rolling Stock .. .. .	280,956 9 11	..	280,956 9 11	Debenture Stocks (No. 3) .. .. .	358,666 0 0	..	358,666 0 0
Manufacturing and Repairing Works and Plant—							
Land and Buildings .. .. .	6,828 11 0	..	6,828 11 0	Premiums on Shares and Stocks .. .. .	88,474 14 1		
Plant and Machinery .. .. .	9,155 17 1	..	9,155 17 1	Premiums on Debenture Stocks .. .. .	16,760 8 5		
Total Capital expended upon Railway .. .. .	1,516,797 0 8	Cr. 230 0 0	1,516,567 0 8	Total Premiums .. .. .	105,235 2 6		
Road Vehicles employed in the collection and delivery of Parcels and Goods and in the conveyance of Passengers—				Discounts on Shares and Stocks .. .. .	2,040 0 0		
Goods and Parcels Road Vehicles .. .. .	1,073 10 0	..	1,073 10 0	Balance of Premiums and Discounts .. .. .	103,195 2 6	..	103,195 2 6
Passenger Road Vehicles .. .. .	1,942 8 9	..	1,942 8 9	Treasury Grant (Downpatrick, Killough & Ardglass Railway) .. .. .	30,000 0 0	..	30,000 0 0
Hotels .. .. .	101,323 4 1	..	101,323 4 1				
Land, Property, etc., not forming part of the Railway or Stations—							
Not used in connection with Railway working .. .. .	14,107 5 2	..	14,107 5 2				
Total Expenditure .. .. .	1,635,243 8 8	Cr. 230 0 0	1,635,013 8 8	Total Receipts .. .. .	1,482,952 2 6	..	1,482,952 2 6
				By Balance .. .. .	..	..	152,061 6 2
TOTAL, .. .. .	..	£ 1,635,013 8 8		TOTAL, .. .. .	..	£ 1,635,013 8 8	

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDING 31st DECEMBER, 1926.

LINES OPEN FOR TRAFFIC—		£	s.	d.
Sale of Land at Newtownards and Crossgar .. .. .	.. .. .	Cr.	230	0 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, 1927	Subsequently until completion.	Total.
£	£	£	£
Lines belonging to the Company open for Traffic .. .. .	..	..	..
Rolling Stock .. .. .	..	..	..
TOTAL .. .. .	£	..	..
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)) .. .. .	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) .. .. .	152,061	6	2
TOTAL .. .. .	Dr. £	17,503	6 2

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

See State-		Gross Receipts.	Expenditure.	Net Receipts.	Year 1925.		
					Gross Receipts.	Expenditure.	Net Receipts.
					£ s. d.	£ s. d.	£ s. d.
10	Railway .. .. .	194,144 18 1	211,897 8 4	17,752 10 3	254,810	219,307	35,503
11	Omnibuses and other Passenger Vehicles not running on the Railway	1,273 9 11	1,315 13 2	Dr. 42 3 3	1,977	1,568	409
15	Hotels and Refreshment Rooms .. .. .	37,661 8 7	31,173 17 10	6,487 10 9	41,244	36,281	4,963
	<b>TOTAL</b> .. .. .	<b>233,079 16 7</b>	<b>244,386 19 4</b>	<b>11,307 2 9</b>	<b>298,031</b>	<b>257,156</b>	<b>40,875</b>
	Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 .. .. .			13,293 8 2			<i>See Abstracts A. &amp; B.</i>
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands .. .. .			1,405 10 1			1,553
	Other Rents .. .. .			1,862 14 6			1,929
	Transfer Fees .. .. .			43 10 0			54
	General Interest .. .. .			1,982 8 2			2,381
	Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland) .. .. .			287 19 6			300
	Amount received from Down County Council for Dividend on Baronial Guaranteed Shares .. .. .			510 0 0			510
	Profit on Sale of Government Securities .. .. .			Dr. 48 19 7			615
	Profit on Sale of Land .. .. .			—			160
	<b>TOTAL NET INCOME</b> .. .. .			<b>£ 8,029 8 1</b>			<b>48,377</b>

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

										Year 1925.		
										£ s. d.	£	
	Balance brought forward from last year's Account .. .. .										6,408 14 9	6,091
	Net Income (as per Statement No. 8) .. .. .										8,029 8 1	48,377
	<b>TOTAL</b> .. .. .										<b>14,438 2 10</b>	<b>54,468</b>
	Deduct—Interest, Rentals, and other Fixed Charges—											
	Rent Charges .. .. .									189 8 0		189
	Chief Rents, Wayleaves, &c., including Lump-sum Tolls .. .. .									772 2 0		776
	Interest on 4 per cent. Debenture Stock .. .. .									8,826 12 10		8,827
	Interest on 3 per cent. Debenture Stock .. .. .									4,140 0 0		4,140
	<b>TOTAL</b> .. .. .									<b>13,928 2 10</b>		<b>13,932</b>
	Income Tax .. .. .											775
	<b>TOTAL</b> .. .. .										<b>13,928 2 10</b>	<b>14,707</b>
	Balance after Payment of Fixed Charges .. .. .										510 0 0	39,761
	Dividends on Guaranteed and Preference Stocks—											
	3 per cent. Baronial Guaranteed Shares .. .. .									510 0 0		510
	5 per cent. Preference Stock .. .. .											12,407
	4½ per cent. "A" Preference Stock .. .. .											2,250
	4 per cent. Preference Stock .. .. .											9,333
	<b>TOTAL</b> .. .. .										<b>510 0 0</b>	<b>24,500</b>
	Balance available for Dividend on Ordinary Stock .. .. .											15,261
	Dividend on Ordinary Stock .. .. .											8,852
	Balance carried forward to next year's Account .. .. .											6,409
											<b>£ ..</b>	<b>15,261</b>

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

										Year 1925.		
										£ s. d.	£	
	Balance available for Dividends and Reserve after payment of Fixed Charges, Year 1926 (as per Account No. 9) .. .. .										510 0 0	39,761
	Deduct—											
	Interim Dividends Paid—											
	3 per cent. Baronial Guaranteed Shares (to 31st December, 1926) at 3 per cent. .. .. .									510 0 0		510
	5 per cent. Preference Stock .. .. .											6,203
	4½ per cent. "A" Preference Stock .. .. .											2,250
	4 per cent. Preference Stock .. .. .											4,667
	Ordinary Stock .. .. .											4,426
											<b>510 0 0</b>	<b>18,056</b>
	Undivided Balance at 31st December, carried to Balance Sheet .. .. .										<b>£ ..</b>	<b>21,705</b>





## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

			Year		
			1925.		
	£	s. d.	£	s. d.	£
Superintendence—					
Salaries ..	754	3 11			825
Office Expenses ..	32	11 3			34
			786	15 2	859
Steam Train Working—					
Wages connected with the Running of Locomotive Engines ..	22,436	9 9			22,980
Fuel ..	39,069	11 6			30,649
Water ..	1,985	18 3			1,927
Lubricants ..	800	4 4			846
Other Stores, including Clothing ..	698	15 5			892
Miscellaneous ..	437	14 0			384
			65,428	13 3	57,678
			66,215	8 5	58,537
Deduct, Engine Power supplied by the Company ..			163	14 3	301
<b>TOTAL</b> ..	<b>£</b>		<b>66,051</b>	<b>14 2</b>	<b>58,236</b>

## ABSTRACT D.—TRAFFIC EXPENSES.

			Year		
			1925.		
	£	s. d.	£	s. d.	£
Salaries and Wages—					
Superintendence ..	4,052	6 0			4,361
Stationmasters and Clerks ..	18,480	10 4			19,502
Signalmen and Gatemen ..	7,616	9 8			8,611
Ticket Collectors, Policemen, Porters, etc. ..	20,021	17 8			22,790
Guards ..	5,689	6 3			5,978
			55,860	9 11	61,242
Fuel, Lighting, Water and General Stores ..	3,629	5 5			4,087
Clothing ..	866	15 6			1,098
Printing, Advertising, Stationery, Stamps and Tickets ..	2,875	7 9			2,678
Wagon Covers, etc. ..	299	12 8			342
Cleansing, Lubricating, and Lighting of Vehicles	2,769	7 11			2,995
Shunting Expenses (other than Mechanical)—					
Wages ..	1,495	11 1			1,750
Other Expenses ..	6	7 2			7
			1,501	18 3	
Working of Stationary Engines, Hoists, Cranes, &c. ..			2	4 0	15
Railway Clearing Houses Expenses ..			226	9 11	310
Miscellaneous Expenses ..			344	17 6	425
<b>TOTAL</b> ..	<b>£</b>		<b>68,376</b>	<b>8 10</b>	<b>74,949</b>

## ABSTRACT E.—GENERAL CHARGES.

			Year		
			1925.		
	£	s. d.	£	s. d.	£
Directors' Fees voted by Shareholders ..	1,200	0 0			1,450
Auditors and Public Accountants ..	200	0 0			200
Salaries of Secretary, General Manager, Accountant, and Clerks ..	9,038	3 5			10,100
Office Expenses, ditto ditto ..	725	15 4			699
Rating Expenses ..	201	5 0			26
Fire Insurance ..	759	17 6			830
Superannuation and Benevolent Funds, Pensions, &c. ..	3,435	15 0			2,956
Subscriptions and Donations ..	15	15 0			31
Miscellaneous Expenses ..	169	1 5			167
<b>TOTAL</b> ..	<b>£</b>		<b>15,745</b>	<b>12 8</b>	<b>16,449</b>

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

			Year		
			1925.		
	£	s. d.	£	s. d.	£
Salaries and Wages ..	337	19 8			400
Maintenance of Motors ..	238	3 0			213
Amounts paid for Hired Cartage ..	3,677	2 10			4,090
Miscellaneous ..	250	17 5			255
<b>TOTAL</b> ..	<b>£</b>		<b>4,504</b>	<b>2 11</b>	<b>4,958</b>
Amount Charged to Passenger Train Traffic ..	£		557	19 5	591
Amount Charged to Goods Traffic ..	£		3,946	3 6	4,367

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

	Receipts.	Payments.	Balance.	Year 1925.						
				Receipts.	Payments.	Balance.				
				£	£	£				
Passenger Train Traffic ..	25	12 8	165	6 7	Dr 139	13 11	17	251	Dr 234	
Goods Train Traffic ..	195	12 6	10	14 5	Cr 184	18 1	236	10	Cr 226	
<b>TOTAL</b> ..	<b>£</b>	<b>221</b>	<b>5 2</b>	<b>176</b>	<b>1 0</b>	<b>45</b>	<b>4 2</b>	<b>253</b>	<b>261</b>	<b>Dr 8</b>

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

	Receipts.	Expenditure.	Balance.	Year 1925.						
				Receipts	Expenditure.	Balance.				
				£	£	£				
Mileage and Demurrage—										
Passenger Train Vehicles ..	22	18 10	6	4 1	16	14 9				
Goods Train Vehicles ..	110	7 0	23	19 8	86	7 4				
Hire of—										
Passenger Train Vehicles ..			18	2 0	Dr 18	2 0				
Goods Train Vehicles ..										
<b>TOTAL</b> ..	<b>£</b>	<b>133</b>	<b>5 10</b>	<b>48</b>	<b>5 9</b>	<b>85</b>	<b>0 1</b>	<b>248</b>	<b>45</b>	<b>203</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 1925.		By Gross Receipts.				Year 1925.			
				£	s. d.					£	s. d.		
Maintenance of Motors	..	..	..	1,146	19 8	640	Passengers	..	..	..	1,090	9 5	1,778
Traffic Expenses	..	..	..	661	14 10	611	Miscellaneous	..	..	..	183	0 6	199
Miscellaneous	..	..	..	228	16 5	377							
Total Expenditure	..	..	..	2,037	10 11	1,568							
Transfer from Renewal Fund	..	..	..	721	17 9	..							
				1,315	13 2	1,568							
Balance	..	..	..	Dr. 42	3 3	409							
Total	..	..	..	£ 1,273	9 11	1,977	Total	..	..	£ 1,273	9 11	1,977	

## 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 1925.		By Gross Receipts.				Year 1925.			
				£	s. d.	£					£	s. d.	
Salaries and Wages	..	..	..	4,544	19 5	4,829	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms	..	..	..	37,661	8 7	41,244
Provisions, Wines and Spirits consumed	..	..	..	18,681	1 0	21,633							
Repairs and Maintenance	..	..	..	1,823	3 8	2,457							
Heating and Lighting	..	..	..	1,755	12 3	1,854							
Rents	..	..	..	44	3 4	93							
Rates	..	..	..	498	16 0	486							
Taxes	..	..	..	180	17 6	177							
Miscellaneous	..	..	..	3,663	4 5	4,052							
Total Expenditure	..	..	..	31,191	17 7	35,581							
Transfer from and to Renewal Fund	..	..	..	Cr. 17	19 9	700							
				31,173	17 10	36,281							
Balance	..	..	..	6,487	10 9	4,963							
TOTAL	..	..	..	£ 37,661	8 7	41,244	TOTAL	..	..	£ 37,661	8 7	41,244	



## 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 1925.
	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.
Lines owned by Company—									
Main and Principal Lines—									
Belfast to Castlewellan .. .. .	42 30	9 48	0 32	0 20	0 10	52 60	17 29	70 9	70 9
Minor and Branch Lines—									
Bangor Branch .. .. .	11 58	11 58	0 28	..	..	23 64	2 21	26 5	26 5
Donaghadee Branch .. .. .	14 20	0 30	..	..	..	14 50	2 56	17 26	17 26
Ballynahinch Branch .. .. .	3 47	..	..	..	..	3 47	0 58	4 25	4 25
Ardglass Branch .. .. .	8 5	0 25	..	..	..	8 30	0 76	9 26	9 26
TOTAL .. .. .	80 0	22 1	0 60	0 20	0 10	103 11	24 0	127 11	127 11
Year, 1925 .. .. .	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.	M. Ch.	Year
			1925.
Lines Owned by the Company .. .. .	80 0	80 0	
Lines over which the Company exercises Running Powers continuously .. .. .	2 60	2 60	
TOTAL .. .. .	82 60	82 60	

### II.—ROLLING STOCK.

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

Description.	Number.	Year
		1925. Number.
Tender Engines :—		
Wheel Type :—		
2 — 4 — 0 .. .. .	1	1
0 — 6 — 0 .. .. .	4	4
Tank Engines :—		
Wheel Type :—		
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
Tenders .. .. .	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).

	Number	Seats.				Year 1925.	
		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>	

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year 1925.
		Number.
<b>Open Wagons—</b>		
8 and up to 12 tons .. .. .	360	360
<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>689</b>

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

	Number.	Year 1925.
		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 .. .. .	..	..

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

	Number.	Year 1925.
		Number.
<b>Goods and Parcels Road Vehicles—</b>		
Road Motors .. .. .	2	2
<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 1925.
		Acreage
Agricultural Land .. .. .	..	..
Urban and Suburban Land .. .. .	..	..
Houses.	Number.	Year 1925.
		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 1925.
Quantities of principal Materials used—		
Ballast .. .. .	736 tons	300 tons
Fencing .. .. .	$\frac{1}{2}$ mile	$\frac{1}{2}$ mile
Rails .. .. .	247 tons	401 tons
Sleepers .. .. .	6,496	6,330
Miles maintained—		
Miles of Road .. .. .	m. ch.	m. ch.
	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 .. .. .	1 59	3 25

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

	In Company's Workshops. Number.	By Contract. Number.	Total.	Year 1925. Total
Locomotives renewed .. .. .	..	..	..	..
Locomotives repaired—				
Heavy repairs .. .. .	12	..	12	12
Light „ .. .. .	7	..	7	2
Locomotives under or awaiting repair at end of year .. .. .	3	..	3	2
Rail Motor—				
Train Vehicles, &c., renewed .. .. .	..	..	..	..
Train Vehicles, &c., repaired—				
Heavy Repairs .. .. .	1	..	1	..
Light „ .. .. .	3	..	3	2
Train Vehicles, &c., under or awaiting repair at end of year .. .. .	..	..	..	1
Coaching Vehicles—				
Carriages renewed .. .. .	..	..	..	..
Carriages repaired—				
Heavy repairs .. .. .	6	..	6	17
Light „ .. .. .	124	..	124	99
Carriages under or awaiting repair at end of year .. .. .	4	..	4	2
Others renewed .. .. .	..	..	..	..
Others repaired—				
Heavy repairs .. .. .	..	..	..	5
Light „ .. .. .	9	..	9	14
Others under or awaiting repair at end of year .. .. .	..	..	..	..
Wagons renewed—				
Completely renewed .. .. .	..	..	..	..
Partially „ .. .. .	..	..	..	6
Wagons repaired—				
Heavy repairs .. .. .	80	..	80	118
Light „ .. .. .	823	..	823	768
Wagons under or awaiting repair at end of year .. .. .	37	..	37	30

**XII.—ENGINE MILEAGE.**

	Year 1925.																	
	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.)								
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.						
													Coaching.	Goods.	Total.			
<b>A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—</b>																		
Over the Company's System by the Company's Engines .. .. .	660,868	90,483	751,351	671,205	90,797	762,002	93,216	71,193	29,112	955,523	690,398	100,294	790,692	803,818	92,235	82,226	30,807	1,009,086
Over the Company's System by other Companies' Engines .. .. .	9,120	2,480	11,600	9,162	2,480	11,632	1,948	1,550	8	15,138	10,780	2,472	13,252	2,472	1,545	4	17,371	
<b>TOTAL .. .. .</b>	669,988	92,963	762,951	680,357	93,277	773,634	95,164	72,743	29,120	970,661	701,178	102,766	803,944	817,094	94,781	83,771	30,811	1,026,457
<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 .. .. .	660,868	90,483	751,351	671,205	90,797	762,002	93,216	71,193	31,968	958,379	690,398	100,294	790,692	803,818	92,235	82,226	33,848	1,012,127
By the Company's Engines over other Companies' Lines .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
By other Companies' Engines over the Company's Line .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
<b>TOTAL .. .. .</b>	660,868	90,483	751,351	671,205	90,797	762,002	93,216	71,193	31,968	958,379	690,398	100,294	790,692	803,818	92,235	82,226	33,848	1,012,127
<b>C.—MILES RUN BY THE COMPANY'S ENGINES :—</b>																		
Steam Tender and Tank Engines—																		
Over Lines owned, leased, or worked by the Company .. .. .	660,868	90,483	751,351	671,205	90,797	762,002	93,216	71,193	31,968	958,379	690,398	100,294	790,692	803,818	92,235	82,226	33,848	1,012,127
Over other Companies' Lines .. .. .	..	1,056	1,056	..	1,056	1,056	..	1,011	114	2,181	..	1,050	1,050	1,050	..	1,084	102	2,236
<b>TOTAL .. .. .</b>	660,868	91,539	752,407	671,205	91,853	763,058	93,216	72,204	32,082	960,560	690,398	101,344	791,742	804,868	92,235	83,310	33,950	1,014,363

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1925.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£ s. d.	s. d.			£	s. d.	
1st Class .. .. .	80,877	4,853 19 7	1 2.40	80,551	68,278	5,306	1 6.65	67,830
2nd „ .. .. .	282,578	13,129 13 6	11.15	282,098	381,447	19,945	1 0.55	381,233
3rd „ .. .. .	2,134,046	66,840 18 11	7.52	2,119,827	2,789,648	93,520	8.04	2,776,745
Workmen .. .. .	361,184	6,884 6 1	4.57	361,184	454,976	10,655	5.62	454,976
<b>TOTAL .. .. .</b>	<b>2,858,685</b>	<b>91,708 18 1</b>	<b>7.70</b>	<b>2,843,660</b>	<b>3,694,349</b>	<b>129,426</b>	<b>8.41</b>	<b>3,680,785</b>
Season—								
1st Class .. .. .	546	7,278 13 0		546	621	9,885		621
2nd „ .. .. .	2,824	24,491 8 3		2,820	3,533	39,965		3,531
3rd „ .. .. .	606	6,951 17 0		604	41	143		39

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1925.			
					Tonnage.	Receipts.	Average Receipt per ton.	Tonnage originating on the Company's System.
	Tons.	£ s. d.	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise .. .. .	59,735	27,761 13 8	9 3.54	56,823	65,355	31,975	9 9.42	62,302
Coal, Coke and Patent Fuel .. .. .	45,944	8,406 15 9	3 7.91	45,938	63,356	10,708	3 4.56	63,356
Other Minerals .. .. .	34,795	6,092 5 5	3 6.02	34,754	49,076	8,320	3 4.69	48,434
<b>TOTAL .. .. .</b>	<b>140,474</b>	<b>42,260 14 10</b>	<b>6 0.20</b>	<b>137,515</b>	<b>177,787</b>	<b>51,003</b>	<b>5 8.85</b>	<b>174,092</b>
	Number	£ s. d.		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock .. .. .	58,887	4,590 12 5	—	58,887	62,563	5,095	—	62,563

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

Originating on the Company's System.	Tons.	Year 1925.
		Tons.
Ale and Porter (including Empties) .. .. .	1,180	1,404
Bread .. .. .	3,593	3,353
Bricks, common .. .. .	10,908	11,823
Coal, Coke and Patent Fuel .. .. .	45,938	63,356
Flour and Bran, Sharps and other Flour Mill Offal	3,005	3,634
Grain .. .. .	2,852	4,090
Groceries (excluding Bacon, Ham and Butter) .. .. .	1,237	1,266
Manure .. .. .	6,509	8,472
Oil Cake and Cattle Foods .. .. .	6,802	7,496
Oil, Petroleum and Paraffin .. .. .	3,105	2,369
Potatoes .. .. .	8,703	9,095
Sand .. .. .	6,217	5,878
Stone for Road-making purposes .. .. .	12,023	23,058
Timber .. .. .	3,597	3,914
<b>TOTAL .. .. .</b>	<b>115,669</b>	<b>149,258</b>

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

Originating on the Company's System.	Number.	Year 1925.
		Number.
Horses .. .. .	160	150
Cattle .. .. .	28,490	30,257
Calves .. .. .	926	1,721
Sheep .. .. .	28,977	30,250
Pigs .. .. .	317	179
Miscellaneous .. .. .	17	6
<b>TOTAL .. .. .</b>	<b>58,887</b>	<b>62,563</b>

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

	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) .. .. .	1,583,381	1,591,815	1,600,693	1,637,468	1,625,565	1,625,577	1,640,697	1,637,128	1,635,243	1,635,015
Gross Receipts from Businesses carried on by the Company (No. 8) .. .. .	..	..	..	..	..	402,775	384,548	343,516	298,031	233,087
Revenue Expenditure on ditto (No. 8) .. .. .	..	..	..	..	..	349,538	329,603	300,906	257,156	244,385
Net Receipts of ditto (No. 8) .. .. .	63,233	66,888	61,546	66,398	54,951	53,237	54,945	42,610	40,875	Dr 11,300
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 .. .. .	..	..	..	..	..	..	..	16,000	..	13,200
Miscellaneous Receipts net (No. 8) .. .. .	3,002	3,680	5,537	3,571	3,936	4,988	7,952	5,521	7,502	6,040
Total Net Income (No. 8) .. .. .	66,235	70,568	67,083	69,969	58,887	58,225	62,897	58,131	48,377	8,020
Interest, Rentals, and other Fixed Charges (No. 9) .. .. .	13,823	13,823	13,823	17,291	14,339	13,909	16,929	14,438	14,707	13,920
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	51
Balance after payment of Preference Dividends (No. 9) .. .. .	27,912	32,245	28,760	28,178	20,048	19,816	21,468	19,193	9,170	..
Dividend on Ordinary Stock (No. 9) .. .. .	28,770	28,771	28,770	28,770	22,131	22,131	22,131	19,918	8,852	..
Rate per cent. .. .. .	6½%	6½%	6½%	6½%	5%	5%	5%	4½%	2%	..
Surplus or Deficit .. .. .	—858	+ 3,474	—10	—592	—2,083	—2,315	—663	—725	+ 318	..
Appropriation to Reserve .. .. .	..	3,000	..	..	..	..	..	..	..	..
Brought forward from previous year .. .. .	12,864	12,006	12,480	12,470	11,878	9,795	7,480	6,816	6,091	6,409
Carried forward to subsequent year .. .. .	12,006	12,480	12,470	11,878	9,795	7,480	6,816	6,091	6,409	..

### 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.

21st January, 1927.

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.

21st January, 1927.

JOHN L. CROSTHWAIT,  
*Locomotive Superintendent.*

(Signed for the Board of Directors)

THOMAS 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, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

BELEFAST,  
7th February, 1927.

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

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— MAP OF THE —  
**— BELFAST AND COUNTY DOWN RAILWAY —**

**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, 1926.**

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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 24th day of February, 1927, at  
Half-past Eleven o'clock in the forenoon, to  
transact the general business of the Company.**

**The TRANSEER BOOKS of the Company  
WILL BE CLOSED on and from THURSDAY,  
the 10th day of February, 1927, until after the  
Meeting.**

**H. E. MELLOR, Secretary.**

**Queen's Quay, Belfast,  
24th January, 1927.**

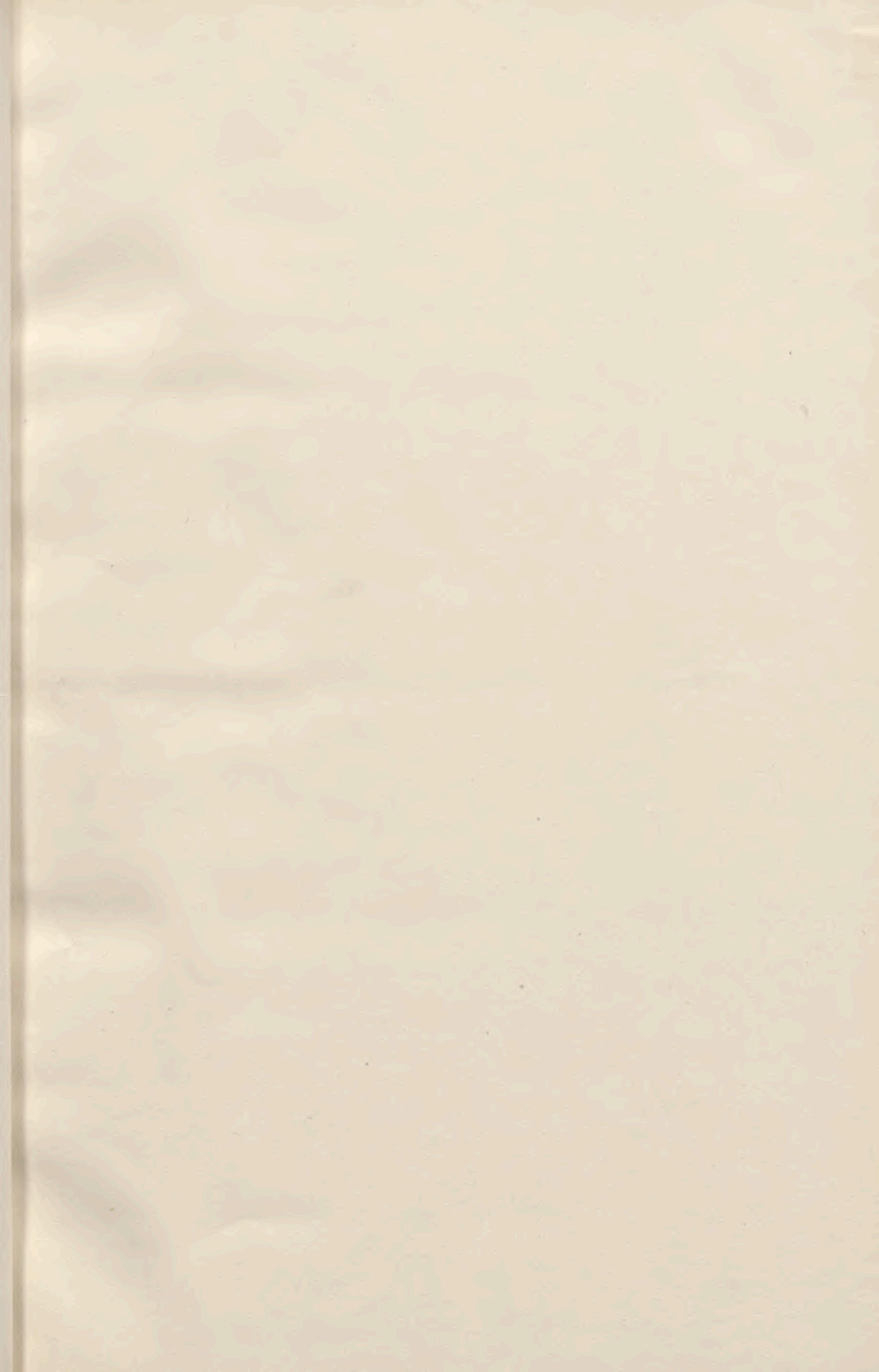
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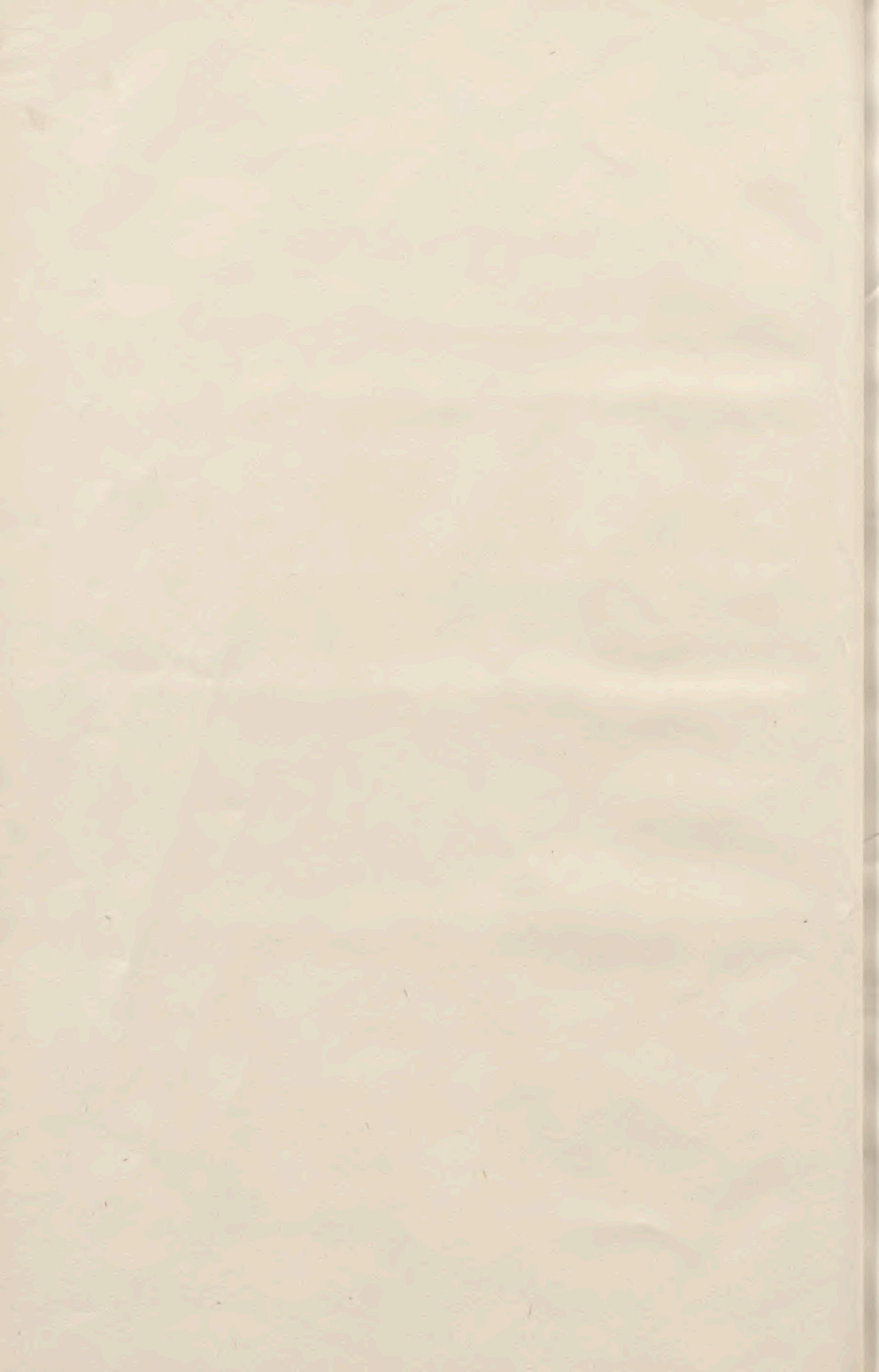
**Proprietors of not less than £200 Ordinary or  
Preference Stock can, by timely application to the  
Secretary, stating the Station, obtain Passes over the  
Company's Line for the purpose of attending the  
Annual Meeting.**

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**ANNUAL MEETING, 24th February, 1927.**

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**DIRECTORS.**

CHARLES HERBERT RICHARDSON, J.P., Belfast.  
THOMAS MACGREGOR GREER, J.P., Sea Park, Greenisland.  
THOMAS CHALMERS ROGERS, J.P., Bessbrook.

**COMPANY'S AUDITORS.**

HILL, VELLACOTT & BAILEY, Coates Buildings, Castle Street, Belfast.

**SECRETARY AND MANAGER.**

MARTIN HAMILTON, Bessbrook.

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**REPORT OF DIRECTORS**

**FOR YEAR ENDING 31st DECEMBER, 1926.**

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The Accounts for the above period (duly audited) are herewith presented.

The Revenue from all sources for the year is £4,027 1s. 0½d., and Expenditure amounts to the sum of £3,626 14s. 10d. The result of the year's working is a gain of £400 6s. 2½d., and after debiting £36 1s. 2d. for Bank Interest, the amount at credit of Net Revenue Account is £992 13s. 4d. The Directors do not recommend the payment of a dividend this year.

The Director who retires by rotation and is eligible for re-election is—Charles H. Richardson, Esq., J.P.

The Auditors, Messrs. Hill, Vellacott and Bailey, retire, and offer themselves for re-election.

CHARLES H. RICHARDSON, *Chairman.*

MARTIN HAMILTON, *Secretary.*



# BESSBROOK AND NEWRY TRAMWAY COMPANY.

## FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

For the Year ended 31st DECEMBER, 1926.

### PART I. FINANCIAL ACCOUNTS.

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

Special Acts. (1)	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.									
Order in Council 1884 .. ..	20,000	6,500	26,500	15,000	<i>Nil.</i>	15,000	5,000	6,500	11,500

#### 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 ...	<i>Nil.</i>							
Ordinary Shares ... ..	15,000	15,000		15,000				
<b>TOTAL</b> ... ..	15,000	15,000		15,000				

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

Not applicable to this Company

<b>No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.</b>		<b>Cr.</b>						
<b>Dr.</b>	<b>To Expenditure.</b>	Amount Expended to 31st December, 1926.	Amount Expended during year, as per No. 5.	Total.	By Receipts.	Amount Received to 31st December, 1926.	Amount Received during year.	Total.
		£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
	Lines open for Traffic .. .. .				Shares (No. 2) .. .. .	15,000 0 0	Nil.	15,000 0 0
	Lines not open for Traffic—				Premiums on Shares .. .. .			
	New Lines .. .. .				Profit on Board of Works Loan Account .. .. .			
	Widenings of and additions to existing Lines				Total Premiums .. .. .			
	Rolling Stock .. .. .				Discounts on Shares .. .. .			
	Manufacturing and Repairing Works and Plant—				Total Discounts .. .. .			
	Land and Buildings .. .. .				Balance of Premiums and Discounts .. .. .			
	Plant and Machinery .. .. .				TOTAL RECEIPTS .. .. .	15,000 0 0		15,000 0 0
	Total Capital expended upon Railway .. .. .	16,233 12 10			By Balance .. .. .			1,233 12 10
	Horses .. .. .							
	Road Vehicles employed in the collection and delivery of Parcels and Goods, and in the conveyance of Passengers .. .. .	16,233 12 10	Nil	16,233 12 10				
	Goods and Parcels Road Vehicles .. .. .							
	Passenger Road Vehicles .. .. .							
	Land, Property, etc., not forming part of the Railway or Stations .. .. .							
	(a) Used in connection with Railway working .. .. .							
	(b) Not used in connection with Railway working .. .. .							
	Other Industries .. .. .							
	Subscriptions to other Companies (for details see Table No. 4 (a)) .. .. .							
	Special Items .. .. .							
	TOTAL EXPENDITURE .. .. .	16,233 12 10	Nil.	16,233 12 10				16,233 12 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 Dec., 1926	Subsequently until Completion	Total
£		£	£	£
	Purchase of Railways .. .. .			
	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 .. .. .			

Nothing Contemplated.

## 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)) .. .. .	11,500	0	0			
Stock and Share Capital created but not yet received (as per Statement No. 2)						
Calls in arrear .. .. .						
Amount Uncalled .. .. .						
Amount Unissued .. .. .						
						11,500 0 0
Deduct Balance at Debit (as per Capital Account No. 4) .. .. .						1,233 12 10
TOTAL .. .. .				£	10,266	7 2

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

See State- ment.		Year 1926			Year 1925		
		Gross Receipts.	Expenditure.	Net Profit.	Gross Receipts.	Expendi- ture.	Net Profit.
10	Railway .. .. .	£ 3,986 12 0½	£ 3,626 14 10	£ 359 17 2½	£ 4,467 8 0	£ 3,647 13 1	£ 819 14 11
11	Omnibuses and other Passenger Vehicles not running on the Railway .. .. .						
12	Steamboats .. .. .						
13	Canals .. .. .						
14	Docks, Harbours, Wharfs .. .. .						
15	Hotels and Refreshment Rooms where catering is carried on by the Company .. .. .						
16	Other separate business carried on by the Company .. .. .						
				359 17 2½	4,467 8 0	3,647 13 1	819 14 11
Miscellaneous Receipts (Net)—							
	Rents from Houses and Lands .. .. .	40 9 0			44 3 0		
	Rents from Hotels .. .. .						
	Other Rents, including lump-sum tolls .. .. .						
	Interest and Dividends from Investments in other Companies .. .. .						
	Transfer Fees .. .. .						
	General Interest .. .. .		Debit 36 1 2		Debit	57 8 1	
			Cr.	4 7 10		Debit	13 5 1
	TOTAL NET PROFIT .. .. .			364 5 0½			806 9 10

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

		Year 19	
	£ s. d.	£ s. d.	
Balance brought forward from last year's Account .. .. .	628 8 3½	..	
Net Gain (as per Statement No. 8) .. .. .	364 5 0½	..	
	992 13 4		
BALANCE ..	992 13 4	..	
Appropriation to Reserve Account .. .. .	£ s. d. Nil.		
Carried to New Account .. .. .	992 13 4		
TOTAL BALANCE TO CREDIT .. .. .	992 13 4		

## No. 9 (2).—STATEMENT OF INTERIM DIVIDEND PAID.

Not applicable to this Company.

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

**Dr.**

**Cr.**

TO EXPENDITURE.	Year 1926	Percentage of Traffic Receipts. 1926	BY GROSS RECEIPTS.		Year 1926	Percentage of Traffic Receipts. 1926
			£ s. d.	£ s. d.		
See Abstracts—						
A—Maintenance and Renewal of Way and Works .. .. .		16.78	607 12 6			
B—Maintenance and Renewal of Rolling Stock—						
(1) Locomotives .. .. .			£ s d			
(2) Carriages .. .. .			Nil			
(3) Waggons .. .. .			261 9 8			
		10.96	396 19 6			
C—Locomotive Running Expenses		14.12	£ s d			
D—Traffic Expenses .. .. .		21.22	511 16 11			
E—General Charges .. .. .		13.59	768 17 4			
Law Charges .. .. .			492 4 11			
Parliamentary Expenses .. .. .						
Compensation (Accidents and Losses)—						
Passengers .. .. .			£ s d			
Workmen .. .. .						
Damage and Loss of Goods, Property, etc. .. .. .						
Rent of Land .. .. .		4.42	160 2 7			
Rates and Taxes .. .. .		7.83	283 17 10			
Payments under National Insurance Act, 1911— .. .. .						
Health .. .. .			£ s d			
Unemployment .. .. .			41 18 6			
Total Expenditure .. .. .		90.07	3,263 10 1			
Net Gain .. .. .		9.93	359 17 2½			
See Abstracts—						
Passenger Train Traffic—						
Ordinary Passengers—						
First Class .. .. .			19 0 0			
Second Class .. .. .			918 13 10½			
Season Tickets—						
First Class .. .. .			79 5 6			
Third Class .. .. .						
Workmen's Tickets .. .. .			1,459 5 10			
Total Receipts from Passengers .. .. .			2,476 5 2½			
Mails .. .. .						
Parcels up to 2 cwt., Parcels Post, and Excess Luggage						
Other Merchandise by Passenger Train .. .. .						
F—Less Expenses of Collection and Delivery .. .. .						
Total Passenger Train Receipts .. .. .						68.34
Goods Train Traffic—						
Merchandise .. .. .			£ s d			
Coal .. .. .			770 1 0			
			740 5 10			
			1,510 6 10			
F—Less Expenses of Collection and Delivery .. .. .			363 4 9			
Live Stock .. .. .			Nil			
Coal, Coke, and Patent Fuel			See above			
Other Minerals .. .. .			Nil			
Total Goods Train Receipts .. .. .			1,147 2 1			31.66
Total Traffic .. .. .			1,147 2 1			100.00

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

	£	s.	d.	£	s.	d.
Superintendence—						
Salaries .. .. .						
Office Expenses, etc. .. .. .						
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 .. .. .	446	7	9			
Materials, less old materials sold .. .. .	148	3	2			
Engine Power and Wagon Repairs .. .. .						
Maintenance of Signalling .. .. .						594 10 11
Maintenance of Telephones .. .. .						13 1 7
Maintenance of Stations and Buildings—						
Stations, Depots and Offices .. .. .						
Engine Sheds .. .. .						
Carriage Sheds .. .. .						
Locomotive Workshops .. .. .						
Carriage Workshops .. .. .						
Wagon Workshops .. .. .						
Other Buildings .. .. .						
TOTAL .. .. .						607 12 6

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

## (1).—Locomotives.

## (2).—Carriages.

		£	s.	d.			£	s.	d.
Superintendence .. .. .					Superintendence				
Salaries .. .. .					Salaries .. .. .				
Office Expenses .. .. .					Office Expenses .. .. .				
Complete Renewals—					Complete Renewals—				
Wages .. .. .					Wages .. .. .				
Materials .. .. .					Materials .. .. .				
Repair and Partial Renewals—					Repairs and Partial Renewals—				
Wages .. .. .					Wages .. .. .	54	8	9	
Materials .. .. .					Materials .. .. .	207	0	11	261 9 8
Purchase of New Locomotives .. .. .					Purchase of New Carriages .. .. .				
Workshop Expenses—					Workshop Expenses—				
Repairs and Renewals of Machinery and Plant .. .. .					Repairs and Renewals of Machinery and Plant .. .. .				
Other Expenses .. .. .					Other Expenses .. .. .				
TOTAL .. .. .					TOTAL .. .. .				261 9 8

## (3).—Wagons.

	£	s.	d.	£	s.	d.
Superintendence—						
Salaries .. .. .						
Office Expenses .. .. .						
Complete Renewals—						
Wages .. .. .						
Materials .. .. .						
Repairs and Partial Renewals—						
Wages .. .. .	110	17	4			
Materials .. .. .	24	12	6			
Purchase of New Wagons .. .. .						135 9 10
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant .. .. .						
Other Expenses .. .. .						
TOTAL .. .. .						135 9 10



**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.**

	Year				Year 1926.		
	£ s. d.	£ s. d.	£		£ s. d.	Number of Units.	£
Superintendence—							
Salaries .. ..							
Office Expenses ..							
Total Superintendence							
Generation—				Current Supplied—			
Maintenance of Buildings				For Traction .. ..	60636 K.W.		
Maintenance of Plant, Machinery, and Tools				„ Power .. ..			
Maintenance of Feeders Cables, and Accessories				„ Lighting .. ..			
Salaries and Wages ..		146 10 3		To other Consumers			
Fuel, including Carriage, etc. .. ..							
Oil, Waste, Water and Stores .. ..		42 14 9					
Special Items— Water Power ..		43 10 0					
Total Generation		232 15 0					
Distribution—							
Maintenance of Feeders, Mains, and Apparatus							
Maintenance of Meters, Switches, Fuses, Lamps, etc. .. ..							
Salaries and Wages ..							
Royalties, etc., payable for use of patents ..		Nil.					
Rents payable ..							
Rates .. ..							
Taxes .. ..							
Special Charge (to be enumerated) .. ..							
		232 15 0		TOTAL .. ..			

## No. 18.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Amount due to Bankers ... ..	6,563	13	1	By Capital Account,			
Temporary Loans and Calls paid in advance ... ..				Balance at Debit thereof, as per Account No. 4 ... ..	1,233	12	10
Lloyd's Bonds ... ..				Cash at Bankers and in Hand ...	25	4	4½
Unpaid Interest and Dividends				Cash on Deposit at Interest			
Interest and Dividends payable or accruing and provided for ...				Investments in Consols and Govern- ment Securities ... ..			
Amount due to Railway Companies and Committees ... ..				Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure ...			
Government Compensation pend- ing appropriation ...				Investments of Superannuation and other Provident Funds ...			
Savings Bank ... ..				Stock of Stores and Materials ...	321	0	6
Superannuation and other Prov- ident Funds ... ..				Outstanding Traffic Accounts ...			
Accounts Payable ... ..	5	0	0	Amount due by Railway Compan- ies and Committees ... ..			
Liabilities Accrued ... ..	292	2	0	Amount due by Railway Clearing- house ... ..			
Miscellaneous Accounts, viz:—				Amount due by Postmaster General			
Permanent Way Suspense ...				Accounts Receivable ... ..	3	10	0
Fire Insurance Fund ... ..				Miscellaneous Accounts ... ..	14	0	0
Depreciation Funds ... ..				New Car Account ... ..	5,228	7	2½
Railway ... ..				New Turbine ... ..	1,027	13	6
Steamboats (including Insurance Fund) ... ..				Suspense Accounts, viz.: ...			
Other Businesses ... ..				Parliamentary Expenses ...			
General Reserve Fund ... ..				Debit Balance Net Revenue ...			
Balance available for Dividends and Reserve as per Account No. 9	992	13	4				
Less Interim Dividends paid as per Statement No. 9 (a) ... ..							
	7,853	8	5		7,853	8	5

## 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  1925.
	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.		
Lines Owned by the Company—								
Main and Principal Lines ... ..	Single Track 3 Miles					3 Miles		3 Miles
Minor and Branch Lines ... ..								
Lines Jointly Owned (Company's Share of Ownership)								
Other Joint Lines ... ..								
Total ... ..								

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

Not Applicable.

	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 ... ..	Nil	Nil	Nil	Nil	Nil
Widenings and Additions ... ..					
Joint Lines (Company's Share of Ownership) ... ..					
Total ... ..					

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

Lines Owned by the Company ... ..	M. Ch. 3 miles
„ Partly Owned ... ..	} Nil
„ Leased, or Worked by the Company ... ..	
„ Leased, or Worked Jointly ... ..	
„ over which the Company exercises Running Powers ... ..	
Total... ..	3

**II.—ROLLING STOCK.**

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

Description.	Number.
Tender Engines .. .. .	Nil.
Tank Engines .. .. .	
Tenders .. .. .	

**(B).—Rail Motor Vehicles.**

Not applicable to this Company.

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

Details to be filled in, as instructed by the Board of Trade from time to time by individual companies with regard to the various systems in use .. . . .	1926.		1925.	
	Number.	Carrying Capacity.	Number.	Carrying Capacity.
		Seats.		Seats.
	3	100	3	100

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

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

Description.	Number.	Seats or Berths.					Description.	Number.	
		1926.			1925.			1926.	1925.
		1st Class.	2nd Class.	3rd Class.	No.	Seats			
Passenger Carriages of Uniform Class .. .. .	1		48		1	48	Open Wagons—		
Composite Carriages							Under 8 tons .. .. .	8	8
Restaurant Cars .. .. .							8 and up to 12 tons .. .. .		
Miscellaneous .. .. .							Over 12 and up to 20 tons .. .. .		
<b>TOTAL</b> .. .. .	<b>1</b>		<b>48</b>		<b>1</b>	<b>48</b>	Over 20 tons (other than special) .. .. .		
Sleeping .. .. .							Covered Wagons—		
Total Passenger Carriages .. .. .	1				1		Under 8 tons .. .. .	4	4
Other Coaching Vehicles .. .. .							8 and up to 12 tons .. .. .		
Post Office Vans .. .. .							Over 12 and up to 20 tons .. .. .		
Luggage, Parcel and Brake Vans .. .. .	2				2		Over 20 tons .. .. .		
Carriage Trucks .. .. .							Special Wagons (for loads of exceptional dimensions and weight) .. .. .		
Horse Boxes .. .. .							Cattle Trucks .. .. .		
Miscellaneous .. .. .							Rail and Timber Trucks, including Twin Trucks .. .. .		
<b>Total other Coaching Vehicles</b> .. .. .	<b>2</b>				<b>2</b>		Brake Vans .. .. .		
<b>Total Coaching Vehicles</b> .. .. .	<b>3</b>				<b>3</b>		Miscellaneous .. .. .		
							<b>TOTAL</b> .. .. .	<b>12</b>	<b>12</b>

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

Description.	Number.	
	1926.	1925.
Gasholder Trucks .. .. .	Nil.	Nil.
Locomotive Coal Wagons .. .. .		
Ballast Wagons .. .. .		
Mess and Tool Vans .. .. .		
Breakdown Cranes .. .. .		
Travelling Cranes .. .. .		
Miscellaneous .. .. .		
<b>TOTAL</b> .. .. .		
Horses for Shunting .. .. .		

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

Description.										Number. 1926.	1925.
Goods and Parcels Road Vehicles :											
Road Motors for Goods and Parcels	...	...	...	...	...	...	...	...	...	2	2
Horse Wagons and Carts	...	...	...	...	...	...	...	...	...		
Miscellaneous	...	...	...	...	...	...	...	...	...		
Total										2	2
Passenger Road Vehicles :—											
Road Motors	...	...	...	...	...	...	...	...	...		
Tramcars	...	...	...	...	...	...	...	...	...		
Omnibuses	...	...	...	...	...	...	...	...	...		
Cabs	...	...	...	...	...	...	...	...	...		
Miscellaneous	...	...	...	...	...	...	...	...	...		
Total										Nil.	
Horses for Road Vehicles	...	...	...	...	...	...	...	...	...	Nil.	

**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.**

Not applicable to this Company.

Land.										1926.	1925.
Agricultural Land	...	...	...	...	...	...	...	...	...	Nil.	<i>Nil.</i>
Urban and Suburban Land	...	...	...	...	...	...	...	...	...	Nil.	<i>Nil.</i>
Houses.										Number.	<i>Number.</i>
Labouring Class Dwellings	...	...	...	...	...	...	...	...	...	Nil.	<i>Nil.</i>
Houses and Cottages for Company's Servants	...	...	...	...	...	...	...	...	...	1	<i>1</i>
Other Houses and Cottages	...	...	...	...	...	...	...	...	...	2	<i>2</i>

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

Quantities of Principal Materials used—													
Ballast	..	..	..	..	..	..	..	..	..	..	..	..	..
Fencing	..	..	..	..	..	..	..	..	..	..	..	..	..
Rails	..	..	..	..	..	..	..	..	..	..	..	..	..
Sleepers	..	..	..	..	..	..	..	..	..	..	..	..	..
Miles Maintained—													
Miles of Road	..	..	..	..	..	..	..	..	..	..	..	..	..
Miles of Road reduced to Single Track—													
(a) Running Lines	..	..	..	..	..	..	..	..	..	..	..	..	3
(b) Sidings	..	..	..	..	..	..	..	..	..	..	..	..	..
Miles of Track renewed	..	..	..	..	..	..	..	..	..	..	..	..	..

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

										In Company's Workshops	By Contract	Total
Locomotives Renewed	..	..	..	..	..	..	..	..	..			
Locomotives Repaired—												
Heavy Repairs	..	..	..	..	..	..	..	..	..			
Light	..	..	..	..	..	..	..	..	..			
Locomotives under or awaiting Repair at end of year	..	..	..	..	..	..	..	..	..			
Rail Motor and Electric—												
Train Vehicles, etc., Renewed	..	..	..	..	..	..	..	..	..			
Train Vehicles, etc., Repaired	..	..	..	..	..	..	..	..	..			
Heavy Repairs	..	..	..	..	..	..	..	..	..			
Light	..	..	..	..	..	..	..	..	..	3		3
Train Vehicles, etc., under or awaiting repair at end of year	..	..	..	..	..	..	..	..	..			
Coaching Vehicles—												
(a) Carriages Renewed	..	..	..	..	..	..	..	..	..			
Carriages Repaired												
Heavy Repairs	..	..	..	..	..	..	..	..	..			
Light	..	..	..	..	..	..	..	..	..			
Carriages under or awaiting Repair at end of year	..	..	..	..	..	..	..	..	..			
(b) Others Renewed	..	..	..	..	..	..	..	..	..			
Others Repaired												
Heavy Repairs	..	..	..	..	..	..	..	..	..			
Light	..	..	..	..	..	..	..	..	..			
Others under or awaiting Repairs at end of year	..	..	..	..	..	..	..	..	..			
Wagons Renewed	..	..	..	..	..	..	..	..	..			
Wagons Repaired—												
Heavy Repairs	..	..	..	..	..	..	..	..	..			
Light	..	..	..	..	..	..	..	..	..	9		9
Wagons under or awaiting Repair at end of year	..	..	..	..	..	..	..	..	..			



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

Class of Passenger.									Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—										£	d.	
1st Class	..	..	..	..	..	..	..	..	760	19 0 0	6.00	760
2nd Class	..	..	..	..	..	..	..	..	68,869	918 13 10½	3.20	68,869
3rd Class	..	..	..	..	..	..	..	..				
Workmen	..	..	..	..	..	..	..	..	165,802	1,459 5 10	2.11	165,802
Total	..	..	..	..	..	..	..	..	235,431	2,396 19 8½	2.44	235,431
Season—												
1st Class	..	..	..	..	..	..	..	..	1,400	79 5 6	13.59	1,400
2nd Class	..	..	..	..	..	..	..	..				
3rd Class	..	..	..	..	..	..	..	..				

**XIV.—GOODS TRAFFIC AND RECEIPTS.**

									Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
									Tons	£	d.	Tons.
Merchandise	..	..	..	..	..	..	..	..	2,593	562 19 10	52.11	2,593
Coal, Coke, and Patent Fuel	..	..	..	..	..	..	..	..	4,083	559 8 1	32.88	4,083
Other Minerals	..	..	..	..	..	..	..	..				
Total	..	..	..	..	..	..	..	..	6,676	1,122 7 11	40.35	6,676
									Number			Number originating on the Company's System.
Live Stock	..	..	..	..	..	..	..	..	Nil.			

**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.**

Description.	Tons.	Description.	Number.
Minerals—	Nil.	Horses .. .. .	Nil.
		Cattle .. .. .	
		Calves .. .. .	
		Sheep .. .. .	
		Pigs .. .. .	
Merchandise—		Miscellaneous .. .. .	
Flax .. .. .	372		
Linen and Linen Yarn .. .. .	1,134		
		Total .. .. .	

## XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1914		1915		1916		1917		1918		1919.		1920		1921		1922		1923		1924		1925		1926				
	£	s. d.																											
Total Expenditure on Capital Account (No. 4) .. .. .	16,233	12 10	16,233	12 10	16,233	12 10	16,233	12 10	16,233	12 10	16,233	12 10	16,233	12 10	16,233	12 10	16,233	12 10	16,233	12 10	16,233	12 10	16,233	12 10	16,233	12 10	16,233	12 10	
Net Deficit (or Receipts) from Businesses carried on by the Company (No. 8) ..	241	10 9	311	9 6	172	13 4	59	19 0	10	14 3	19	19 5	35	18 1	751	16 5½	125	3 8	605	9 2	7	3 0	13	5 1					
Miscellaneous Receipts Net (No. 8) ..	111	16 9	111	14 1	113	13 2	121	17 10	120	0 3	123	9 10	107	12 4	66	0 5	35	1 3	12	12 1									
Total Net Income (No. 8) .. .. .	129	14 0	199	15 5	59	0 2									685	16 0½	90	2 5	592	17 1									
Interest, Rentals, and other Fixed Charges (No. 9) .. .. .																													
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. .. .. .																													
Surplus .. .. .																													
Deficit .. .. .																													
Excess and New Works .. .. .																													
Brought forward from previous year ..	2,461	16 1	2,332	2 0	2,132	6 7	2,073	6 5	2,155	5 3	2,244	11 2½	2,348	1 7	1,808	12-10	587	17 2	497	14 9	95	2 4	33	1 7½	628	8 3½			
Carried forward to subsequent year ..	2,332	2 0	2,132	6 7	2,073	6 5	2,135	5 3	2,244	11 2	2,348	1 7½	1,808	12 10	587	17 2	497	14 9	95	2 4	33	1 7½	628	8 3½	992	13 4			

N.B.—Receipts shewn in red.

**Certificate Respecting 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, 1927.

JOSEPH WATSON, *Foreman.*

**Certificate Respecting Electrical Plant and Rolling Stock.**

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

1st February, 1927.

JOSEPH WATSON, *Foreman.*

(Signed for the Board of Directors)

CHARLES H. RICHARDSON,  
*Chairman of the Company.*

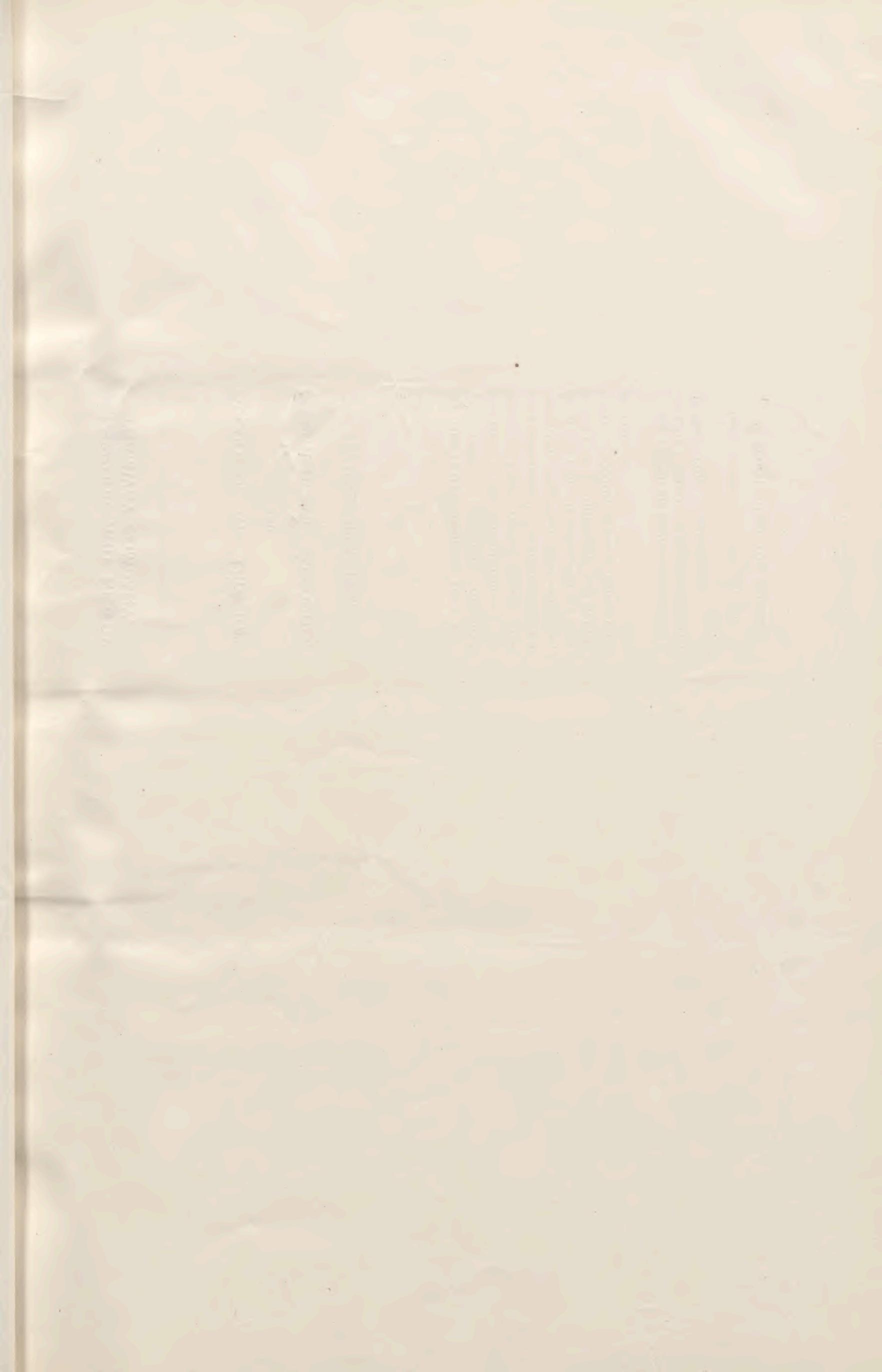
MARTIN HAMILTON,  
*Secretary of the Company.*

**Auditors' Report.**

We have examined the above Accounts, with the books of the Company, and the vouchers relating thereto, and we hereby certify that they contain a true Statement of the financial condition of the Company.

ARTHUR J. HILL, VELLACOTT & BAILEY, *Chartered Accountants.*

1st February, 1927;



BESSBROOK AND NEWRY  
TRAMWAY COMPANY.

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Report of the Directors  
AND  
Statement of Accounts,

31st DECEMBER, 1926.

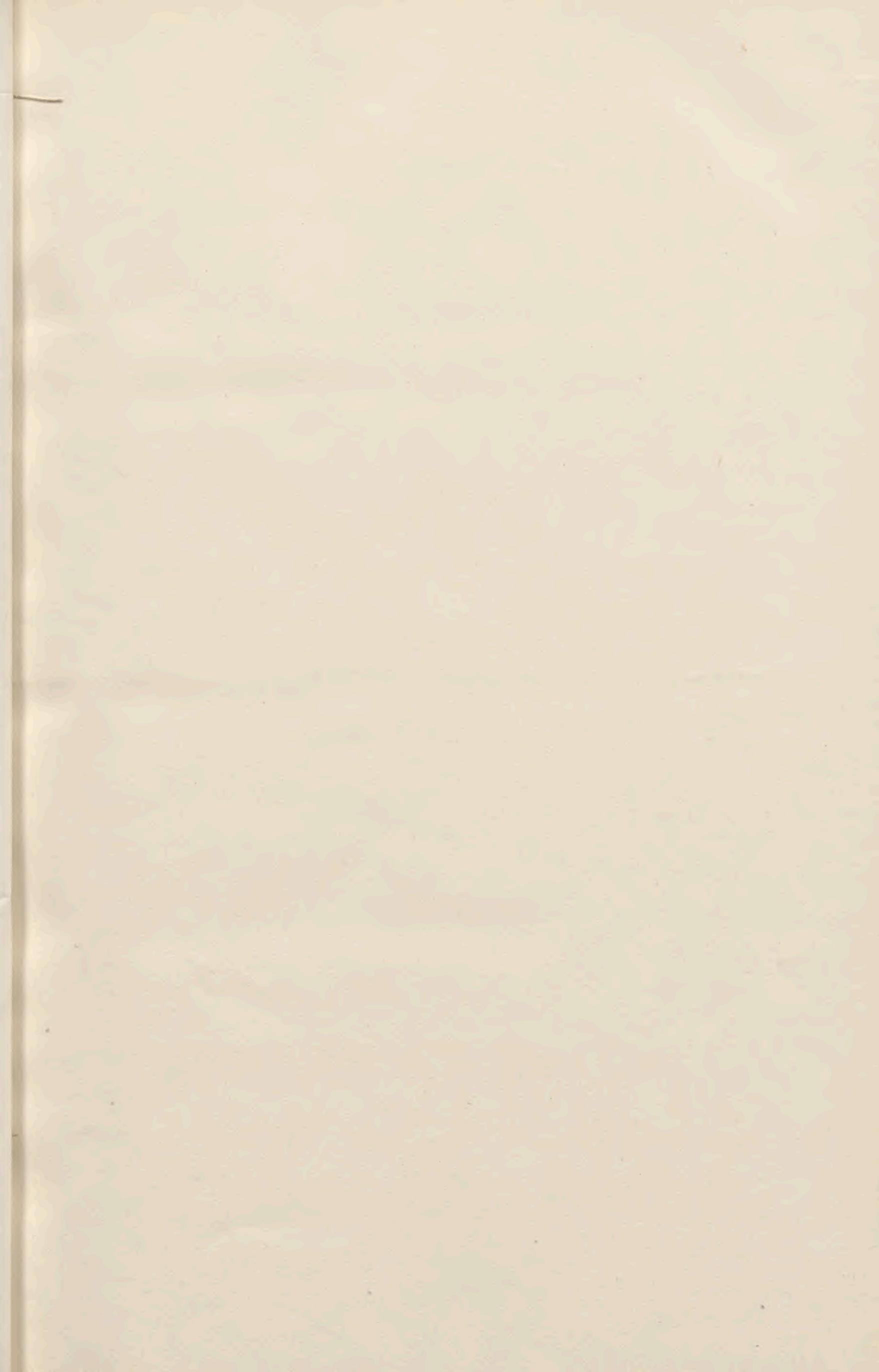
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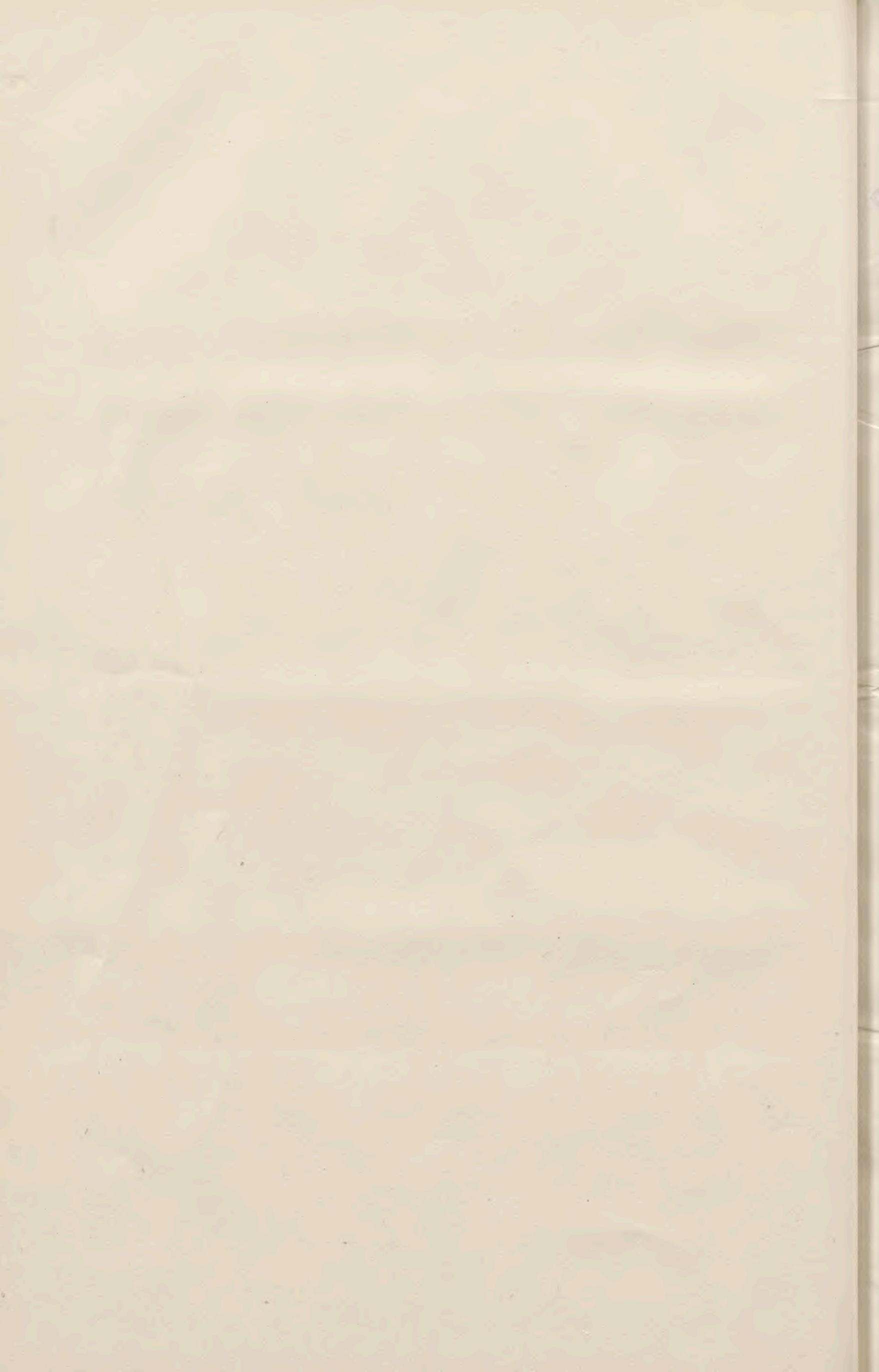
NOTICE IS HEREBY GIVEN THAT THE  
YEARLY ORDINARY GENERAL  
MEETING of the PROPRIETORS of the  
Bessbrook and Newry Tramway Company will be  
held at the Offices of J. N. Richardson, Sons &  
Owden, Ltd., Donegall Sq., Belfast, on TUESDAY,  
March 22nd, 1927, at 12 o'clock noon, to receive  
REPORT of the DIRECTORS and STATE-  
MENT of ACCOUNTS, and to transact other  
usual Business.

The TRANSFER BOOKS of the Company  
WILL BE CLOSED from the 14th March until  
21st March, 1927, both days inclusive.

Dated this 28th day of February, 1927.

MARTIN HAMILTON, *Secretary*.





Castleberg and Victoria Bridge Tramway Company.

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Report of the Directors

AND

STATEMENT OF FINANCIAL ACCOUNTS  
AND STATISTICAL RETURNS

FOR

YEAR ENDED 31st DECEMBER, 1926.

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DIRECTORS:

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

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

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

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

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

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DIRECTORS' REPORT.

The Financial Accounts and Statistical Returns for year ending 31st December, 1926, are presented herewith.

The Working Expenses for the year amounted to £4,232 11s 5d and the Traffic Receipts, £3,805 0s 1d, leaving a deficit of £427 11s 4d.

The Directors retiring, A. A. CROCKETT, Esq., and Major G. F. V. LEARY, being eligible, offer themselves for re-election.

The Auditor retiring, Mr. R. A. SCOTT, being eligible, offers himself for re-election.

SECRETARY'S OFFICE,  
CASTLEBERG,  
7th January, 1927.

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# Castleberg and Victoria Bridge Tramway Company.

## FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1926.

### 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.

Description.	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, 1925 ...	5,500	0	0	.....	.....	.....	5,500	0	0
„ 31st December, 1926 ...	.....	.....	.....	.....	.....	.....	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, 1926 ...	.....	.....	.....	.....	.....	.....	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, 1926.

	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.

£		ESTIMATED FURTHER EXPENDITURE.		
		During the Year ending 31st December, 1927.	Subsequently until Completion.	TOTAL.
		£	£	£
	NOT DETERMINED.			

## 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
Total	...	1,878 9 10

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1925.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s d	£ s d	£ s d	£	£	£
10	Railway ... ..	3,805 0 1	4,232 11 5	<i>Deficit</i> 427 11 4	4,499	4,900	<i>Deficit</i> 401
16	Other separate businesses carried on by the Company ...	...	...	...	...	...	...
	Total ... ..	3,805 0 1	4,232 11 5	<i>Deficit</i> 427 11 4	4,499	4,900	<i>Deficit</i> 401
Miscellaneous Receipts (Net)—							
	Rent from Houses and Lands ... ..	...	...	5 4 0			5
	Transfer Fees ... ..	...	...	0 7 6			...
	Special Items ... ..	...	...	14 8 1			11
	High Court of Judicature, S.I., Interest ... ..	...	...	1 6 4			1
	General Interest ... ..	...	...	261 0 0			140
	Withdrawal from Reserve ... ..	...	...	...			...
	Total Net Income ... ..	...	<i>Deficit</i>	145 5 5			244

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

					Year 1925.	
					£ s d	£
	Balance brought forward from last year's Account ... ..	...	...	...	733 5 0	699
	Net Income (as per Statement No. 8) ... ..	...	...	<i>Deficit</i>	145 5 5	<i>Deficit</i> 244
	Appropriation from Reserve ... ..	...	...	...	...	...
	Government Compensation and Arrears of Maintenance Account ... ..	...	...	...	...	508
	TOTAL ... ..	...	...	...	587 19 7	963
	Balance from last Account ... ..	...	...	...	...	...
	Interest on Loans ... ..	...	...	£230 0 0	...	230
	Interest on Banking Balances ... ..	...	...	3 11 11	233 11 11	...
	Balance, after payment of Fixed Charges ... ..	...	...	...	...	733
	Balance available ... ..	...	...	...	...	...
	Balance carried forward to next year's Account ... ..	...	...	£354 7 8	354 7 8	...

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

(Not applicable to this Company.)

To Expenditure.	Year		Percentage of Traffic Receipts.		Year	Year	Percentage of Traffic Receipts.	
	1926.	1925.	1926.	1925.			1926.	1925.
<i>See Abstracts</i>								
A—Maintenance and Renewal of Way and Works	£ 763 8 0	£ 1,136 11 6	Per Cent. 20·05	Per Cent. 25·26	£ s d	£ s d	Per Cent.	Per Cent.
B—Maintenance and Renewal of Rolling Stock—								
(1) Locomotives	£ 447 4 5	£ 271 4 11						
(2) Carriages	£ 37 13 7	£ 45 15 1						
(3) Wagons	£ 192 15 2	£ 166 19 4						
Rail Motor Coach	£ 677 13 2	£ 205 6 10	Per Cent. 17·88	Per Cent. 10·78				
C—Locomotive Running Expenses	£ 1,113 19 5	£ 1,299 15 8						
Motor Coach do.	£ 119 15 10	£ 61 18 9						
D—Traffic Expenses	£ 837 11 4	£ 963 10 9	Per Cent. 54·42	Per Cent. 51·69				
E—General Charges	£ 475 6 9	£ 490 1 9	Per Cent. 12·48	Per Cent. 10·89				
Law Charges								
Parliamentary Expenses								
Compensation (Accidents and Losses)—								
Passengers	£ 50 0 0	£ 50 0 0						
Workmen	£ 25 1 3	£ 29 17 8						
Damage and Loss of Goods, Property, etc.	£ 0 7 0	£ 4 17 6	Per Cent. 1·97	Per Cent. 1·88				
Rates and Taxes	£ 110 8 8	£ 114 3 8	Per Cent. 2·89	Per Cent. 2·54				
Payments under National Insurance Act, 1911—								
Health	£ 30 7 4	£ 17 16 0						
Unemployment	£ 28 12 8	£ 42 6 8	Per Cent. 1·54	Per Cent. 1·34				
Total Expenditure	£ 4,232 11 5	£ 4,900 6 1	Per Cent. 111·23	Per Cent. 108·91				
By Gross Receipts.								
<i>See Abstracts</i>								
Passenger Train Traffic:—								
Ordinary Passenger—								
First Class	£ 35 19 4	£ 84 19 5						
Third Class	£ 898 16 8	£ 1,016 10 10						
Season Tickets—								
First Class	£ 23 8 0	£ 26 6 6						
Third Class	£ 33 15 6	£ 42 7 6						
Workmen's Tickets	£ 57 3 6	£ 57 3 6						
Total Receipts from Passengers	£ 991 19 6	£ 1,170 4 3						
Mails	£ 36 0 0	£ 36 0 0						
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	£ 160 19 6	£ 141 0 11						
Other Merchandise by Passenger Train	£ 21 17 0	£ 37 6 1						
F—Less Expenses of Collection and Delivery	£ 218 16 6	£ 218 16 6						
Total Passenger Train Receipts	£ 1,210 16 0	£ 1,384 11 3	Per Cent. 31·82	Per Cent. 30·78				
Goods Train Traffic—								
Merchandise	£ 1,842 12 9	£ 1,842 12 9						
F—Less expenses of Collection and Delivery	£ 1,842 12 9	£ 2,177 10 11						
Live Stock	£ 216 6 7	£ 296 2 11						
Coal, Coke, and Patent Fuel	£ 308 2 5	£ 576 14 9						
Other Minerals	£ 227 2 4	£ 63 18 4						
Total Goods Train Receipts	£ 2,594 4 1	£ 3,114 6 11	Per Cent. 68·18	Per Cent. 69·22				
Total Traffic Receipts	£ 3,805 0 1	£ 4,498 18 2	Per Cent. 100·00	Per Cent. 100·00				
Deficit	£ 427 11 4	£ 401 7 11						
Total	£ 4,232 11 5	£ 4,900 6 1						

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

	1926.						1925.		
	£	s	d	£	s	d	£	s	d
Superintendence—									
Salaries ... ..	29	1	4				36	6	9
Office Expenses, etc. ... ..									
						29	1	4	
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 ... ..	609	3	2				763	15	6
Materials, less old Materials Sold	73	4	1				217	12	4
Engine Power and Wagon Repairs									
						682	7	3	
Maintenance of Signalling ... ..									
Maintenance of Telephones ... ..									
Maintenance of Stations and Buildings—									
Stations, Depôts and Offices ... ..	23	3	4				63	5	11
Engine Sheds ... ..	3	8	10				12	1	5
Carriage Sheds ... ..							2	18	0
Locomotive Workshops ... ..							5	16	1
Carriage and Wagon Workshops							5	16	1
Other Buildings ... ..	25	7	3				28	19	5
						51	19	5	
Total .. ..						763	8	0	1,136 11 6

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES.

	1926.				1925.		
	£	s	d	£	s	d	
Superintendence—							
Salaries ... ..	28	5	7		28	17 9	
Office Expenses ... ..							
				28	5	7	
Complete Renewals ... ..							
Repairs and Partial Renewals—							
Wages ... ..	297	7	2		223	6 7	
Materials ... ..	120	15	1		17	10 3	
				418	2	3	
Purchase of New Locomotives ... ..							
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant ... ..	0	16	7		1	10 4	
Other Expenses ... ..							
				0	16	7	
Total ... ..				447	4	5	
					271	4 11	

(2)—CARRIAGES.

	1926.				1925.		
	£	s	d	£	s	d	
Superintendence—							
Salaries ... ..	7	1	5		7	4 6	
Office Expenses ... ..							
				7	1	5	
Complete Renewals—							
Wages ... ..							
Materials ... ..							
Repairs and Partial Renewals—							
Wages ... ..	20	3	8		25	7 11	
Materials ... ..	10	3	10		13	2 8	
				30	7	6	
Purchase of New Carriages							
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant ... ..	0	4	8				
Other Expenses ... ..							
				0	4	8	
Total ... ..				37	13	7	
					45	15 1	

(3)—WAGONS.

	1926.				1925.		
	£	s	d	£	s	d	
Superintendence—							
Salaries ... ..	14	2	10		14	8 10	
Office Expenses ... ..							
				14	2	10	
Complete Renewals—							
Wages ... ..							
Materials ... ..							
Repairs and Partial Renewals—							
Wages ... ..	100	5	3		86	9 7	
Materials ... ..	78	7	1		65	17 11	
				178	12	4	
Purchase of New Wagons ... ..							
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant ... ..					0	3 0	
Other Expenses ... ..							
Total ... ..				192	15	2	
					166	19 4	

## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	1926.			1925.		
	£	s	d	£	s	d
Superintendence—						
Salaries ...	28	5	7	28	17	9
Office Expenses ...						
				28	5	7
Steam Train Working—						
Wages connected with the running of Locomotive Engines ...	433	18	4	522	16	11
Fuel ...	581	4	7	677	18	10
Water ...	54	10	2	6	1	3
Lubricants ...				50	14	10
Other Stores, including Clothing ...	15	9	9	10	9	0
Miscellaneous ...	0	11	0	2	17	1
				1,085	13	10
Petrol Train Working—						
Wages connected with the running of Rail Motor Coach ...	47	17	9	16	16	4
Petrol ...	68	15	10	36	15	0
Lubricants ...	2	13	6	8	4	5
Other Stores, including Clothing ...	0	8	9	0	3	0
				119	15	10
Total ...				1,233	15	3
				1,332	16	5

## ABSTRACT D.—TRAFFIC EXPENSES.

	1926.			1925.		
	£	s	d	£	s	d
Salaries and Wages—						
Superintendence ...	20	0	0	21	0	3
Station Masters and Clerks ...	273	1	6	296	2	6
Ticket Collectors, Porters, etc. ...	263	8	8	308	8	1
Guards ...	131	9	6	137	12	1
				687	19	8
Fuel, Lighting, Water and General Stores	2	19	9	14	14	1
Clothing ...	3	0	0	16	0	0
Printing, Advertising, Stationery, Stamps and Tickets ...	23	13	1	51	8	10
Wagon Covers, etc. ...						
Expenses of Joint Stations and Junctions	19	14	3	19	14	10
Cleansing, Lubricating and Lighting of Vehicles ...	19	12	9	13	6	1
Railway Clearing House Expenses ...	54	6	6	63	10	0
Miscellaneous Expenses ...	26	5	4	21	14	0
Total ...				837	11	4
				963	10	9

## ABSTRACT E.—GENERAL CHARGES.

	1926.			1925.		
	£	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 ...	24	2	0	27	19	8
Rating Expenses ...						
Fire Insurance ...	18	8	3	18	8	3
Subscriptions and Donations ...				8	2	0
Miscellaneous Expenses ...	2	16	6	5	11	10
Total ...	475	6	9	490	1	9

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

	1926.			1925.		
	£	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.

	1926.		1925.			1926.		1925.					
	£	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	541	10	2
Interest payable ... ..	92	0	0	92	0	0	High Court of Justice, S. Ireland—Chancery Division (suspense) ...	99	9	8	99	9	8
Amount due Railway Clearing Houses	294	7	11	374	19	0	General Stores—Stock of Materials on hand ... ..	574	12	0	817	2	0
Amount due other Railway Companies	6	13	6	33	17	3	Traffic Accounts due to the Company	178	9	6	319	3	5
Net Revenue Account—Balance ...	354	7	8	733	5	0	Cash at Bankers on Revenue Account	871	1	11	197	11	8
Reserve ... ..	...	...	...	261	0	0	Cash at Bankers on Dividend Account	41	8	11	31	8	11
Unpaid Dividend ... ..	41	8	11	31	8	11	„ „ Deposit ... ..	...	...	...	400	19	4
Income Tax ... ..	116	8	0	70	8	0	Cash on hand ... ..	9	9	3	169	17	6
Liabilities accrued ... ..	841	16	8	375	4	8	Amount due by G. Post Office ...	36	0	0	36	0	0
							Amount due by other Railway Companies ... ..	36	1	1	...	...	...
	2,388	2	6	2,613	2	8		2,388	2	6	2,613	2	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.	1925
	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.
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 (including Sidings) Reduced to Single Track.		
	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.

	1926	1925
	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.	1926		1925	
	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.	1925.	
			Number.	Seating Capacity.
Passenger Cars ... ..	1	20	1	20
Goods Cars ... ..	...	...	...	...
Total ... ..	1	20	1	20

(C.)—TRAINS WORKED BY ELECTRIC POWER.

(Not applicable to this Company.)

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

Description.	Number	Seats or Berths.				1925
		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.	1926	1925
	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.	1925. 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.

	1925.												Rail Motor Vehicles	Total Engine Miles.	Rail Motor Vehicles					
	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. (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.	Total.							Coaching.	Goods.
							Coaching.	Goods.	Total.							Coaching.	Goods.	Total.		
A.—MILES RUN IN RELATION TO THE COMPANY'S RECEIPTS—																				
Over the Company's System by the Company's Engines ...	* 7,238	* 4,252	11,490	* 7,238	* 4,252	11,490	*	1,186	12,676	12,156	* 11,454	* 5,468	16,922	* 11,454	* 5,468	16,922	*	1,637	18,559	4,298
TOTAL ...	* 7,238	* 4,252	11,490	* 7,238	* 4,252	11,490	*	1,186	12,676	12,156	* 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 ...	* 7,238	* 4,252	11,490	* 7,238	* 4,252	11,490	*	1,186	12,676	12,156	* 11,454	* 5,468	16,922	* 11,454	* 5,468	16,922	*	1,637	18,559	4,298
TOTAL ...	* 7,238	* 4,252	11,490	* 7,238	* 4,252	11,490	*	1,186	12,676	12,156	* 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 ...	* 7,238	* 4,252	11,490	* 7,238	* 4,252	11,490	*	1,186	12,676	—	* 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 ...	—	—	—	—	—	—	—	—	—	12,156	—	—	—	—	—	—	—	—	—	4,298
TOTAL ...	* 7,238	* 4,252	11,490	* 7,238	* 4,252	11,490	*	1,186	12,676	12,156	* 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 1925.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	d			£	d	
Ordinary—								
1st Class ...	515	36	19-96	419	1,185	85	17-21	1,041
2nd " ...	...	...	...	...	...	...	...	...
3rd " ...	17,895	899	17-64	16,754	21,835	1,017	11-13	19,272
Workmen ...	...	...	...	...	...	...	...	...
Total ...	18,410	935	12-19	17,173	23,020	1,102	11-49	20,313
Season—			s d				s d	
1st Class ...	8	23	57 6	8	9	26	57 9-33	9
2nd " ...	...	...	...	...	...	...	...	...
3rd " ...	23	34	29 6-78	23	22	42	38 1-18	22

## XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1925.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s d	Tons.	Tons.	£	s d	Tons.
Merchandise ...	7,941	1,843	4 7-70	3,253	8,217	2,178	5 3-61	2,761
Coal, Coke, and Patent Fuel	1,471	308	4 2-25	...	2,980	577	3 10-47	107
Other Minerals ...	1,374	227	3 3-65	343	469	64	2 8-75	165
Total ...	10,786	2,378	4 4-91	3,596	11,666	2,819	4 9-99	3,033
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock ...	5,057	216	...	5,044	5,589	269	...	5,561

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

Originating on the Company's System.	1926. Tons.	1925. Tons.
Minerals—		
Road Metal ...	...	...
Brick ...	...	27
Sand ...	342	138
Merchandise—		
Pigs, dead ...	255	178
Grain ...	609	288
Potatoes ...	1,442	1,421

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

Originating on the Company's System.	1926.	1925.
Horses ...	...	...
Cattle ...	2,075	2,936
Calves ...	472	657
Sheep ...	2,417	1,963
Pigs ...	80	5
Miscellaneous ...	...	...
Total ...	5,044	5,561

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

	1923.	1924.	1925.	1926.
	£	£	£	£
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) ...	4,753	4,949	4,499	3,805
Revenue Expenditure on ditto (No. 8) ...	6,243	6,339	4,900	4,233
Net Receipts on ditto (No. 8) ...	Deficit 1,490	Deficit 1,390	Deficit 401	Deficit 428
Miscellaneous Receipts (Net) (No. 8) ...	1,528	2,019	666	282
Total Net Income (No. 8) ...	38	629	264	Deficit 146
Interest, Rentals, and other Fixed Charges (No. 9) ...	592	230	230	234
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 ...	...	...	...	...
Withdrawal from Reserve ...	1,000	2,000	...	261
Brought forward from previous years ...	855	300	699	733
Carried forward to subsequent years ...	300	699	733	354

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

THOS. SMITH, *Engineer.*

31st December, 1926.

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, 1926.

(Signed for the Board of Directors)

W. F. HENDERSON, *Chairman of the Company.*

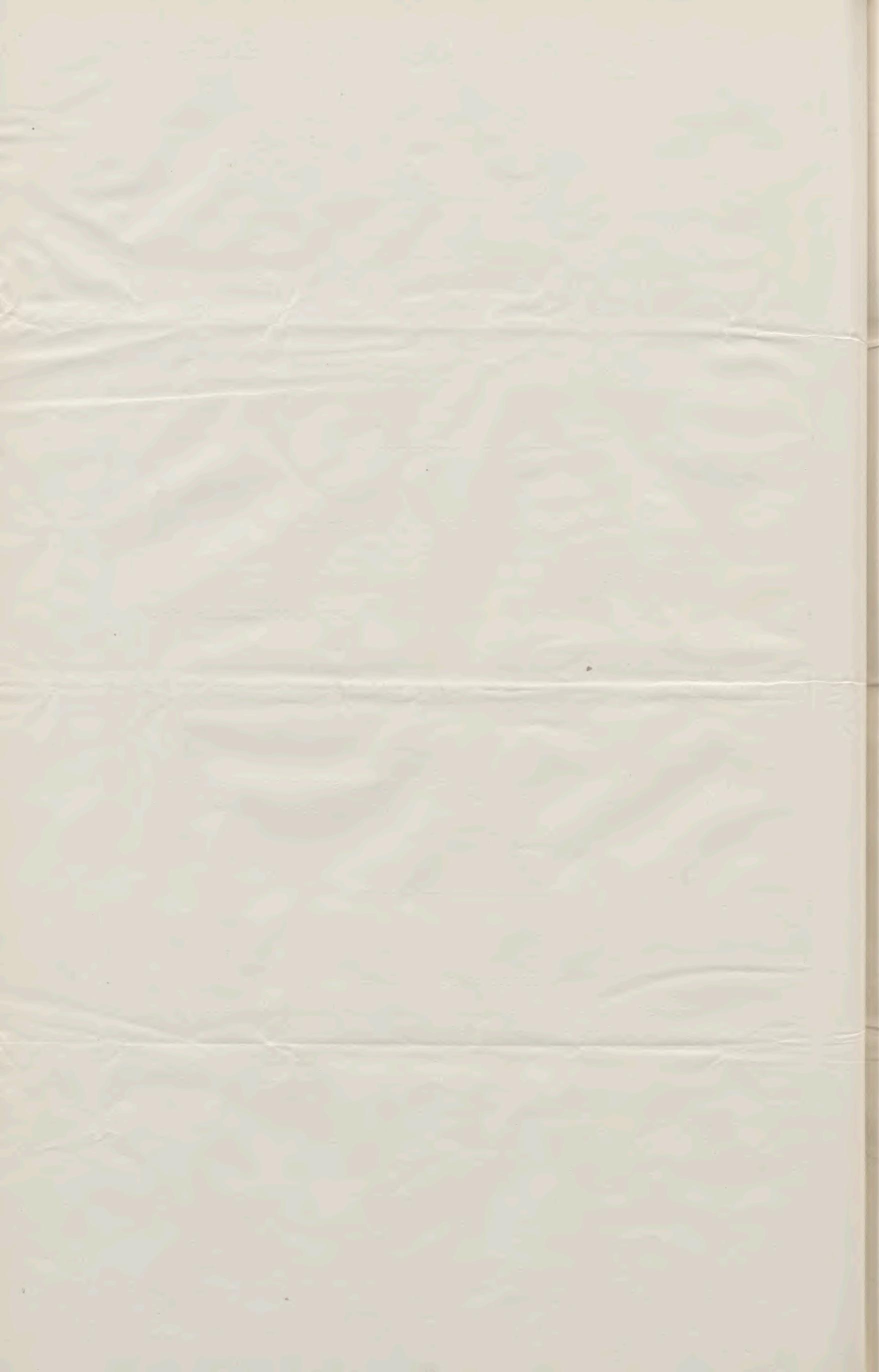
W. J. DAVIDSON, *Secretary of the Company.*

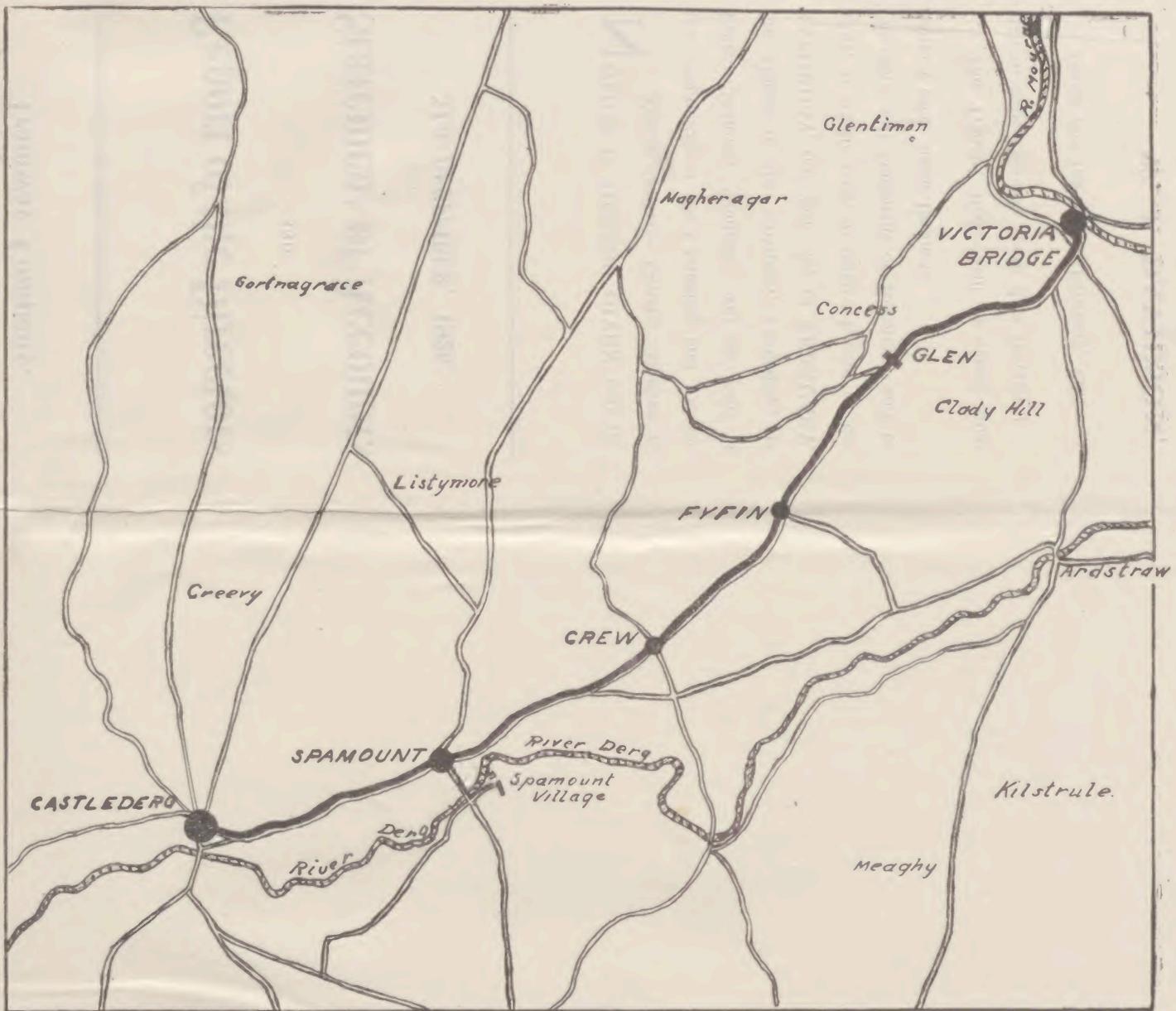
AUDITORS' CERTIFICATE.

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,  
GEO. F. MOORE, } *Auditors.*

Castlederg,  
12th February, 1927.





MAP—CASTLEDERG AND VICTORIA BRIDGE TRAMWAY.

Castlederg and Victoria Bridge  
Tramway Company.

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Report of the Directors

AND

Statement of Accounts

31st DECEMBER, 1926.

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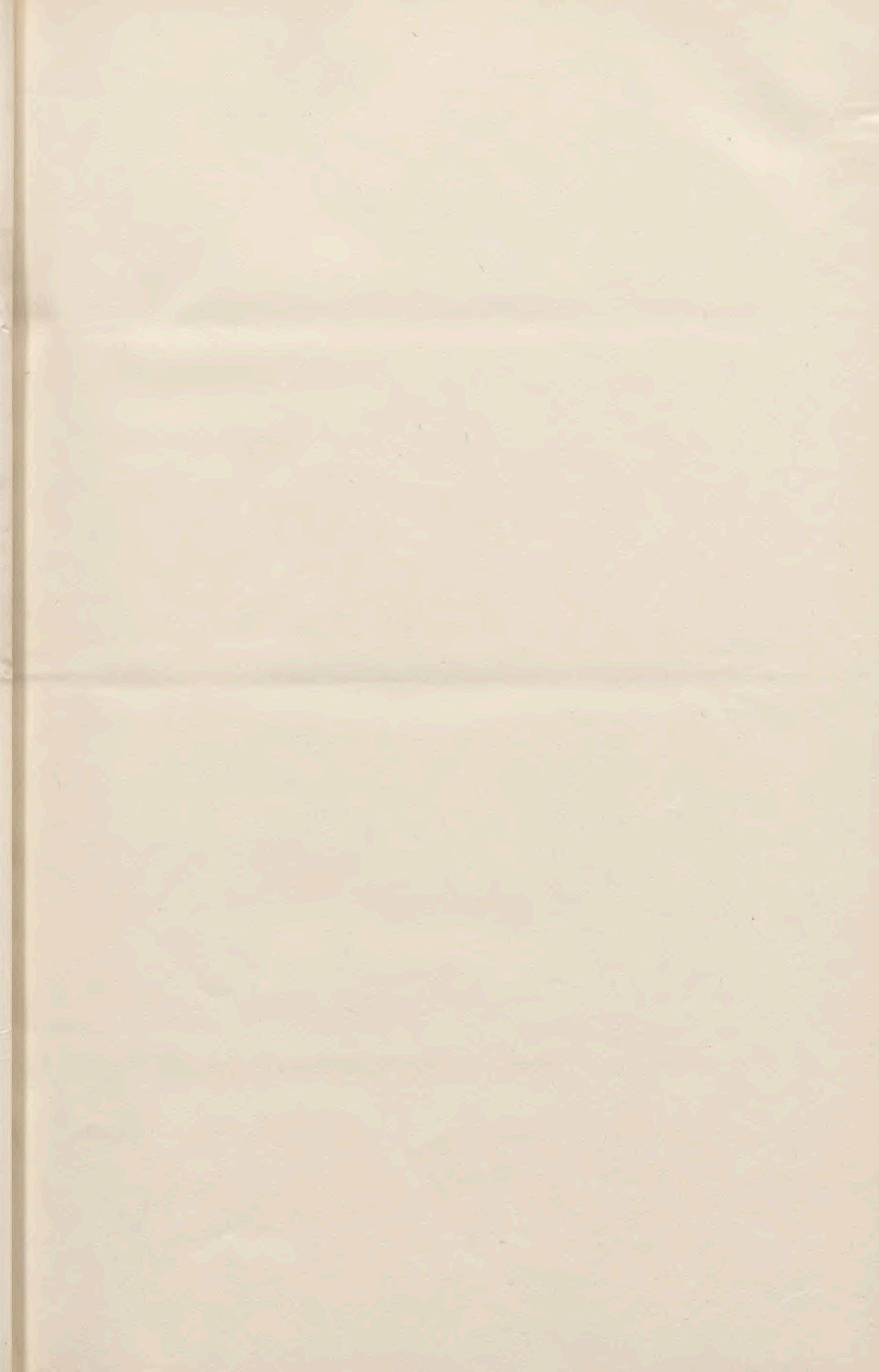
**N**OTICE IS HEREBY GIVEN that the  
Yearly Ordinary General Meeting of  
the Proprietors of the Castlederg and Victoria  
Bridge Tramway Company will be held at  
the Offices of the Company, Castlederg, on  
SATURDAY, the 26th day of FEBRUARY,  
1927, at 12.45 p.m., to receive Report of the  
Directors and Statement of Accounts, and to  
transact other usual Business.

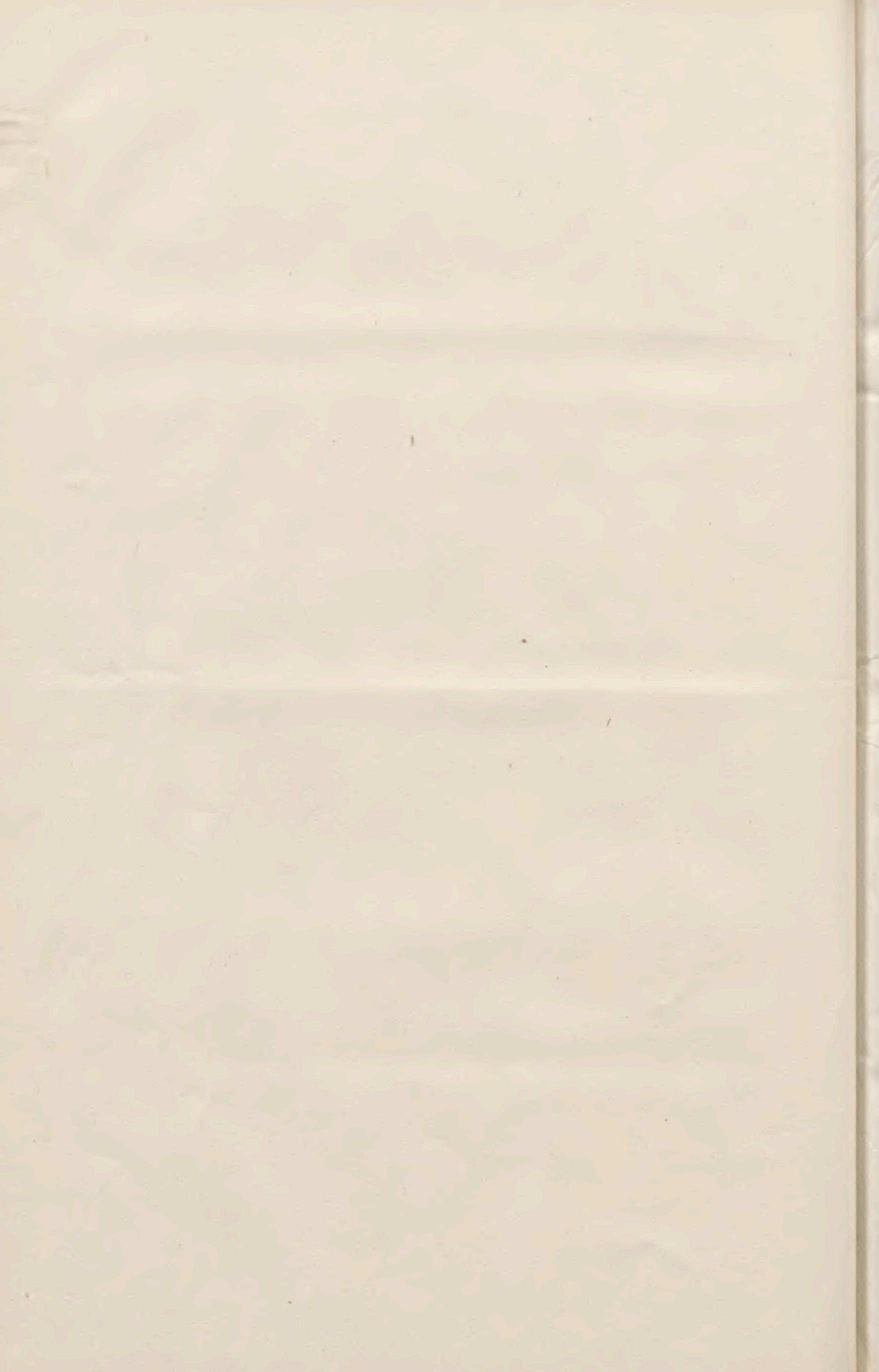
The Transfer Books will be closed from  
12th to 26th February (both days inclusive).

Dated this 7th day of February, 1927.

**W. J. DAVIDSON,**

*Secretary.*





SECRETARYS OFFICE.  
RECEIVED  
20 DEC. 1926  
G. S. REYS.

Clogher Valley Railway Company, Limited.

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Report of Directors,  
Financial Accounts

AND

Statistical Returns

For Year ending 30th September, 1926.

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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 Thursday, the 30th day of December, 1926,

at 12-30 o'clock p.m.

---

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



# CLOGHER VALLEY RAILWAY COMPANY, Limited.

## 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.

WILLIAM GRAHAM, Esq., Coonian, Fivemiletown.

JOHN BLOOMFIELD, Esq., Brookeborough.

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

A. H. COOTE, Esq., Clogher.

ROBERT M'NEILL, Esq., Roy, Augher.

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

T. C. W. MARSHALL, Esq., Legane, Carneel, Aughnacloy.

SAMUEL WATSON, 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.

## 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 THURSDAY, THE 30TH DAY OF DECEMBER,  
1926, AT 12-30 O'CLOCK P.M.

The Financial Accounts and Statistical Returns for the year ended 30th September, 1926, are presented herewith.

In common with other Railways our Receipts are lower than in the corresponding period of 1925. Our Passenger traffic continues to be adversely affected by Motor competition and the decreases in our Goods and Coal traffics is attributable to the Miners' Strike and its effect on the general trade of the country.

The Directors who retire by rotation, and who are eligible and offer themselves for re-election, are:—Messrs. Joseph Speer and John M'Cann.

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

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

**H. S. SLOAN,**  
*Secretary.*

SECRETARY'S OFFICE,  
AUGHNACLOY, 7th December, 1926.

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# Clogher Valley Railway Company, Limited.

FINANCIAL ACCOUNTS and STATISTICAL RETURNS for the YEAR ENDED  
30th SEPTEMBER, 1926.

## 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
TOTAL	£ 150,000	123,310	—	123,310	—	—	—	26,690

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

(Not applicable to this Company.)

Dr.

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

Cr.

To Expenditure.	Amount expended to 30th September, 1925.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic .. .. .	113,636 18 6	113,636 18 6	113,636 18 6	Shares (No. 2) .. .. .	123,310 0 0	123,310 0 0
Lines not open for Traffic— New Lines .. .. .						
Widenings of and additions to existing Lines .. .. .						
Rolling Stock .. .. .	19,148 18 0	19,148 18 0	19,148 18 0	Premiums on Shares .. .. .	5,061 12 10	
Manufacturing and Repairing Works and Plant—						
Land and Buildings .. .. .	810 0 0	810 0 0	810 0 0			
Plant and Machinery .. .. .	1,010 0 0	1,010 0 0	1,010 0 0	Profit on Board of Works Loan Account .. .. .	5,905 15 8	
Total Capital expended upon Railway				Total Premiums .. .. .	10,967 8 6	
Horses .. .. .				Discounts on Shares .. .. .		
Road Vehicles employed in the collection and delivery of Parcels and Goods, and in the conveyance of Passengers—				Total Discounts .. .. .		
Goods and Parcels Road Vehicles .. .. .						
Passenger Road Vehicles .. .. .						
Land, Property, etc., not forming part of the Railway or Stations—						
(a) Used in connection with Railway working						
(b) Not used in connection with Railway working .. .. .						
Other Industries .. .. .						
Subscriptions to other Companies (for details, see Table No. 4 (a) ) .. .. .						
Special Items .. .. .	70 14 6	70 14 6	70 14 6	Balance of Premiums and Discounts .. .. .	10,967 8 6	10,967 8 6
TOTAL EXPENDITURE .. .. .	134,676 11 0	134,676 11 0	134,676 11 0	TOTAL RECEIPTS .. .. .	134,277 8 6	134,277 8 6
				By Balance .. .. .		399 2 6
TOTAL .. .. .	134,676 11 0	134,676 11 0	134,676 11 0	TOTAL .. .. .		134,676 11 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	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





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

	£	s.	d.	£	s.	d.	Year 1925
							£
Superintendence—							
Salaries .. .. .	77	12	9				80
Office Expenses, etc. .. .. .	0	11	0				8
				78	3	9	88
Maintenance of Roads, Bridges, and Works—							
Earthworks .. .. .							6
Bridges, Tunnels, Culverts, Retaining Walls and other Works	15	0	2				72
Roads and Fences .. .. .	136	11	4				
				151	11	6	78
Maintenance of Permanent Way :—							
Renewal of Running Lines—							
Wages .. .. .							
Materials .. .. .							
Engine Power and Wagon Repairs .. .. .							
Repair of Running Lines and Sidings—							
Wages .. .. .	3,308	8	7				3,353
Materials .. .. .	746	0	4				1,440
Engine Power and Wagon Repairs .. .. .	15	4	5				24
				4,069	13	4	4,817
Maintenance of Signalling .. .. .				14	3	0	10
Maintenance of Telephones .. .. .				36	9	0	29
Maintenance of Stations and Buildings—							
Stations, Depots and Offices .. .. .	222	10	11				216
Engine Sheds .. .. .	8	17	4				15
Carriage Sheds .. .. .							6
Locomotive Workshops .. .. .							5
Carriage Workshops .. .. .							4
Wagon Workshops .. .. .							5
Other Buildings .. .. .	41	3	10				64
				272	12	1	315
<b>Total .. .. .</b>				<b>4,622</b>	<b>12</b>	<b>8</b>	<b>5,337</b>

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

(1)—Locomotives.

	£	s.	d.	£	s.	d.	Year 1925
							£
Superintendence—							
Salaries .. .. .	184	15	2				188
Office Expenses .. .. .	2	0	2				3
				186	15	4	191
Complete Renewals—							
Wages .. .. .							
Materials .. .. .							
Repairs and Partial Renewals—							
Wages .. .. .	953	3	2				1,135
Materials .. .. .	352	18	2				463
				1,306	1	4	1,598
Purchase of New Locomotives .. .. .							
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant .. .. .	14	0	0				18
Other Expenses .. .. .	192	0	1				207
				206	0	1	225
<b>Total .. .. .</b>				<b>1,698</b>	<b>16</b>	<b>9</b>	<b>2,014</b>

(2)—Carriages.

	£	s.	d.	£	s.	d.	Year 1925
							£
Superintendence—							
Salaries .. .. .	137	7	4				139
Office Expenses .. .. .	1	19	2				1
				139	6	6	140
Complete Renewals—							
Wages .. .. .							
Materials .. .. .							
Repairs and Partial Renewals—							
Wages .. .. .	344	18	0				308
Materials .. .. .	100	16	9				84
				445	14	9	392
Purchase of New Carriages .. .. .							
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant .. .. .	1	18	5				9
Other Expenses .. .. .	84	19	7				94
				86	18	0	103
<b>Total .. .. .</b>				<b>671</b>	<b>19</b>	<b>3</b>	<b>635</b>

(3)—Wagons.

	£	s.	d.	£	s.	d.	Year 1925
							£
Superintendence—							
Salaries .. .. .	137	7	6				139
Office Expenses .. .. .	2	0	2				2
				139	7	8	141
Complete Renewals—							
Wages .. .. .							
Materials .. .. .							
Repairs and Partial Renewals—							
Wages .. .. .	447	2	4				474
Materials .. .. .	197	10	6				131
				644	12	10	605
Purchase of New Wagons .. .. .							
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant .. .. .	5	3	0				34
Other Expenses .. .. .	124	0	4				117
				129	3	4	151
<b>Total .. .. .</b>				<b>913</b>	<b>3</b>	<b>10</b>	<b>897</b>

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

	£ s. d.		Year 1925	
	£	s. d.	£	s. d.
Superintendence—				
Salaries .. ..	184	15 1		188
Office Expenses ..	10	8 11		6
			195	4 0
Steam Train Working—				194
Wages connected with the running of Locomotive Engines ..	2,248	7 11		2,321
Fuel .. ..	2,482	6 0		2,482
Water .. ..	89	3 7		65
Lubricants .. ..	60	5 6		75
Other Stores, including Clothing .. ..	103	7 7		91
Miscellaneous .. ..	12	13 4		11
			4,996	3 11
				5,045
<b>Total .. ..</b>			<b>5,191</b>	<b>7 11</b>
				<b>5,239</b>

**ABSTRACT D.—TRAFFIC EXPENSES.**

	£ s. d.		Year 1925	
	£	s. d.	£	s. d.
Salaries and Wages—				
Superintendence ..	837	12 9		872
Stationmasters & Clerks	1,503	2 4		1,599
Signalmen and Gatemen	124	17 5		124
Ticket Collectors, Policemen, Porters, etc. ..	1,085	17 1		1,323
Guards .. ..	583	7 9		607
			4,134	17 4
				4,525
Fuel Lighting, Water and General Stores	219	8 9		155
Clothing .. ..	13	16 8		47
Printing, Advertising, Stationery				
Stamps and Tickets .. ..	156	19 2		165
Wagon Covers, etc. .. ..	26	15 4		57
Expenses of Joint Stations and Junctions	100	0 0		100
Cleansing, Lubricating and Lighting of Vehicles .. ..	65	2 6		69
Shunting Expenses (other than mechanical) .. ..				
Working of Stationary Engines, Hoists, Cranes, etc. .. ..				
Coal, etc., Tipping Expenses .. ..				
Railway Clearing House Expenses ..	160	12 6		206
Miscellaneous Expenses .. ..	30	6 11		35
			4,907	19 2
<b>Total .. ..</b>			<b>4,907</b>	<b>19 2</b>
				<b>5,359</b>

**ABSTRACT E.—GENERAL CHARGES.**

	£ s. d.		Year 1925	
	£	s. d.	£	s. d.
Directors' Fees voted by Shareholders ..				
Auditors and Public Accountants (fees, clerkage and expenses) .. ..	51	6 0		51
Salaries of Secretary, General Manager, Accountant and Clerks .. ..	677	16 1		688
Office Expenses, ditto, ditto .. ..	78	4 3		86
Fire Insurance .. ..	76	16 6		19
Superannuation and Benevolent Funds				
Pensions, etc. .. ..				7
Subscriptions and Donations .. ..				
Miscellaneous Expenses .. ..	123	8 4		107
<b>Total .. ..</b>	<b>1,007</b>	<b>11 2</b>		<b>958</b>

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

	£ s. d.		Year 1925	
	£	s. d.	£	s. d.
Salaries and Wages .. ..	55	0 4		56
Maintenance of Horses .. ..	41	18 7		77
Maintenance of Horse Vehicles .. ..				
Maintenance of Motors .. ..				
Amounts Paid for Hired Cartage .. ..	47	18 0		43
Miscellaneous .. ..				
			144	16 11
<b>Total .. ..</b>			<b>144</b>	<b>16 11</b>
				<b>176</b>
Amount Charged to Passenger Train Traffic .. ..				
Amount Charged to Goods Traffic .. ..			144	16 11
				176

**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).

No. 18.—GENERAL BALANCE SHEET.

Dr.

Cr.

		Year 1925				Year 1925			
		£	s. d.	£	£ s. d.		£		
To Amount due to Bankers .. ..					By Capital Account, Balance at Debit thereof, as per Account No. 4 ..	399	2 6	399	
Unpaid Interest and Dividends ..		206	8 3	150					
Interest and Dividends payable or accruing and provided for ..		1,849	13 0	1,696	Cash at Bankers and in hand .. ..	1,944	8 3		
Amount due to Railway Companies and Committees .. ..					Cash on Deposit at Interest .. ..				
Amount due Railway Clearing-house Savings Bank .. ..		787	1 2	1,869		1,944	8 3	2,135	
Irish Railways (Settlement of Claims) Act, 1921 .. ..		105	16 6	343	Investments in Consols and Government Securities .. ..			2,988	
Accounts Payable .. ..		403	19 1	877	Stock of Stores and Materials ..	2,618	4 9	4,000	
Liabilities Accrued .. ..		353	5 10	430	Outstanding Traffic Accounts ..	237	7 7	452	
Miscellaneous Accounts .. ..					Amount due by Railway Companies and Committees .. ..	234	2 10	288	
Depreciation Funds .. ..					Amount due by Railway Clearing-house				
Railway .. ..		84	6 3	84	Amount due by Postmaster-General	66	0 10	137	
General Reserve Fund .. ..		2,106	0 0	2106	Accounts receivable .. ..	599	4 3	226	
	£ s. d.				Miscellaneous Accounts .. ..			14	
Balance available for Dividends and Reserve as per Account No. 9	6,165	10	0		Suspense Accounts .. ..				
Less Interim Dividends paid as per Statement No. 9 (a) .. ..					Amounts due by County Councils of Tyrone and Fermanagh .. ..	5,963	9 1	3,082	
		6,165	10 0	6,166					
	£	12,062	0 1	13,721		£	12,062	0 1	13,721

## 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 1925	
	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 .. .. .	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 1925.. .. .	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 1925	
	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 1925
		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).

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

Description.	Number	Seats or Berths.				Year 1925	
		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>	

Description.	Number	Year 1925
		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 1925
		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 1925
		Number.
<b>Goods and Parcels Road Vehicles:—</b>		
Road motors for goods and parcels .. .. .	..	..
Horse wagons and carts .. .. .	2	2
Miscellaneous .. .. .	..	..
<b>Total</b>	<b>2</b>	<b>2</b>
<b>Passenger Road Vehicles:—</b>		
Road motors .. .. .	..	..
Tramcars .. .. .	..	..
Omnibuses .. .. .	..	..
Cabs .. .. .	..	..
Miscellaneous .. .. .	..	..
<b>Total</b>	<b>..</b>	<b>..</b>
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 1925
		Acreage
Agricultural Land .. .. .	..	..
Urban and suburban land .. .. .	..	..
<b>Houses.</b>		
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 1925			
Quantities of Principal Materials used—															
Ballast	..	..	..	..	..	..	..	..	..	..	..	680 C. Yards	592 C. Yards		
Fencing	..	..	..	..	..	..	..	..	..	..	..	$\frac{3}{8}$ Mile	$\frac{1}{4}$ Mile		
Rails ..	..	..	..	..	..	..	..	..	..	..	..	82 Tons	130 Tons		
Sleepers	..	..	..	..	..	..	..	..	..	..	..	1,900	568		
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	..	..	..	..	..	..	..	..	..	..	..	0	70	2	0

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

												In Company's Workshops.	By Contract.	Total.	Year 1925 Total
Locomotives Renewed	..	..	..	..	..	..	..	..	..	..	..				
Locomotives Repaired—															
Heavy Repairs	..	..	..	..	..	..	..	..	..	..	..	3		3	6
Light	..	..	..	..	..	..	..	..	..	..	..	16		16	11
Locomotives under or awaiting Repair at end of year	..	..	..	..	..	..	..	..	..	..	..	2		2	2
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	..	..	..	..	..	..	..	..	..	..	..	4		4	3
Light	..	..	..	..	..	..	..	..	..	..	..	5		5	6
Carriages under or awaiting Repair at end of year	..	..	..	..	..	..	..	..	..	..	..				2
(b) Others Renewed	..	..	..	..	..	..	..	..	..	..	..				
Others Repaired—															
Heavy Repairs	..	..	..	..	..	..	..	..	..	..	..	2		2	3
Light	..	..	..	..	..	..	..	..	..	..	..	1		1	1
Others under or awaiting Repair at end of year	..	..	..	..	..	..	..	..	..	..	..				
Wagons Renewed	..	..	..	..	..	..	..	..	..	..	..				
Wagons Repaired—															
Heavy Repairs	..	..	..	..	..	..	..	..	..	..	..	11		11	4
Light	..	..	..	..	..	..	..	..	..	..	..	53		53	47
Wagons under or awaiting Repair at end of year	..	..	..	..	..	..	..	..	..	..	..	1		1	2

**XII.—ENGINE MILEAGE.**

	YEAR, 1925.																										
	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			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.	Coach- ing.	Goods.													
															Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.					
A.—MILES RUN IN RELATION TO THE COMPANY'S RECEIPTS— Over the Company's System by the Company's Engines .. .. .	40,765	40,764	81,529	40,765	40,764	81,529	..	..	..	..	..	..	6,340	6,072	93,941	41,246	41,243	82,489	41,246	41,243	82,489	..	6,456	6,499	95,443		
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 in- cluded in Abstract J. .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
TOTAL .. .. .	40,765	40,764	81,529	40,765	40,764	81,529	..	..	..	..	..	..	6,340	6,072	93,941	41,246	41,243	82,489	41,246	41,243	82,489	..	6,456	6,499	95,443		
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE— By the Company's Engines over Lines owned, leased, or worked by the Company .. .. .	40,765	40,764	81,529	40,765	40,764	81,529	..	..	..	..	..	..	6,340	6,072	93,941	41,246	41,243	82,489	41,246	41,243	82,489	..	6,456	6,499	95,443		
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. .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
TOTAL .. .. .	40,765	40,764	81,529	40,765	40,764	81,529	..	..	..	..	..	..	6,340	6,072	93,941	41,246	41,243	82,489	41,246	41,243	82,489	..	6,456	6,499	95,443		
C.—MILES RUN BY THE COMPANY'S ENGINES : Over Lines owned, leased, or worked by the Company .. .. .	40,765	40,764	81,529	40,765	40,764	81,529	..	..	..	..	..	..	6,340	6,072	93,941	41,246	41,243	82,489	41,246	41,243	82,489	..	6,456	6,499	95,443		
Over all Joint Lines .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Over other Companies' Lines .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
TOTAL .. .. .	40,765	40,764	81,529	40,765	40,764	81,529	..	..	..	..	..	..	6,340	6,072	93,941	41,246	41,243	82,489	41,246	41,243	82,489	..	6,456	6,499	95,443		

\* 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 1925			
					Number.	Receipts.	Average Fare per Passenger	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class .. ..	2,367	204	1 8-68	2,236	2,974	336	2 3-15	2,844
2nd „ .. ..	—	—	—	—	—	—	—	—
3rd „ .. ..	67,255	2,749	0 9-81	63,609	74,781	4,026	1 1-91	70,515
Workmen .. ..	—	—	—	—	—	—	—	—
<b>TOTAL .. ..</b>	<b>69,622</b>	<b>2,953</b>	<b>0 10-18</b>	<b>65,845</b>	<b>77,755</b>	<b>4,362</b>	<b>1 1-46</b>	<b>73,359</b>
Season—								
1st Class .. ..	1	10	—	1	2	15	—	2
2nd „ .. ..	—	—	—	—	—	—	—	—
3rd „ .. ..	1	4	—	1	2	3	—	2

## XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per ton.	Tonnage originating on the Company's System.	YEAR 1925.			
					Tonnage.	Receipts	Average Receipt per ton	Tonnage originating on the Company's System.
	Tons	£	s. d.	Tons	Tons	£	s. d.	Tons
Merchandise .. ..	13,818	5,734	8 3-59	2,739	15,062	6,587	8 8-96	3,218
Coal, Coke and Patent Fuel ..	4,192	994	4 8-91	107	6,878	1,670	4 10-27	81
Other Minerals .. ..	5,444	795	2 11-05	4,855	5,152	976	3 9-47	4,705
<b>TOTAL .. ..</b>	<b>23,454</b>	<b>7,523</b>	<b>6 4-98</b>	<b>7,701</b>	<b>27,092</b>	<b>9,233</b>	<b>6 9-79</b>	<b>8,004</b>
	Number.			Number originating on the Company's System.	Number			Number originating on the Company's System.
Live Stock .. ..	7,057	583	—	7,057	6,501	619	—	6,501

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

Originating on the Company's System.	Tons.	Year, 1925	
		Tons.	
Minerals—			
Stone .. ..	3,259	3,533	
Merchandise—			
Pigs, dead .. ..	202	251	
Grass Seed .. ..	264	397	
Eggs .. ..	965	975	
Butter .. ..	300	263	
Potatoes .. ..	60	171	
Timber, Round .. ..	82	217	

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

Originating on the Company's System.	Number.	Year, 1925	
		Number.	
Horses .. ..	85	62	
Cattle .. ..	3,536	4,500	
Calves .. ..	678	676	
Sheep .. ..	2,630	1,117	
Pigs .. ..	126	46	
Miscellaneous .. ..	2	100	
<b>TOTAL .. ..</b>	<b>7,057</b>	<b>6,501</b>	

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

	1923	1924	1925	1926.
	£	£	£	£
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) ..	20,851	21,571	20,645	13,184
Revenue Expenditure on ditto (No. 8) .. ..	20,963	22,080	20,925	19,550
Net Receipts on ditto (No. 8) .. ..	Loss 112	Loss 509	Loss 280	Loss 6,366
Miscellaneous Receipts Net (No. 8) .. ..	124	521	292	220
Total Net Income (No. 8) .. ..	6,178	6,178	6,178	6,222
Interest, Rentals, and other Fixed Charges (No. 9) .. ..	12	12	12	56
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*

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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.

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

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

*Chairman of the Company.*

*Signed for the Board of Directors)*

**HORACE S. SLOAN,**

*Secretary of the Company.*

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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.

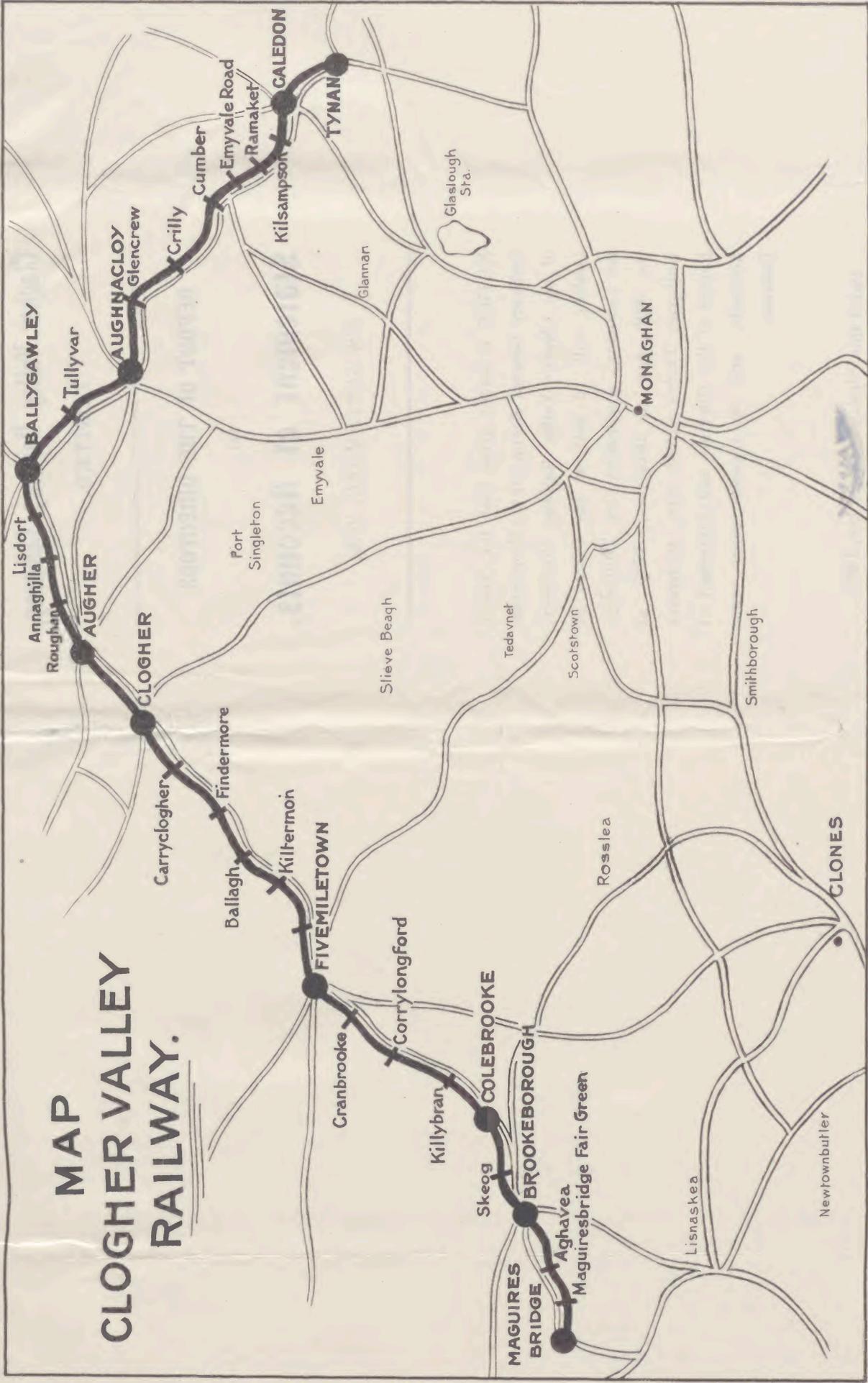
In my opinion the said Accounts and Balance Sheet are properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs according to the best of my information and the explanations given to me, and as shown by the Books of the Company.

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, 26th November, 1926.

# MAP CLOGHER VALLEY RAILWAY.



**Clogher Valley Railway Company,  
LIMITED.**

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**REPORT OF THE DIRECTORS**

AND

**Statement of Accounts,**

*30th SEPTEMBER, 1926.*

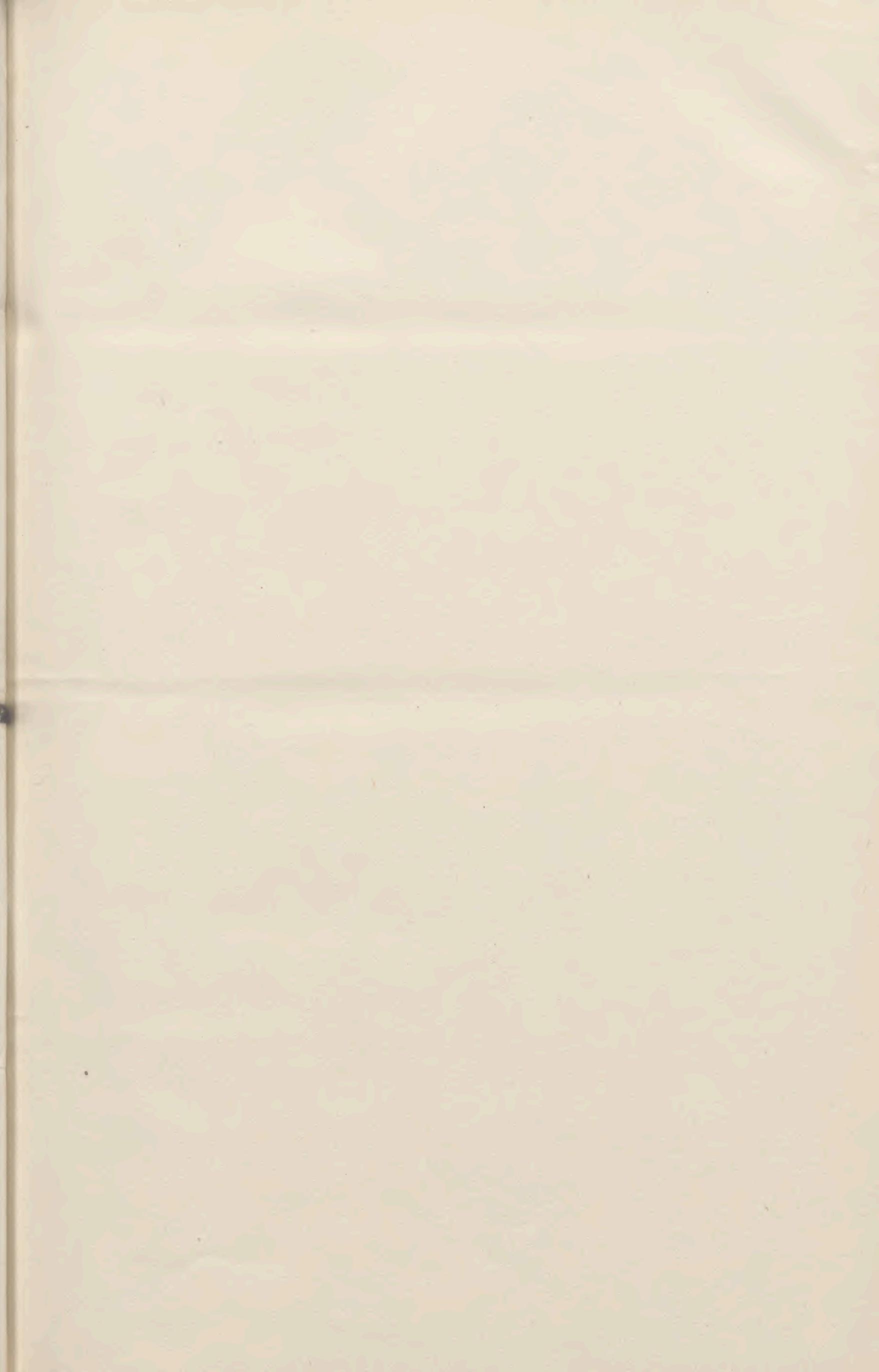
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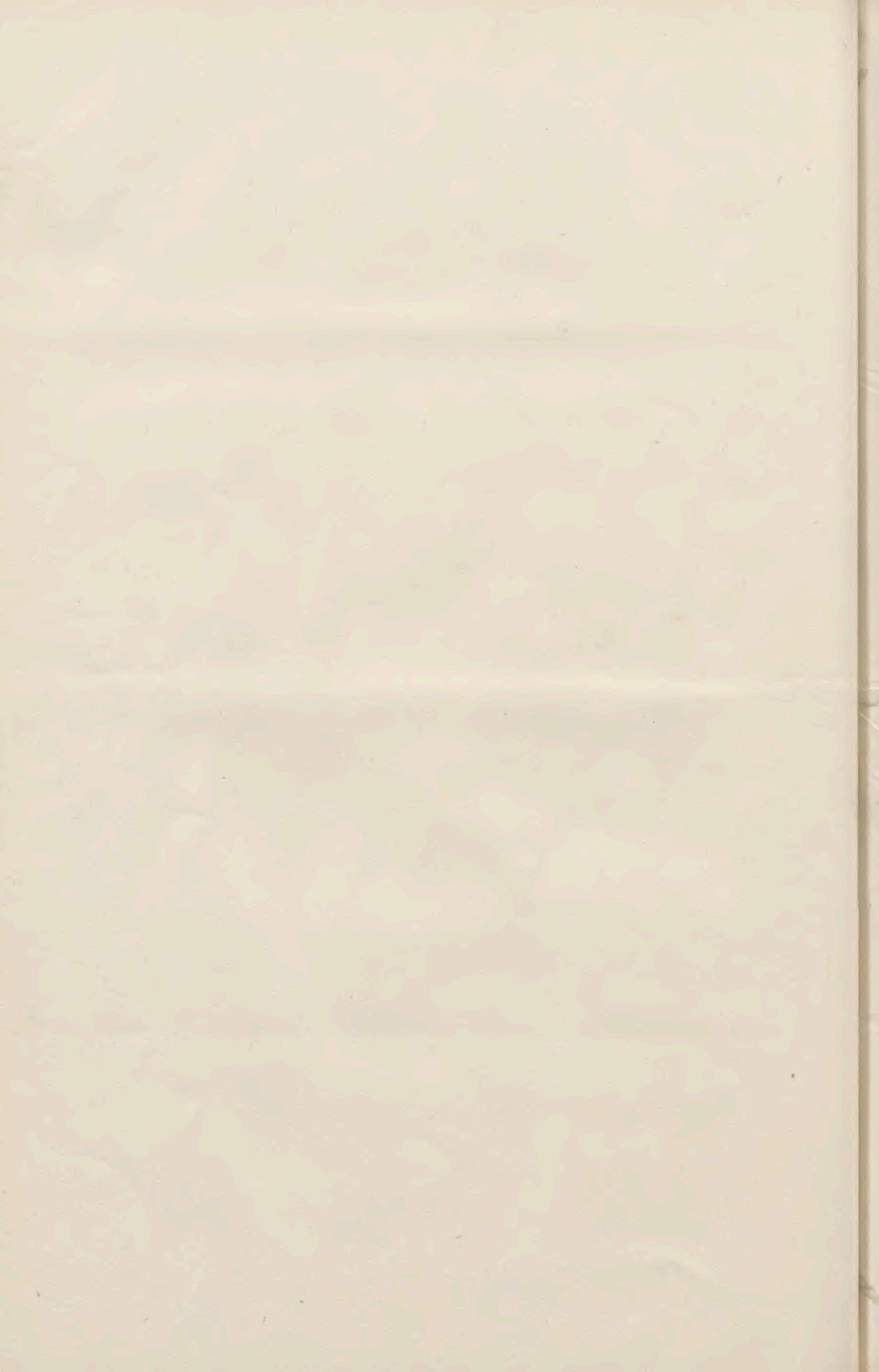
NOTICE is hereby given that the Yearly Ordinary General Meeting of the Proprietors of the Clogher Valley Railway Company, Limited, will be held at the Offices of the Company, Aughnacloy, on Thursday, the 30th day of December, 1926, at Half-past Twelve o'clock p.m., to receive Report of the Directors and Statement of Accounts, and to transact other usual Business.

Dated this 7th day of ~~July~~ ~~September~~, 1926

**HORACE S. SLOAN,**

*Secretary*





# THE COUNTY DONEGAL RAILWAYS

JOINT COMMITTEE.

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## FINANCIAL ACCOUNTS

AND

## STATISTICAL RETURNS

FOR THE YEAR ENDED

31<sup>ST</sup> DECEMBER, 1926.

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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.

MAXWELL SCOTT MOORE, Esq., H.M.L., Molenan, Londonderry

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

---

#### 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 31ST DECEMBER, 1926.

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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. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.																		
Dr.				Cr.														
To Expenditure.	Amount expended to 31st December, 1925.			Amount expended during Year, as per No. 5.			Total.	By Receipts.	Amount received to 31st December, 1925.			Amount received during Year.			Total.			
	£	s	d	£	s	d	£	s	d	£	s	d	£	s	d	£	s	d
Lines open for Traffic ...	342,083	7	7	Cr. ...	342,083	7	7											
Rolling Stock ... <i>(Not including Rolling Stock to the value of £19,500 provided by the Treasury free of cost to the Committee.)</i>	57,994	8	11	383	2	2	57,611	6	9	Amount received by late Donegal Railway Company	308,443	7	0	...		308,443	7	0
Manufacturing and Repairing Works and Plant—										Amount provided by Owning Companies—								
Land and Buildings ...	1,815	1	10	...			1,815	1	10	Great Northern Railway Company (Ireland)...	158,500	0	0	...		158,500	0	0
Plant and Machinery ...	1,950	12	4	...			1,950	12	4	London Midland and Scottish Railway Company ...	158,500	0	0	...		158,500	0	0
Total Capital expended upon Railway ...	403,843	10	8	Cr. 383	2	2	403,460	8	6	TOTAL RECEIPTS ...	625,443	7	0	...		625,443	7	0
Land, Property, &c., not forming part of the Railway or Stations—										By Balance ...				...		1,185	18	9
Not used in connection with Railway working ...	1,668	17	3	...			1,668	17	3	TOTAL	...			...		£ 626,629	5	9
Subscriptions to other Companies (for details, see Table No. 4 (a)) ...	221,500	0	0	...			221,500	0	0									
TOTAL EXPENDITURE	£ 627,012	7	11	Cr. 383	2	2	626,629	5	9									

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

Name.	Amount.	Nature of Security or Investment.
	£	
The Strabane and Letterkenny Railway Company ...	120,000	12,000 Ordinary Shares of £10 each.
Do. do. ...	101,500	Debenture Stock.
	£221,500	

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1926.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Rolling Stock :—				
1 Engine Scrapped ...		Cr. 1,011	0	0
2 Rail Motors purchased ...		627	17	10
Total Capital Expenditure for the Year ...				Cr. 383 2 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, 1927.	Subsequently until Completion.	Total.
£	£	£	£
Trailer for Rail Motor ...	350	...	350
	350	...	350

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

The Capital required is provided by the Great Northern Railway Company (Ireland) and the London Midland and Scottish Railway Company in equal proportions.

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

See State- ment.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1925.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s d	£ s d	£ s d	£	£	£
10	Railway ... ..	57,403 9 6	60,120 2 8	Loss 2,716 13 2	60,393	61,376	Loss 983
Miscellaneous Receipts (Net)—							
	Rents from Houses and Lands ... ..			332 8 10			359
	Other Rents, including Lump-sum Tolls ... ..			438 8 4			430
	Interest from Investments in other Companies— Strabane and Letterkenny Railway Company ... ..			2,875 11 6			2,878
	General Interest ... ..			0 18 10			...
	Deficiency Charged to Owing Companies:— Great Northern Railway Company (Ireland) ... ..			7,266 6 1			6,671
	London Midland and Scottish Railway Company ... ..			7,266 6 1			6,671
	Total Net Income ... ..			15,463 6 6			16,026

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1925.		
	£ s d	£ s d	£
Net Income (as per Statement No. 8) ... ..		15,463 6 6	16,026
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 ... ..			3
Deficiency in Income Tax ... ..			560
		3,186 1 3	3,749
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.



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

						Year 1925	
		£	s	d	£	s	d
Superintendence—							£
Salaries	...	214	10	0			199
Office Expenses, etc.	...	13	3	3			9
					227	13	3
Maintenance of Roads, Bridges, and Works—							
Earthworks	...	25	1	3			46
Bridges, Culverts, Tunnels, Retaining Walls and other Works	...	264	6	9			2,317
Roads and Fences	...	911	6	0			925
					1,200	14	0
Maintenance of Permanent Way:—							
Repair of Running Lines and Sidings—							
Wages	...	9,382	2	4			11,003
Materials	...	3,023	10	5			5,587
Engine Power and Wagon Repairs	...	149	9	2			160
					12,555	1	11
							474
Maintenance of Signalling	...	315	11	0			244
Maintenance of Telegraphs	...	212	12	3			718
					528	3	3
Maintenance of Stations and Buildings—							
Stations, Depôts, and Offices	...	804	1	6			1,102
Engine Sheds	...	75	18	8			33
Carriage Sheds	...	95	12	1			2
Locomotive Workshops	...	29	15	4			Cr. 27
Carriage Workshops	...	11	16	4			6
Wagon Workshops	...	11	9	11			5
Other Buildings	...	57	8	5			2
					1,086	2	3
							1,123
					15,597	14	8
Transfer from Suspense Account	...	1,352	0	0			Cr. 1,352
Do. from Renewal Fund	...						Cr. 1,860
					1,352	0	0
							Cr. 3,212
Total	...				£ 16,949	14	8
							18,875

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

(1) Locomotives.				(2) Carriages.						
				Year 1925				Year 1925		
		£	s	d	£	s	d	£	s	d
Superintendence—										
Salaries	...	21	1	10	23			50	14	5
Office Expenses	...	4	6	4	5			1	6	6
					25	8	2			
								52	0	11
Repairs and Partial Renewals—										
Wages	...	2,530	16	0	2,838			911	7	5
Materials	...	2,133	5	1	1,962			368	9	9
					4,800					
					4,664	1	1			
								1,279	17	2
Engine Scrapped—										
Moiety of Original Cost	...				505	10	0			
Workshop Expenses—										
Repairs and Renewals of Machinery and Plant	...	78	15	0	87			39	17	9
Other Expenses	...	243	4	3	240			124	1	11
					321	19	3			
								163	19	8
					5,516	18	6			
					921	15	0			
Deduct—Engine Power supplied by the Committee	...				5,155					
					899					
Total	...	£ 4,595	3	6	4,256			£ 1,495	17	9
										1,783

**(3) Wagons.**

				Year 1925	
		£	s	d	£
Superintendence—					£
Salaries	...	50	14	3	51
Office Expenses	...	1	6	5	2
					52
					0
					8
Repairs and Partial Renewals—					
Wages	...	1,288	18	3	1,104
Materials	...	380	16	1	476
					1,669
					14
					4
Workshop Expenses—					
Repairs and Renewals of Machinery and Plant	...	39	17	9	43
Other Expenses	...	124	1	10	129
					163
					19
					7
Total	...	£ 1,885	14	7	1,805

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.				ABSTRACT D.—TRAFFIC EXPENSES.					
	£	s	d	Year 1925		£	s	d	Year 1925
				£					£
Superintendence—					Salaries and Wages—				
Salaries ... ..	75	15	0	76	Superintendence ... ..	1,269	16	3	1,337
Office Expenses ... ..	14	5	7	9	Station Masters and Clerks ... ..	5,943	1	4	6,229
				85	Signalmen and Gatemen ... ..	757	10	8	819
Steam Train Working—					Ticket Collectors, Porters, &c. ... ..	4,092	2	7	4,532
Wages connected with the running of Locomotive Engines	7,266	1	5	7,308	Guards ... ..	1,298	14	3	1,392
Fuel ... ..	10,664	3	6	7,548					13,361 5 1
Water ... ..	179	14	7	164	Fuel, Lighting, Water and General Stores ... ..	250	8	10	271
Lubricants ... ..	183	10	7	218	Clothing ... ..	179	18	3	178
Other Stores, including clothing	270	19	3	250	Printing, Advertising, Stationery, Stamps & Tickets	298	7	1	417
Miscellaneous ... ..	12	18	4	15	Wagon Covers, &c. ... ..	0	12	11	Cr. 2
				18,577 7 8	Cleansing, Lubricating, and Lighting of Vehicles	170	4	0	362
Petrol Rail Motors—				15,503	Shunting Expenses, Wages	£84 6 9			132
Wages of Motormen ... ..	62	4	8	...	Other Expenses	0 5 1			...
Petrol ... ..	40	19	10	...			84	11	132
Lubricants ... ..	8	19	1	...	Working of Cranes, &c. ... ..	54	7	6	7
Other Stores, including clothing	0	2	11	...	Railway Clearing Houses Expenses	397	6	3	553
				112 6 6	Miscellaneous Expenses	54	2	2	21
				18,779 14 9					
Deduct—Engine Power supplied by the Committee	3,225	4	3	2,328	Total ... ..	£14,851	3	11	16,248
Total ... ..	£15,554	10	6	12,760					

## ABSTRACT E.—GENERAL CHARGES.

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

	£	s	d	Year 1925
				£
Directors' Fees ... ..	287	10	0	300
Auditors ... ..	50	0	0	50
Salaries of Secretary, Accountant, and Clerks	1,085	6	6	1,214
Office Expenses, ditto ditto ... ..	144	6	9	138
Fire Insurance ... ..	83	15	2	78
Superannuation Fund, Pensions, &c. ... ..	614	4	4	1,088
Miscellaneous Expenses ... ..	63	14	9	81
Total ... ..	£2,328	17	6	2,949

Not applicable to this Committee.

## 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 1925.		
				Receipts.	Expenditure.	Balance.
	£	£	£	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles ... ..	64 4 11	...	64 4 11	28	10	18
Goods Train Vehicles ... ..	34 18 6	40 8 11	d/d 5 10 5	39	1	38
Hire of—						
Passenger Train Vehicles ... ..	266 16 11	...	266 16 11	400	...	400
Goods Train Vehicles ... ..	705 0 11	...	705 0 11	900	...	900
Total ... ..	£1,071 1 3	40 8 11	1,030 12 4	1,367	11	1,356

## 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 1925.			Year 1925.		
	£	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 ...	1,185 18 9	1,569
Amount due to Railway Companies and Committees ...	3,773	0 2	5,158	Cash at Bankers and in hand ...	4,029 13 8	2,815
Amount due to Railway Clearing Houses	654	7 7	909	Stock of Stores and Materials ...	3,087 8 9	5,985
Accounts payable ...	104	9 9	1,021	Outstanding Traffic Accounts ...	1,387 15 4	1,124
Liabilities accrued ...	869	19 10	771	Amount due by Railway Companies and Committees ...	1,008 8 1	578
Miscellaneous Accounts ...	4,900	16 6	4,464	Amount due by Minister for Posts and Telegraphs and Postmaster-General ...	371 1 3	316
Depreciation Funds— Railway (including Arrears of Maintenance) ...	1,042	10 6	1,042	Accounts receivable ...	272 16 5	284
				Miscellaneous Accounts ...	1,352 13 1	2,044
	£ 12,695	15 4	14,715		£ 12,695	15 4
						14,715

## 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 1925.
	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 8
Stranorlar to Glenties ... ..	24 41	0 10				24 51	1 14	25 65	25 65
<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 73</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 7</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 30</b>
<i>Do. Year 1925</i> ... ..	<i>110 8</i>	<i>1 33</i>	<i>0 5</i>			<i>111 46</i>	<i>9 64</i>	<i>121 30</i>	<i>121 30</i>

#### (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 1925.	
	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.

(B.)—Rail Motor Vehicles.

Owned by	Description.	Number.	Year 1925.		Number.	Carrying Capacity.	Year 1925.	
			Number.	Number.			Number.	Carrying Capacity.
The County Donegal Railways Joint Committee.	Tank Engines—							
	2 — 4 — 0 ...	...	1					
	4 — 6 — 0 ...	6	6					
	4 — 4 — 4 ...	2	2					
	4 — 6 — 4 ...	4	4					
	2 — 6 — 4 ...	5	5					
	Tenders ...	17 Nil.	18 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.					

(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 1925.	
			First Class.	Third Class.	Total.	Number.	Seats or Berths Total.
The County Donegal Railways Joint Committee.	PASSENGER CARRIAGES—						
	Carriages of uniform Class ...	30	28	1,202	1,230	31	1,260
	Composite Carriages ...	12	130	302	432	12	432
	Total Passenger Carriages ...	42	158	1,504	1,662	43	1,692
	OTHER COACHING VEHICLES—						
	Horse Boxes ...	3				3	
	Total other Coaching Vehicles ...	3				3	
	Total Coaching Stock ...	45				46	
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 ...	13	48	610	658	13	658
	Total Coaching Stock ...	13				13	

(E.)—Merchandise and Mineral Vehicles.

Owned by	Description.	Number.	Year 1925.	
			Number.	Number.
The County Donegal Railways Joint Committee.	Open Wagons—			
	Under 8 tons ...	94	94	
	Over 12 tons ...	2	1	
	Covered Wagons—			
	Under 8 tons ...	139	139	
	Cattle Trucks ...	9	9	
	Total ...	244	243	
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 ...	50	50	

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

	Number.	Year 1925.
		Number.
Locomotive Coal Wagons and Ballast Wagons ... ..	18	18
Tool Van ... ..	1	1
Miscellaneous ... ..	...	1
	<b>19</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 1925.
		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 1925			
Quantities of Principal Materials used—					
Ballast	...	...	...	1,020 Cubic Yds.	5,962 Cubic Yds.
Fencing	...	...	...	1 Mile	1 Mile
Rails	...	...	...	— Tons	500 Tons
Sleepers	...	...	...	11,217 Number	9,427 Number
Miles Maintained—					
Miles of Road	...	...	...	M. 110	Ch. 8
Miles of Road reduced to Single Track—					
Running Lines	...	...	...	111	46
Sidings	...	...	...	9	64
Miles of Track Renewed	...	...	...	...	...

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

		In Committee's Workshops.	Year 1925
		Number.	Number
Locomotives Repaired—			
Heavy Repairs	...	4	6
Light „	...	6	2
Locomotives under or awaiting Repair at end of year	...	4	5
Rail Motors—			
Train Vehicles, &c., Repaired—			
Heavy Repairs	...	...	...
Light „	...	...	...
Coaching Vehicles—			
Carriages Repaired—			
Heavy Repairs	...	17	21
Light „	...	56	63
Carriages under or awaiting Repair at end of year	...	4	4
Others Repaired—			
Heavy Repairs	...	...	...
Light „	...	...	...
Others under or awaiting Repair at end of year	...	...	...
Wagons Repaired—			
Heavy Repairs	...	32	45
Light „	...	173	148
Wagons under or awaiting Repair at end of year	...	10	22

**XII.—ENGINE MILEAGE.**

	Year 1925.																			
	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.	Coaching.	Goods.	Total.	Coaching.	Goods.
<b>A.—MILES RUN IN RELATION TO THE COMMITTEE'S TRAFFIC RECEIPTS—</b>																				
Over the Committee's System by the Committee's Engines ...	110,944	100,728	211,672	111,137	100,783	211,920	2,132	20,817	23,949	121,486	103,629	225,115	121,579	103,641	225,220	2,381	22,650	24,031	727	250,978
<b>B.—MILES RUN IN RELATION TO THE COMMITTEE'S EXPENDITURE—</b>																				
By the Committee's Engines over Lines Owned, Leased, or Worked by the Committee ...	110,944	100,728	211,672	111,137	100,783	211,920	2,132	20,817	23,949	121,486	103,629	225,115	121,579	103,641	225,220	2,381	22,650	24,031	727	254,227
<b>C.—MILES RUN BY THE COMMITTEE'S ENGINES—</b>																				
(1) STEAM TANK ENGINES—																				
Over Lines Owned, Leased, or Worked by the Committee ...	110,944	100,728	211,672	111,137	100,783	211,920	2,132	20,817	23,949	121,486	103,629	225,115	121,579	103,641	225,220	2,381	22,650	24,031	727	254,227
Over other Company's Lines ...	17,398	18,892	36,290	17,420	18,892	36,312	1,169	11,181	12,350	16,504	19,807	36,311	16,535	19,807	36,342	1,334	12,370	13,704	92	50,138
<b>(2) STEAM, PETROL, OR RAIL MOTORS—</b>																				
Over Lines Owned, Leased, or Worked by the Committee ...	7,488	...	7,488	7,488	...	7,488	...	...	7,488	...	...	...	...	...	...	...	...	...	...	...
<b>Total</b> ...	<b>135,830</b>	<b>119,620</b>	<b>255,450</b>	<b>136,045</b>	<b>119,675</b>	<b>255,720</b>	<b>3,301</b>	<b>31,998</b>	<b>35,299</b>	<b>137,990</b>	<b>123,436</b>	<b>261,426</b>	<b>138,114</b>	<b>123,448</b>	<b>261,562</b>	<b>3,715</b>	<b>35,020</b>	<b>38,735</b>	<b>4,068</b>	<b>304,365</b>

## XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Committee's System.	Year 1925.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Committee's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class ... ..	5,656	1,053	3 8·68	4,481	6,378	1,445	4 6·37	4,922
3rd „ ... ..	237,461	15,020	1 3·18	216,463	230,141	16,537	1 5·30	210,500
Workmen ... ..	...	...	...	...	...	...	...	...
<b>TOTAL</b> ... ..	<b>243,117</b>	<b>16,073</b>	<b>1 3·87</b>	<b>220,944</b>	<b>236,519</b>	<b>18,032</b>	<b>1 6·30</b>	<b>215,422</b>
Season—								
1st Class ... ..	6	43	...	6	3	41	...	3
3rd „ ... ..	52	395	...	52	64	463	...	64
	<b>58</b>	<b>438</b>	...	<b>58</b>	<b>67</b>	<b>504</b>	...	<b>67</b>

## XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Committee's System.	Year 1925.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Committee's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise ... ..	53,198	25,446	9 6·80	21,729	47,351	25,187	10 7·66	16,979
Coal, Coke, and Patent Fuel ... ..	12,930	2,286	3 6·43	530	21,028	3,884	3 8·33	396
Other Minerals ... ..	3,849	880	4 6·87	2,443	2,709	653	4 9·85	1,517
<b>TOTAL</b> ... ..	<b>69,977</b>	<b>28,612</b>	<b>8 2·13</b>	<b>24,702</b>	<b>71,088</b>	<b>29,724</b>	<b>8 4·35</b>	<b>18,892</b>
	Number.	£		Number originating on the Committee's System.	Number.	£		Number originating on the Committee's System.
Live Stock ... ..	<b>36,571</b>	<b>3,469</b>		<b>34,380</b>	<b>38,024</b>	<b>3,503</b>		<b>37,375</b>

## 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 1925.		Originating on the Committee's System.	Number.	Year 1925.	
		Tons.	Number.			Number.	
Merchandise Traffic—				Horses ... ..	293	126	
Grain ... ..	5,985	5,530		Cattle ... ..	16,215	17,200	
Potatoes ... ..	4,329	3,555		Calves ... ..	4,972	6,338	
Eggs ... ..	1,591	1,889		Sheep ... ..	12,761	13,663	
Pork ... ..	378	358		Pigs ... ..	139	3	
Mineral Traffic—				Miscellaneous ... ..	...	...	
Coal ... ..	530	396					
<b>Total</b> ... ..	<b>12,813</b>	<b>11,728</b>		<b>Total</b> ... ..	<b>34,380</b>	<b>37,375</b>	

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

	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Total Expenditure on Capital Account (No. 4)	£ 625,746	£ 625,746	£ 625,746	£ 626,475	£ 626,907	£ 626,907	£ 626,907	£ 627,012	£ 627,012	£ 626,629
Gross Receipts from Businesses carried on by the Committee (No. 8)	*	*	*	*	*	65,351	67,676	68,095	60,393	57,403
Revenue Expenditure on do. do. (No. 8)	*	*	*	*	*	66,609	63,853	64,922	61,376	60,120
Net Receipts of do. do. (No. 8)	9,720	10,035	10,079	10,108	2,701	Loss 1,258	3,823	3,173	Loss 983	Loss 2,717
Miscellaneous Receipts, Net (No. 8)	5,767	5,430	5,366	5,355	12,762	16,721	11,640	12,290	17,009	18,180
Total Net Income (No. 8)	15,487	15,465	15,445	15,463	15,463	15,463	15,463	15,463	16,026	15,463
Interest, Rentals, & other Fixed Charges (No. 9)	3,210	3,188	3,168	3,186	3,186	3,186	3,186	3,186	3,749	3,186
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 Committee's Permanent Way, Stations, Buildings, and other Works have, during the Year ended December 31st, 1926, been maintained in good working condition and repair.

W. K. WALLACE,  
*Engineer.*

7th February, 1927.

**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, 1926, been maintained in good working order and repair.

GEO. T. GLOVER,  
*Locomotive Engineer.*

4th February, 1927.

(Signed for the Joint Committee)

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

HENRY 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.

2nd February, 1927.

10th February, 1927.

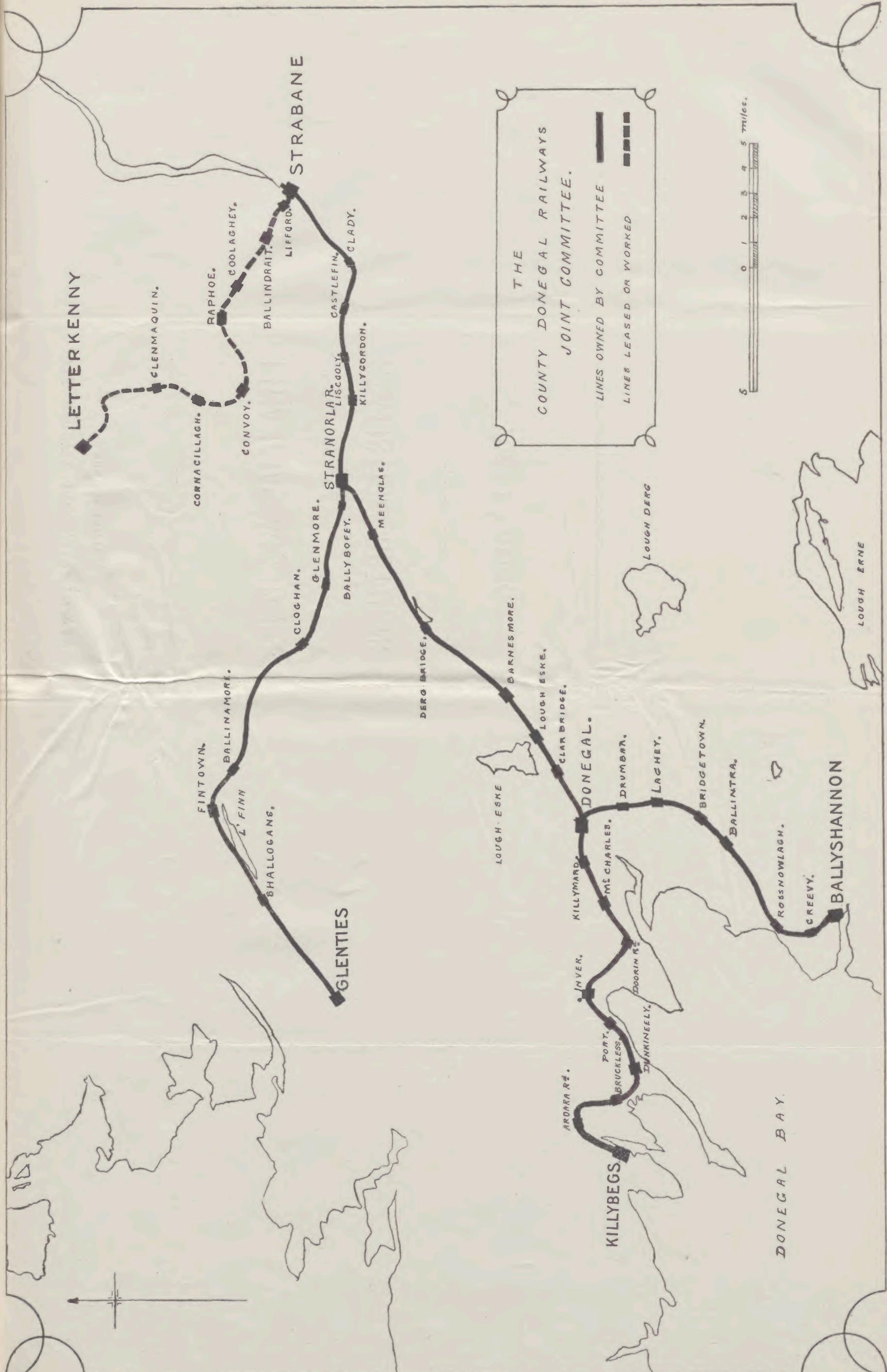
J. G. SHANAHAN, }  
JOHN QUIREY, } AUDITORS.

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LETTERKENNY

STRABANE

GLENTIES

DONEGAL

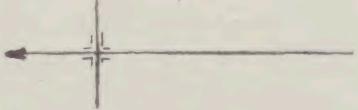
BALLYSHANNON

THE  
COUNTY DONEGAL RAILWAYS  
JOINT COMMITTEE.

LINES OWNED BY COMMITTEE

LINES LEASED OR WORKED

0 1 2 3 4 5 miles.



CORNACILLAGH.  
GLENMAQUIN.  
CONVOY.  
RAPHOE.  
COOLAGHEY.  
BALLINDRAIT.  
LIFFORD.

STRANORLAR.  
LISCOOLY.  
KILLYGORDON.  
CLADY.  
MEENGLAS.

FINTOWN.  
BALLINAMORE.  
SHALLOGANS.  
CLOGHAN.  
GLENMORE.  
BALLYBOFEY.

DERG BRIDGE.  
BARNESMORE.  
LOUGH ESKE.  
CLAR BRIDGE.

KILLYMARDY.  
ME CHARLES.  
DRUMBAR.  
LAGHEY.  
BRIDGETOWN.  
BALLINTRA.

ROSSNOWLAGH.  
GREEVY.  
BALLYSHANNON

KILLYBEGS

DONEGAL BAY.

LOUGH DERG

LOUGH ERNE

ARORRA R.

PORT.

BRUCKLESS.

DUMKINEELY.

INVER.

DOORIN R.



THE COUNTY DONEGAL RAILWAYS  
JOINT COMMITTEE.

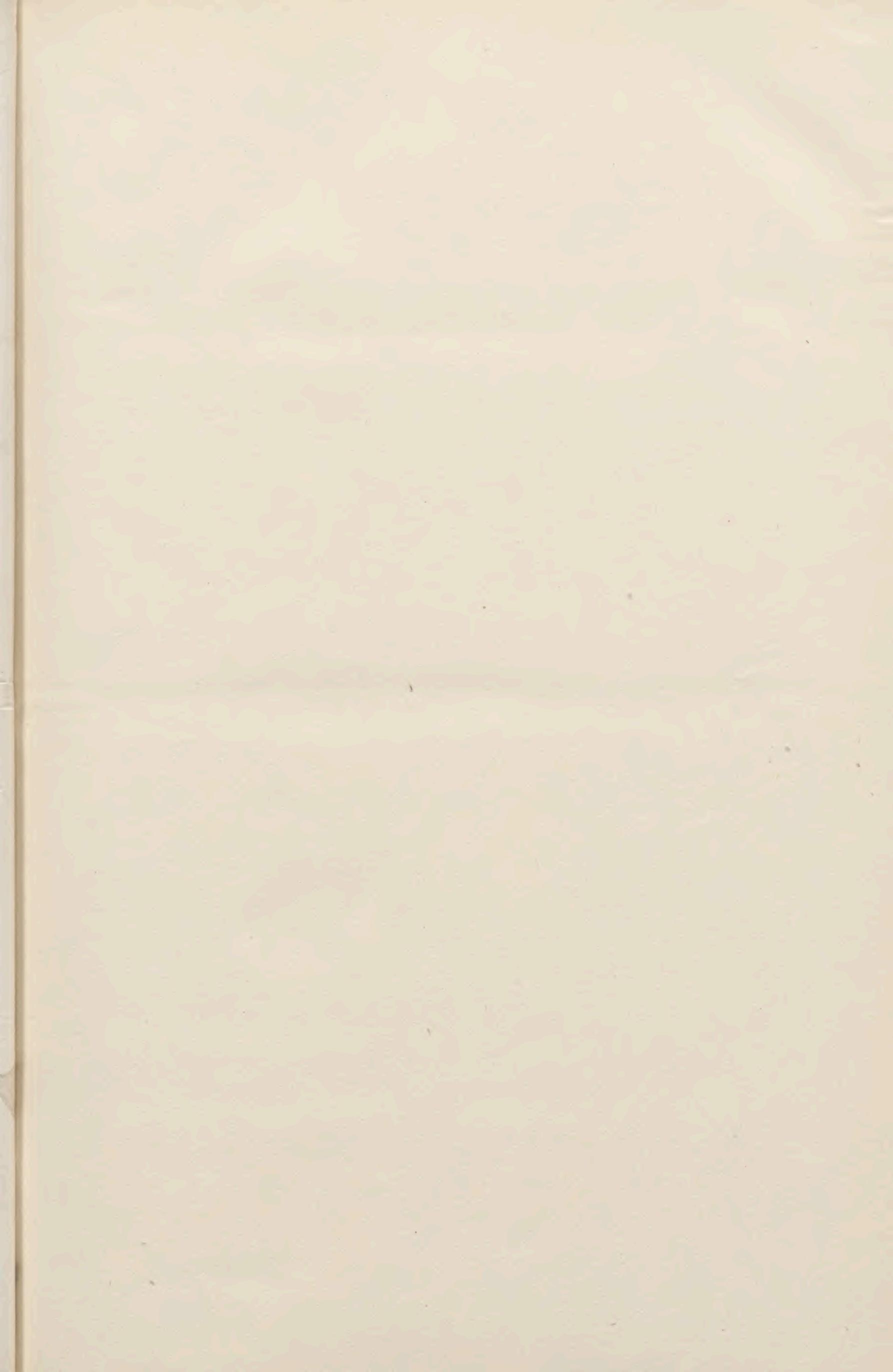
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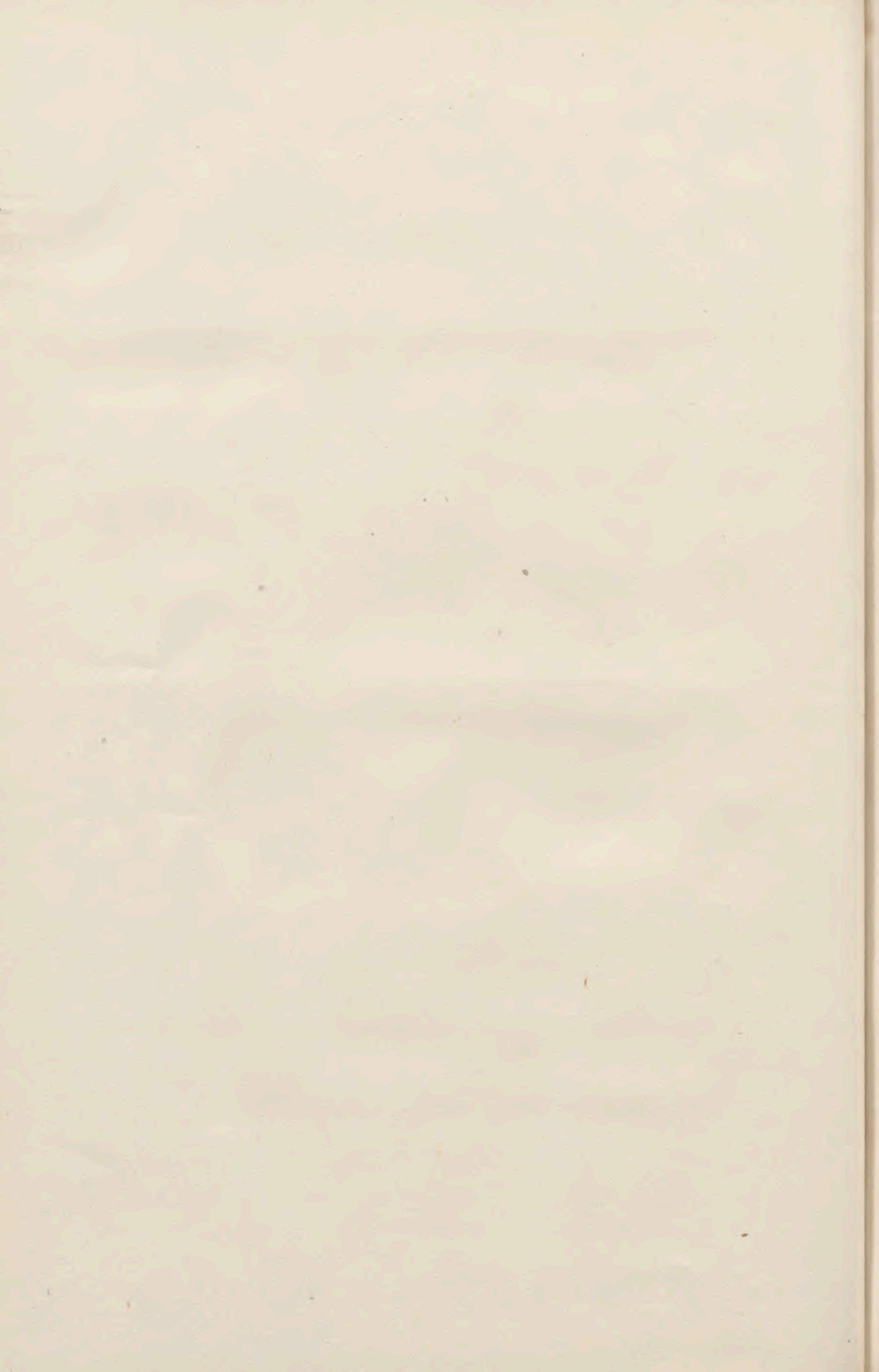
FINANCIAL ACCOUNTS  
AND  
STATISTICAL RETURNS

---

YEAR 1926.

---





Dublin and Blessington Steam Tramway Undertaking.

---

FINANCIAL ACCOUNTS

FOR

Year ending 31st December, 1926.

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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, 1926.

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

See Statement		Gross Receipts		Expenditure		Net Receipts		Year 1925
		£	s. d.	£	s. d.	£	s. d.	Net Receipts
10	Railway	8,173	8 3	13,427	1 4	5 253	13 1	Dr. 4,132
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	8,173	8 3	13,427	1 4	Deficit		Deficit
						5,253	13 1	4,132
								4,132
	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	...	...	...	39 13 2	...	...	12
	Special Items	...	...	...	2 19 4	42 12 6	...	2
	Receipts—							
	Baronial Guarantee. Co. Dublin	...	...	...	3,680 7 10	5,211 0 7	...	4,118
	"    "    Co. Wicklow	...	...	...	3,680 7 10	...	...	...
						7,360 15 8	...	6,279
	Total Net Income	...	...	...	...	2,149 15 1	...	2,161

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

	1926		1925
	£	s. d.	£
Balance brought forward from last year's Account	...	...	—
Net Revenue (as per Statement No. 8)	Dr. 2,149	15 1	Dr. 2,161
Appropriation from Reserve	...	...	—
Deduct Rentals	149	15 1	161
	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, 1926	£1,000	0 0	—
"    "    "    31st December, 1926	1,000	0 0	—
	2,000		2,000

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

(Not Applicable to this Company.)

To Expenditure	£ s. d.	Year 1925	Percentage of Traffic Receipts		By Gross Receipts	£ s. d.	Year 1925	Percentage of Traffic Receipts	
			1926	1925				1926	1925
<i>See Abstracts</i>		£				£ s. d.	£		
A—Maintenance and Renewal of Ways and Works	...	2,574 13 7	31.72	28.38	Passenger Train Traffic:—	£ s. d.	£		
B—Maintenance and Renewal of Rolling Stock—					Ordinary Passenger —				
(1) Locomotives ...	2,209 9 0	1,839	27.22	19.58	First Class ...	171 4 3	278	2.17	2.96
(2) Carriages ...	211 2 7	282	2.60	3.00	Third Class ...	5 323 11 9	5,102	65.58	54.31
(3) Wagons ...	422 5 0	565	5.20	6.05	Season Tickets ...	5,494 16 0			
C—Locomotive Running Expenses ...	4,345 4 6	4,566	53.54	48.61	Total Receipts from Passengers ...	146 13 6	140	1.80	1.49
D—Traffic Expenses ...	1,768 17 9	1,891	21.80	20.13	Mails ...	5,641 9 6	5,520		
E—General Charges ...		1,411	17.21	15.02	Parcels ...	...	411	...	4.38
Law Charges ...					Other Merchandise by Passenger Train	...	355	1.83	3.79
Parliamentary Expenses ...					Total Passenger Train Receipts	172 15 6	29	0.28	0.31
Compensation (Accidents and Losses)—					Goods Train Traffic—	5,814 5 0	6,315		
Passengers ...	70 13 4	91	0.88	0.96	Merchandise ...	1,229 6 6	1,475	15.14	15.69
Workmen ...	70 9 10	84	0.86	0.90	Live Stock ...	245 0 5	250	3.02	2.66
Damage and Loss of Goods, Property, etc	...	1			Coal, Coke and Patent Fuel	50 11 8	121	0.61	1.29
Rates and Taxes ...	141 3 2	203	2.50	2.16	Other Minerals	777 3 8	1,232	9.57	13.12
National Insurance—					Total Goods Train Receipts	2,302 2 3			
Health ...	45 18 4	50	0.57	0.53	Total Traffic Receipts	8,116 7 3	9,393	10,000	10,000
Unemployment	108 10 9	120	1.34	1.27	Mileage, Demurrage and Wagon Hire (balance)	3 15 7	10		
H—Mileage, Demurrage and Wagon Hire					Miscellaneous	53 5 5	235		
Miscellaneous ...					Loss on Railway Working	8,173 8 3	9,638		
Total Expenditure ...		13,770	165.44	146.59		5,253 13 1	4,132		
Net Receipts ...						13,427 1 4	13,770		
Total		13,770							





## XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account ...	—	—	—	—	—	—	—	—
Net Receipts from Business carried on by Co.	Dr. 2,006	Dr. 713	Dr. 1,358	Dr. 6,826	Dr. 7,582	Dr. 3,697	Dr. 4,132	Dr. 5,253
Miscellaneous Receipts ...	Cr. 7	Cr. 7	Cr. 7	Cr. 25	Cr. 112	Cr. 29	Cr. 14	Cr. 43
Total Net Income ...	Dr. 1,999	Dr. 706	Dr. 1,351	Dr. 6,801	Dr. 7,470	Dr. 3,668	Dr. 4,118	Dr. 5,211
Interest, Rentals and other Fixed Charges	158	134	163	151	142	142	161	150
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, 1927.

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.

Templeogue, 16th February, 1927.

F. C. DOYLE,

Locomotive Engineer.

J. A. RYAN, *Interim Manager.*

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

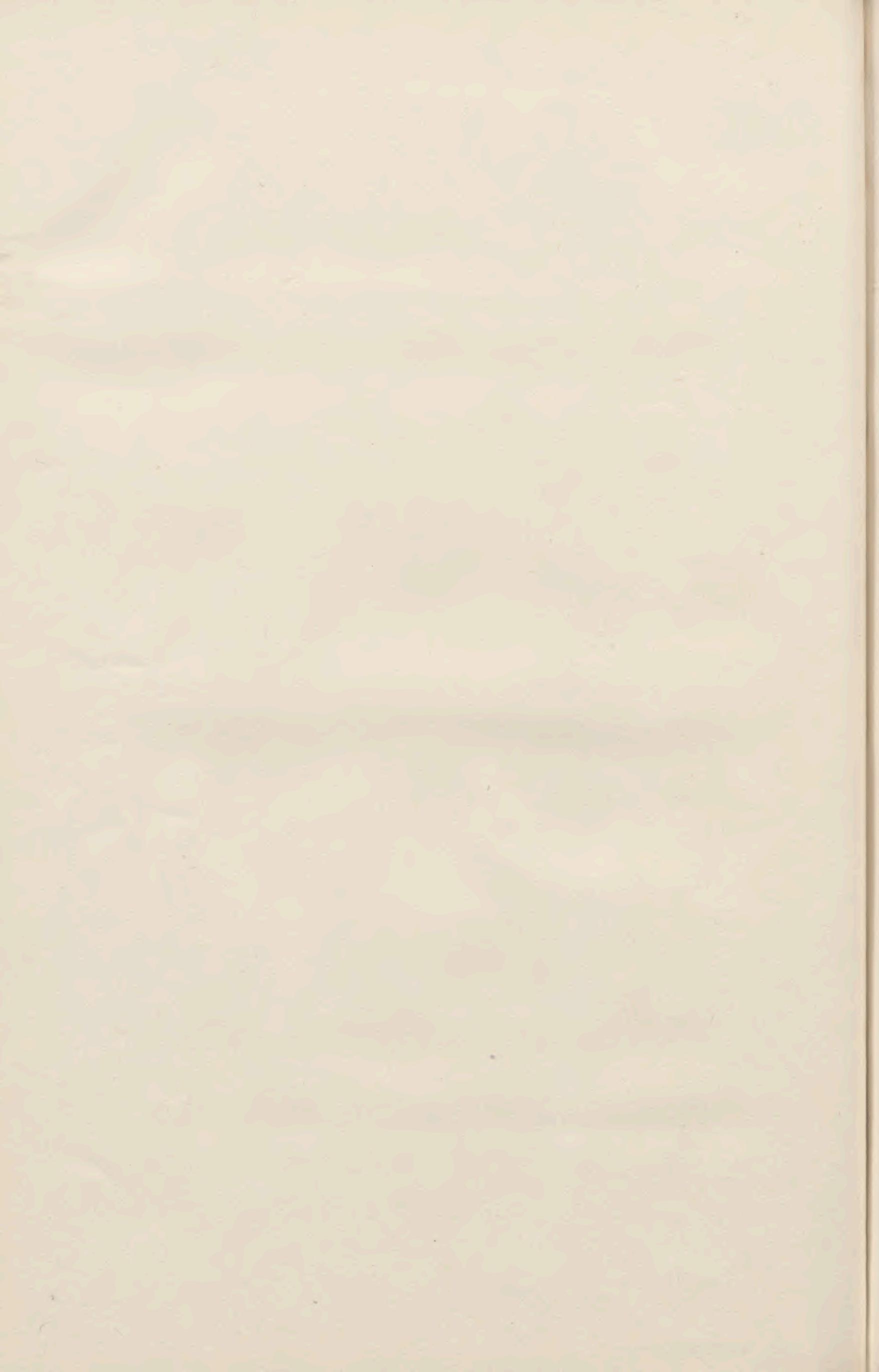
We have examined the foregoing Accounts, compared same with the Books and Vouchers, and hereby certify them to be in accordance therewith.

31 Dame Street, Dublin,

15th January, 1927

KEVANS & SON,

Auditors and Accountants.



Blessington & Poulaphouca Steam Tramway Company.

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FINANCIAL ACCOUNTS

FOR

Year ending 31st December, 1926.

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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, 1926.

### 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., 1926.	Expended during year.	Total.	BY RECEIPTS.	Amount Received to 31st Dec., 1926.	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, 1926.**

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 1925
		£	s. d.	£	s. d.	£	s. d.	Net Receipts
10	Railway ... ..	442	14 4	644	18 9	Dr. 202	4 5	Dr. 232
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 ... ..	442	14 4	644	18 9	Deficit		Deficit
						202	4 5	232
						...	...	...
						Dr. 202	4 5	Dr. 232
	Miscellaneous Receipts (Net)—							
	Rents from Houses and Lands ... ..	...	...	...	2 1 8			1
	Rents from Hotels ... ..	...	...	...	...			...
	Other Rents, including lump-sum tolls ... ..	...	...	...	...			...
	Interest and dividends from investments in other Companies ... ..	...	...	...	...			...
	Transfer Fees ... ..	...	...	...	...			...
	General Interest ... ..	...	...	...	...			...
	Special Items ... ..	...	...	...	...			...
	Total Net Income ... ..	...	...	...	...	200	2 9	Dr. 231

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

		1926			1925
		£	s.	d.	£
Balance brought forward from last year's Account	...				—
Net Revenue (as per Statement No. 8)	...	Dr. 200	2	9	231
Appropriation from Reserve	...	—	—	—	—
Deduct Rentals	...	—	—	—	1
Ministry of Transport	...	—	—	—	—
		Dr. 200	2	9	232
Net Revenue at 31st December, 1925	...	£4,944	14	10	
Debenture Interest for year 1926	...	250	0	0	
		5,194	14	10	4,713
		Dr. 5,395	2	7	Dr. 4,945

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

(Not Applicable to this Company.)

Dr.

## No. 10.—Receipts and Expenditure in respect of Railway Working.

Cr.

To Expenditure	£ s. d.	Year 1925	Percentage of Traffic Receipts		Year 1925	£ s. d.	By Gross Receipts	£ s. d.	Year 1925	Percentage of Traffic Receipts	
			1926	1925						1926	1925
<i>See Abstracts</i>		£			£				£		
A—Maintenance and Renewal of Ways and Works	...	158	36.34	28.01	158	161 14 6	Passenger Train Traffic:—	10 16 6	15	2.48	2.83
B—Maintenance and Renewal of Rolling Stock—		123	14.90	21.81	123	65 13 6	Ordinary Passenger —	...	253	53.05	44.68
(1) Locomotives ...	65 13 6	22	2.26	3.90	22	10 1 4	First Class	...			
(2) Carriages ...	10 1 4	45	4.52	7.71	45	20 2 10	Third Class	235 12 3			
(3) Wagons ...	20 2 10	150	24.38	26.59	150	95 17 8	Season Tickets ...	...			
C—Locomotive Running Expenses ...	106 12 1	182	37.69	32.27	182	167 4 0	Total Receipts from Passengers ...	246 8 9	268	55.53	47.51
D—Traffic Expenses ...	167 4 0	72	16.72	13.65	72	273 16 1	Mails ...	...			
E—General Charges ...	...	74 8 0	...	...	74 8 0	74 8 0	Parcels ...	6 14 11	7	1.58	1.24
Law Charges ...	...	...	...	...	...	...	Other Merchandise by Passenger Train	1 1 4	1	0.23	0.18
Parliamentary Expenses ...	...	...	...	...	...	...	Total Passenger Train Receipts	...	276	57.34	48.98
Compensation (Accidents and Losses)—							Goods Train Traffic—	...			
Passengers ...	3 19 1	9	0.90	1.60	9	3 19 1	Merchandise ...	178 2 10	261	40.18	46.26
Workmen ...	2 0 9	3	0.45	0.53	3	2 0 9	Live Stock ...	5 16 0	9	1.35	1.75
Damage and Loss of Goods, Property, etc	...	17	4.74	3.01	17	20 19 0	Coal, Coke and Patent Fuel	4 9 6	17	1.13	3.00
Rates and Taxes ...	...	2	0.45	0.35	2	...	Other Minerals	0 1 0	1	...	0.06
National Insurance—		4	0.90	0.07	4	...	Total Goods Train Receipts ...	...	288	42.66	51.07
Health ...	1 15 4	10	1.35	1.77	10	6 3 8	Total Traffic Receipts ...	442 14 4	564	100.00	100.00
Unemployment ...	4 8 4	797	145.60	141.27	797	6 0 0	Mileage, Demurrage and Wagon Hire (balance)	...			
H—Mileage, Demurrage and Wagon Hire	...	10	1.35	1.77	10	6 0 0	Miscellaneous	...			
Miscellaneous ...	...	644 18 9	...	...	644 18 9	644 18 9	Loss on Railway Working ...	...			
Total Expenditure ...	644 18 9	797	...	...	797	644 18 9		442 14 4	564	...	...
Net Receipts ...	...	...	...	...	...	...		202 4 5	233	...	...
Total	644 18 9	797	...	...	797	644 18 9		644 18 9	797	...	...

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

	£	s.	d.	£	s.	d.	Year 1925 £
Superintendence—							
Salaries ... ..	30	0	0	...	...	...	30
Office Expenses ... ..	...	...	...	...	...	...	...
				30	0	0	30
Maintenance of Permanent Way—							
Repair of Running Lines and Sidings				...	...	...	...
Wages ... ..	115	7	6	...	...	...	111
Materials ... ..	16	7	0	...	...	...	17
				131	14	6	128
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 ... ..	...	...	...	161	14	6	158

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

**(1) Locomotives.**

	£	s.	d.	£	s.	d.	Year 1925 £
Superintendence—							
Salaries ... ..	2	19	11	...	...	...	10
Office Expenses ... ..	...	...	1	...	...	...	...
				3	0	0	10
Repairs and Partial Renewals—							
Wages ... ..	26	6	11	...	...	...	92
Materials ... ..	32	15	4	...	...	...	11
				59	2	3	103
Purchase of New Locomotives ... ..	...	...	...	...	...	...	...
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant ...	0	18	5	...	...	...	2
Other Expenses ... ..	2	12	10	...	...	...	8
				3	11	3	10
Total ... ..	...	...	...	65	13	6	123

**(2) Carriages.**

	£	s.	d.	£	s.	d.	Year 1925 £
Superintendence—							
Salaries ... ..	0	19	11	...	...	...	3
Office Expenses ... ..	...	...	...	...	...	...	...
				0	19	11	3
Repairs and Partial Renewals—							
Wages ... ..	4	4	8	...	...	...	17
Materials ... ..	4	16	9	...	...	...	2
				9	1	5	19
Purchase of New Carriages	...	...	...	...	...	...	...
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	...	...	...	...	...	...	...
Other Expenses ... ..	...	...	...	...	...	...	...
Total ... ..	...	...	...	10	1	4	22

**(3) Wagons.**

	£	s.	d.	£	s.	d.	Year 1925 £
Superintendence—							
Salaries ... ..	2	0	0	—	—	—	7
Office Expenses ... ..	—	—	—	—	—	—	...
				2	0	0	7
Repairs and Partial Renewals ... ..							
Wages ... ..	8	9	4	—	—	—	34
Materials ... ..	9	13	6	—	—	—	4
				18	2	10	38
Purchase of New Wagons ... ..	—	—	—	—	—	—	...
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	—	—	—	—	—	—	...
Other Expenses ... ..	—	—	—	—	—	—	...
Total ... ..	—	—	—	20	2	10	45



## XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
	£	£	£	£	£	£	£	£
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. 44	Cr. 217	Cr. 187	De. 35	Dr. 58	Dr. 199	Dr. 232	Dr. 202
Miscellaneous Receipts ...	Cr. 3	Cr. 10	—	4	9	1	1	2
Total Net Income ...	Cr. 47	Cr. 227	Cr. 187	De. 31	Dr. 49	Dr. 197	Dr. 231	Dr. 200
Interest, Rentals and other Fixed Charges	252	423	262	443	250	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. 2,891	De. 2,972	De. 3,168	De. 3,243	Dr. 3,717	Dr. 4,016	Dr. 4,463	De. 4,945
Carried forward to subsequent years ...	De. 2,972	De. 3,168	De. 3,243	De. 3,717	Dr. 4,016	Dr. 4,463	Dr. 4,945	De. 5,395

## 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, 1927.

G. H. GIBSON,  
Engineer.

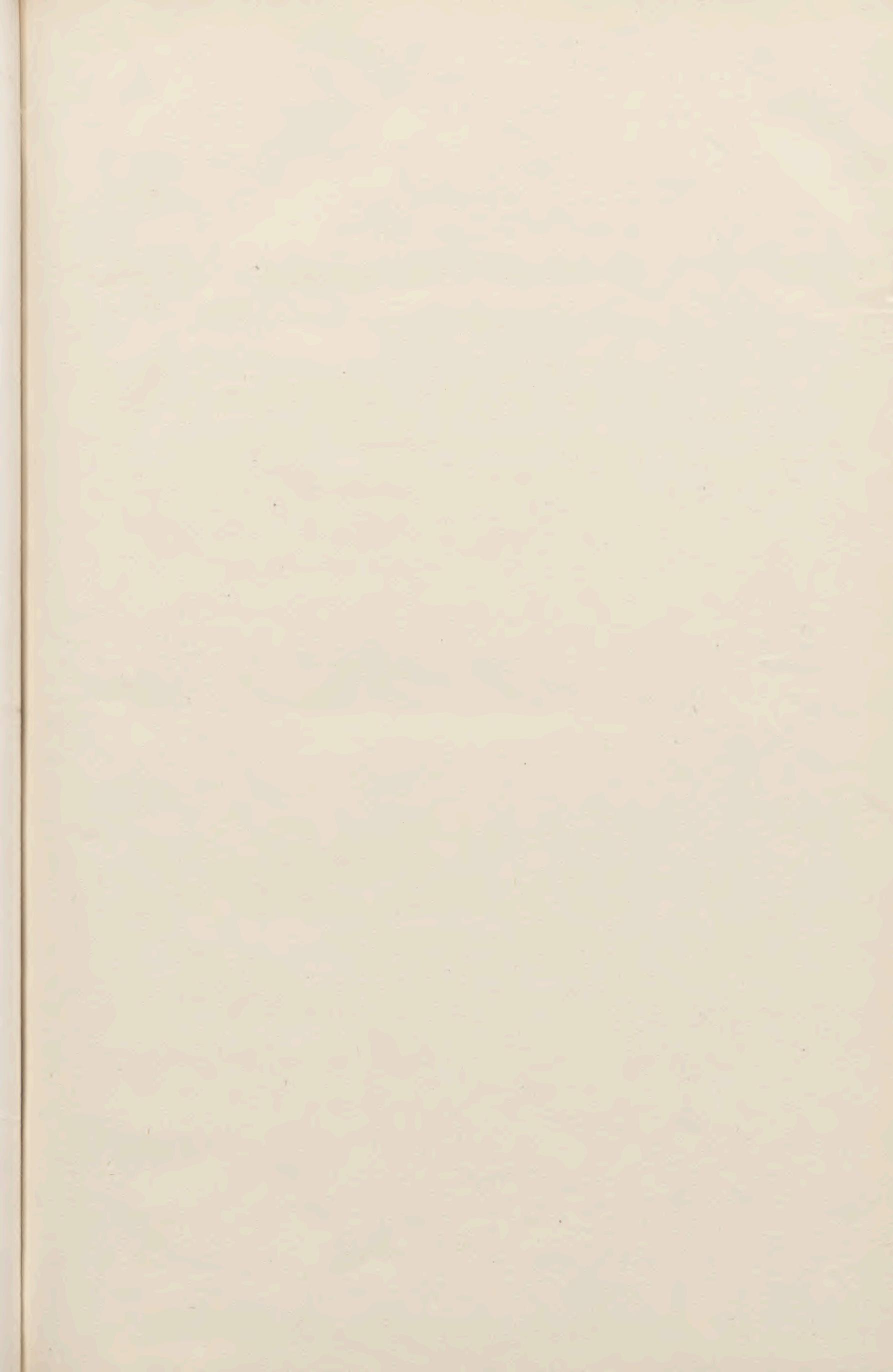
Signed for the Board of Directors

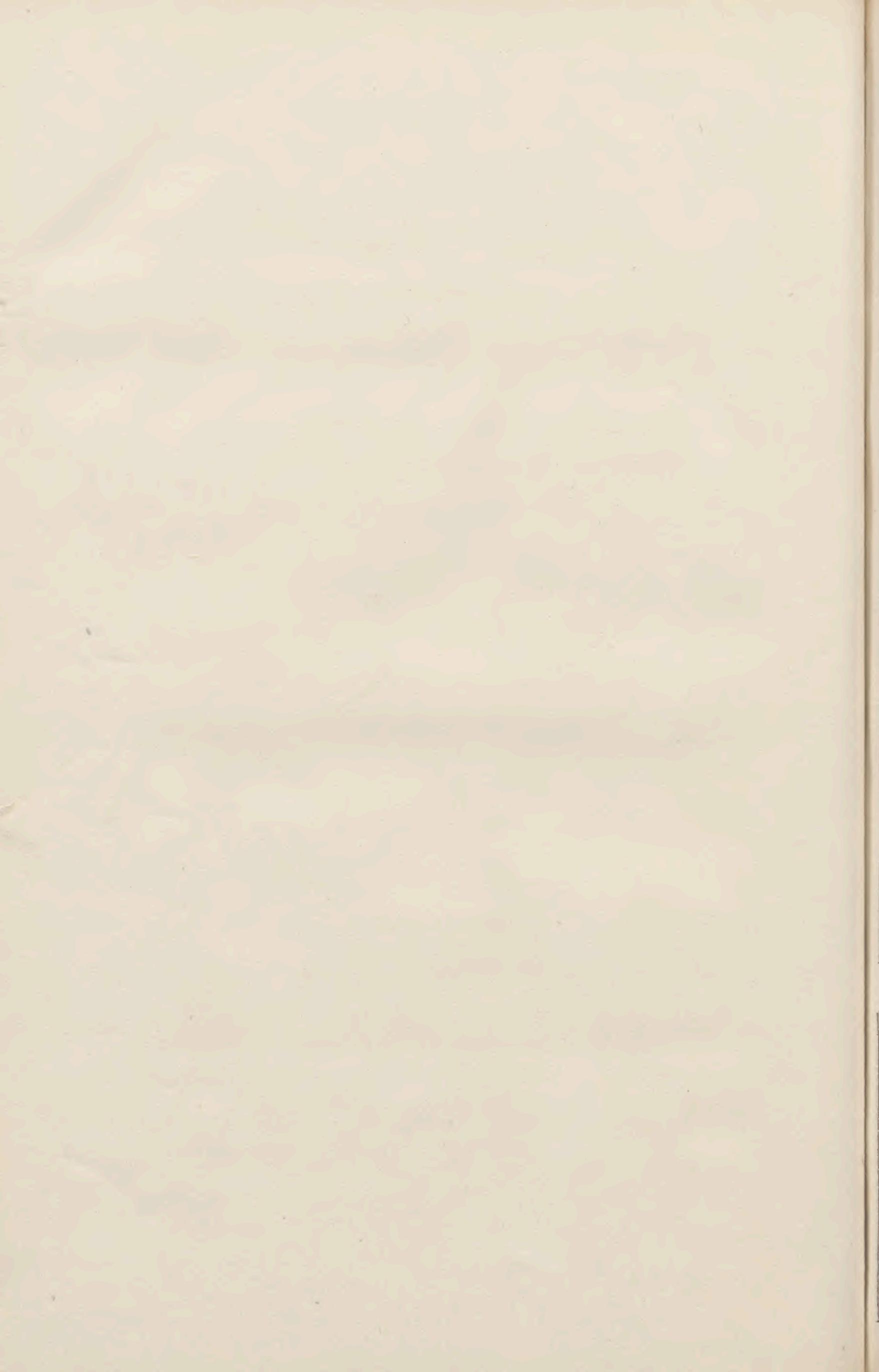
{ T. H. RICHARDSON, *Chairman of the Company.*  
H. O. TISDALL, *Secretary of the Company.*

We have examined the foregoing Accounts, compared same with the Books and Vouchers, and hereby certify them to be in accordance therewith.

31 Dame Street, Dublin,  
15th January, 1927

KEVANS & SON,  
Auditors and Accountants.





# Dundalk Newry and Greenore Railway.

## FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 1926.

### 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, 1926.....	Nil.	£ 133,200
Existing at 31st December, 1925.....	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, 1926 .....		.....

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

To Expenditure.	Amount expended to 31st December, 1925.	Amount expended during Year, as per No. 5.	TOTAL.	By Receipts.	Amount received to 31st December, 1925.	Amount received during Year.	TOTAL.
Lines open for Traffic .....	£ s. d. 366,923 18 5	£ s. d. ....	£ s. d. 366,923 18 5	Shares (No. 2) .....	£ s. d. 387,500 0 0	£ s. d. ....	£ s. d. 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, 1926.**  
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 1925.		
				Gross Receipts.	Expenditure.	Net Receipts.
10 Railway .....	£ s. d. 11,297 2 6	£ s. d. 38,035 9 2	£ s. d. Dr. 26,738 6 8	£ 16,477	£ 42,335	£ Dr. 25,858
14 Docks, Harbours, and Wharves .....	1,966 4 1	4,752 7 0	Dr. 2,786 2 11	3,060	5,339	Dr. 2,279
15 Hotels, and Refreshment Rooms where catering is carried on by the Company .....	7,671 2 11	7,810 6 4	Dr. 139 3 5	8,066	8,014	52
TOTAL..... £	20,934 9 6	50,598 2 6	Dr. 29,663 13 0	27,603	55,688	Dr. 28,085
Miscellaneous Receipts (Net)—						
Rents from Houses and Land.....		1,022 6 7			615	
Other Rents, including Lump-sum Tolls.....		22 10 8			60	
General Interest .....		55 5 9			87	
L. M. & S. and G. N. of Ireland—Dundalk Section .....		1,251 0 0			....	
				2,351 3 0		762
TOTAL NET LOSS..... £			Dr. 27,312 10 0			£ Dr. 27,323

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

	£ s. d.	Year 1925.
Deficiency brought from last year's account .....	Dr. 177,917 1 8	£ Dr. 150,594
Net Loss (as per Statement No. 8) .....	Dr. 27,312 10 0	Dr. 27,323
DEFICIENCY AT 31st DECEMBER CARRIED TO BALANCE SHEET .....	£ Dr. 205,229 11 8	Dr. 177,917

Dr.

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

Cr.

See Abstracts.	To Expenditure.		Year 1925.		Percentage of Traffic Receipts.		Year 1925.		Percentage of Traffic Receipts.	
	£	s. d.	£	s. d.	1926.	1925.	£	s. d.	1926.	1925.
A—Maintenance and Renewal of Way and Works .....	7,710	17 10	9,328		78 17	62 31				
B—Maintenance and Renewal of Rolling Stock—										
(1) Locomotives .....	1,592	1 9	1,464		16 14	9 78				
(2) Carriages .....	501	10 5	437		5 08	9 1				
(3) Wagons .....	2,270	16 2	2,417		23 02	14 14				
C—Locomotive Running Expenses .....	4,364	8 4	3,718		44 24	24 83				
D—Traffic Expenses .....	7,824	18 9	8,172		79 32	54 59				
E—General Charges .....	15,723	14 0	18,776		159 39	125 42				
Law Charges .....	23,548	12 9	26,948		238 71	180 01				
Compensation (Accidents and Losses)—	1,333	9 1	791		13 52	5 28				
Passengers .....	53	6 9	204		54	1 36				
Workmen .....	70									
Damage and Loss of Goods, Property, &c. ....	252	6 0	233							
Rates .....	83	0 7	153							
National Insurance—										
Health, Pensions, &c. ....	168	15 2	92							
Unemployment .....	68	0 1	249							
G—Running Powers (Balance) .....			Cr. 12	Cr. 08	Cr. 26	Cr. 08				
H—Mileage, Demurrage and Wagon Hire (Balance) .....			41,976		382 73	280 39				
Miscellaneous .....	131	12 10	214							
TOTAL EXPENDITURE .....	£ 38,085	9 2	£ 42,335							
By Gross Receipts.										
Passenger Train Traffic—	£	s. d.	£	s. d.						
Ordinary Passengers—	69	3 2	69	3 2						
First Class .....	101	9 8	101	9 8						
Second Class .....	2,878	19 11	2,878	19 11						
Third Class .....										
Season Tickets—	£	s. d.	£	s. d.						
First Class .....	4	17 4	4	17 4						
Second Class .....	6	12 0	6	12 0						
Third Class .....	167	8 8	167	8 8						
Workmen's Tickets .....										
Total Receipts from Passengers .....	3,049	12 9	3,049	12 9						
Mails .....	178	18 0	178	18 0						
Parcels up to 2 cwt., Parcels Post, and Excess Luggage .....	44	7 3	44	7 3						
Other Merchandise by Passenger Trains .....	3,272	18 0	3,272	18 0						
Total Passenger Train Receipts .....	4,234	9 7	4,234	9 7						
Goods Train Traffic—	£	s. d.	£	s. d.						
Merchandise .....	3,844	19 9	3,844	19 9						
Live Stock .....	1,313	13 4	1,313	13 4						
Coal, Coke, and Patent Fuel .....	396	14 6	396	14 6						
Other Minerals .....	74	16 11	74	16 11						
Total Goods Train Receipts .....	5,630	4 6	5,630	4 6						
Miscellaneous .....	9,864	14 1	9,864	14 1						
TOTAL TRAFFIC RECEIPTS .....	1,432	8 5	1,432	8 5						
TOTAL RECEIPTS .....	11,297	2 6	11,297	2 6						
NET LOSS .....	26,738	6 8	26,738	6 8						
TOTAL .....	£ 38,085	9 2	£ 42,335							

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

	£ s. d.	£ s. d.	Year 1925. £
Superintendence—			
Salaries .....	58 3 6		72
Office Expenses, &c. ....	14 8 10		5
		72 12 4	77
Maintenance of Roads, Bridges, and Works—			
Earthworks .....	373 19 3		130
Bridges, Tunnels, Culverts, Retaining Walls and other Works .....	1,033 10 8		1,549
Roads and Fences .....	783 13 11		852
		2,191 3 10	2,531
Maintenance of Permanent Way—			
Repair of Running Lines and Sidings—			
Wages .....	3,722 13 5		4,665
Materials .....	374 1 10		288
Engine Power and Wagon Repairs .....	11 2 9		29
		4,107 18 0	4,982
Maintenance of Signalling .....	325 10 2		73
Maintenance of Telegraphs .....	118 12 4		441
		444 2 6	514
Maintenance of Stations and Buildings—			
Stations, Depôts, and Offices .....	765 10 1		950
Engine Sheds .....	63 0 4		202
Other Buildings .....	66 10 9		72
		895 1 2	1,224
<b>TOTAL .....</b>	<b>£</b>	<b>7,710 17 10</b>	<b>9,328</b>

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

(1) LOCOMOTIVES.

(2) CARRIAGES.

	£ s. d.	£ s. d.	Year 1925. £
Superintendence—			
Salaries .....	65 15 5		81
Office Expenses .....	4 9 11		3
		70 5 4	84
Repairs and Partial Renewals—			
Wages .....	757 3 9		722
Materials .....	479 18 11		396
		1,237 2 8	1,118
Workshop Expenses			
Repairs and Renewals of Machinery and Plant .....	58 7 0		41
Other Expenses .....	231 2 1		224
		289 9 1	265
Deduct—Engine Power supplied to and by the Company (Balance) .....		1,596 17 1	1,467
		4 15 4	3
<b>TOTAL .....</b>	<b>£</b>	<b>1,592 1 9</b>	<b>1,464</b>

	£ s. d.	£ s. d.	Year 1925. £
Superintendence—			
Salaries .....	2 0 7		3
Office Expenses .....	1 5		.....
		2 2 0	3
Repairs and Partial Renewals—			
Wages .....	23 5 10		83
Materials .....	469 2 3		40
		492 8 1	123
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant .....	1 13 4		2
Other Expenses .....	5 7 0		9
		7 0 4	11
<b>TOTAL .....</b>	<b>£</b>	<b>501 10 5</b>	<b>137</b>

(3) WAGONS.

	£ s. d.	£ s. d.	Year 1925. £
Superintendence—			
Salaries .....	106 19 0		128
Office Expenses .....	5 15 7		4
		112 14 7	132
Repairs and Partial Renewals—			
Wages .....	1,216 19 9		1,098
Materials .....	555 17 0		470
		1,772 16 9	1,568
Purchase of New Wagon .....		.....	61
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant .....	89 5 3		67
Other Expenses .....	295 19 7		289
		385 4 10	356
<b>TOTAL .....</b>	<b>£</b>	<b>2,270 16 2</b>	<b>2,117</b>

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

	Year 1925.		
	£ s. d.	£ s. d.	£
Superintendence—			
Salaries .....	349 10 2		512
Office Expenses .....	20 12 1		16
		370 2 3	528
Steam Train Working—			
Wages connected with the Running of Locomotive Engines ..	3,459 16 4		3,709
Fuel .....	3,734 15 1		3,484
Water .....	71 0 11		222
Lubricants .....	84 15 2		89
Other Stores, including Clothing	83 10 0		119
Miscellaneous .....	48 2 5		32
		7,481 19 11	7,655
		7,852 2 2	8,183
Deduct—Engine Power supplied to and by the Company (Balance) .....		27 3 5	11
<b>TOTAL .....</b>	<b>£</b>	<b>7,824 18 9</b>	<b>8,172</b>

**ABSTRACT D.—TRAFFIC EXPENSES.**

	Year 1925.		
	£ s. d.	£ s. d.	£
Salaries and Wages—			
Superintendence .....	100 0 0		100
Stationmasters and Clerks .....	4,993 6 3		4,452
Signalmen and Gatemen .....	1,319 0 9		1,338
Ticket Collectors, Policemen, Porters, &c. ....	3,869 5 9		5,667
Guards .....	669 17 10		743
		10,951 10 7	12,350
Fuel, Lighting, Water and General Stores .....	955 1 1		1,358
Clothing .....	153 6 6		177
Printing, Advertising, Stationery, Stamps and Tickets .....	273 14 11		303
Expenses of Joint Stations and Junctions .....	1,361 12 6		1,380
Cleansing, Lubricating and Lighting of Vehicles ..	477 18 4		950
Shunting Expenses (other than Mechanical)—			
Wages .....	371 16 3		485
Working of Stationary Engines, Hoists, Cranes, &c. ....	731 15 2		991
Railway Clearing Houses Expenses .....	434 17 3		472
Miscellaneous Expenses .....	12 1 5		310
<b>TOTAL .....</b>	<b>£</b>	<b>15,723 14 0</b>	<b>18,776</b>

**ABSTRACT E.—GENERAL CHARGES.**

	Year 1925.	
	£ s. d.	£
Office Expenses .....	16 2 8	38
Fire Insurance .....	66 13 2	46
Superannuation and Benevolent Funds, Pensions, &c. ....	1,140 18 5	613
Subscriptions and Donations .....	10 0 0	15
Miscellaneous Expenses .....	99 14 10	79
<b>TOTAL .....</b>	<b>£ 1,333 9 1</b>	<b>791</b>

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

	Year 1925.					
	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Traffic ..	25 11 4	....	Cr. 25 11 4	55	....	Cr. 55
Goods Train Traffic ....	4 3 5	3 17 4	Cr. 6 1	7	50	43
<b>TOTAL .....</b>	<b>£ 29 14 9</b>	<b>3 17 4</b>	<b>Cr. 25 17 5</b>	<b>62</b>	<b>50</b>	<b>Cr. 12</b>

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

	Year 1925.					
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage:—						
Passenger Train Vehicles .....	38 14 0	121 7 10	82 13 10	16	115	99
Goods Train Vehicles ..	15 6 0	81 3 5	65 17 5	68	114	46
<b>TOTAL .....</b>	<b>£ 54 0 0</b>	<b>202 11 3</b>	<b>148 11 3</b>	<b>84</b>	<b>229</b>	<b>145</b>

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

To Expenditure.	Year 1925.		By Gross Receipts.	Year 1925.	
	£ s. d.	£		£ s. d.	£
Superintendence .....	93 9 6	109	Wharf and Pier Dues .....	1,276 4 8	1,800
Maintenance .....	1,903 11 8	1,730	Craneage and other Services .....	689 19 5	1,260
Dredging .....	4 16 4	20	<b>TOTAL RECEIPTS .....</b>	<b>1,966 4 1</b>	<b>3,060</b>
Wages not included in above .....	1,271 12 6	2,027	<b>BALANCE .....</b>	<b>2,786 2 11</b>	<b>2,279</b>
Rates .....	175 18 9	181	<b>TOTAL .....</b>	<b>£ 4,752 7 0</b>	<b>5,339</b>
Miscellaneous .....	1,302 18 3	1,272			
<b>TOTAL .....</b>	<b>£ 4,752 7 0</b>	<b>5,339</b>			

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

To Expenditure.	Year 1925.		By Gross Receipts.	Year 1925.		
	£	s. d.	£	£	s. d.	
Salaries and Wages .....	1,591	2 11	1,494	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms .....	7,671 2 11	
Provisions, Wines, and Spirits consumed .....	3,806	2 4	4,430			8,066
Repairs and Maintenance of Hotels and Refreshment Rooms .....	990	0 2	832			
Heating and Lighting of Hotels and Refreshment Rooms .....	657	1 4	531			
Rates .....	85	5 2	87			
Taxes .....	22	17 9	23			
Miscellaneous .....	528	16 8	255			
Total Expenditure.....	7,681	6 4	7,652			
Add—						
L. M. & S. Company's proportion of Profit, 1925. (Balance) ..	26	0 0				
Less: Proportion of Loss, 1926 .....	9	0 0	250			
Transfer to Depreciation Fund .....	112	0 0	112			
	129	0 0	362	BALANCE .....	139 3 5	
TOTAL.....	£ 7,810	6 4	8,014	TOTAL.....	£ 7,810 6 4 8,014	

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

	Year 1925.		Number of Units.	Year 1925.	
	£	s. d.		£	Number of Units.
Superintendence:—					
Salaries .....		53 5 5			51
Generation:—					
Maintenance of Buildings .....	11	6			2
Maintenance of Plant, Machinery and Tools .....	100	12 4			97
Maintenance of Feeders, Cables, and Accessories .....	26	17 11			6
Salaries and Wages .....	501	16 3			492
Fuel, including Carriage, &c. ....	634	5 4			412
Oil, Waste, Water, and Stores ....	15	17 8			15
		1,280 1 0			1,024
Distribution:—					
Maintenance of Feeders, Mains, and Apparatus .....	31	14 11			25
Maintenance of Meters, Switches, Fuses, Lamps, &c. ....	6	11 6			4
		38 6 5			29
Rates .....		34 19 2			36
Hydraulic Machinery, Boilers Suspense Account ....		62 0 0			62
TOTAL .....	£ 1,468	12 0	25,309	£1,468 12 0	26,596 1,205
		1,205			
Current supplied:—					
For Power .....		98 19 10	1,706		2,778 134
„ Lighting .....		1,325 10 1	22,354		22,881 1,040
To Other Consumers.....		44 2 1	1,249		937 31

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

	Year 1925.			Year 1925.	
	£	s. d.		£	s. d.
To Capital Account, Balance at Credit thereof (as per Account No. 4).....	1,615	15 5	By Cash at Bankers and in hand .....	2,572	18 6
Amount due to Railway Companies and Committees .....	426,540	10 2	Stock of Stores and Materials .....	3,242	6 6
Amount due to Irish Railway Clearing House..	540	0 0	Outstanding Traffic Accounts .....	1,890	18 5
Accounts payable .....	2,412	7 9	Amount due by Railway Companies and Committees .....	1,130	1 7
Miscellaneous Accounts .....	453	11 1	Amount due by Irish Railway Clearing House..	550	0 0
Depreciation Funds, (including provision for Arrears of Maintenance):—			Accounts receivable .....	600	10 1
Railway.....	11,408	7 2	Renewal of Hydraulic Boilers, Greenore .....	892	4 10
Other Businesses.....	224	0 0	Deficiency (as per Account No. 9) .....	205,229	11 8
Compensation under the Irish Railways (Settlement of Claims) Act, 1921.....	39,314	0 0	Debenture Interest not charged to Net Income	266,400	0 0
	£ 482,508	11 7		£ 482,508	11 7
		450,159			450,159

**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.		Total of Single Track, including Sidings.	Year 1925.
	Length of Road. Single Track.	Sidings reduced to Single Track.		Total of Single Track, including Sidings.
Lines owned by the Company	m. ch.	m. ch.	m. ch.	m. ch.
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
<i>Do.</i> <i>Do.</i> <i>Year 1925....</i>	26 68	4 13	31 1	....

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

	Year 1925.	
	m. ch.	m. ch.
Lines owned by the Company .....	26 68	26 68
Lines over which the Company exercises Running Powers continuously .....	2 52	2 52
TOTAL .....	29 40	29 40

**II.—ROLLING STOCK.**

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

Description.	Wheel Type.	Number.	Year 1925.
			Number.
Tank Engines .....	0-6-0	6	6

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

Description.	Number.	Seats or Berths.				Year 1925.	
		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 1925.
		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	2
Brake Vans .....	3	3
TOTAL.....	201	201

**(F)—RAILWAY SERVICE VEHICLES.**

Description.	Number.	Year 1925.
		Number.
Ballast Wagons.....	4	4
Travelling Crane .....	1	1
TOTAL.....	5	5

**VI.—DOCKS, HARBOURS AND WHARVES.**

Name.	Length of Quay.
Dundalk Quay .....	Feet 852
Greenore Dock .....	816
Greencastle Pier Head.....	27
<b>TOTAL LENGTH.....</b>	<b>1,695</b>

**VII.—HOTELS.**

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

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

Land.	Acreage.			Year 1925.		
	a.	r.	p.	Acreage.		
Agricultural Land .....	143	2	8	a.	r.	p.
Urban and Suburban Land .....	5	2	0	143	2	8
				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 1925.			
Quantities of principal materials used—				
Ballast .....	Cubic yards	218	180	
Fencing .....	Yards	1,113	1,527	
Miles maintained—				
Miles of road.....	M.	Ch.	M.	Ch.
	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 1925.
	Number.	In Company's Workshops.
		Number.
Locomotives repaired—		
Heavy repairs .....	1	1
Light ,, .....	1	3
Locomotives under or awaiting repair at end of year .....	1	2
Coaching Vehicles—		
Carriages repaired—		
Heavy repairs .....	2	....
Light repairs.....	....	1
Carriages under or awaiting repair at end of year .....	3	....
Other Coaching Vehicles repaired—		
Light repairs.....	....	2
Other Coaching Vehicles under or awaiting repair at end of year .....	2	1
Wagons repaired—		
Heavy repairs .....	15	10
Light ,, .....	21	23
Wagons under or awaiting repair at end of year .....	7	12

**XII.—ENGINE MILEAGE.**

	Year 1925.																		
	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. (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.	Coach- ing.	Goods.	Total.		Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.
<b>A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—</b>																			
Over the Company's System by the Company's Engines.....																			
Over the Company's System by other Companies' Engines.....																			
TOTAL.....																			
<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 Companies' Lines.....																			
TOTAL.....																			
<b>C.—MILES RUN BY THE COMPANY'S ENGINES—</b>																			
<i>Steam Tender and Tank Engines—</i>																			
Over Lines owned, leased, or worked by the Company.....																			
Over other Companies' Lines.....																			
TOTAL.....																			

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

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1925.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class .....	680	69	2 0 35	306	1,658	167	2 0 17	683
2nd „ .....	1,450	102	1 4 88	1,300	2,445	171	1 4 79	2,238
3rd „ .....	94,138	2,879	0 7 34	86,681	141,681	5,872	0 9 95	116,618
Workmen .....	2,188	44	0 4 83	2,188	5,196	111	0 5 13	5,196
<b>TOTAL.....</b>	<b>98,456</b>	<b>3,094</b>	<b>0 7 54</b>	<b>90,475</b>	<b>150,980</b>	<b>6,321</b>	<b>0 10 05</b>	<b>124,735</b>
Season—								
1st Class.....	1	5	....	....	1	6	....	....
2nd „ .....	1	7	....	1	1	7	....	1
3rd „ .....	21	167	....	20	29	243	....	27

**XIV.—GOODS TRAFFIC AND RECEIPTS.**

Description of Traffic.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1925.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise .....	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Coal, Coke, and Patent Fuel .....	24,507	3,845	3 1 65	16,070	24,146	5,771	4 9 36	16,350
Other Minerals .....	2,399	397	3 3 72	1,878	3,066	444	2 10 76	3,039
	727	75	2 0 76	696	192	27	2 9 75	77
<b>TOTAL.....</b>	<b>27,633</b>	<b>4,317</b>	<b>3 1 49</b>	<b>18,644</b>	<b>27,404</b>	<b>6,242</b>	<b>4 6 67</b>	<b>19,466</b>
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock.....	61,321	1,313	....	56,963	56,505	842	....	53,808

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

Originating on the Company's System.	Tons.	Year 1925.
		Tons.
Ale and Porter (including empties).....	78	103
Bacon and Hams, Butter and Eggs .....	368	353
Brewers' Grains .....	2	....
Bricks, Common .....	328	19
Flour and Bran, Sharps, and other Flour Mill Offal .....	277	337
Grain .....	1,612	1,879
Groceries (excluding Bacon, Hams, and Butter).....	69	59
Manure .....	350	314
Potatoes .....	9,439	9,985
Stone for Roadmaking Purposes .....	....	30
Timber .....	147	128
Oil Cake and Cattle Foods .....	307	194
<b>TOTAL.....</b>	<b>12,977</b>	<b>13,401</b>

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

Originating on the Company's System.	Number.	Year 1925.
		Number.
Horses .....	1,696	3,056
Cattle.....	26,432	35,382
Calves .....	135	139
Sheep.....	24,245	13,767
Pigs .....	4,453	1,457
Miscellaneous .....	2	7
<b>TOTAL.....</b>	<b>56,963</b>	<b>53,808</b>

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

	1924.	1925.	1926.
	£	£	£
Total Expenditure on Capital Account .....	(No. 4) 519,084	519,084	519,084
Gross Receipts from Businesses carried on by the Company .....	(No. 8) 29,984	27,603	20,934
Revenue Expenditure from Businesses carried on by the Company ..	(No. 8) 57,548	55,688	50,598
Net Receipts from Businesses carried on by the Company .....	(No. 8) Dr. 27,564	Dr. 28,085	Dr. 29,664
Miscellaneous Receipts (Net) .....	(No. 8) 920	762	2,351
<b>Total Net Loss .....</b>	<b>(No. 8) Dr. 26,644</b>	<b>Dr. 27,323</b>	<b>Dr. 27,313</b>
Deficiency brought forward from previous years .....	123,950	150,594	177,917
Deficiency carried forward to subsequent years .....	150,594	177,917	205,230

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 have been maintained during the past year in good working condition and repair.

E. C. TRENCH, *Chief Engineer.*

17th January, 1927.

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 been maintained during the past year in good working order and repair.

HENRY FOWLER, *Chief Mechanical Engineer.*

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

20th January, 1927.

(Signed for the Board of Directors)

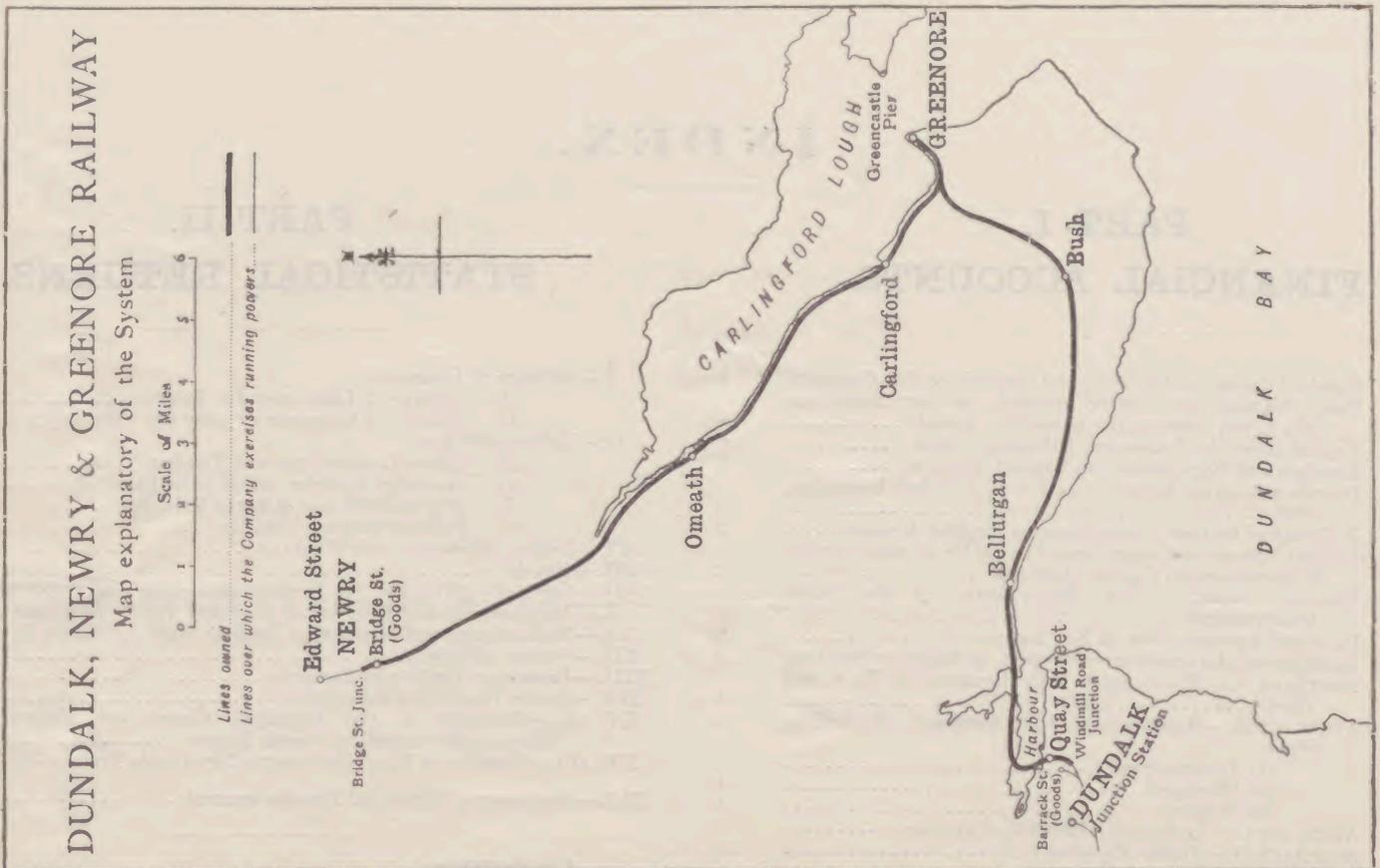
A. HOLLAND-HIBBERT, *Chairman of the Company.*

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 } *Auditors.*  
F. D. MORRIS }



**Dundalk Newry & Greenore Railway  
Company.**

**FINANCIAL ACCOUNTS  
AND  
STATISTICAL RETURNS  
FOR THE YEAR ENDED  
31st DECEMBER, 1926.**

[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 25th February, 1927, at 10.30 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.  
10th February, 1927.

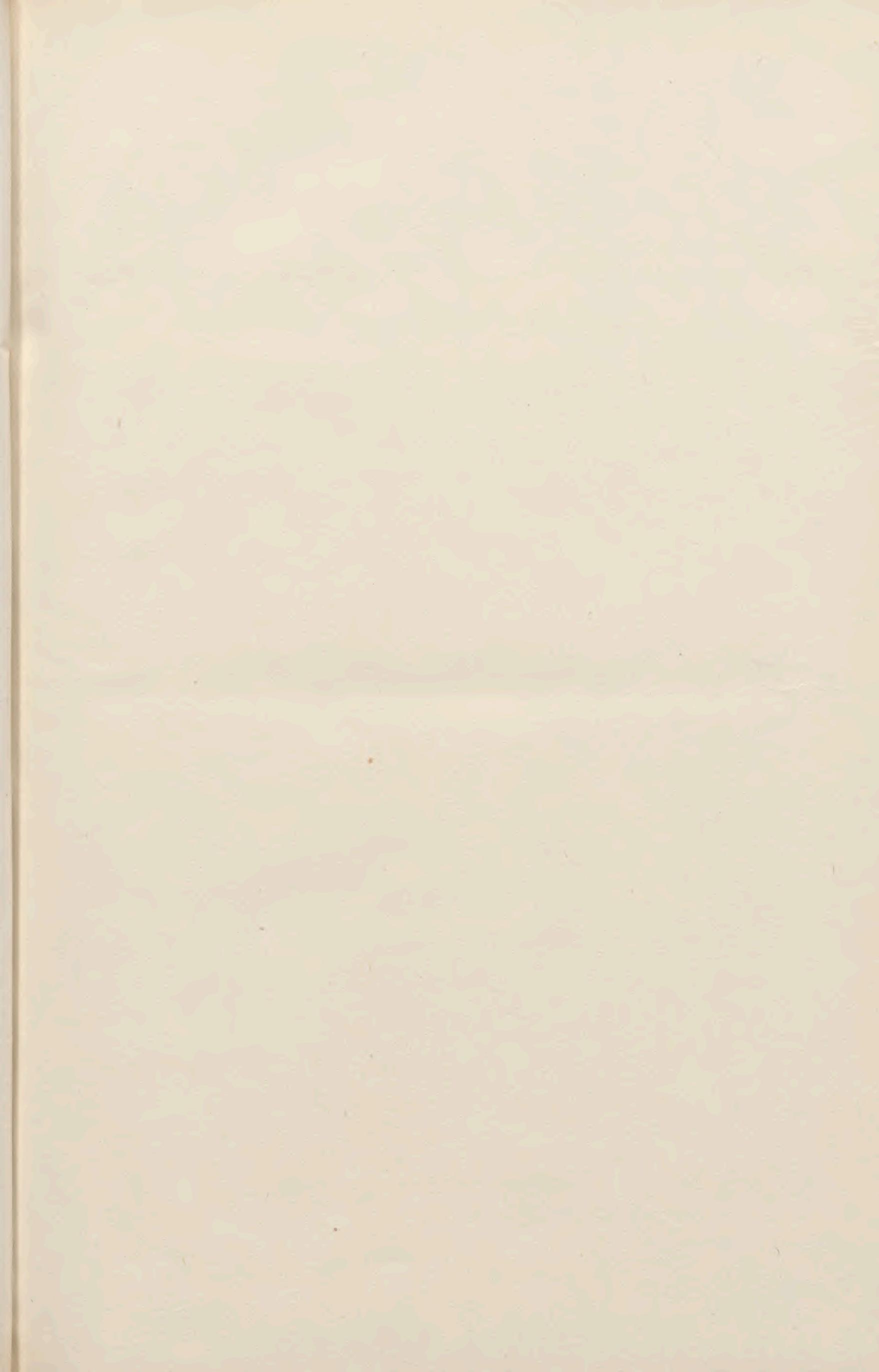
## INDEX.

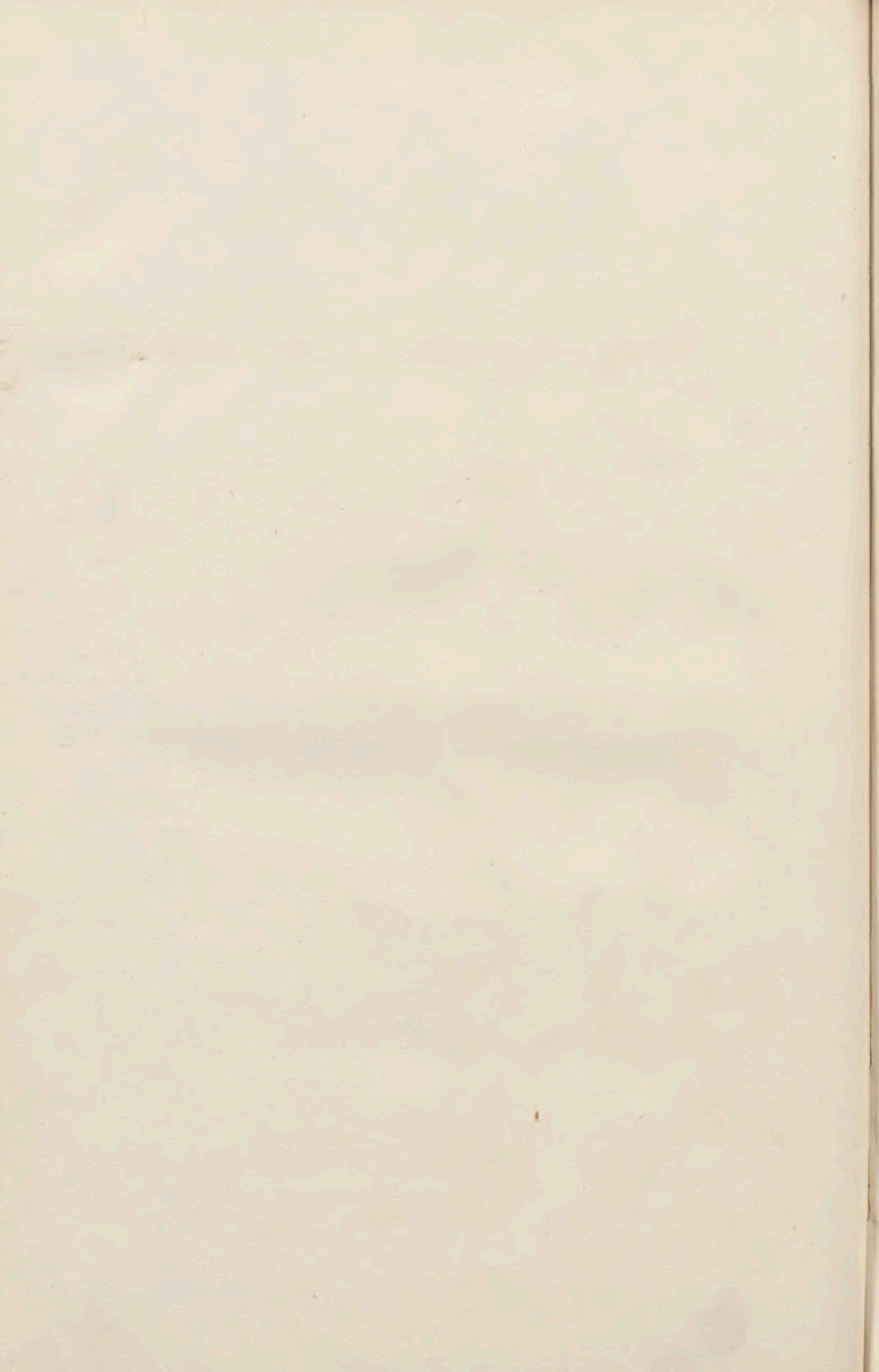
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Great Northern Railway Company (Ireland).

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REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS AND  
STATISTICAL RETURNS

FOR

Year Ended 31st December, 1926.

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To be submitted to the Proprietors at the Annual General Meeting to be held in the Metropolitan Hall, Lower Abbey Street, Dublin, on Wednesday, the 23rd day of February, 1927, 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.

SIR LINGARD GOULDING, BART.

R. ASHHURST GRADWELL, Esq.

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

MAXWELL SCOTT MOORE, Esq.

WICKHAM H. B. MOORHEAD, Esq.

CAPT. A. RONALD S. NUTTING.

R. STANLEY STOKES, Esq.

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The Dividend Warrants will be posted on February 28th.  
Proprietors are particularly requested to advise the Secretary,  
immediately, of any change of Address.

# 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 Metropolitan Hall, Lower Abbey Street, Dublin, on Wednesday, the 23rd day of February, 1927, at 12.30 o'clock, p.m.

The Financial Accounts and Statistical Returns for the year ended 31st December, 1926, are presented with this Report.

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

	1926	1925	+ Increase — Decrease
	£	£	£
<b>Per Account No. 8 :—</b>			
Receipts of Railway, &c. .. .. .	1,723,250	1,899,079	— 175,829
Expenditure .. .. .	1,514,967	1,653,305	— 138,338
Net Receipts .. .. .	208,283	245,774	— 37,491
Appropriation from Amount received under Irish Railways (Settlement of Claims) Act, 1921 ..	80,000	80,000	—
Miscellaneous Receipts (Net) from Rents, Interest, &c. .. .. .	63,442	62,499	+ 943
Total Net Income .. .. .	351,725	388,273	— 36,548
<b>Per Account No. 9 :—</b>			
Add—Balance from last Account .. .. .	50,709	50,197	+ 512
<i>Deduct :—</i>	402,434	438,470	— 36,036
Interest, Rentals and other fixed charges, &c. .. .. .	149,065	186,273	— 37,208
Dividends on Preference Stock .. .. .	253,369	252,197	+ 1,172
Balance available for Dividend on Ordinary Stock .. .. .	79,967	79,967	—
	173,402	172,230	+ 1,172

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, for the Half-year ended 31st December, 1926, 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, 1926, 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, 1926, to be payable, less Income Tax, on 1st March next to the Proprietors who were registered at the closing of the Transfer Books on 24th January, 1927.

Interim Dividend at the rate of 2 per cent. per annum on the Ordinary		
Stock for the half-year ended 30th June, 1926	.. ..	£40,507
4 per cent. per annum on the Ordinary Stock for the half-year ended		
31st December, 1926	.. .. .	£81,014
		<hr/>
		£121,521
Leaving a balance to be carried to next Account of		.. ..
		£51,881
		<hr/>
		<u>£173,402</u>

MR. T. F. COOKE, who for 16 years was a much esteemed and valued member of the Board, died on the 2nd February, 1926, and the Shareholders at the Annual Meeting on 16th February expressed their deep regret at the loss which the Company had sustained by his death. The vacancy thus created has been filled by the co-option of MR. MAXWELL SCOTT MOORE, H.M.L., Londonderry.

Owing to his numerous interests outside those of the Railway, MR. JOHN BAGWELL decided to retire from the position of General Manager which he occupied since 1911, and his place has been filled by MR. J. B. STEPHENS, who took up the duties as from July 1st. MR. F. C. WALLACE has been appointed to succeed MR. STEPHENS as Secretary of the Company.

The Directors regret that owing to the prolonged stoppage in the British Coal Mining Industry, the Net Receipts for the year, in common with those of all other Railways, have been very seriously affected by the loss of Revenue from Coal Traffic, the high cost of the Foreign Coal which it was necessary to purchase for the Company's own use, and the general decrease in production caused by the stoppage.

Under an Agreement dated 14th April, 1926, between the Chancellor of the Exchequer and the Minister of Finance, implemented by the British, and Irish Free State Finance Acts, 1926, Proprietors resident in Great Britain and Northern Ireland will no longer be subjected to double deduction of Income Tax from the Interest and Dividend Warrants issued by the Company.

The Directors who retire by rotation, and who are eligible and offer themselves for re-election, are THE RT. HON. J. MILNE BARBOUR, MR. R. STANLEY STOKES, and MR. MAXWELL SCOTT MOORE.

The retiring Auditor is MR. JAMES STEWART READE, who is eligible and offers himself for re-election.

By Order,

F. C. WALLACE,

*Secretary.*

AMIENS STREET STATION,

DUBLIN, 26th January, 1927.

# GREAT NORTHERN RAILWAY CO. (IRELAND).

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED  
31ST DECEMBER, 1926.

## 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, 1926 .....	Nil	2,221,530 11 2	120,300 9 0	2,341,831 0 2	2,341,831 0 2
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
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
Balance being available borrowing powers at 31st December, 1926 .....					2,341,831 0 2
					220,105 13 10

Dr.

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

TO EXPENDITURE	Amount expended to 31st Dec., 1925		Amount expended during Year, as per No. 5		TOTAL		BY RECEIPTS	Amount received to 31st Dec., 1925		Amount received during Year		TOTAL	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
Lines open for Traffic .....	8,134,158	19 8	16,266	2 9	8,150,425	2 5	Shares and Stocks (No. 2) .....	6,770,975	0 0	—	—	6,770,975	0 0
Lines jointly owned—County Donogal Railways Joint Committee	158,500	0 0	—	—	158,500	0 0	Debtenture Stocks (No. 3) .....	2,221,530	11 2	—	—	2,221,530	11 2
Rolling Stock .....	1,431,886	6 8	(Cr.) 519	0 0	1,431,367	6 8	Forfeited and merged Shares, &c. ....	55,240	0 2	—	—	55,240	0 2
Manufacturing and Repairing Works and Plant—													
Land and Buildings .....	83,037	19 3	—	—	83,037	19 3							
Plant and Machinery .....	57,351	14 2	393	12 7	57,745	6 9							
Total Capital expended upon Railway .....	9,861,934	19 9	16,140	15 4	9,881,075	15 1							
Hotels .....	50,557	0 10	368	7 0	50,925	7 10	Amount to December 31st, 1926	£	s. d.				
Electric Power Stations, &c. ....	19,869	16 3	—	—	19,869	16 3	Premiums on Shares and Stocks .....	435,325	1 4				
Land, Property, &c., not forming part of the Railway or Stations—							Premiums on Debenture Stocks .....	101,770	9 7				
Used in connection with Railway working .....	21,289	2 5	—	—	21,289	2 5	Total Premiums .....	537,095	10 11				
Not used in connection with Railway working .....	72,945	15 7	68	0 1	73,013	15 8	Discounts on Shares and Stocks .....	25,393	0 0				
Subscriptions to other Companies [For details see Table No. 4 (a)]	2,000	0 0	—	—	2,000	0 0	Balance of Premiums and Discounts .....	511,702	10 11				
TOTAL EXPENDITURE .....	10,031,596	14 10	16,577	2 5	10,048,173	17 3	TOTAL RECEIPTS .....	9,559,448	2 3				
							By Balance .....						
							TOTAL .....	10,048,173	17 3				

No. 4 (a) SUBSCRIPTIONS TO OTHER COMPANIES.

NAME	AMOUNT	NATURE OF SECURITY OR INVESTMENT
Castlederg and Victoria Bridge Tramway Company .....	£ 2,000	Ordinary Shares
TOTAL .....	£ 10,048,173 17 3	

### No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1926.

	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>				
Portadown—New Engine Shed .....	—	7,802 7 10	—	7,802 7 10
Clones— do. ....	—	7,982 14 9	—	7,982 14 9
Sundry Works at various Stations .....	195 15 0	266 15 2	18 10 0	481 0 2
				16,266 2 9
<b>ROLLING STOCK :—</b>				
6 Carriage Trucks Scrapped .....				(Cr.) 519 0 0
<b>MANUFACTURING AND REPAIRING WORKS AND PLANT :—</b>				
Plant and Machinery—Dundalk Workshops .....				393 12 7
				TOTAL CAPITAL EXPENDED UPON RAILWAY .....
				16,140 15 4
<b>HOTELS :—</b>				
Bundoran Hotel—Additional Garage accommodation .....				368 7 0
<b>LAND, PROPERTY, &amp;C., NOT FORMING PART OF THE RAILWAY OR STATIONS :—</b>				
Not used in connection with Railway working .....				68 0 1
				TOTAL CAPITAL EXPENDITURE FOR YEAR .....
				£ 16,577 2 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, 1927	Subsequently until completion	TOTAL
£	£	£	£
<b>LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC :—</b>			
Sundry Works at various Stations .....	4,000	—	4,000
TOTAL.....	£ 4,000	—	4,000
<b>WORKS NOT YET COMMENCED AND IN ABEYANCE.....</b>			
			—

NOTE.—Additional Expenditure estimated to amount to £18,000 is proposed to be incurred during the year to 31st December, 1927, 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) .....		488,725 15 0
TOTAL.....	£	4,754 18 10

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

See State- ments		Gross Receipts	Expenditure	Net Receipts	Year 1925		
					Gross Receipts	Expenditure	Net Receipts
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway .....	1,677,614 16 5	1,473,721 19 5	203,892 17 0	1,854,779	1,610,859	243,920
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by a Company.....	45,635 3 2	41,244 12 2	4,390 11 0	44,300	42,446	1,854
	TOTAL .....	£ 1,723,249 19 7	1,514,966 11 7	208,283 8 0	1,899,079	1,653,305	245,774
	Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921.....			80,000 0 0			80,000
	MISCELLANEOUS RECEIPTS (NET) :—						
	Rents from Houses and Lands.....			7,286 18 0			6,538
	Other Rents, including Lump-sum Tolls.....			4,981 9 7			5,526
	Transfer Fees.....			247 0 0			265
	General Interest .....			48,303 0 11			47,485
	Joint Lines—Abstract J.—Company's proportion of Receipts other than in respect of Railway Working			1,823 13 9			1,833
	Baronial Guarantee—Louth County Council .....			800 0 0			800
	Profit on Sale of Investments .....			—			52
	TOTAL NET INCOME .....	£		351,725 10 3			388,273

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

		Year 1925	
	£ s. d.	£	
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT .....	50,709 1 7	50,197	
NET INCOME (AS PER STATEMENT No. 8) .....	351,725 10 3	388,273	
	TOTAL.....£	402,434 11 10	438,470
DEDUCT—			
INTEREST, RENTALS, AND OTHER FIXED CHARGES :—			
Interest on Superannuation and other Funds .....	£ 4,366 5 7		4,143
Rent-charges and Annuities.....	61 15 7		62
Chief Rents, Wayleaves, &c., including Lump-sum Tolls .....	1,092 16 8		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 .....	7,731 13 3		8,013
Great Southern Railways—City of Dublin Junction Railway, Guarantee .....	2,000 0 0		2,000
Deficiency of Income Tax .....	5,368 13 11		42,458
	TOTAL.....£	149,065 5 10	186,273
BALANCE AFTER PAYMENT OF FIXED CHARGES, &c.....		253,369 6 0	252,197
DIVIDEND ON PREFERENCE STOCK :—			
Consolidated 4 per cent. Preference Stock.....		79,967 4 0	79,967
BALANCE AVAILABLE FOR DIVIDEND ON ORDINARY STOCK .....	£	173,402 2 0	172,230
Dividend on Ordinary Stock at 3 per cent. per annum .....	£ 121,520 13 5		121,521
Balance carried forward to next year's Accounts .....	51,881 8 7		50,709
	£	173,402 2 0	172,230

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

		Year 1925	
	£ s. d.	£	
BALANCE AVAILABLE FOR DIVIDENDS AND RESERVE, AFTER PAYMENT OF FIXED CHARGES, YEAR 1926 (AS PER ACCOUNT No. 9)	253,369 6 0	252,197	
DEDUCT—INTERIM DIVIDENDS PAID :—			
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 10		40,507
		80,490 9 10	80,490
UNDIVIDED BALANCE AT 31ST DECEMBER, CARRIED TO BALANCE SHEET .....	£	172,878 16 2	171,707





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

	Year 1925		Year 1925
	£ s. d.	£ s. d.	
Superintendence—			£
Salaries .....	7,437	16 5	7,723
Office Expenses .....	780	4 0	987
		8,218 0 5	8,710
Steam Train Working :—			
Wages connected with the Running of Locomotive Engines .....	155,630	14 7	162,252
Fuel .....	174,598	19 10	153,347
Water .....	7,101	12 1	7,339
Lubricants .....	3,790	17 0	4,728
Other Stores, including Clothing .....	7,202	6 6	8,454
Miscellaneous .....	4,410	5 9	4,639
		352,734 15 9	340,809
Electric Train (Tram) Working :—			
Wages of Motormen .....	1,572	2 6	1,554
Electric Current .....	4,088	14 7	3,639
Lubricants .....	3	0 4	4
Other Stores, including Clothing .....	48	5 7	35
		5,712 3 0	5,232
Deduct—		366,664 19 2	354,751
Engine Power supplied to and by the Company (Balance) .....		5,814 5 9	9,060
<b>TOTAL .....</b>	<b>£</b>	<b>380,850 13 5</b>	<b>345,691</b>

**ABSTRACT D.—Traffic Expenses.**

	Year 1925		Year 1925
	£ s. d.	£ s. d.	
Salaries and Wages :—			£
Superintendence .....	19,146	15 1	19,268
Stationmasters and Clerks .....	99,229	16 1	102,012
Signalmen and Gatemen .....	50,801	3 9	55,223
Ticket Collectors, Policemen, Porters, &c. ....	147,829	9 10	163,390
Guards .....	21,658	6 3	23,524
		338,665 11 0	363,417
Fuel, Lighting, Water and General Stores .....	19,297	6 11	24,028
Clothing .....	5,633	1 9	6,342
Printing, Advertising, Stationery, Stamps, and Tickets .....	12,549	10 5	12,644
Wagon Covers, &c. ....	1,191	18 0	1,429
Expenses of Joint Stations and Junctions .....	1,049	11 8	(Cr.) 1,078
Cleansing, Lubricating and Lighting of Vehicles .....	13,031	11 2	16,151
Shunting Expenses (other than Mechanical) :—			
Wages .....	19,888	1 4	21,089
Other Expenses .....	139	9 5	180
		20,027 10 9	21,269
Working of Stationary Engines, Hoists, Cranes, &c. ...	2,255	11 6	3,137
Railway Clearing Houses Expenses .....	6,239	18 9	6,914
Miscellaneous Expenses .....	2,192	2 5	3,555
<b>TOTAL .....</b>	<b>£</b>	<b>420,034 11 0</b>	<b>457,808</b>

**ABSTRACT E.—General Charges.**

	Year 1925		Year 1925
	£ s. d.	£	
Directors' Fees voted by Shareholders .....	4,400	0 0	4,400
Auditors and Public Accountants .....	630	0 0	630
Salaries of Secretary, General Manager, Accountant and Clerks .....	24,976	16 2	26,340
Office Expenses do. do. do. ...	2,294	6 3	2,987
Rating Expenses .....	132	5 10	381
Fire Insurance .....	4,526	2 5	4,661
Superannuation and Benevolent Funds, Pensions, &c. ...	17,407	3 4	16,042
Subscriptions and Donations .....	167	10 9	153
Miscellaneous Expenses .....	3,051	19 0	3,184
<b>TOTAL .....</b>	<b>£</b>	<b>57,586 3 9</b>	<b>58,778</b>

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

	Year 1925		Year 1925
	£ s. d.	£	
Salaries and Wages .....	2,339	2 8	2,574
Rent, Rates and Taxes .....	58	0 0	58
Maintenance of Horses .....	961	7 4	1,321
Maintenance of Horse Vehicles .....	66	7 5	85
Amounts Paid for Hired Cartage .....	32,521	15 5	33,522
Miscellaneous .....	74	19 8	59
<b>TOTAL .....</b>	<b>£</b>	<b>36,021 12 6</b>	<b>37,619</b>
Amount charged to Passenger Train Traffic .....		<b>3,012 15 1</b>	<b>3,139</b>
Amount charged to Goods Traffic .....		<b>33,008 17 5</b>	<b>34,480</b>

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

	Year 1925			Year 1925		
	Receipts	Payments	Balance (Debit)	Receipts	Payments	Balance (Debit)
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Traffic .....	151 6 7	51 13 5	(Cr.) 99 13 2	253	61	(Cr.) 192
Goods Train Traffic .....	16 4 0	199 16 10	183 12 10	19	225	206
<b>TOTAL .....</b>	<b>£ 167 10 7</b>	<b>£ 251 10 3</b>	<b>£ 83 19 8</b>	<b>272</b>	<b>286</b>	<b>14</b>

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

	Year 1925			Year 1925		
	Receipts	Expenditure	Balance (Debit)	Receipts	Expenditure	Balance (Debit)
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles .....	475 2 9	307 4 2	(Cr.) 167 18 7	404	416	12
Goods Train Vehicles .....	4,731 19 1	4,956 5 9	224 6 8	4,833	5,270	437
Hire of—						
Passenger Train Vehicles .....	43 10 0	150 0 0	106 10 0	—	—	—
Goods Train Vehicles .....	—	—	—	—	—	—
<b>TOTAL .....</b>	<b>£ 5,250 11 10</b>	<b>£ 5,413 9 11</b>	<b>£ 162 18 1</b>	<b>5,237</b>	<b>5,686</b>	<b>449</b>

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

		County Donegal Railways Joint Committee		Year 1925
		£ s. d.	£ s. d.	£
<b>PASSENGER TRAIN TRAFFIC:—</b>		<b>GROSS RECEIPTS.</b>		
Ordinary Passengers—				
First Class .....		1,053 15 0		1,444
Third Class .....		15,019 16 10		16,587
			16,073 11 10	18,031
Season Tickets—				
First Class .....		42 19 7		41
Third Class .....		395 3 2		463
			438 2 9	504
<b>TOTAL RECEIPTS FROM PASSENGERS .....</b>			16,511 14 7	18,535
Mails .....			2,600 1 5	1,562
Parcels up to 2 cwt., Parcels Post, and Excess Luggage .....		2,837 4 3		2,711
Other Merchandise by Passenger Trains .....		466 12 2		470
		3,303 16 5		3,181
<b>Less Expenses of Collection and Delivery .....</b>				
			3,303 16 5	3,181
<b>TOTAL PASSENGER TRAIN RECEIPTS .....</b>			22,415 12 5	23,278
<b>GOODS TRAIN TRAFFIC:—</b>				
Merchandise .....		25,445 13 10		25,187
<b>Less Expenses of Collection and Delivery .....</b>				
			25,445 13 10	25,187
Live Stock .....			3,469 6 8	3,504
Coal, Coke, and Patent Fuel .....			2,286 12 4	3,884
Other Minerals .....			879 19 10	653
<b>TOTAL GOODS TRAIN RECEIPTS .....</b>			32,081 12 8	33,228
<b>TOTAL TRAFFIC RECEIPTS .....</b>			54,497 5 1	56,506
MILEAGE, DEMURRAGE AND WAGON HIRE (BALANCE) .....			1,030 12 4	1,356
MISCELLANEOUS .....			1,875 12 1	2,531
<b>TOTAL RECEIPTS .....</b>		£	57,403 9 6	60,393
Company's Proportion of Total Receipts in respect of Railway Working .....		£	28,701 14 9	30,196
Company's Proportion of Other Receipts (Net) .....		£	1,823 13 9	1,833
<b>EXPENDITURE.</b>				
Maintenance and Renewal of Way and Works .....			16,949 14 8	18,875
Maintenance and Renewal of Rolling Stock—				
Locomotives .....		4,595 3 6		4,256
Carriages .....		1,495 17 9		1,733
Wagons .....		1,885 14 7		1,805
			7,976 15 10	7,844
Locomotive Running Expenses .....		15,554 10 6		12,760
Traffic Expenses .....		14,851 3 11		16,248
			30,405 14 5	29,008
General Charges .....			2,328 17 6	2,949
Law Charges .....			13 1 6	26
Compensation (Accidents and Losses):—				
Workmen .....		70 0 0		298
Damage and Loss of Goods, Property, &c. ....		80 19 7		77
			150 19 7	375
Rates .....				
National Insurance:—			1,653 16 5	1,429
Health, Pensions &c. ....		225 15 6		164
Unemployment .....		99 14 7		121
			325 10 1	285
<b>TOTAL TRAFFIC EXPENDITURE .....</b>			59,804 10 0	60,791
Miscellaneous .....			315 12 8	585
<b>TOTAL EXPENDITURE .....</b>		£	60,120 2 8	61,376
Company's Proportion of Total Expenditure in respect of Railway Working .....		£	30,060 1 4	30,688
Company's Proportion of Interest, Rentals, and other Fixed Charges .....		£	7,731 13 3	8,013

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

Dr. AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY. Cr.

To Expenditure	Year 1925		By Gross Receipts	Year 1925	
	£	s. d.		£	s. d.
Salaries and Wages.....	6,106	6 5	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars.....	45,635	3 2
Provisions, Wines and Spirits consumed.....	25,276	10 5			
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars .....	1,792	19 9			
Heating and Lighting of Hotels and Refreshment Rooms .....	1,469	16 4			
Rents .....	155	15 8			
Rates.....	749	11 11			
Taxes .....	348	7 8			
Miscellaneous .....	3,036	10 6			
Transfer to Depreciation Fund (Net) .....	866	0 0			
„ from Suspense Account (Net) .....	1,442	13 6			
Total Expenditure .....	41,244	12 2			
Balance .....	4,390	11 0			
TOTAL .....	£ 45,635	3 2	TOTAL .....	£ 45,635	3 2

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

			Year 1925				Year 1925	
	£	s. d.	£	Number of Units	£	s. d.	Number of Units	£
Superintendence—								
Salaries .....	272	14 2	564					
Office Expenses .....	46	16 7	177					
Total Superintendence ..			741					
Generation—								
Maintenance of Buildings ....	55	15 7	117	For Traction.....	196,702	4,013 0 5	162,043	2,919
Maintenance of Plant, Machinery and Tools .....	546	10 0	714	„ Power .....	—	—	10,447	248
Maintenance of Feeders, Cables and Accessories .....	44	2 2	77	„ Light .....	58,500	813 6 11	222,320	5,044
Salaries and Wages .....	1,382	13 9	2,323	To other Consumers .....	39,378	752 15 7	72,660	1,592
Fuel, including Carriage ....	2,592	12 9	3,286					
Oil, Waste, Water, and Stores .....	187	16 2	331					
Total Generation.....			7,348					
Distribution—								
Maintenance of Feeders, Mains and Apparatus.....	89	7 9	403					
Maintenance of Meters, Switches, Fuses, Lamps, &c. ....	54	18 7	730					
Salaries and Wages .....	42	6 4	277					
Total Distribution .....			1,410					
Rates.....			304					
TOTAL .....	£ 5,579	2 11	9,803	TOTAL.....	£ 5,579	2 11	9,803	

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

			Year 1925				Year 1925
	£	s. d.	£		£	s. d.	£
To Unpaid Interest and Dividends .....	13,642	14 2	14,650	By Capital Account, Balance at Debit thereof, as per Account No. 4 .....	488,725	15 0	472,149
Interest and Dividends payable or accruing and provided for .....	51,377	11 1	51,377	Cash at Bankers and in hand.....	23,752	13 11	11,039
Amount due to Railway Companies and Committees .....	1,278	6 0	2,160	Investments in Government Securities (at cost which is less than market price at 31st December, 1926).....	1,020,030	10 0	1,020,030
Savings Bank .....	32,937	14 2	33,142	Stock of Stores and Materials .....	151,257	2 5	197,085
Superannuation and other Provident Funds....	24,277	12 9	21,595	Outstanding Traffic Accounts .....	38,803	14 11	36,886
Accounts payable.....	84,362	10 2	70,303	Amount due by Railway Companies and Committees .....	7,376	19 9	5,038
Liabilities accrued .....	36,506	1 8	45,259	Amount due by Railway Clearing Houses .....	13,845	6 8	13,220
Miscellaneous Accounts.....	43,351	7 3	42,899	Amount due by Minister for Posts and Telegraphs and Postmaster-General .....	11,774	2 9	11,777
Trustees of Pension Fund Account.....	89,173	3 4	86,890	Accounts Receivable .....	9,627	15 8	20,312
Compensation under Irish Railways (Settlement of Claims) Act, 1921, Balance.....	233,429	10 0	313,429	Miscellaneous Accounts.....	63,527	18 0	51,533
Fire Insurance Fund.....	65,146	14 0	61,967				
Depreciation Funds—							
Railway (including Arrears of Maintenance) Hotels.....	824,811	1 11	768,942				
General Reserve Fund.....	30,548	16 5	29,799				
Balance available for Dividends and Reserve as per Account No. 9 .....	253,369	6 0	252,197				
Less Interim Dividends paid as per Statement No. 9 (a).....	80,490	9 10	80,490				
			172,878				1,828,721
			171,707				19 1
			£ 1,828,721				£ 1,828,721
			1,839,119				1,839,119

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—MILEAGE OF LINES OPEN FOR TRAFFIC.

	RUNNING LINES										Year 1925							
	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.
<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	73	276	75	276	55
Portadown Junction to Clones Junction .....	38	78	23	45	0	3	—	—	—	—	62	46	6	77	69	43	69	45
Portadown Junction to Omagh .....	41	8	14	76	0	33	0	5	—	—	56	42	4	33	60	75	60	75
Dundalk to Londonderry .....	121	39	12	47	1	72	0	17	—	—	136	15	17	2	153	17	152	47
<b>TOTAL OF MAIN AND PRINCIPAL LINES .....</b>	<b>314</b>	<b>13</b>	<b>163</b>	<b>56</b>	<b>6</b>	<b>7</b>	<b>2</b>	<b>9</b>	<b>0</b>	<b>20</b>	<b>486</b>	<b>25</b>	<b>74</b>	<b>25</b>	<b>560</b>	<b>50</b>	<b>559</b>	<b>62</b>
<b>Minor and Branch Lines—</b>																		
Oldcastle Branch .....	39	42	1	26	0	6	—	—	—	—	40	74	4	10	45	4	45	4
Bundoran " .....	35	62	0	70	—	—	—	—	—	—	36	62	3	11	39	63	39	66
Armagh to Warrenpoint .....	28	12	1	42	0	9	—	—	—	—	29	63	6	75	36	58	36	58
<b>Branches off Main Line—</b>																		
Between Dublin and Belfast .....	70	17	8	31	0	9	—	—	—	—	78	57	14	66	93	43	93	43
" 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	72
" 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>77</b>	<b>178</b>	<b>68</b>	<b>6</b>	<b>58</b>	<b>2</b>	<b>9</b>	<b>0</b>	<b>20</b>	<b>749</b>	<b>72</b>	<b>115</b>	<b>74</b>	<b>865</b>	<b>66</b>	<b>865</b>	<b>1</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	4
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>53</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>16</b>	<b>179</b>	<b>53</b>	<b>6</b>	<b>61</b>	<b>2</b>	<b>9</b>	<b>0</b>	<b>20</b>	<b>805</b>	<b>79</b>	<b>121</b>	<b>11</b>	<b>927</b>	<b>10</b>	<b>926</b>	<b>25</b>
<i>Do., Do., Year 1925 .....</i>	<i>617</i>	<i>13</i>	<i>179</i>	<i>49</i>	<i>6</i>	<i>57</i>	<i>2</i>	<i>9</i>	<i>0</i>	<i>20</i>	<i>805</i>	<i>68</i>	<i>120</i>	<i>37</i>	<i>926</i>	<i>25</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 1925			
	M.	Ch.	M.	Ch.
Lines Owned by the Company .....	556	55	556	52
" Partly Owned .....	0	29	0	29
" over which the Company exercises Running Powers continuously .....	8	51	8	51
<b>TOTAL .....</b>	<b>564</b>	<b>55</b>	<b>564</b>	<b>52</b>
Add:—				
Lines over which the Company exercises Running Powers occasionally .....	—	—	—	—
<b>TOTAL .....</b>	<b>564</b>	<b>55</b>	<b>564</b>	<b>52</b>

## II.—ROLLING STOCK.

## (A)—STEAM LOCOMOTIVES AND TENDERS.

Description	Number	Year 1925 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 1925	
			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 1925		Number	Year 1925 Number
		1st Class	2nd Class	3rd Class	Total	Number	Seats or Berths Total		
<b>PASSENGER CARRIAGES :—</b>									
Carriages of Uniform Class .....	251	520	950	14,285	15,755	249	15,623		
Composite Carriages .....	123	1,671	3,454	1,577	6,702	124	6,706		
Restaurant Carriages .....	5	77	91	—	168	5	168		
Miscellaneous .....	1	12	12	24	48	1	48		
<b>TOTAL.....</b>	<b>380</b>	<b>2,280</b>	<b>4,507</b>	<b>15,886</b>	<b>22,673</b>	<b>379</b>	<b>22,545</b>		
Sleeping .....	Nil				Nil	Nil	Nil		
<b>TOTAL PASSENGER CARRIAGES</b>	<b>380</b>				<b>22,673</b>	<b>379</b>	<b>22,545</b>		
<b>OTHER COACHING VEHICLES :—</b>									
Post Office Vans .....	4					4			
Luggage, Parcels, and Brake Vans .....	68					69			
Carriage Trucks .....	33					40			
Horse Boxes .....	100					100			
Miscellaneous .....	85					85			
<b>TOTAL OTHER COACHING VEHICLES</b>	<b>290</b>					<b>298</b>			
<b>TOTAL COACHING VEHICLES .....</b>	<b>670</b>					<b>677</b>			
								<b>Open Wagons—</b>	
								Under 8 tons .....	12
								8 and up to 12 tons .....	2,064
								<b>Covered Wagons—</b>	
								Under 8 tons .....	32
								8 and up to 12 tons .....	2,830
								Over 12 and up to 20 tons .....	12
								<b>Cattle Trucks.....</b>	<b>625</b>
								<b>Rail and Timber Trucks (including Twin Trucks) .....</b>	<b>50</b>
								<b>Brake Vans .....</b>	<b>108</b>
								<b>Miscellaneous .....</b>	<b>12</b>
								<b>TOTAL.....</b>	<b>5,745</b>
									<b>5,751</b>

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

	Number	Year 1925 Number
Departmental Locomotives .....	2	2
Locomotive Coal Wagons .....	250	250
Ballast Wagons and Brakes .....	165	165
Mess and Tool Vans .....	2	2
Breakdown Cranes .....	2	2
Travelling Cranes .....	13	13
Miscellaneous .....	49	49
<b>TOTAL.....</b>	<b>483</b>	<b>483</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 1925
		Number
<b>GOODS AND PARCELS ROAD VEHICLES:—</b>		
Horse Wagons and Carts .....	29	29
TOTAL.....	29	29
<b>HORSES FOR ROAD VEHICLES</b> .....	20	20

**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	Year 1925
				Acreage
Great Northern Hotel .....	Bundoran, Co. Donegal	Agricultural Land .....	A. R. P. 194 1 29	a. r. p. 195 0 16
		Urban and Suburban Land .....	38 1 2	38 1 2
Great Northern Hotel .....	Rostrevor, Co. Down	Houses	Number.	Year 1925 Number
		Labouring Class Dwellings .....	5	5
		Houses and Cottages for Company's Servants...	296	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 1925			
QUANTITIES OF PRINCIPAL MATERIALS USED:—					
Ballast .....	70,369 Cubic Yards			64,395 Cubic Yards	
Fencing .....	8 M. 1,606 Yds.			9 M. 962 Yds.	
Rails .....	2,699 Tons			2,913 Tons	
Sleepers .....	79,860 Number			61,698 Number	
MILES MAINTAINED:—					
Miles of Road .....	M.	Chs.	M.	Chs.	
	562	12	562	9	
Miles of road reduced to Single Track—					
Running Lines .....	750	16	750	5	
Sidings .....	116	19	115	45	
MILES OF TRACK RENEWED .....	20	30	21	26	

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

	In Company's Workshops Number	By Contract Number	Total	Year 1925
				Total
LOCOMOTIVES RENEWED .....	—	—	—	5
LOCOMOTIVES REPAIRED—				
Heavy repairs .....	78	—	78	68
Light repairs .....	18	—	18	13
LOCOMOTIVES UNDER OR AWAITING REPAIR AT END OF YEAR .....	25	—	25	26
ELECTRIC TRAIN (TRAMS):—				
Tram Vehicles renewed .....	—	—	—	—
Tram Vehicles repaired—				
Heavy repairs .....	1	—	1	3
Light repairs .....	20	—	20	20
Tram Vehicles under or awaiting repair at end of year .....	—	—	—	—
COACHING VEHICLES—				
Carriages renewed .....	2	—	2	6
Carriages repaired—				
Heavy repairs .....	132	—	132	149
Light repairs .....	149	—	149	158
Carriages under or awaiting repair at end of year .....	26	—	26	23
Others renewed .....	—	—	—	1
Others repaired—				
Heavy repairs .....	26	—	26	18
Light repairs .....	455	—	455	400
Others under or awaiting repair at end of year .....	2	—	2	3
WAGONS RENEWED—				
Completely renewed .....	—	—	—	101
Partially renewed .....	—	—	—	70
WAGONS REPAIRED—				
Heavy repairs .....	311	—	311	540
Light repairs .....	6,877	—	6,877	7,343
WAGONS UNDER OR AWAITING REPAIR AT END OF YEAR .....	116	—	116	156



## XIII.—Passenger Traffic and Receipts.

Class of Passengers	Number	Receipts	Average Fare per Passenger	Number originating on the Company's System	Year 1925			
					Number	Receipts	Average Fare per Passenger	Number Originating on the Company's System
						£	s. d.	
Ordinary—		£	s. d.			£	s. d.	
1st Class .....	90,009	26,178	5 9.80	86,636	89,089	28,310	6 4.27	85,575
2nd Class .....	462,010	62,574	2 8.50	459,905	543,743	74,182	2 8.74	540,202
3rd Class .....	4,656,639	467,366	2 0.09	4,559,713	4,921,956	530,113	2 1.85	4,807,930
Workmen .....	470,810	9,611	4.90	470,810	641,561	16,731	6.26	641,561
<b>TOTAL.....</b>	<b>5,679,468</b>	<b>565,729</b>	<b>1 11.91</b>	<b>5,577,064</b>	<b>6,196,349</b>	<b>640,333</b>	<b>2 1.15</b>	<b>6,075,318</b>
Season—								
1st Class .....	322	4,846	—	322	318	5,225	—	348
2nd Class .....	2,056	23,813	—	2,056	2,559	32,851	—	2,559
3rd Class .....	1,279	13,050	—	1,279	1,134	12,230	—	1,134
<b>TOTAL.....</b>	<b>3,657</b>	<b>41,709</b>	<b>—</b>	<b>3,657</b>	<b>4,041</b>	<b>50,306</b>	<b>—</b>	<b>4,041</b>

## XIV.—Goods Traffic and Receipts.

	Tonnage	Receipts	Average Receipt per ton	Tonnage originating on the Company's System	Year 1925			
					Tonnage	Receipts	Average Receipts per ton	Tonnage originating on the Company's System
					Tons	£	s. d.	Tons
Merchandise .....	704,893	612,385	17 4.50	585,904	746,056	643,471	17 3.00	615,952
Coal, Coke and Patent Fuel .....	243,555	89,768	7 4.46	213,469	358,643	136,968	7 7.66	339,542
Other Minerals .....	103,643	32,320	6 2.84	96,590	113,955	37,741	6 7.49	104,723
<b>TOTAL.....</b>	<b>1,052,091</b>	<b>734,473</b>	<b>13 11.55</b>	<b>895,963</b>	<b>1,218,654</b>	<b>818,180</b>	<b>13 5.13</b>	<b>1,060,217</b>
	Number			Number originating on the Company's System	Number			Number originating on the Company's System
Live Stock .....	528,493	96,769		425,147	549,834	101,869	—	438,048

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

Originating on the Company's System	Year 1925	
	Tons	Tons
Ale and Porter (including Empties).....	20,461	22,918
Bacon and Hams, Butter and Eggs .....	25,858	25,100
Brewers' Grains .....	1,425	3,944
Bricks, Common .....	15,327	14,600
Flour and Bran, Sharps and other Flour Mill Offal.....	50,431	65,713
Grain .....	66,015	89,991
Groceries (excluding Bacon, Hams and Butter)	24,167	22,863
Manure .....	30,591	32,587
Oil Cake and Cattle Foods.....	100,877	74,286
Potatoes .....	34,797	30,930
Stone for Roadmaking purposes .....	27,784	22,657
Timber .....	23,951	33,833
Coal, Coke and Patent Fuel.....	213,469	339,542
<b>TOTAL.....</b>	<b>635,153</b>	<b>778,973</b>

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

Originating on the Company's System	Year 1925	
	Number	Number
Horses.....	6,881	8,875
Cattle .....	221,039	238,578
Calves .....	20,583	24,636
Sheep .....	154,458	145,657
Pigs .....	21,599	20,030
Miscellaneous .....	587	272
<b>TOTAL.....</b>	<b>425,147</b>	<b>438,048</b>

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

	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)...	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	10,048,174
Gross Receipts from Businesses carried on by Company (No. 8) .....	—	—	—	—	—	2,162,174	2,267,103	2,126,175	1,899,079	1,723,250
Revenue Expenditure on ditto (No. 8).....	—	—	—	—	—	1,874,387	1,827,605	1,788,099	1,653,305	1,514,967
Net Receipts of ditto (No. 8).....	428,173	451,861	451,027	454,116	340,198	287,787	439,498	338,076	245,774	208,283
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 (No. 8)	—	—	—	—	85,000	115,000	—	90,000	80,000	80,000
Miscellaneous Receipts, Net (No. 8).....	18,087	21,660	15,877	9,747	11,234	30,236	62,475	66,921	62,499	63,442
Total Net Income (No. 8).....	446,260	473,521	466,904	463,863	436,432	433,023	501,973	494,997	388,273	351,725
Interest, Rentals and other Fixed Charges (No. 9)	144,109	139,166	151,417	147,195	153,800	149,146	194,631	212,539	186,273	149,065
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).....	222,184	254,388	235,520	236,701	202,665	203,910	227,375	202,491	122,033	122,693
Dividend and Bonus on Ordinary Stock (No. 9)	222,788	243,041	243,041	243,041	202,535	202,534	222,788	202,534	121,521	121,521
Dividend—Rate per cent. ....	5½%	6%	6%	6%	5%	5%	5%	5%	3%	3%
Bonus do. ....	—	—	—	—	—	—	10 /-%	—	—	—
Surplus (+) or Deficit (—).....	-604	+11,347	-7,521	-6,340	+130	+1,376	+4,587	-43	+512	+1,172
Brought forward from previous year.....	47,265	46,661	58,008	50,487	44,147	44,277	45,653	50,240	50,197	50,709
Carried forward to subsequent year.....	46,661	58,008	50,487	44,147	44,277	45,653	50,240	50,197	50,709	51,881

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, 19th January, 1927.

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, 19th January, 1927.

G. T. GLOVER, Locomotive Engineer.

(SIGNED FOR THE BOARD OF DIRECTORS)

G. S. CLARK,  
Chairman of the Company.  
F. C. WALLACE,  
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, 29th January, 1927.

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Statement of Accounts

for the year ending 31st December 1918

of the [Company Name]

as required by the Companies Act, 1908

The Directors of the [Company Name] have pleasure in presenting to the Shareholders the following Statement of Accounts for the year ending 31st December 1918. The accounts are prepared in accordance with the provisions of the Companies Act, 1908, and are true and correct to the best of their knowledge and belief.

Approved by the Directors

For the Board of Directors

Statement of Accounts

Report of the Directors

[Company Name]

**Great Northern Railway Co. (I.)**

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**Report of the Directors**

AND

**Statement of Accounts**

**Year ended 31st December, 1926.**

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*(Copy of Advertisement.)*

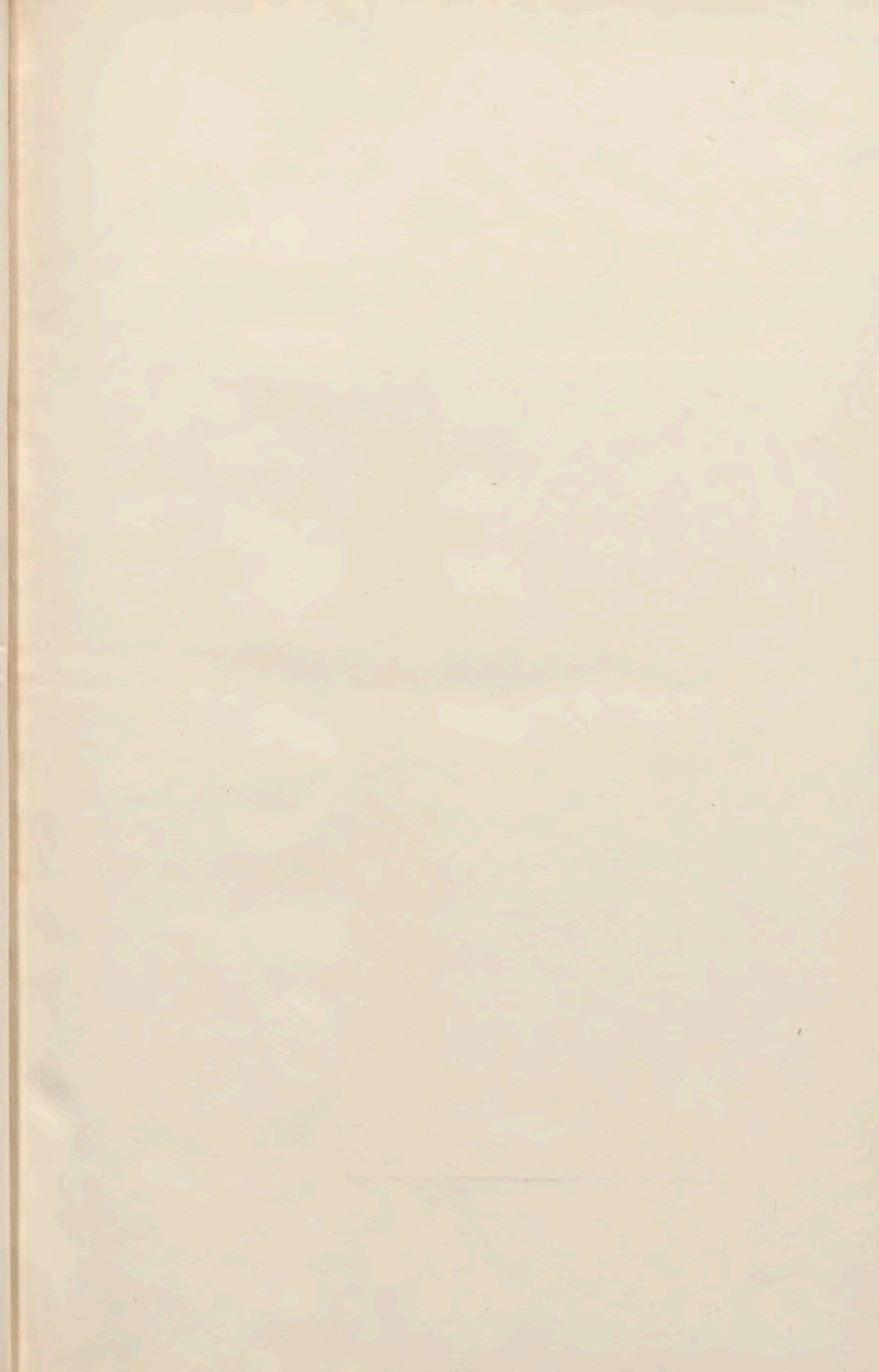
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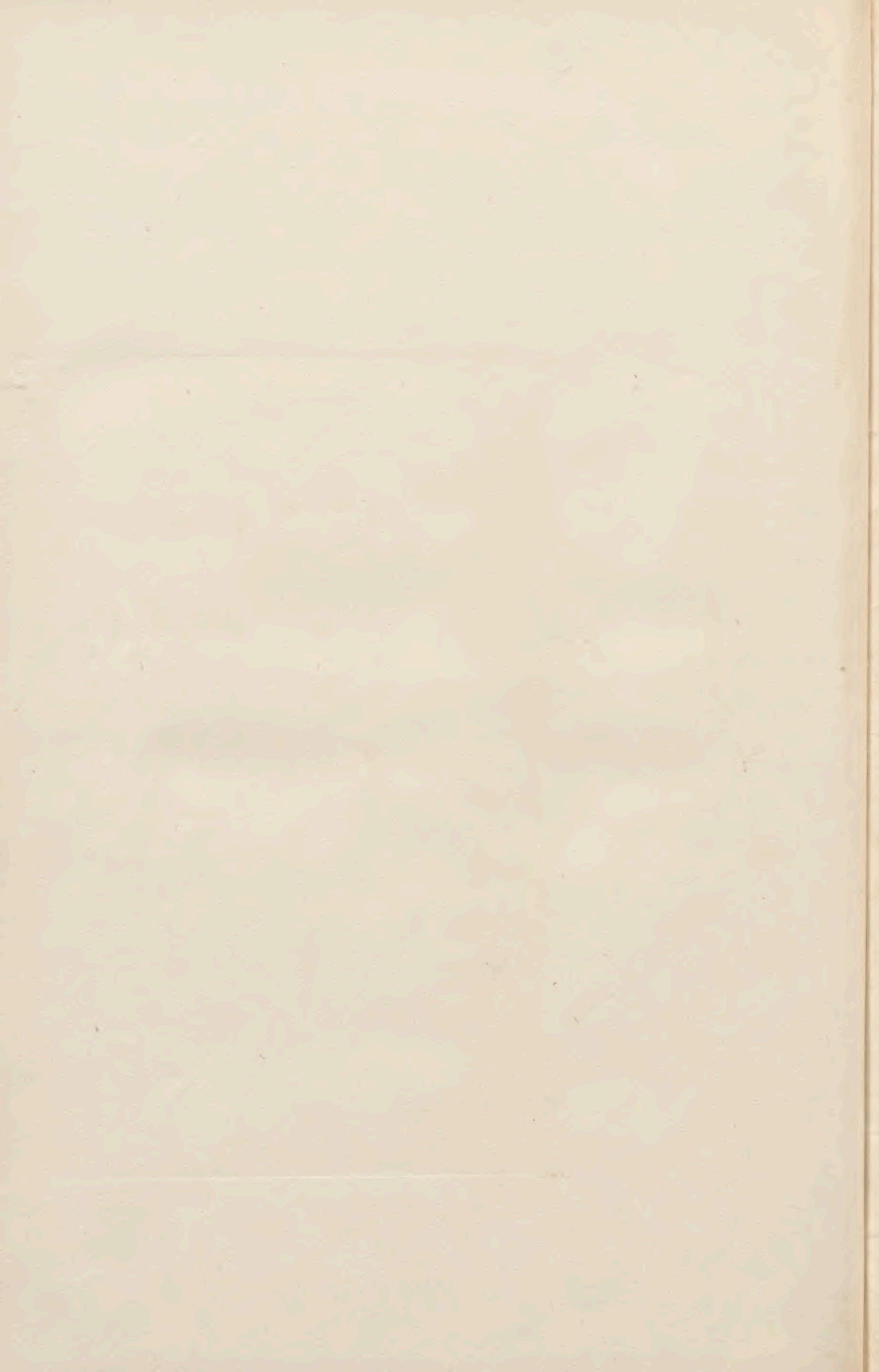
Notice is hereby given that the next Ordinary Annual General Meeting of the Proprietors will be held in the Metropolitan Hall, Lower Abbey Street, Dublin, on Wednesday, 23rd day of February, 1927, at 12.30 o'clock, p.m., to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1926, 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 5th day of February, 1927.

F. C. WALLACE,  
*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.

SENATOR P. J. BRADY, Glona, Booterstown, Co. Dublin.

THE RT. HON. H. G. BURGESS, P.C., Euston Station,  
London, N.W. 1.

LT.-COL. T. A. E. CAIRNES, The Glen, Drogheda.

MAJOR J. W. H. C. CUSACK, Abbeville, Malahide, Co. Dublin.

C. D. EVANS, Esq., St. Helen's, Lucan, Co. Dublin.

SIR HENRY J. FORDE, The Manor of St. John,  
Waterford.

SENATOR J. P. GOODBODY, Summerville, Limerick.

SENATOR ARTHUR JACKSON, D.L., Lisroyan, Sligo.

THE RT. HON. JAMES MACMAHON, P.C., Castlemount,  
Castleknock, Co. Dublin.

A. R. MACMULLEN, Esq., 5, George's Quay, Cork.

J. X. MURPHY, Esq., Ashurst, Merrion Avenue, Blackrock,  
Co. Dublin.

DR. W. LOMBARD MURPHY, Dartry, Upper Rathmines,  
Dublin.

## REPORT OF THE DIRECTORS

FOR THE

YEAR ENDED 31st DECEMBER, 1926.

To be submitted to the Proprietors at the Meeting to be held at 2 o'clock p.m., on FRIDAY, the 11th 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, 1926, which have been prepared in accordance with the First Schedule to the Railway Companies (Accounts and Returns) Act, 1911.

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

Per Account No. 8 :	1926. £	1925. £
Receipts .. .. .	4,344,653	4,430,519
Expenditure .. .. .	3,895,220	4,050,129
Net Receipts .. .. .	449,433	380,390
Appropriation from the compensation received under Section 2 of the Irish Railways (Settlement of Claims) Act, 1921 .. .. .	300,000	376,000
Miscellaneous Receipts (Net) from Rents, Interest, etc.	93,395	86,103
TOTAL NET INCOME .. .. .	842,828	842,493
 Per Account No. 9 :		
<i>Add</i> —Balance from last Account .. .. .	9,882	19,759
	852,710	862,252
<i>Deduct</i> —Interest, Rentals, and Other Fixed Charges	413,138	416,545
Balance after payment of Fixed Charges .. .. .	439,572	445,707

The Interim Dividends of £2 per cent. paid on the 4 per cent. Guaranteed Preference Stock and 4 per cent. Preference Stock at 30th June last absorbed £179,077, 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, 1926, at the rate of 4 per cent. per annum, absorbing £77,708 ;

On the 4 per cent. Preference Stock for the Half-year ended 31st December, 1926, at the rate of 4 per cent. per annum, absorbing £101,369.

On the Ordinary Stock for the Year ended 31st December, 1926, at 1 per cent. per annum, absorbing £77,671 ;

Leaving to be carried forward £3,747.

#### RECEIPTS AND EXPENDITURE.

The Company's Receipts, as will be observed, show a decrease of £85,866 as compared with the corresponding figure of last year. Under the head of "Coal, Coke, and Patent Fuel" alone there is a decrease of £57,026, most of which may be attributed directly to the strike of miners in Great Britain ; the consequent trade dislocation and motor competition are other factors which accentuated the decline.

The Expenditure, however, has been reduced by £154,909 as compared with last year. Here again the adverse effect of the coal strike is reflected, as but for the high prices of foreign coal and freight this saving would have been substantially more.

#### MOTOR COMPETITION.

This matter has received careful consideration, and combined rail and motor services are being established, and will be added to during the current year.

#### STANDARD REVENUE.

The question of the Company's Standard Revenue is still under consideration by the Railway Tribunal established under the Railways Act, 1924, and the fixing of the rates and fares which may be charged to produce such Revenue will, in due course, be announced by that body.

#### RETIRING DIRECTORS.

The Directors retiring by rotation are :—

Senator Patrick Joseph Brady,

Sir Henry J. Forde,

Mr. Alfred R. MacMullen,

Mr. Joseph Xavier Murphy,

who are eligible and offer themselves for re-election.

#### RETIRING AUDITORS.

Mr. Adam Lloyd-Blood, one of the Auditors, will also retire, and being eligible, offers himself for re-election.

WALTER R. NUGENT,

*Chairman.*

KINGSBRIDGE STATION, DUBLIN,

11th February, 1927.

## THE GREAT SOUTHERN RAILWAYS.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1926.

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	£ 15,685,088	£ 8,018,262	£ 23,653,300	£ 825,370	£ 687,892	£ 1,463,262
The Great Southern Railways Supplemental Amalgamation Scheme, 1925.	8,970	48,750	52,720	8,970	48,750	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	9,486,020	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>

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 3½ per cent.		At 4 per cent.		At 5 per cent.		At 6 per cent.		At 7½ per cent.			Existing Amount of Stocks.															
	£		£		£		£		£			At 4 per cent.	At 7 per cent. (Redeemable)	City of Dublin Junction Railways, Four per cent. Debenture Stocks 1884-1887	City of Dublin Junction Railways, Four per cent. Debenture Stocks 1894-1897	£											
Existing at 31st December, 1926	100,000	118,400	8,300	4,000	—	225,700	£	8,191,951	13	4	86,955	6	8	213,070	0	0	300,025	6	8	8,323,797	37,950	100,000	30,230	8,491,977	£	8,717,677	
Existing at 31st December, 1925	100,000	113,400	8,300	5,000	4,200	230,900	£	8,191,851	13	4	86,955	6	8	213,070	0	0	300,025	6	8	8,323,797	37,850	100,000	30,230	8,491,877	£	8,722,777	
Increase ..	—	—	—	—	—	—	£	100	0	0	—	—	—	—	—	—	—	—	—	—	100	—	—	—	£	100	
Decrease ..	—	—	—	1,000	4,200	5,200	£	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	£	5,200	
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital Created per Statement No. 1 (a)							£																		£	8,760,946	
Further amount authorised to be raised as per Section 23 of The Great Southern Railways Amalgamation Scheme, 1925 ..																										£	637,892
Total amount raised by Loans and Debenture Stocks as above ..																										£	9,398,838
Balance, being available borrowing powers at 31st December, 1926 ..																										£	8,717,677
																										£	681,161

TO EXPENDITURE.	Amount expended to 31st December, 1925.		Amount expended during 1926, as per No. 5.		TOTAL.		By RECEIPTS.	Amount received to 31st December, 1925.		Amount received during 1926.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
Lines open for Traffic .. .. .	28,880,878	3 1	33,177	3 2	28,864,055	6 3	Shares and Stocks (No. 2) ..	18,665,328	0 0	—	0 0	18,665,328	0 0
Rolling Stock .. .. .	3,585,188	1 5	29,107	2 7	3,564,295	4 0	Loans (No. 3) .. .. .	280,900	0 0	Dr. 5,200	0 0	225,700	0 0
Manufacturing and Repairing Works and Plant—							Debenture Stocks (No. 3) ..	8,191,851	13 4	100	0 0	8,191,951	13 4
Land and Buildings .. .. .	390,202	15 7	—	—	390,202	15 7	Premiums on Shares and Stocks ..	688,221	2 1				
Plant and Machinery .. .. .	218,140	0 0	—	—	218,140	0 0	Premiums on Debenture Stocks ..	567,661	2 2				
Total Capital expended upon Railway	27,974,409	0 1	62,284	5 9	28,036,693	5 10	Total Premiums ..	1,205,882	4 3				
Horses .. .. .	99	0 0	—	—	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 Debenture Stocks ..	5,850	0 8				
Passenger Road Vehicles .. .. .	6,579	14 6	—	—	6,579	14 6	Total Discounts ..	119,838	18 7				
Canal .. .. .	325,575	18 9	—	—	325,575	18 9	Balance of Premiums and Discounts	1,086,042	5 8	1	0 0	1,086,043	5 8
Docks, Harbours, and Wharves ..	100,668	19 3	—	—	100,668	19 3	Treasury Grants .. .. .	695,000	0 0	—	—	695,000	0 0
Hotels .. .. .	275,707	7 2	Cr. 365	8 11	275,341	18 3	TOTAL RECEIPTS .. .. .	28,869,121	19 0	Dr. 5,099	0 0	28,864,022	19 0
Electric Power Stations, &c. .. ..	21,219	7 8	—	—	21,219	7 8	By Balance .. .. .					871,222	0 4
Land, Property, &c., not forming part of the Railway or Stations—	35,844	0 3	Cr. 643	17 4	35,200	2 11	TOTAL .. .. .					29,735,244	19 4
Used in connection with Railway working .. .. .	378,816	19 7	—	—	380,496	12 2							
Not used in connection with Railway working .. .. .	558,375	0 0	—	—	558,375	0 0							
Railway working .. .. .	378,816	19 7	1,679	12 7	380,496	12 2							
Subscriptions to other Companies (for details see Table No. 4 (a)) .. ..	558,375	0 0	—	—	558,375	0 0							
TOTAL EXPENDITURE .. .. .	29,672,290	7 3	62,954	12 1	29,735,244	19 4							

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

NAME.	Amount.	Nature of Security or Investment.
RAILWAY COMPANIES—		
Fishguard and Rosslare Railways and Harbours Co.	£ 50,000	New Guaranteed 3½% Preference Stock.
do.	68,500	New Guaranteed Ordinary Shares.
do.	391,500	New 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, 1926.

	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.
Additional Land and Accommodation at Various Stations .. .. .	225 0 0	7,577 11 10	—	7,802 11 10
Additions and Improvements to Running Lines ..	—	23,328 7 6	—	23,328 7 6
Alterations and Additions to Signalling ..	—	2,046 8 10	—	2,046 8 10
				33,177 3 2
Rolling Stock—			£ s. d.	
Locomotives—Improvements .. .. .			10,089 0 0	
Coaching Vehicles—Improvements .. .. .			17,224 0 0	
Wagons—Two Machinery Wagons (balance) .. .. .			32 12 10	
Service Vehicles—Motor Inspection Car and Underframes for Oil Tanks .. .. .			1,811 9 9	
				29,107 2 7
			Total Capital expended upon Railway ..	62,284 5 9
Hotels—				
Furniture—Reduction in stock .. .. .				Cr. 365 8 11
Land, Property, etc., not forming part of the Railway or Stations—				
Used in connection with Railway Working .. .. .				Cr. 643 17 4
Not used in connection with Railway Working			£ s. d.	
Land Sold .. .. .			Cr. 650 0 0	
Houses for Staff .. .. .			2,329 12 7	
				1,679 12 7
			Total Capital Expenditure for the year .. £	62,954 12 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, 1927.	Subsequently until completion.	TOTAL
£		£	£	£
7,000	Lines belonging to the Company open for Traffic :—			
	Sundry Works at Stations and Sidings .. .. .	35,000	—	35,000
—	Land, Property, etc., not forming part of the Railway or Stations :—			
	Sundry Works .. .. .	1,000	—	1,000
	TOTAL .. .. . £	36,000	—	36,000

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

Stock, Share, and Loan Capital authorized but not yet created (as per Statement No. 1 (a)) .. .. .	£ s. d.	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) .. .. .		681,161 0 0
		1,506,531 0 0
Deduct balance at Debit (as per Capital Account No. 4) .. .. .		871,222 0 4
TOTAL .. .. . £		635,308 19 8

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

See Statement.		Gross Receipts.			Expenditure.			Net Receipts.			Year 1925.		
		£	s.	d.	£	s.	d.	£	s.	d.	Gross Receipts.	Expenditure.	Net Receipts.
10	Railway .. .. .	4,211,828	16	7	3,752,721	0	5	459,107	16	2	4,294,382	3,902,528	391,854
11	Omnibuses and other Passenger Vehicles not running on the Railway ..	2,821	9	1	2,199	19	7	621	9	6	2,260	2,071	189
13	Canal .. .. .	4,048	1	3	15,199	4	10	Dr. 11,151	3	7	5,101	16,381	Dr. 11,280
14	Docks, Harbours, and Wharves ..	12,411	14	8	23,368	4	11	Dr. 10,956	10	3	15,072	21,314	Dr. 6,242
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company .. .. .	118,542	17	8	101,732	1	11				113,704	107,835	5,869
	TOTAL ..	£ 4,344,652	19	3	3,895,220	11	8	449,432	7	7	4,430,519	4,050,129	380,390
	Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 .. .. .							300,000	0	0			376,000
	Miscellaneous Receipts (Net) :—				£	s.	d.						
	Rents from Houses and Lands .. .. .				198	13	7						Dr. 7,313
	Rents from Hotels .. .. .				Dr. 21	9	7						Dr. 6
	Other Rents, including Lump-sum Tolls .. .. .				13,314	1	10						13,872
	Interest and Dividends from Investments in other Companies :—												
	Fishguard and Rosslare Railways and Harbours Co. .. .. .				1,750	0	0						1,750
	Transfer Fees .. .. .				689	0	0						776
	General Interest .. .. .				25,813	10	4						26,803
	Amount receivable under Section 63 (1) of Railways Act, 1924 .. .. .				48,688	0	0						48,688
	Colliery Lines—Loss recoverable from the Government .. .. .				2,963	4	7	93,395	0	9			1,533
	Total Net Income .. .. .							£ 842,827	8	4			842,493

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

	£	s.	d.	Year 1925.
Balance brought forward from last year's Account .. .. .	9,882	10	1	19,759
Net Income (as per Statement No. 8) .. .. .	842,827	8	4	842,493
TOTAL .. .. .	852,709	18	5	862,252
Deduct—Interest, Rentals, and other Fixed Charges :—				
Interest on Superannuation and other Funds .. .. .	5,432	18	8	5,115
Interest on Loans .. .. .	4,658	5	6	4,875
Interest on 4 per cent. Debenture Stock .. .. .	332,951	17	8	332,952
Interest on 7 per cent. Redeemable (1930) Debenture Stock .. .. .	2,656	10	0	4,575
Interest on 4 per cent. City of Dublin Junction Railways' Debenture Stock .. .. .	5,209	4	0	5,209
Rent of and Guaranteed Interest on Leased and Worked Lines :—				
Fishguard and Rosslare Railways and Harbours (in Ireland) .. .. .	48,054	18	2	49,478
Dividend Payable to London Midland and Scottish Railway .. .. .	5,468	11	9	6,341
Dividend on 4 per cent. New Ross & Waterford Extension Railways Guaranteed Stock .. .. .	4,000	0	0	4,000
— Dividend on 4 per cent. City of Dublin Junction Railways' Guaranteed Stock .. .. .				
Less Guarantees receivable from :—				
City of Dublin Steam Packet Company .. .. .	2,576	11	4	
Great Northern Railway Company (L.) .. .. .	1,717	14	2	4,294
TOTAL .. .. .	413,138	0	3	416,545
Balance after Payment of Fixed Charges .. .. .	439,571	18	2	445,707
Dividends on Guaranteed and Preference Stocks :—				
4 per cent. Guaranteed Preference Stock .. .. .	155,414	19	2	155,415
4 per cent. Preference Stock .. .. .	202,738	11	2	202,739
TOTAL .. .. .	358,153	10	4	358,154
Balance Available for Dividend on Ordinary Stock, etc. .. .. .	£ 81,418	7	10	87,553
Dividend on Ordinary Stock at 1 per cent. per annum .. .. .	77,671	4	7	77,671
Balance carried forward to next year's Account (This balance includes any sums payable for dividends on City of Dublin Junction Railways' Stocks.) .. .. .	3,747	3	3	9,882
TOTAL .. .. .	£ 81,418	7	10	87,553

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

	£	s.	d.	Year 1925.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1926 (as per Account No. 9) .. .. .	439,571	18	2	445,707
Deduct Interim Dividends paid :—				
4 per cent. Guaranteed Preference Stock, at 2 per cent. .. .. .	77,707	9	7	77,707
4 per cent. Preference Stock, at 2 per cent. .. .. .	101,369	5	7	
Undivided Balance at 31st December, carried to Balance Sheet .. .. .	£ 260,495	3	0	368,000

See Abstracts.	To Expenditure.			Year 1925.			Percentage of Traffic Receipts.			Year 1925.			By Gross Receipts.			Year 1925.			Percentage of Traffic Receipts.				
	£	s.	d.	£	s.	d.	Per cent.	Per cent.	1926.	1925.	£	s.	d.	£	s.	d.	Per cent.	Per cent.	1926.	1925.			
																					1926.	1925.	
A—Maintenance and Renewal of Way and Works ..	830,817	14	1	885,647	19	85	20.76	19.85	20.76	112,894	13	2	124,678	6	11	6	46.35	46.70	124,678	6	11	6	
B—Maintenance and Renewal of Rolling Stock—																							
(1) Locomotives ..	310,486	0	10	342,435	7	42	8.03	7.42	8.03	14,830	5	0	17,651	8	18	8	53.30	53.30	17,651	8	18	8	
(2) Carriages ..	141,701	2	10	183,643	3	39	4.30	3.39	4.30	8,207	3	3	8,213	2	8	2	30.65	30.65	8,213	2	8	2	
(3) Wagons ..	158,429	1	5	177,712	3	78	4.17	3.78	4.17	41,182	10	5	42,730	4	12	4	15.00	15.00	42,730	4	12	4	
C—Locomotive Running Expenses ..	989,148	18	4	892,955	22	44	20.93	22.44	20.93														
D—Traffic Expenses ..	995,862	8	9	1,043,860	23	79	24.47	23.79	24.47														
E—General Charges ..				1,935,011	7	1		4.26	4.03														
Law Charges ..				171,848				.23	.32														
Compensation (Accidents and Losses)—								.07	.03														
Passengers ..	2,928	5	9	1,393				.32	.34														
Workmen ..	18,475	13	5	14,326				.08	.16														
Damage and Loss of Goods, Property, &c. 3,417	3	10		6,751																			
Rates ..				22,470	19,816	3	0	3.06	—														
Tithe Rent Charges ..				130,639	130,900	1	7	—	—														
National Insurance Acts—				45	41	1	1																
Health ..	12,314	8	0	12,856				.29	.30														
Unemployment ..	11,487	2	3	13,965				.27	.33														
Total Traffic Expenditure ..				26,821	23,801	10	3																
Total Traffic Expenditure ..				3,891,771	3,788,962	2	11	89.32	91.23														
H—Mileage, Demurrage and Wagon Hire (Balance) ..	560			560	792	9	4																
Miscellaneous ..	10,197			10,197	12,966	8	2																
Total Expenditure ..	3,902,528			3,902,528	3,752,721	0	5																
Net Receipts ..	391,854			391,854	459,107	16	2																
Total ..	4,294,382			4,294,382	4,211,828	16	7																

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

	£	s.	d.	£	s.	d.	Year 1925.
Superintendence—							£
Salaries .. .. .	42,971	11	6				44,509
Office Expenses, etc... .. .	3,972	19	7				6,225
							50,734
Maintenance of Roads, Bridges and Works—							
Earthworks .. .. .	18,351	11	5				15,466
Bridges, Tunnels, Culverts, Retaining Walls and other Works .. .. .	34,074	8	8				60,443
Roads and Fences .. .. .	40,396	19	8				48,455
							124,364
Maintenance of Permanent Way—							
Renewal of Running Lines—				£	s.	d.	
Wages .. .. .	21,042	8	5				32,916
Materials .. .. .	114,479	14	4				130,237
Engine Power and Wagon Repairs .. .. .	9,213	14	2				11,094
							174,247
Repair of Running Lines and Sidings—							
Wages .. .. .	306,229	10	10				310,516
Materials .. .. .	70,288	10	4				72,388
Engine Power and Wagon Repairs .. .. .	14,387	9	3				14,565
							397,469
							571,716
Maintenance of Signalling .. .. .	27,651	13	9				34,380
Maintenance of Telegraphs .. .. .	11,725	6	6				14,833
							49,213
Maintenance of Stations and Buildings—							
Stations, Depôts and Offices .. .. .	48,727	12	5				66,868
Engine Sheds .. .. .	10,387	19	1				8,899
Carriage Sheds .. .. .	220	5	6				349
Locomotive Workshops .. .. .	1,771	19	11				3,617
Carriage Workshops .. .. .	113	17	4				409
Wagon Workshops .. .. .	695	5	4				1,230
Other Buildings .. .. .	1,594	16	1				2,296
							83,668
							778,292 14 1
Add—Transfer to Depreciation Fund .. .. .							5,952
							885,647
TOTAL .. .. .	£	880,817	14	1			

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

## (1) Locomotives.

	£	s.	d.	£	s.	d.	Year 1925.
Superintendence—							£
Salaries .. .. .	12,917	19	0				13,702
Office Expenses .. .. .	1,721	9	7				1,692
							15,394
Complete Renewals—							
Wages .. .. .	12,596	16	9				10,495
Materials .. .. .	15,498	3	5				18,361
							28,856
Repairs & Partial Renewals							
Wages .. .. .	145,656	2	6				158,014
Materials .. .. .	58,532	5	5				74,459
							232,473
Workshop Expenses—							
Repair and Renewals of Machinery and Plant .. .. .	10,760	3	11				15,271
Other Expenses .. .. .	51,803	16	3				60,437
							75,708
							309,486 16 10
Add—Transfer to Depreciation Fund .. .. .							9,996
							352,431
Deduct—Engine Power supplied to and by the Company (Balance)							9,996
							342,435
TOTAL .. .. .	£	310,486	0	10			

## (2) Carriages.

	£	s.	d.	£	s.	d.	Year 1925.
Superintendence—							£
Salaries .. .. .	5,843	1	0				6,703
Office Expenses .. .. .	466	2	1				481
							7,184
Complete Renewals—							
Wages .. .. .	12,652	16	0				12,372
Materials .. .. .	12,060	5	7				14,153
							26,525
Repairs & Partial Renewals							
Wages .. .. .	59,186	17	2				79,451
Materials .. .. .	26,563	4	5				47,460
							126,911
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant .. .. .	1,616	13	3				3,781
Other Expenses .. .. .	15,657	3	4				19,242
							23,023
							184,046 2 10
Add—Transfer to Depreciation Fund .. .. .							7,655
							183,643
TOTAL .. .. .	£	141,701	2	10			

## (3) Wagons.

	£	s.	d.	£	s.	d.	Year 1925.
Superintendence—							£
Salaries .. .. .	6,150	3	8				6,453
Office Expenses .. .. .	538	13	5				502
							6,955
Complete Renewals—							
Wages .. .. .	6,668	13	8				6,169
Materials .. .. .	22,235	4	6				14,893
							21,062
Repairs and Partial Renewals—							
Wages .. .. .	53,261	8	5				60,380
Materials .. .. .	29,436	15	10				39,969
							100,349
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant .. .. .	1,638	6	11				3,092
Other Expenses .. .. .	14,403	15	0				15,752
							18,844
							184,333 1 5
Add—Transfer to Depreciation Fund .. .. .							30,502
							177,712
TOTAL .. .. .	£	158,429	1	5			

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

	£ s. d.		£ s. d.		Year 1925.
	£	s. d.	£	s. d.	£
Superintendence—					
Salaries ..	22,959	0 4			24,369
Office Expenses ..	1,868	19 6			1,896
			24,822	19 10	26,265
Steam Train Working—					
Wages connected with the Running of Locomotive Engines ..	443,091	3 11			448,855
Fuel ..	433,095	13 7			376,101
Water ..	23,968	18 0			21,316
Lubricants ..	8,679	18 4			11,349
Other Stores, including					
Clothing ..	20,159	15 11			20,407
Miscellaneous ..	12,370	16 11			12,386
			941,366	6 8	890,414
			966,189	6 6	916,679
Deduct—Engine Power supplied to and by the Company (Balance) ..			27,040	8 2	23,724
<b>TOTAL ..</b>	<b>£</b>	<b>939,148 18 4</b>			<b>892,955</b>

**ABSTRACT D.—TRAFFIC EXPENSES.**

	£ s. d.		£ s. d.		Year 1925.
	£	s. d.	£	s. d.	£
Salaries and Wages—					
Superintendence ..	62,033	2 7			66,313
Stationmasters and Clerks ..	221,473	18 7			228,735
Signalmen & Gatemen	109,453	17 7			114,540
Ticket Collectors, Policemen, Porters, &c.	332,274	15 5			355,956
Guards ..	60,251	6 3			62,975
			785,487	0 5	828,519
Fuel, Lighting, Water, and General Stores ..	56,470	16 0			55,395
Clothing ..	12,548	10 10			13,731
Printing, Advertising, Stationery, Stamps and Tickets ..	27,901	4 9			24,403
Wagon Covers, etc. ..	3,073	1 0			3,736
Expenses of Joint Stations and Junctions ..			Cr. 869	0 0	Cr. 869
Cleansing, Lubricating, and Lighting of Vehicles ..	36,877	5 4			41,430
Shunting Expenses (other than Mechanical)—					
Wages ..	30,769	19 3			33,068
Other Expenses ..	871	5 0			1,342
			31,641	4 3	34,410
Working of Stationary Engines, Hoists, Cranes, etc. ..	15,268	3 0			15,945
Railway Clearing Houses Expenses ..	12,358	2 11			14,150
Miscellaneous Expenses ..	15,106	0 3			13,010
<b>TOTAL ..</b>	<b>£</b>	<b>995,862 8 9</b>			<b>1,043,860</b>

**ABSTRACT E.—GENERAL CHARGES.**

	£ s. d.		Year 1925.
	£	s. d.	£
Directors' Fees voted by Shareholders	11,842	18 0	12,216
Auditors and Public Accountants ..	992	9 3	1,633
Salaries of Secretary, General Manager, Accountant, and Clerks ..	63,100	7 7	72,165
Office Expenses ditto ditto ..	7,769	4 2	9,772
Rating Expenses ..	318	5 0	1,058
Fire Insurance ..	5,061	16 6	5,415
Superannuation and Benevolent Funds, Pensions, etc. ..	75,134	15 7	59,024
Subscriptions and Donations ..	621	16 11	545
Miscellaneous Expenses ..	13,357	19 1	10,020
<b>TOTAL ..</b>	<b>£</b>	<b>178,199 12 1</b>	<b>171,848</b>

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

	£ s. d.		Year 1925.
	£	s. d.	£
Amounts paid for Hired Cartage ..	25,696	19 8	24,478
<b>TOTAL ..</b>	<b>£</b>	<b>25,696 19 8</b>	<b>24,478</b>
Amount charged to Passenger Train traffic ..	11,018	18 11	10,555
Amount charged to Goods traffic ..	14,678	0 9	13,923

**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 1925.		
	Receipts.			Expenditure.			Balance.			Receipts.	Expenditure.	Balance.
	£	s.	d.	£	s.	d.	£	s.	d.	£	£	£
Mileage and Demurrage—												
Passenger Train Vehicles ..	202	10 10		279	10 3	Dr. 76 19 5	462			1,411	Dr. 949	
Goods Train Vehicles ..	1,576	2 7		2,291	12 6	Dr. 715 9 11	4,843			4,454	389	
<b>TOTAL ..</b>	<b>£</b>	<b>1,778 13 5</b>		<b>2,571 2 9</b>		<b>Dr. 792 9 4</b>	<b>5,305</b>			<b>5,865</b>	<b>Dr. 560</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 1925.		By Gross Receipts.	Year 1925.	
	£	s. d.		£	s. d.
Maintenance of Motors ..	790	16 0	Passengers ..	2,821	9 1
Traffic Expenses ..	1,260	19 11			
Miscellaneous ..	148	3 8			
<b>Total Expenditure ..</b>	<b>2,199</b>	<b>19 7</b>			
Balance ..	621	9 6			
<b>TOTAL ..</b>	<b>£</b>	<b>2,821 9 1</b>	<b>£</b>	<b>2,821 9 1</b>	<b>2,260</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.		Year 1925.	By Gross Receipts.		Year 1925.
Superintendence .. .. .	£ s. d.	£	Tolls .. .. .	£ s. d.	£
Wages of Toll Clerks, Lock-keepers, &c.	3,093 19 6	3,379	Rents (net receipts) .. .. .	1,725 12 5	2,580
Maintenance of Canal .. .. .	10,610 1 8	11,562	Total Receipts .. .. .	4,048 1 3	5,101
Rates .. .. .	906 4 0	861	Balance .. .. .	11,151 3 7	11,280
TOTAL .. .. .	£ 15,199 4 10	16,381	TOTAL .. .. .	£ 15,199 4 10	16,381

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

To Expenditure.		Year 1925.	By Gross Receipts.		Year 1925.
Superintendence .. .. .	£ s. d.	£	Harbour Dues .. .. .	£ s. d.	£
Maintenance .. .. .	6,858 8 0	6,386	Light Dues .. .. .	32 7 6	40
Wages not included in above .. .. .	8,960 15 9	10,197	Dock Dues :—		
Rates .. .. .	1,108 16 10	1,455	On Ships .. .. .	281 0 3	468
Miscellaneous .. .. .	11 5 11	42	On Goods .. .. .	484 6 3	804
			Wharf and Pier Dues .. .. .	5,208 0 4	5,553
			Cranage and other Services .. .. .	5,901 6 1	7,598
			Total Receipts .. .. .	12,411 14 8	15,072
Add—Transfer from Suspense Account .. .. .	6,003 14 8	2,768	Balance .. .. .	10,956 10 3	6,242
TOTAL .. .. .	£ 23,368 4 11	21,314	TOTAL .. .. .	£ 23,368 4 11	21,314

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.		Year 1925.	By Gross Receipts.		Year 1925.
Salaries and Wages .. .. .	£ s. d.	£	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars .. .. .	£ s. d.	£
Provisions, Wines, and Spirits consumed	55,002 5 7	56,670		113,542 17 8	113,704
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars	7,322 2 1	10,498			
Heating and Lighting of Hotels and Refreshment Rooms .. .. .	4,337 9 5	3,804			
Rents .. .. .	217 6 6	905			
Rates .. .. .	2,322 13 11	2,270			
Taxes .. .. .	810 17 7	815			
Miscellaneous .. .. .	8,845 4 8	10,212			
Total Expenditure .. .. .	101,732 1 11	107,835			
Balance .. .. .	11,810 15 9	5,869			
TOTAL .. .. .	£ 113,542 17 8	113,704	TOTAL .. .. .	£ 113,542 17 8	113,704

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

Not applicable to this 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 1925.	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.	M. CH.	
<b>LINES OWNED BY COMPANY—</b>										
<b>Main and Principal Lines—</b>										
Dublin (Kingsbridge) to Cobh (Queenstown)	181 8	177 13	4 43	1 27	— 59	864 70	57 76	422 66	423 21	
North Wall Lines (G. S. & W.) ...	6 33	5 64	— 18	— 12	— 1	12 48	7 9	19 57	19 73	
North Wall Lines (M. G. W.) ...	3 50	2 79	— 24	— 1	— 1	6 75	7 22	14 17	12 53	
Maryboro' to Waterford (Newrath Junc.) ..	57 76	1 71	— 5	— —	— —	59 72	3 44	68 36	63 66	
Limerick to Waterford (Salvation Lane) ..	80 27	33 62	— 53	— 32	— 45	115 59	17 71	133 50	133 27	
Mallow to Fermoy ...	16 75	— 79	— 25	— 2	— —	18 21	2 60	21 1	21 2	
Mallow to Killarney ...	39 76	1 25	— 21	— —	— —	41 42	2 61	44 23	44 31	
Dublin (Broadstone) to Galway ...	129 14	98 33	1 14	— 11	— 2	228 74	25 27	254 21	258 28	
Athlone to Westport ...	82 75	20 40	— —	— —	— —	103 85	9 27	112 62	114 1	
Mullingar to Sligo ...	85 55	18 77	— —	— —	— —	104 52	10 56	115 28	115 11	
Cork to Bantry ...	55 33	1 77	— 13	— —	— —	57 43	10 60	68 23	69 70	
Harcourt Street to Wexford ...	93 35	20 25	— 28	— 3	— —	114 11	17 43	131 54	131 63	
Macmine Junction to New Ross ...	18 59	— 16	— —	— —	— —	18 75	2 26	21 21	20 34	
New Ross to Abbey Junction ...	13 41	— 23	— —	— —	— —	13 64	— 69	14 53	14 54	
Dublin (Westland Row) to Shanganagh Junction ...	13 6	12 3	— 26	— 9	— 8	25 52	3 24	28 76	29 55	
Dublin (Westland Row) to Amiens Street	1 25	1 23	— 22	— 17	— 6	3 18	— 25	3 38	3 13	
Total of Main and Principal Lines	879 48	397 70	8 52	2 34	1 42	1290 6	179 60	1469 66	1475 42	
<b>Minor and Branch Lines—</b>										
Connecting with the following Main and Principal Lines—										
Dublin (Kingsbridge) to Cobh (Queenstown)	222 58	8 44	— 22	— —	— —	231 44	18 11	249 55	249 2	
Limerick to Waterford (Salvation Lane)	315 61	6 41	— 21	— —	— —	322 43	22 1	344 44	344 14	
Mallow to Fermoy ...	11 51	— 13	— —	— —	— —	11 64	— 76	12 60	12 65	
Mallow to Killarney ...	94 34	2 33	— 10	— —	— —	96 77	9 53	106 50	107 4	
Dublin (Broadstone) to Galway ...	129 18	4 9	— 3	— —	— —	133 30	12 48	145 78	152 32	
Athlone to Westport ...	69 50	— 79	— —	— —	— —	70 49	6 44	77 13	77 2	
Mullingar to Sligo ...	41 47	— 75	— —	— —	— —	42 42	4 6	46 48	44 73	
Cork to Bantry ...	87 44	— 12	— —	— —	— —	87 56	10 44	98 20	95 54	
Harcourt Street to Wexford ...	16 41	— —	— —	— —	— —	16 41	1 52	18 13	18 29	
Cork to Coachford, Blarney and Donoughmore ...	26 20	— 1	— —	— —	— —	26 21	2 39	28 60	27 28	
Cork to Crosshaven ...	16 7	2 74	— 11	— 3	— —	19 15	1 76	21 11	20 35	
Waterford to Tramore ...	7 33	— —	— —	— —	— —	7 33	— 62	8 15	8 8	
Belturbet to Dromod and Arigna ...	48 54	— 46	— —	— —	— —	49 20	4 24	53 44	53 2	
Tralee to Dingle and Castlegregory ...	38 12	— 16	— —	— —	— —	38 28	1 27	39 55	39 28	
Ennis to Kilrush and Kilkee ...	53 64	— 49	— —	— —	— —	54 33	4 5	58 38	57 55	
TOTAL	2059 2	426 2	9 39	2 37	1 42	2498 42	280 68	2779 30	2782 73	
<b>LINES JOINTLY OWNED (Company's Share of Ownership)—</b>										
Waterford (Salvation Lane) to Abbey Jct.	— 8	— 8	— —	— —	— —	— 16	— 5	— 21	— —	
Total miles of Lines owned and Company's share of Lines jointly owned ...	2059 10	426 10	9 39	2 37	1 42	2498 58	280 73	2779 51	2782 73	
Ditto ditto Year 1925	2053 9	433 3	7 56	2 15	1 33	2497 36	285 37	2782 73	— —	
<b>LINES LEASED OR WORKED—</b>										
By the Company—										
Fishguard and Rosslare Railways and Harbours Company's Lines (in Ireland)	103 69	4 63	— —	— —	— —	108 52	8 14	116 66	116 67	
Athy and Wolfhill Railway ...	10 4	— 39	— —	— —	— —	10 43	— 62	11 25	11 25	
Castlecomer Colliery Railway (to Castlecomer Station) ...	10 3	— 25	— —	— —	— —	10 28	1 24	11 52	11 52	
Arigna to Aughabehy ...	4 17	— —	— —	— —	— —	4 17	— 38	4 55	4 59	
Total miles of Lines leased or worked	128 13	5 47	— —	— —	— —	133 60	10 58	144 38	144 43	
GRAND TOTAL	2187 23	431 57	9 39	2 37	1 42	2632 38	291 51	2924 9	2927 36	
Ditto Year 1925	2181 28	438 55	7 56	2 15	1 33	2631 27	296 9	2927 36	— —	

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

	Miles Authorised.	Miles Constructed and not Open for Traffic.		Miles under Construction.	Miles not Com-menced, 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 .. .. .	—	—	—	—	—

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

	Year 1925.	
	M. CH.	M. CH.
Lines Owned by the Company .. .. .	2,059 10	2,053 9
Lines Leased or Worked by the Company .. .. .	128 13	128 19
Lines over which the Company exercises Running Powers continuously .. .. .	— 63	— 31
TOTAL .. .. .	2,188 6	2,181 59

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Number.	Year
		1925.
		Number.
<b>TENDER ENGINES:—</b>		
Wheel Types:		
4-6-0	19	19
4-4-0	111	111
2-6-0	25	18
2-4-0	30	30
0-6-0	211	217
<b>TANK ENGINES:—</b>		
Wheel Types:		
4-8-0	2	2
4-6-0	14	14
4-4-2	23	23
4-4-0	17	17
2-6-2	4	4
2-6-0	8	8
2-4-2	24	24
2-4-0	8	8
2-2-2	2	2
0-6-4	4	4
0-6-2	5	5
0-6-0	38	38
0-4-4	20	20
0-4-2	3	3
0-4-0	2	3
	<b>570</b>	<b>570</b>
<b>TENDERS .. .. .</b>	<b>395</b>	<b>389</b>

(E)—Merchandise and Mineral Vehicles.

	Number	Year
		1925.
		Number.
<b>Open Wagons—</b>		
Under 8 tons .. .. .	276	292
8 and up to 12 tons .. ..	4,036	4,020
Over 12 and up to 20 tons ..	20	20
<b>Covered Wagons—</b>		
Under 8 tons .. .. .	2,108	2,131
8 and up to 12 tons .. ..	3,809	3,286
Over 12 and up to 20 tons ..	4	4
<b>Mineral Wagons—</b>		
Under 8 tons .. .. .	60	60
<b>Special Wagons (for loads of exceptional dimensions and weight) .. ..</b>		
	16	16
Cattle Trucks .. .. .	2,258	2,258
Rail and Timber Trucks (including Twin Trucks) .. .. .	339	339
Brake Vans .. .. .	230	230
Miscellaneous .. .. .	15	15
<b>TOTAL .. .. .</b>	<b>12,671</b>	<b>12,671</b>

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

	Number.	Year
		1925.
		Number.
<b>Passenger Road Vehicles—</b>		
Road Motors .. .. .	7	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.
	Feet.
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
Cobh (Queenstown) Jetty .. .. .	75

(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				Year 1925.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number	Seats or Berths, Total.
<b>PASSENGER CARRIAGES</b>							
Carriages of uniform class .. .. .	782	5,298	848	35,096	41,242	784	41,230
Composite Carriages .. .. .	256	3,884	2,376	5,355	11,615	254	11,263
Restaurant Cars .. .. .	12	153	132	114	399	12	399
<b>Total .. .. .</b>	<b>1,050</b>	<b>9,335</b>	<b>3,356</b>	<b>40,565</b>	<b>53,256</b>	<b>1,050</b>	<b>52,892</b>
<b>Total Passenger Carriages .. .. .</b>	<b>1,050</b>				<b>53,256</b>	<b>1,050</b>	<b>52,892</b>
<b>OTHER COACHING VEHICLES</b>							
Post Office Vans .. .. .	16					16	
Luggage, Parcel and Brake Vans .. .. .	218					218	
Carriage Trucks .. .. .	68					68	
Horse Boxes .. .. .	195					195	
Miscellaneous .. .. .	123					123	
<b>Total other Coaching Vehicles .. .. .</b>	<b>620</b>					<b>620</b>	
<b>Total Coaching Vehicles .. .. .</b>	<b>1,670</b>					<b>1,670</b>	

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

	Number.	Year 1925
		Number.
Gasholder Trucks .. .. .	18	18
Locomotive Coal Wagons .. .. .	441	441
Ballast Wagons .. .. .	412	430
Mess and Tool Vans .. .. .	59	59
Breakdown Cranes .. .. .	7	7
Travelling Cranes .. .. .	7	8
Miscellaneous .. .. .	87	87
Ditto Departmental Locomotives ..	5	5
<b>TOTAL .. .. .</b>	<b>1,036</b>	<b>1,055</b>
Horses for Shunting .. .. .	3	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, Co. 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.	Year 1925.	
		A. R. P.	A. R. P.
Agricultural Land .. .. .	576 3 15	579	1 15
Urban and Suburban Land .. .. .	234 0 2	239	1 18
<b>Houses.</b>		<b>Number.</b>	<b>Year 1925.</b>
			Number.
Houses and Cottages for Company's Servants .. .. .	1,583	1,583	
Other Houses and Cottages .. .. .	56	56	

IX.—OTHER INDUSTRIES (IF ANY).

Not applicable to this Company.

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

	Year 1925	
Quantities of principal materials used—		
Ballast .. .. .	Cubic yards	76,789
Fencing .. .. .	Miles	9
Rails .. .. .	Tons	8,160
Sleepers .. .. .	Number	172,008
Miles maintained—		
Miles of road .. .. .	M. Ch.	M.
Miles of road reduced to single track—		
Running Lines .. .. .		2,631
Sidings .. .. .		296
Miles of track renewed .. .. .		66

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

	Year 1925		In Company's Workshops, Number.	Year 1925 In Company's Workshops, Number.
Locomotives renewed—				
Locomotives repaired—				
Heavy repairs .. .. .			133	103
Light repairs .. .. .			45	62
Locomotives under or awaiting repair at end of year			89	108
Coaching Vehicles—				
Carriages renewed .. .. .			14	9
Carriages repaired—				
Heavy repairs .. .. .			209	242
Light repairs .. .. .			2,117	2,256
Carriages under or awaiting repair at end of year			187	115
Others renewed .. .. .			10	1
Others repaired—				
Heavy repairs .. .. .			88	147
Light repairs .. .. .			460	678
Others under or awaiting repair at end of year			58	41
Wagons renewed—				
Completely renewed .. .. .			103	80
Partially renewed .. .. .				
Wagons repaired—				
Heavy repairs .. .. .			1,351	1,734
Light repairs .. .. .			14,035	13,582
Wagons under or awaiting repair at end of year			779	1,009

XII.—ENGINE MILEAGE.

	YEAR 1925.																			
	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.)										
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	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 .. .. .	5,623,328	2,833,452	8,456,780	5,671,108	3,070,088	8,741,196	281,837	1,427,565	425,313	10,875,911	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 .. .. .	5,004	6,459	11,463	5,004	6,459	11,463	3,820	8,047	—	23,330	5,141	7,570	12,711	5,141	7,570	12,711	3,930	10,490	33	27,164
TOTAL .. .. .	5,628,332	2,839,911	8,468,243	5,676,112	3,076,547	8,752,659	285,657	1,435,612	425,313	10,899,241	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 EXPENDITURE—																				
By the Company's Engines over Lines owned, leased or worked by the Company .. .. .	5,623,328	2,833,452	8,456,780	5,671,108	3,070,088	8,741,196	281,837	1,427,565	915,809	11,365,907	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 .. .. .	537	527	1,064	583	715	1,298	—	6,335	348	7,981	555	819	1,374	588	998	1,586	—	6,424	307	8,317
By other Companies' Engines over the Company's Line .. .. .	5,004	6,459	11,463	5,004	6,459	11,463	3,820	8,047	—	23,330	5,141	7,570	12,711	5,141	7,570	12,711	3,930	10,490	33	27,164
TOTAL .. .. .	5,628,869	2,840,438	8,468,307	5,676,695	3,077,262	8,753,957	285,657	1,441,947	915,657	11,397,218	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—																				
Steam Tender and Tank Engines—																				
Over Lines owned, leased, or worked by the Company .. .. .	5,623,328	2,833,452	8,456,780	5,671,108	3,070,088	8,741,196	281,837	1,427,565	915,809	11,365,907	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 .. .. .	537	527	1,064	583	715	1,298	—	6,335	348	7,981	555	819	1,374	588	998	1,586	—	6,424	307	8,317
TOTAL .. .. .	5,623,865	2,833,979	8,457,844	5,671,691	3,070,803	8,742,494	281,837	1,433,900	915,657	11,373,888	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.	Year 1925.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class ..	722,650	112,895	3 1·49	705,484	791,780	124,678	3 1·79	773,776
2nd Class ..	131,468	36,799	5 7·17	131,298	139,411	42,696	6 1·50	139,263
3rd Class ..	11,522,616	1,214,303	2 1·29	11,330,980	11,510,583	1,256,486	2 2·19	11,317,941
Workmen ..	208,918	4,842	5·56	208,918	204,018	4,651	5·47	204,018
<b>TOTAL ..</b>	<b>12,585,652</b>	<b>1,368,839</b>	<b>2 2·1</b>	<b>12,376,680</b>	<b>12,645,792</b>	<b>1,428,511</b>	<b>2 3·11</b>	<b>12,434,998</b>
Season—								
1st Class ..	746	14,830	—	746	890	17,651	—	890
2nd Class ..	497	8,207	—	497	470	8,213	—	470
3rd Class ..	3,998	41,182	—	3,998	3,814	42,731	—	3,814

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1925.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise ..	Tons. 1,616,501	£ 1,550,645	s. d. 19 2·22	Tons. 1,533,034	Tons. 1,592,657	£ 1,538,470	s. d. 19 3·83	Tons. 1,497,103
Coal, Coke, and Patent Fuel ..	428,012	176,617	8 3·03	428,604	565,571	233,643	8 3·14	542,143
Other Minerals ..	169,366	57,082	6 8·88	166,855	139,182	44,568	6 4·85	135,680
<b>TOTAL ..</b>	<b>2,213,879</b>	<b>1,784,344</b>	<b>16 1·43</b>	<b>2,123,493</b>	<b>2,297,410</b>	<b>1,816,681</b>	<b>15 9·78</b>	<b>2,174,926</b>
Live Stock ..	Number. 2,291,043	461,596	—	Number. 2,277,709	2,169,246	456,988	—	Number. 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.	Year 1925.	
		Tons.	Tons.
Ale and Porter (including empties) ..	156,974	172,136	172,136
Bacon and Hams, Butter and Eggs ..	93,678	86,593	86,593
Brewers' Grains ..	4,675	9,103	9,103
Bricks, Common ..	16,212	12,685	12,685
Flour and Bran, Sharps and other Flour Mill Offal	244,553	237,141	237,141
Grain ..	284,702	282,067	282,067
Groceries (excluding Bacon, Hams and Butter) ..	56,279	57,185	57,185
Manure ..	146,994	132,899	132,899
Oil Cake and Cattle Foods ..	97,305	87,583	87,583
Potatoes ..	13,399	17,232	17,232
Stone for Roadmaking purposes ..	36,917	49,684	49,684
Timber ..	61,834	69,360	69,360
<b>TOTAL ..</b>	<b>1,213,522</b>	<b>1,213,668</b>	<b>1,213,668</b>

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

Originating on the Company's System.	Number.	Year 1925.	
		Number.	Number.
Horses ..	12,441	14,614	14,614
Cattle ..	760,070	776,684	776,684
Calves ..	171,283	164,301	164,301
Sheep ..	666,840	590,195	590,195
Pigs ..	666,533	609,709	609,709
Miscellaneous ..	1,042	818	818
<b>TOTAL ..</b>	<b>2,277,709</b>	<b>2,156,321</b>	<b>2,156,321</b>

XVI.—SUMMARY OF FINANCIAL RESULTS.

	1925	1926
Total Expenditure on Capital Account (No. 4) ..	£ 29,672,290	£ 29,785,245
Gross Receipts from Businesses carried on by the Company (No. 8) ..	4,430,519	4,344,653
Revenue Expenditure on ditto (No. 8) ..	4,050,129	3,895,220
Net Receipts of ditto (No. 8) ..	380,390	449,433
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 ..	376,000	300,000
Miscellaneous Receipts net (No. 8) ..	86,103	93,895
Total Net Income (No. 8) ..	842,493	842,828
Interest, Rentals, and other Fixed Charges (No. 9) ..	416,545	413,138
Dividends on Guaranteed Preference and Preference Stocks (No. 9) ..	358,154	358,154
Balance after payment of Preference Dividends (No. 9) ..	67,794	71,536
Dividend on Ordinary Stock (No. 9) ..	77,671	77,671
Rate per cent. ..	1%	1%
Deficit ..	9,877	6,135
Brought forward from previous years ..	19,759	9,882
Carried forward to subsequent years ..	9,882	3,747

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.*

8th February, 1927.

## 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.*

2nd February, 1927.

(Signed for the Board of Directors)

WALTER R. NUGENT,  
*Chairman of the Company.*

C. E. RILEY,  
*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, subject to the charge for maintenance and renewals being sufficient.

STANLEY HARRINGTON, }  
ADAM LLOYD-BLOOD, } *Auditors.*

22nd February, 1927.

Examined and approved, subject to the adequacy of the charges for maintenance and the provisions for renewals.

PRICE, WATERHOUSE & CO.,  
*Chartered Accountants.*

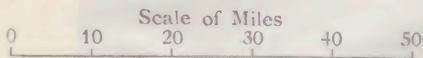
21st February, 1927.

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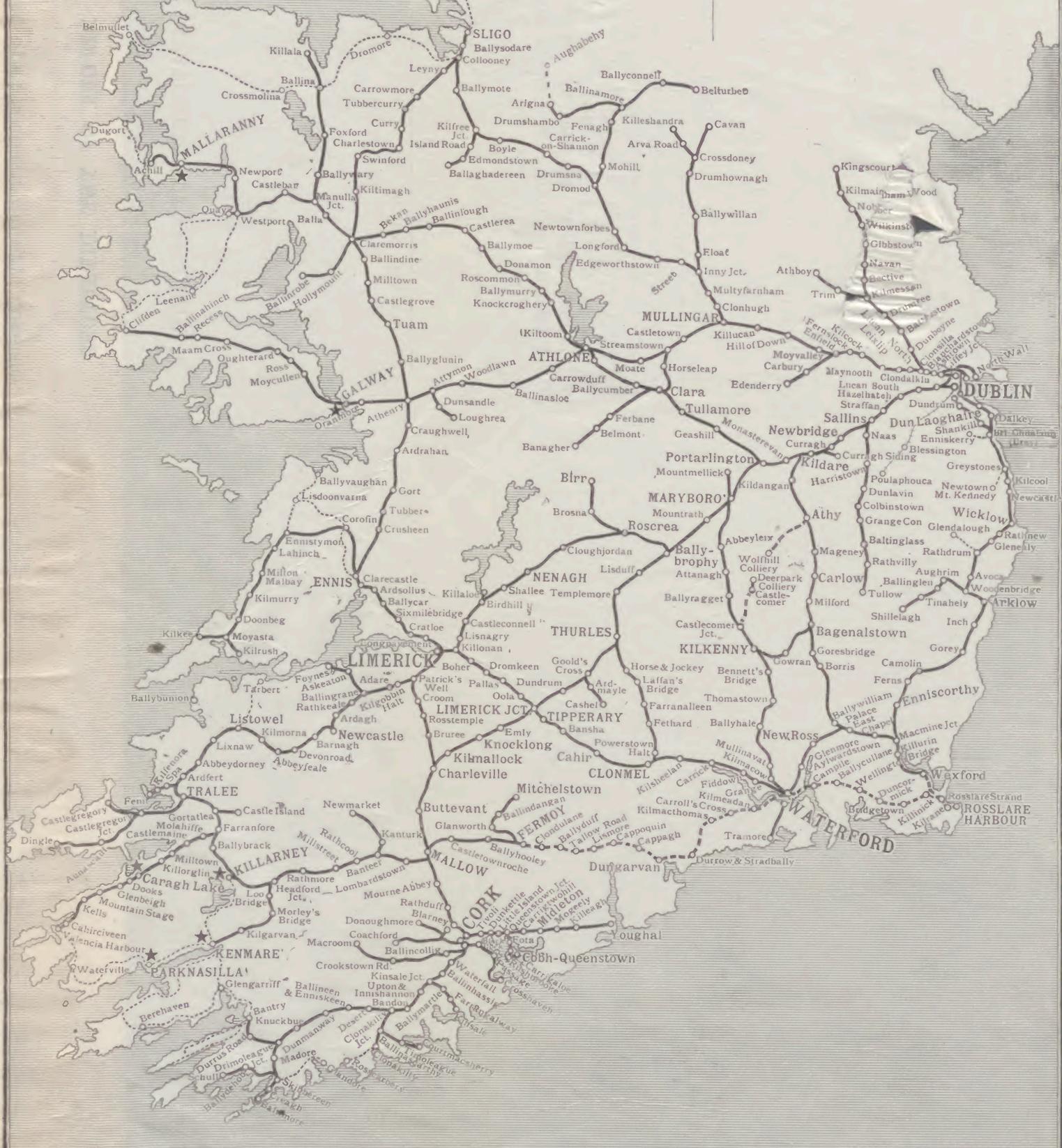
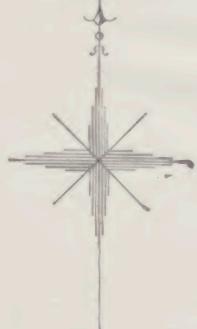
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# GREAT SOUTHERN RAILWAYS

## 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



AND  
STATEMENT OF ACCOUNTS

FOR THE  
YEAR ENDED 31ST DECEMBER,  
1926.

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THE GREAT SOUTHERN RAILWAYS  
COMPANY.

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NOTICE is hereby given that the next 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 11th day of MARCH, 1927, 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, 1926, and of transacting the general business of the Company.

By Order of the Board,

C. F. RILEY,  
*Secretary.*

Dated this 21st day of February, 1927,  
KINGSBRIDGE STATION,  
DUBLIN.



ORDINARY MEETING, 11th March.  
DIVIDEND PAYABLE, 31st March.

LETTERKENNY RAILWAY

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10

Statement of Accounts

FOR THE

*Half-Year ended 30th June, 1926*

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DUBLIN

PRINTED FOR THE STATIONERY OFFICE

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1926

THE LETTERKENNY RAILWAY—HALF-YEAR ENDED 30TH JUNE, 1926.

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 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 0 0	£ 57,155 0 0	£ 8,305 0 0	£ — s. d.	£ 34,540 0 0



DR.

NO. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

CR.

	Amount expended to 31st Dec., 1925		Amount expended during Half-year		Total		By Receipts— Shares and Stock, per Account No. 2. Loans, per Account No. 3, £87,750 0 0 Less re- pay- ments £36,545 11 6	Amount received to 31st Dec., 1925		Amount received during Half-year		Total	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
To Expenditure— On Lines opened for Traffic, No. 3	145,852	5 2	Nil		145,852	5 2		57,155	0 0	Nil		57,155	0 0
To Expenditure 1898- 1916, transferred from Capital Sus- pense	2,477	2 3	Nil		2,477	2 3							
Less Amount received as compensation for lands taken by Stra- bane and Letterkenny Railway Company, & Londonderry and Lo- Swilly Railway Co.	148,329	7 5			148,329	7 5		51,204	8 6	Nil		51,204	8 6
								108,359	8 6			108,359	8 6
					588	5 3	Balance					4,381	18 8
Less amount of 2nd Mortgage Loan now fully repaid	147,741	2 2			147,741	2 2							
	35,000	0 0			35,000	0 0							
	112,741	2 2			112,741	2 2						112,741	2 2

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1926.

No Expenditure.
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No. 6.—RETURN OF WORKING STOCK.

Not Applicable.
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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.

Stock and Loan Capital authorised, but not yet created or sanctioned, per Account No. 1	£78,000	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
		48,795	11
		164,640	11
Less Capital Account Balance at debit thereof, per Account No. 4		4,381	18
Balance available		160,258	17

DR.

## NO. 9.—REVENUE ACCOUNT.

CR.

EXPENDITURE	Half-year ended 30th June, 1926	Half-year ended 30th June, 1925	RECEIPTS	Half-year ended 30th June, 1926	Half-year ended 30th June, 1925
	£ 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 . . . . .	2,241 0 6	2,241 13 11	By Passengers— 1st Class . . . . . 2nd Class . . . . . 3rd Class . . . . . " Excess Fares . . . . . Total . . . . .	3,361 6 1	3,361 6 1
" General Charges, as per Abstract E . . . . .	4 5 4	6 4 11	" Parcels, etc. . . . .		
" Balance carried to Net Revenue Account . . . . .	1,150 4 0	1,148 11 4	" Merchandise . . . . . " Minerals . . . . . " Live Stock . . . . . " Markets . . . . . " Rent and Fees . . . . .	3,361 6 1	3,361 6 1
	3,395 9 10	3,396 10 2		3,395 9 10	3,396 10 2

Receipts in respect of Railway Working under the terms of the Agreement with the Government in respect of the Control of Railways.



DR.

No. 13.—GENERAL BALANCE SHEET.

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 . . .	£7,752	14	0	„ Net Revenue Account, Balance at debit thereof, as per Account No. 10	4,381	13	8
3rd Do. . . . .	5,334	17	0	„ Amount due by Londonderry and Lough Swilly Railway Company . . . . .	142	19	8
„ Sundry Outstanding Accounts . . . . .					9,809	17	8
„ Cash . . . . .							
					14,334	11	0

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

\* New Londonderry County Borough Council.

† New Tironaill County Council.

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1926	Half-year ended 30th June, 1925
21,846	Mixed Goods and Passenger Trains . . . . . 22,691

OFFICE OF PUBLIC WORKS, DUBLIN, 10th Sept., 1926. T. CASSEDY, Deputy 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 30th June, 1926, 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 1918, 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 owning 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.



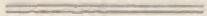
LETTERKENNY RAILWAY



Statement of Accounts

FOR THE

*Half-Year ended 31st December, 1926*



DUBLIN  
PRINTED FOR THE STATIONERY OFFICE

THE LETTERKENNY RAILWAY—HALF-YEAR ENDED 31st DECEMBER, 1926.

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									
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		
Increase . . . . .	—	—	—	—	—	—	—	—		
Decrease . . . . .	—	—	—	—	—	—	—	—		
Total Amount authorised to be raised by Loans and by Debenture Stock, in respect of Capital created as per Statement No. 1							£	100,000	0	0
Total Amount raised by Loans and by Debenture Stock . . . . .							£	87,750	0	0
Less Repayments as per Account No. 4 . . . . .							£	36,545	11	6
Balance being available Borrowing Powers, at 31st December, 1926 . . . . .							£	51,204	8	6
							£	48,795	11	6

	Amount expended to 30th June, 1926		Amount expended during Half-year		Total		By Receipts— Shares and Stock, per Account No. 2. Loans, per Account No. 3, £87,750 0 0 Less re- payments £30,545 11 6	Amount received to 30th June, 1926		Amount received during Half-year		Total	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
<i>To Expenditure—</i> On Lines opened for Traffic, No. 5 . . . . .	145,852	5 2	Nil		145,852	5 2		57,155	0 0	Nil		57,155	0 0
<i>To Expenditure 1898-1916,</i> transferred from Capital Sus- pense . . . . .	2,477	2 3	Nil		2,477	2 3							
Less Amount received as compensation for lands taken by Stra- bane and Letterkenny Railway Company, & Londonderry and L. Swilly Railway Co. . . . .	148,329	7 5			148,329	7 5		51,204	8 6	Nil		51,204	8 6
	588	5 3			588	5 3	Balance . . . . .	108,359	8 6	—		108,359	8 6
Less amount of 2nd Mortgage Loan now fully repaid . . . . .	147,741	2 2			147,741	2 2							
	35,000	0 0			35,000	0 0							
	112,741	2 2			112,741	2 2						112,741	2 2

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31<sup>ST</sup> DECEMBER, 1926.

No Expenditure.
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No. 6.—RETURN OF WORKING STOCK.
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Not Applicable.
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No. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.
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No further Expenditure contemplated at present.
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No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, AS PER No. 7.
---

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
	£164,640	11	6
Less Capital Account Balance at debit thereof, per Account No. 4	4,381	13	8
Balance available	£160,258	17	10

EXPENDITURE	Half-year ended 31st Dec., 1925		Half-year ended 31st Dec., 1926		RECEIPTS	Half-year ended 31st Dec., 1925		Half-year ended 31st Dec., 1926	
	£	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	2,410	2 9	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	6	0 8		" Parcels, etc.			
" Londonderry and Lough Swilly Railway Company for Rates paid by Working Company on behalf of Owning Company in 1924			196	8 3	" Merchandise			3,668	7 6
Do. 1925			243	2 11	" Minerals			11	10 5
Do. 1926			381	17 0	" Live Stock			29	15 7
	2,423	16 9	3,187	11 7	" Markets				
" Balance carried to Net Revenue Account	1,285	16 9	520	6 6	" Rent and Fees				
	3,709	13 6	3,707	18 1				3,709	13 6

Receipts in respect of Railway Working under the terms of the Agreement with the Government in respect of the Control of Railways.

Dr.

## No. 10.—NET REVENUE ACCOUNT.

CR:

	Half-year ended 31st Dec., 1925	Half-year ended 31st Dec., 1926	Half-year ended 31st Dec., 1925		Half-year ended 31st Dec., 1926	
	£ s. d.	£ s. d.	£	s. d.	£	s. d.
To Balance from last Half-year's Account	503 6 11	142 19 8	1,285	16 9	520	6 6
„ Interest on 1st and 3rd Mortgages	1,046 7 4	1,046 7 4	263	17 6	669	0 6
	1,549 14 3	1,189 7 0	1,549	14 3	1,189	7 0
			By Balance from Revenue Account No. 9			
			„ Balance			
			1,549 14 3			

## 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 31st Dec., 1925	Half-year to 31st Dec., 1926
£ s. d.	£ s. d.
Printing and Stationery, etc.	1 15 4
Rates and Taxes	—
Arbitrators' Fees	4 4 0
Auditor's Fees	0 1 4
Travelling Expenses	—
	6 0 8
12 11 0	

Dr.

No. 13.—GENERAL BALANCE SHEET.

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 . . . . .	£8,729	15	0	„ Net Revenue Account, Balance at debit thereof, as per Account No. 10	4,381	13	8
3rd Do. . . . .	6,004	3	4	„ Amount due by Londonderry and Lough Swilly Railway Company . . . . .	669	0	6
„ Sundry Outstanding Accounts . . . . .					10,336	4	10
„ Cash . . . . .							
					15,386	19	0

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 Tironaill County Council.

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1925		Half-year ended 31st Dec., 1926
24,176	Mixed Goods and Passenger Trains	21,249

OFFICE OF PUBLIC WORKS,

DUBLIN, 21st March, 1927.

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

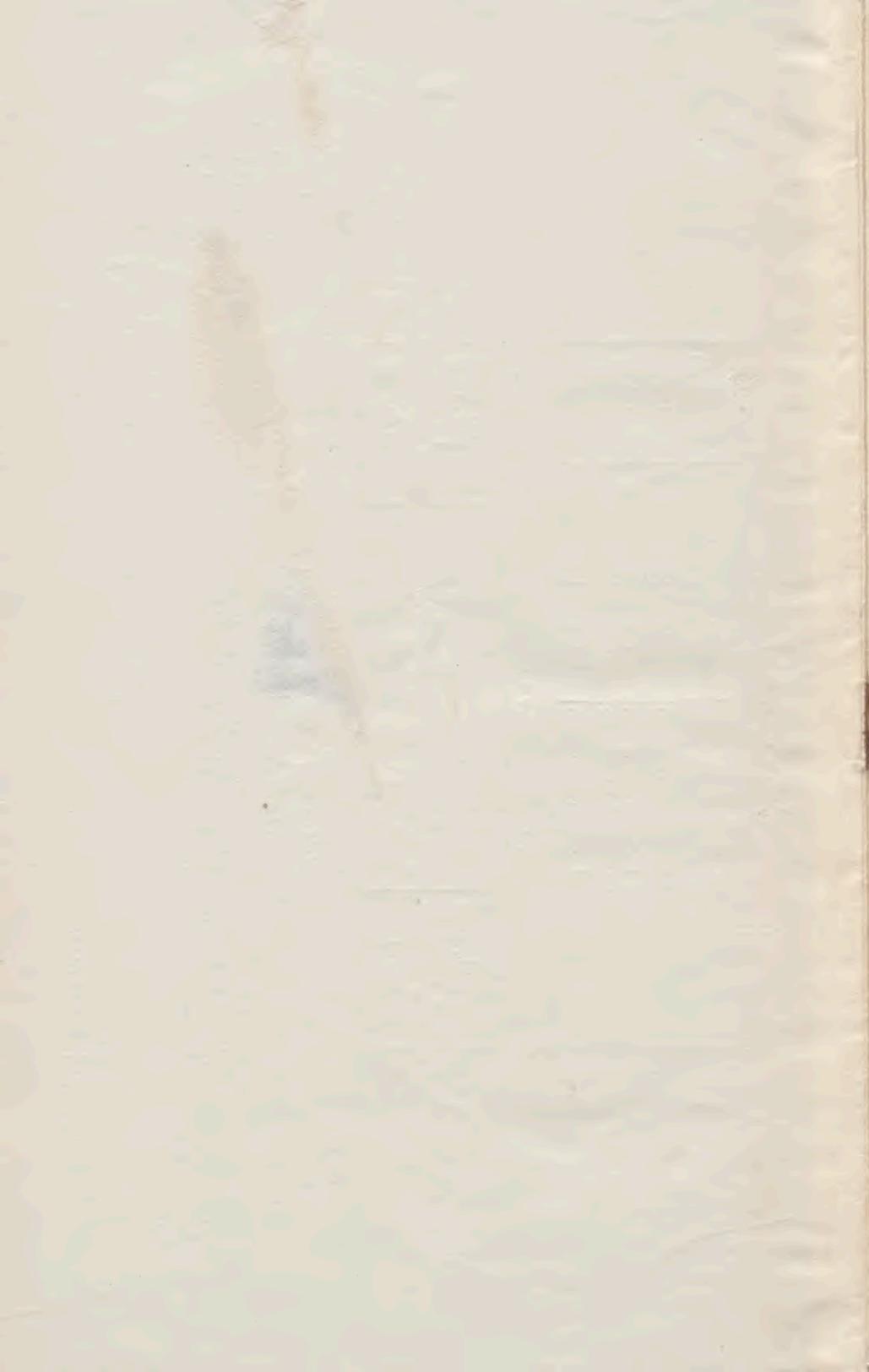
P. T. DIXON, Deputy Accountant

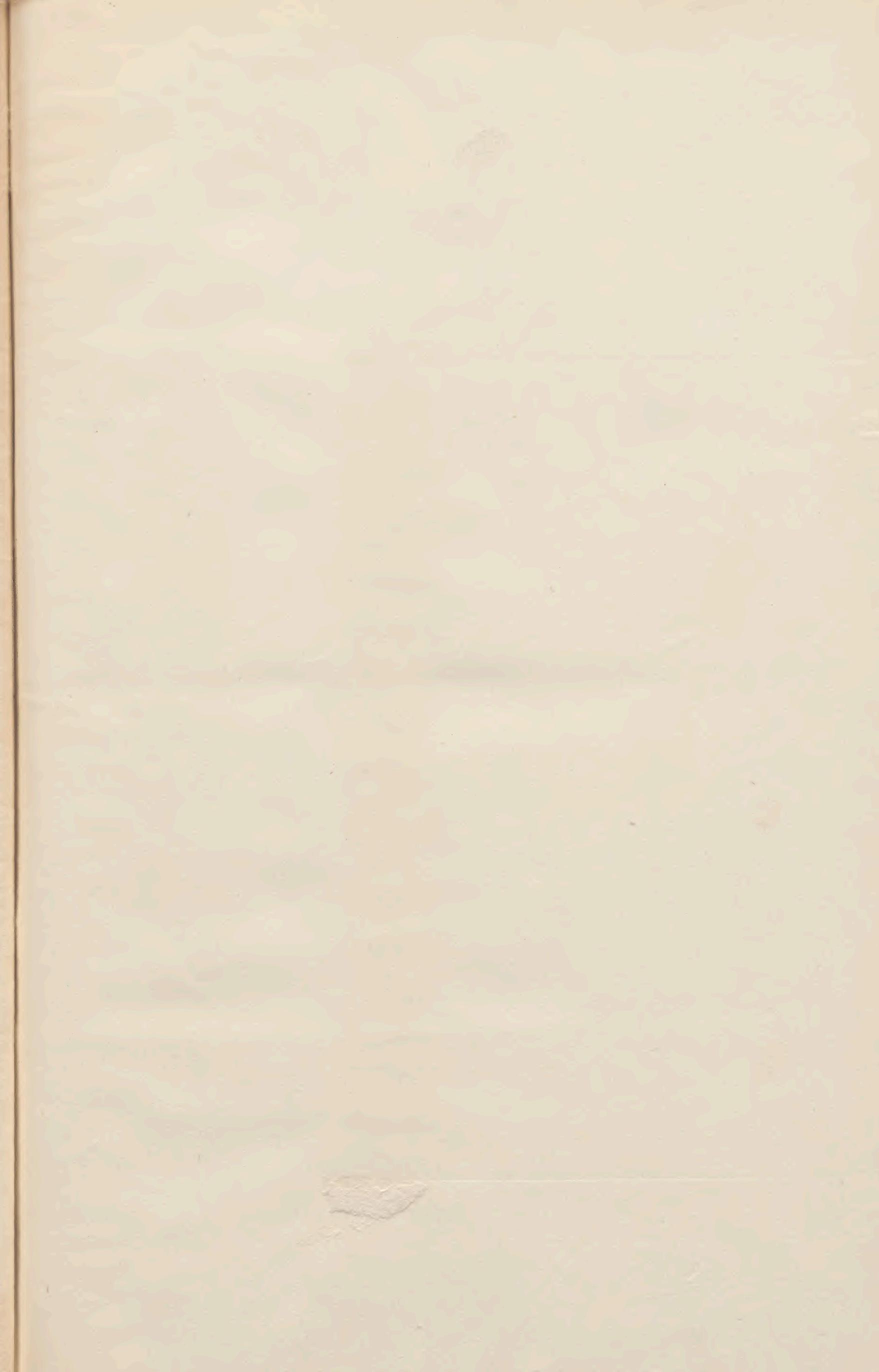
WE, the Auditors of the Letterkenny Railway, have examined the Accounts for the Half-year ended 31st December, 1926, and we hereby certify that the said Accounts contain a full and true Statement of the Financial condition of the Railway, based upon the receipts for 1913, and the percentage thereof paid 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 owning 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.

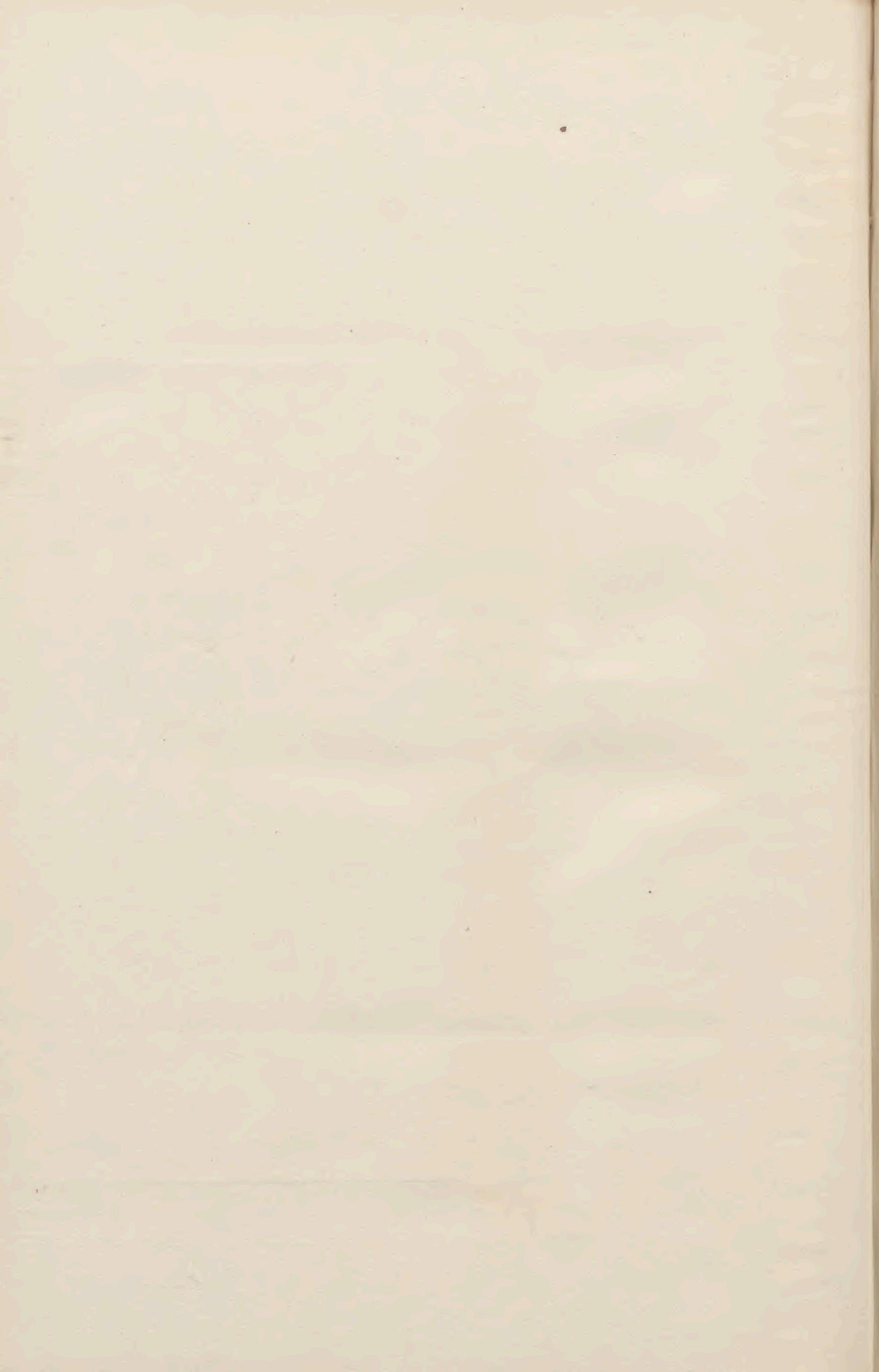
DUBLIN, 31st March, 1927.

Wt. P. 39-36. 50. 5/26. | B. & N., Ltd. Group 6:--5,  
Wt. P. 3-32. 50. 5/27.

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







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, 1926.

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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 25th day of FEBRUARY, 1927,

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, Kiltroy House, Letterkenny, Co. Donegal.

SIR BASIL A. T. M'FARLAND, Bt., "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, 1926, duly audited and verified, are presented with this Report.

2. The Gross Traffic Receipts for the year amount to £55,943, compared with £62,727 for the year 1925, a decrease of £6,784, equal to 10·8 per cent.

3. The Expenditure amounted to £69,593, compared with £72,469 for the year 1925, a reduction of £2,876, equal to 4 per cent. After including the sum of £5,500, 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 £25,084 remains.

4. The Irish Free State Government has granted financial assistance to the extent of £5,333 towards the loss on working the Letterkenny, Carndonagh, and Burtonport Extensions during the year, and this sum, together with the sums received in the years 1924 and 1925, 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, accentuated during the major portion of the year by the Coal Strike; this, however, has to a large extent been met by reductions in expenditure, which, but for the enhanced cost of coal, would have been more marked.

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 1926 being equal to 126·97 per cent. of Traffic Receipts, as against 69·43 per cent. for 1916, the year immediately preceding 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 I. J. TREW COLQUHOUN and Sir BASIL M'FARLAND, Bt., who, being eligible, offer themselves for re-election.

8. The Auditor retiring by rotation is J. HAROLD PIM, F.C.A., who, being eligible, offers himself for re-election.

I. J. TREW COLQUHOUN, *Chairman*.

H. HUNT, *Secretary*.

SECRETARY'S OFFICE,  
PENNYBURN,

LONDONDERRY, 7th February, 1927.

*Londonderry and Lough Swilly Railway Company.*FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 1926.

## 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, 1926 ...	10,548	6,400	17,750	24,150	34,698
Do, 31st December, 1925 ..	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, 1926					...

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

Dr.

Cr.

To Expenditure.	Amount Expended to 31st December, 1925.	Amount Expended during Year, as per No. 5.	Total	By Receipts.	Amount Received to 31st December, 1925.	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 ... £989 10 0	144,653 0 0	144,653 0 0	144,653 0 0
Steamboats ...	5,329 6 6	—	5,329 6 6	Premium on Shares ... 509 19 0			
				Do Debenture Stock 3 2 6	1,502 11 6	1,502 11 6	1,502 11 6
				Total Receipts ...	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. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1925.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s d	£ s d	£ s d	£	£	£
10	Railway ...	54,109 2 6	67,421 5 10	13,312 3 4	60,859	70,359	Loss 9,500
12	Steamboats ...	1,833 19 5	2,171 16 4	337 16 11	1,868	2,110	Loss 242
	Total ...	55,943 1 11	69,593 2 2	13,650 0 3	62,727	72,469	Loss 9,742
	Proportion of Compensation under "Irish Railways (Settlement of Claims) Act, 1921" ...			1,700 0 0			1,700
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands ...			647 12 2			480
	Transfer Fees ...			0 5 0			3
	General Interest ...						
	Special Item—						
	Grant in aid received from Government of Northern Ireland ...			5,500 0 0			5,250
	Total Net Income ...		Dr.	5,802 3 1		Dr.	2,309

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1926.	Year 1925.
	£ s d	£
Balance brought forward from last year's Account ...	12,705 0 10	2,518
Net Income (as per Statement No. 8) ...	5,802 3 1	2,309
Adjustment of entry appearing in Account No. 8, year 1924, in respect of payment received from Irish Free State Government ...		Dr. 6,033
Total ...	18,507 3 11	Dr. 5,829
Deduct :—		
Chief Rents ...	6 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 ...	2,452 4 8	2,453
Treasury Moiety Carndonagh Line Surplus ...	605 17 8	606
"    " Burtonport " " ...	1,866 0 1	1,866
General Interest ...		300
Total ...	6,176 12 11	6,476
Balance after providing for Fixed Charges ...	24,683 16 10	Dr. 12,305
Dividends on County Guaranteed Stocks ...	400 0 0	400
Balance carried forward to next year's Accounts ...	25,083 16 10	Dr. 12,705

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

	£ s d	Year 1926.	Year 1925.
		£ s d	£
Balance available for Dividends (as per Account No. 9) ...	Dr.	24,683 16 10	Dr. 12,305
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 ...			...
Ordinary Stock ...			...
Balance at 31st December carried to Balance Sheet (Account No. 18) ...	Dr.	24,883 16 10	Dr. 12,505

Dr.

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

Cr.

To Expenditure.	Year		Percentage of Traffic Receipts.		Year	Percentage of Traffic Receipts.	
	1925.	1926.	1925.	1926.		1925.	1926.
<i>See Abstracts</i>							
A—Maintenance and Renewal of Way and Works	£ 12,441 0 1	£ 16,297	23·81	27·74			
B—Maintenance and Renewal of Rolling Stock—							
(1) Locomotives	£ 3,875 11 11	£ 4,432	7·41	7·54	222 10 9	351	
(2) Carriages	£ 1,761 14 10	£ 2,393	3·37	4·07	1,149 10 1	1,412	
(3) Wagons	£ 2,106 11 2	£ 2,555	4·03	4·35	18,633 10 11	21,226	
C—Locomotive Running Expenses	£ 7,743 17 11	£ 9,380	14·81	15·96	144 11 6	22,989	
D—Traffic Expenses	£ 19,802 2 8	£ 16,739	37·88	28·49	210 1 0	127	
E—General Charges	£ 20,891 15 6	£ 22,044	39·97	37·52	1,072 5 9	1,126	
Law Charges							
Parliamentary Expenses							
Compensation (Accidents and Losses)—							
Passengers	£ 211 9 0	£ 38,783	77·85	66·01		24,535	
Workmen	£ 311 4 6	£ 2,725 3 1	5·22	4·88		977	
Damage and Loss of Goods, Property, etc.	£ 52 19 2	£ 23 13 0	·04	·11	1,913 9 8	1,810	
Rates							
Taxes							
National Insurance—							
Health	£ 402 9 4	£ 553	1·10	·94	3,072 2 4	3,117	
Unemployment	£ 117 3 11	£ 55	·10	·09	4,985 12 0	4,927	
Total Traffic Expenditure	£ 66,367 19 10	£ 69,096	126·97	117·61	391 11 1	391	
H—Mileage, Demurrage, &c.—Balance, Dr.	£ 54 4 2	£ 55				4,538	
Miscellaneous	£ 999 1 10	£ 1,208				27,002 7 9	51·66
Total Expenditure	£ 67,421 5 10	£ 70,359				30,048	
Net Receipts	£ 13,312 3 4	£ 9,500				23,595	
						1,629	
						21,966	
						2,747	
						2,047	
						1,944	
						25,268 12 8	48·34
						28,704	48·86
						52,271 0 5	100·00
						58,752	100·00
						1,838 2 1	
						2,107	
						54,109 2 6	
						60,859	

By Gross Receipts.

*See Abstracts*

Passenger Train Traffic—

Ordinary Passengers—

First Class

Second Class

Third Class

Season Tickets—

First Class

Second Class

Third Class

Workmen's Tickets

Total Receipts from Passengers

Mails

Parcels up to 2 cwt., Parcels Post, and Excess Luggage

Other Merchandise by Passenger Train

F—Less Expenses of Collection and Delivery

Total Passenger Train Receipts

Goods Train Traffic—

Merchandise

Expenses of Collection and Delivery

Live Stock

Coal, Coke, and Patent Fuel

Other Minerals

Total Goods Train Receipts

Total Traffic Receipts

H—Mileage, Demurrage, &c.

Miscellaneous

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

					Year 1925.		
	£	s	d	£	s	d	£
Superintendence—							
Salaries ...	615	13	3				655
Office Expenses, etc. ...	24	5	7				26
				639	18	10	
Maintenance of Roads, Bridges, and Works—							
Earthworks ...	57	9	6				...
Bridges, Tunnels, Culverts, Retaining Walls, and Other Works ...	449	19	7				723
Roads and Fences ...	958	19	8				1,182
				1,466	8	9	
Maintenance of Permanent Way:—							
Renewal of Running Lines—							
Wages ...							...
Materials ...							...
Engine Power and Wagon Repairs ...							...
Repair of Running Lines and Sidings—							
Wages ...	7,741	0	5				9,491
Materials ...	1,514	10	10				2,095
Engine Power and Wagon Repairs ...							...
				9,245	11	3	
Maintenance of Signalling ...	240	12	5				369
Maintenance of Telegraph ...	127	1	5				201
Maintenance of Stations and Buildings—							
Stations, Depots, and Offices ...	611	16	4				1,441
Engine Sheds ...	37	1	8				42
Carriage Sheds ...	2	1	9				2
Locomotive Workshops ...	6	6	6				14
Carriage Workshops ...	0	16	10				2
Wagon Workshops ...	0	16	10				2
Other Buildings ...	62	7	6				52
				1,089	1	3	
Total ...				12,441	0	1	16,297

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES.

					Year 1925.		
	£	s	d	£	s	d	£
Superintendence—							
Salaries ...	395	16	0				391
Office Expenses ...	16	14	9				17
				412	10	9	
Complete Renewals ...							...
Repairs and Partial Renewals—							
Wages ...	2,264	1	0				2,487
Materials ...	879	11	5				1,228
				3,143	12	5	
Purchase of New Locomotives ...							...
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant ...	319	8	9				309
Other Expenses ...							...
				319	8	9	
Total ...				3,875	11	11	4,432

(2)—CARRIAGES.

					Year 1925.		
	£	s	d	£	s	d	£
Superintendence—							
Salaries ...	197	18	0				196
Office Expenses ...	7	2	11				7
				205	0	11	
Complete Renewals—							
Wages ...							...
Materials ...							...
Repairs and Partial Renewals—							
Wages ...	1,068	6	8				1,429
Materials ...	410	6	4				680
				1,478	13	0	
Purchase of New Carriages ...							...
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant ...	78	0	11				81
Other Expenses ...							...
				78	0	11	
Total ...				1,761	14	10	2,393

(3)—WAGONS.

					Year 1925.		
	£	s	d	£	s	d	£
Superintendence—							
Salaries ...	197	18	0				196
Office Expenses ...	7	2	11				7
				205	0	11	
Complete Renewals—							
Wages ...							...
Materials ...							...
Repairs and Partial Renewals—							
Wages ...	1,174	8	10				1,317
Materials ...	649	0	5				953
				1,823	9	3	
Purchase of New Wagons ...							...
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant ...	78	1	0				82
Other Expenses ...							...
				78	1	0	
Total ...				2,106	11	2	2,555

## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£	s	d	£	s	d	Year 1925.
							£
Superintendence—							
Salaries ...	251	8	0				248
Office Expenses ...	14	5	9				15
				265	13	9	263
Steam Train Working—							
Wages connected with the running of Locomotive Engines ...	7,088	13	0				7,894
Fuel ...	11,580	0	1				7,622
Water ...	236	10	1				230
Lubricants ...	144	12	9				220
Other Stores, including Clothing ...	486	8	0				504
Miscellaneous ...	0	5	0				...
				19,536	8	11	16,476
Total ...				19,802	2	8	16,739

## ABSTRACT D.—TRAFFIC EXPENSES.

	£	s	d	£	s	d	Year 1925.
							£
Salaries and Wages—							
Superintendence ...	1,853	5	4				1,850
Station Masters and Clks. ...	9,611	13	5				9,547
Signalmen ...	282	14	2				294
Ticket Collectors, Porters, etc. ...	4,461	0	11				5,120
Guards ...	1,664	11	0				1,814
				17,873	4	10	18,625
Fuel, Lighting, Water and General Stores ...	499	10	6				459
Clothing ...	237	14	7				406
Printing, Advertising, Stationery, Stamps, and Tickets ...	797	6	7				945
Wagon Covers, etc. ...	91	1	6				145
Cleansing, Lubricating and Lighting of Vehicles ...	673	3	9				700
Shunting—Wages ...	528	1	4				551
“ Other Expenses ...							...
Railway Clearing House Expenses ...	119	19	11				132
Miscellaneous Expenses ...	71	12	6				81
Total ...				20,891	15	6	22,044

## ABSTRACT E.—GENERAL CHARGES.

	£	s	d	Year 1925.
				£
Directors' Fees voted by Shareholders ...	495	16	0	510
Board of Trade Arbitrators (fees and expenses) ...				...
Auditors and Public Accountants (fees, clerkage and expenses) ...	67	4	6	63
Salaries of Secretary, General Manager, Accountant and Clerks ...	1,787	8	3	1,834
Office Expenses, ditto, ditto ...	239	18	7	268
Rating Expenses ...				...
Fire Insurance ...	121	3	5	127
Subscriptions and Donations ...				...
Miscellaneous Expenses ...	13	12	4	66
Total ...	2,725	3	1	2,868

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

	£	s	d	Year 1925.
				£
Salaries and Wages ...				204
Rent, Rates, and Taxes ...				...
Maintenance of Horses ...				31
Maintenance of Horse Vehicles ...				...
Amounts paid for Hired Cartage ...	1,968	4	1	1,785
Miscellaneous ...				...
	1,968	4	1	2,020
Amount charged to Passenger Train Traffic ...	391	11	1	391
Amount charged to Goods Traffic ...	1,576	13	0	1,629

## 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 1926.			Year 1925.		
	Receipts	Expenditure.	Balance.	Receipts.	Expenditure.	Balance (Debit).
	£	s	d	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles ...					5	5
Goods Train Vehicles ...	13	13	5		37	37
Hire of—						
Passenger Train Vehicles ...	50	15	7	11	23	12
Goods Train Vehicles ...					1	1
Total ...	64	9	0	11	66	55

## 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 1926.		Year 1925.	By Gross Receipts.	Year 1926.		Year 1925.
	£	s d	£		£	s d	£
Salaries and Wages ... ..	1,259	14 3	1,243	Passengers ... ..	410	19 4	433
Fuel ... ..	347	7 6	226	Parcels ... ..	100	6 8	91
Stores, Lubricants, Water, &c. ...	168	3 7	169	Mails ... ..	...	...	...
Repairs ... ..	216	5 7	279	Merchandise ... ..	1,242	2 6	1,259
Harbour, Pier, and Light Dues ...	20	0 6	25	Live Stock ... ..	80	10 11	85
Miscellaneous ... ..	104	19 11	113	Miscellaneous ... ..	...	...	...
Working Expenses ... ..	2,116	11 4	2,055				
Depreciation and Insurance ...	55	5 0	55				
Total Expenditure ... ..	2,171	16 4	2,110				
Balance ... .. <i>Loss</i> ...	337	16 11	242				
Total	£ 1,833	19 5	1,868	Total	£ 1,833	19 5	1,868

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 1926.		Year 1925.		Year 1926.		Year 1925.
	£	s d	£		£	s d	£
To Ministry of Transport (Irish Settlement of Claims Act), 1921 ...	738	6 4	2,533	By Capital Account, Balance at debit thereof, as per Account No. 4 ...	46,268	6 4	46,268
Amounts due to other Companies ...	18,840	12 7	14,743	Cash at Bankers—Current Account ...	1,697	12 11	3,615
Do. Railway Clearing Houses ...	279	9 11	246	General Stores—Stock of Materials on hand ... ..	5,520	11 10	5,561
Sundry Outstanding Accounts ...	4,380	0 7	4,209	Traffic Accounts due to the Company ...	1,052	14 5	569
Accounts payable ... ..	8,542	14 7	6,403	Miscellaneous Accounts ... ..	1,846	10 1	2,084
Fire Insurance Fund ... ..	820	0 0	780	Funds Invested ... ..	...	...	...
Reserve Funds ... ..	31,233	17 11	31,234	Amounts due by other Companies ...	...	...	22
Payments received from Irish Free State Government towards loss on working of Extension Lines, years 1924, 1925, and 1926. ...	18,407	0 0	13,074	Accounts Receivable ... ..	830	6 7	1,348
				Amounts due by Railway Clearing Houses ... ..	113	15 8	173
				Revenue Account, balance at debit thereof, as per Account No. 9 (a) ...	24,883	16 10	12,505
				Special Items—			
				Owencarrow Viaduct Disaster ...	1,028	7 3	1,077
	83,242	1 11	73,222		83,242	1 11	73,222

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 1925.
	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.
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 1925</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 1925</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 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 ... ..	0 28	...	...	...	0 28
Total ... ..	0 28	...	...	...	0 28
<i>Total, Year 1925</i> ... ..	0 28	...	...	...	0 28

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

	Year 1926.	Year 1925.
	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



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

Description.	Number.	Year 1925.
Goods and Parcels Road Vehicles—		
Horse Wagons and Carts ... ..		1
Horses for Road Vehicles ... ..		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.</i> Year 1925 ... ..	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 1925.
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.)

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

Description.								Number.	Year 1925.
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 1925.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number	Seats or Berths. Total.
<b>PASSENGER CARRIAGES.</b>							
Carriages of uniform Class	34	...	...	1,630	1,630	26	1,420
Composite Carriages	10	152	240	130	522	10	522
Miscellaneous	...	...	...	...	...	8	210
<b>Total</b>	<b>44</b>	<b>152</b>	<b>240</b>	<b>1,760</b>	<b>2,152</b>	<b>44</b>	<b>2,152</b>
Sleeping	Nil				Nil		...
<b>Total Passenger Carriages</b>	<b>44</b>				<b>2,152</b>	<b>44</b>	<b>2,152</b>
<b>OTHER COACHING VEHICLES.</b>							
Post Office Vans	...					...	
Luggage, Parcel, and Brake Vans	4					4	
Carriage Trucks	...					...	
Horse Boxes	1					1	
Miscellaneous	3					3	
<b>Total other Coaching Vehicles</b>	<b>8</b>					<b>8</b>	
<b>Total Coaching Vehicles</b>	<b>52</b>					<b>52</b>	

(E.)—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number	Year 1925.
<b>Open Wagons—</b>		
Under 8 tons	151	151
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	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	6	7
Miscellaneous	...	...
<b>Total</b>	<b>276</b>	<b>276</b>

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

Description.	Number.	Year 1925.
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 1925.
Goods and Parcels Road Vehicles—		
Horse Wagons and Carts ... ..		1
Horses for Road Vehicles ... ..		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.</i> Year 1925 ... ..	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 1925.
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 1925.
Quantities of Principal Materials used—		
Ballast ... ..	2,256 C. Yds.	3,396 C. Yds.
Fencing ... ..	2 Miles	1 $\frac{3}{4}$ Miles
Rails ... ..	— Tons	31 Tons
Sleepers ... ..	4,470	5,456
Miles Maintained—	M. C.	M. C.
Miles of Road ... ..	99 0	99 0
Miles of Road reduced to Single Track—	M. C.	M. C.
(a) Running Lines ... ..	100 30	100 30
(b) Sidings ... ..	6 75	6 75
Miles of Track renewed ... ..	...	...

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

	In Company's Workshops.	By Contract.	TOTAL.	Year 1925.
				TOTAL.
Locomotives Renewed ... ..	...	...	...	...
Locomotives Repaired—				
Heavy Repairs ... ..	4	...	4	5
Light „ ... ..	7	...	7	7
Locomotives under or awaiting Repair at end of year ... ..	2	...	2	1
Coaching Vehicles—				
(a) Carriages Renewed ... ..	...	...	...	...
Carriages Repaired—				
Heavy Repairs ... ..	3	...	3	10
Light „ ... ..	27	...	27	21
Carriages under or awaiting Repair at end of year ... ..	4	...	4	4
(b) Others Renewed ... ..	...	...	...	...
Others Repaired—				
Heavy Repairs ... ..	...	...	...	2
Light „ ... ..	3	...	3	5
Others under or awaiting Repairs at end of year ... ..	2	...	2	2
Wagons completely Renewed ... ..	...	...	...	...
Wagons partially Renewed ... ..	13	...	13	6
Wagons Repaired—				
Heavy Repairs ... ..	21	...	21	18
Light „ ... ..	88	...	88	112
Wagons under or awaiting Repair at end of year ... ..	22	...	22	18

XII.—ENGINE MILEAGE.

	Year 1925.																			
	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Train Miles. (Loaded Trains.)			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.	Total Engine Miles.					
	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.				Coach- ing.	Goods.			
																		Shunting Miles.		
A.—MILES RUN IN RELATION TO THE COMPANY'S RECEIPTS—																				
Over the Company's System by the Company's Engines ...	108,750	100,836	209,586	109,170	101,658	210,828	2,745	32,646	3,133	249,352	134,582	114,215	248,797	134,979	115,119	250,098	2,987	37,147	3,984	294,216
TOTAL ...	108,750	100,836	209,586	109,170	101,658	210,828	2,745	32,646	3,133	249,352	134,582	114,215	248,797	134,979	115,119	250,098	2,987	37,147	3,984	294,216
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased, or worked by the Company ...	108,750	100,836	209,586	109,170	101,658	210,828	2,745	32,646	3,738	249,957	134,582	114,215	248,797	134,979	115,119	250,098	2,987	37,147	6,265	296,497
TOTAL ...	108,750	100,836	209,586	109,170	101,658	210,828	2,745	32,646	3,738	249,957	134,582	114,215	248,797	134,979	115,119	250,098	2,987	37,147	6,265	296,497
C.—MILES RUN BY THE COMPANY'S ENGINES																				
Over Lines owned, leased, or worked by the Company ...	108,750	100,836	209,586	109,170	101,658	210,828	2,745	32,646	3,738	249,957	134,582	114,215	248,797	134,979	115,119	250,098	2,987	37,147	6,265	296,497
TOTAL ...	108,750	100,836	209,586	109,170	101,658	210,828	2,745	32,646	3,738	249,957	134,582	114,215	248,797	134,979	115,119	250,098	2,987	37,147	6,265	296,497

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1925.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£ s d	s d			£	s d	
Ordinary—								
1st Class ...	1,383	222 10 9	3 2·62	1,337	2,022	351	3 5·66	1,899
2nd „ ...	11,347	1,149 10 1	2 0·31	11,297	13,777	1,412	2 0·61	13,743
3rd „ ...	323,907	18,633 10 11	1 1·81	320,258	379,714	21,226	1 1·42	374,250
Workmen ...	...	...	...	...	...	...	...	...
Total ...	336,637	20,005 11 9	1 2·27	332,892	395,513	22,989	1 1·95	389,892
Season—								
1st Class ...	10	144 11 6	...	10	8	127	...	8
2nd „ ...	25	210 1 0	...	25	30	293	...	30
3rd „ ...	149	1,072 5 9	...	149	164	1,126	...	164

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1925.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£ s d	s d	Tons.	Tons.	£	s d	Tons.
Merchandise ...	38,884	20,464 16 2	10 6·31	36,631	39,401	21,966	11 1·80	37,798
Coal, Coke, and Patent Fuel ...	4,840	929 0 11	3 10·07	4,840	9,883	2,047	4 1·73	9,883
Other Minerals ...	10,628	1,640 6 8	3 1·04	10,557	14,417	1,944	2 8·35	14,379
Total ...	54,352	23,034 3 9	8 5·71	52,028	63,701	25,957	8 1·80	62,060
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock ...	19,195	2,234 8 11	...	19,195	25,062	2,747	...	25,062

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

Description.	Tons.	Year 1925.
		Tons.
Ale and Porter (including Empties) ...	265	295
Bacon and Hams, Butter and Eggs ...	1,031	924
Bricks (Common) ...	145	331
Cured Herrings and Curing Salt ...	2,207	1,643
Coal, Coke, and Patent Fuel ...	4,840	9,883
Flour and Bran, Sharps, and other Flour Mill Offal	15,439	15,459
Oil Cake and Cattle Foods ...		
Grain ...		
Groceries, excluding Bacon, Hams, and Butter ...	1,494	1,605
Hay, Straw, Seeds, and other Farm Produce ...	1,122	799
Hardware, Machinery, etc. ...	4,485	4,925
Manure (including Lime) ...	4,876	4,770
Potatoes ...	1,748	3,003
Stone for Road making purposes and Sand ...	7,169	13,930
Timber ...	1,205	1,079
Turf, Ore, and other Minerals, except Coal and Lime	3,219	98
Total, ...	49,245	58,739

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

Description.	No.	Year 1925.
Horses ...	29	58
Cattle ...	13,444	16,413
Calves ...	768	1,517
Sheep ...	4,489	6,753
Pigs ...	143	32
Miscellaneous ...	322	289
	19,195	25,062

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	Year 1917	Year 1918	Year 1919	Year 1920	Year 1921	Year 1922	Year 1923	Year 1924	Year 1925	Year 1926
Total Expenditure on Capital Account (No. 4) ...	£ 166,872	£ 166,872	£ 166,872	£ 169,815	£ 170,738	£ 170,738	£ 192,424	£ 192,424	£ 192,424	£ 192,424
Gross Receipts from businesses carried on by the Company (No. 8) ...							59,736	59,661	64,467	62,727
Revenue Expenditure on ditto. ditto. (No. 8) ...							82,374	74,899	73,470	72,469
Net Receipts from businesses carried on by the Company (No. 8) ...	13,708	14,200	13,452	13,624	937	22,638	15,238	9,003	9,742	13,650
Miscellaneous Receipts Net (No. 8) ...	1,067	1,268	1,243	2,087	* 14,870	* 29,034	* 19,757	* 13,887	* 7,433	* 7,848
Total Net Income (No. 8) ...	14,775	15,468	14,695	15,711	13,933	6,396	4,519	4,884	Dr. 2,309	Dr. 5,802
Interest, Rentals, and other Fixed Charges (No. 9) ...	6,908	6,414	6,395	6,138	6,285	6,154	8,521	6,182	6,476	6,177
Dividends on Guaranteed and Preference Stocks (No. 9) ...	2,881	2,881	2,881	2,881	2,881	2,881	400	400	400	400
Balance after payment of Preference Dividends (No. 9) ...	6,704	6,723	6,119	6,287	5,531	5,375	2,211	2,513	Dr. 12,705	Dr. 25,084
Dividend on Ordinary Stock (No. 9) ...	3,523	3,523	3,523	3,523	2,516	1,762	...	...	...	...
— Rate per cent. ...	7	7	7	7	5	3½	...	...	...	...
Surplus ...	1,464	2,650	1,895	3,169	2,251	599	...	302	...	...
Deficit ...	...	...	...	...	...	...	1,403	...	9,185	12,379
Appropriation to Reserve and Renewal Funds ...	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 ...	6,217	3,181	3,200	2,595	2,764	3,014	3,614	2,211	2,513	Dr. 12,705
Carried forward to subsequent year ...	3,181	3,200	2,595	2,764	3,014	3,614	2,211	2,513	Dr. 12,705	Dr. 25,084

\* 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,  
29th January, 1927.

---

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,  
31st January, 1927.

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(SIGNED FOR BOARD OF DIRECTORS)

I. J. TREW COLQUHOUN,  
*Chairman of the Company.*

H. HUNT,  
*Secretary of the Company.*

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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, 1927.

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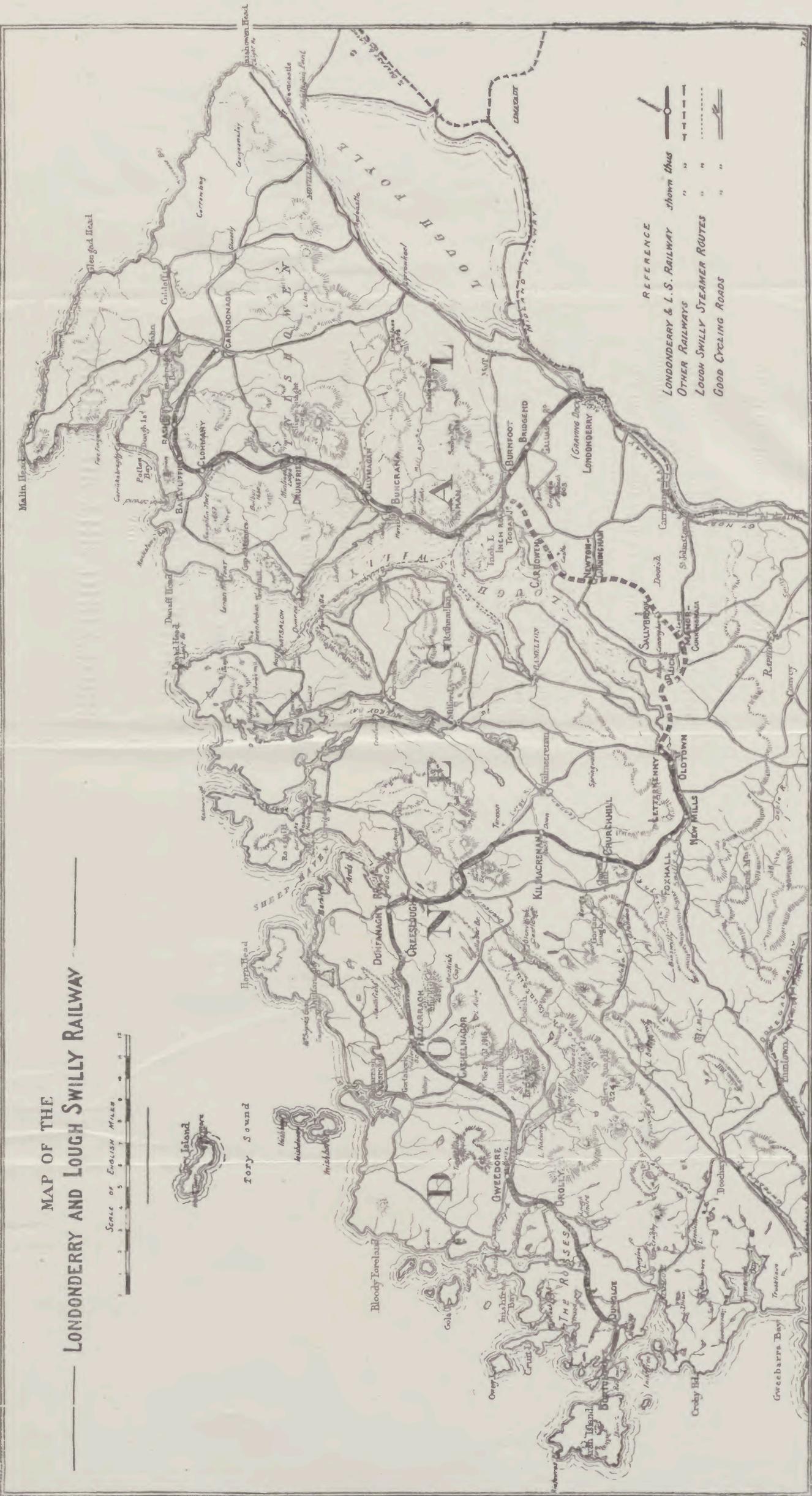
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MAP OF THE  
LONDONDERRY AND LOUGH SWILLY RAILWAY

SCALE OF ENGLISH MILES  
0 1 2 3 4 5 6 7 8 9 10 11 12



Tory Sound

REFERENCE  
 LONDONDERRY & L. S. RAILWAY shown thus  
 OTHER RAILWAYS " " "  
 LOUGH SWILLY STEAMER ROUTES " " "  
 GOOD CYCLING ROADS " " "

1:50,000

W. STRONG

**Londonderry and Lough Swilly  
Railway Company.**

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**REPORT OF THE DIRECTORS  
AND  
STATEMENT OF ACCOUNTS,**

**Year ended 31st December, 1926.**

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(COPY OF ADVERTISEMENT.)

**Londonderry and Lough Swilly Railway Company.**

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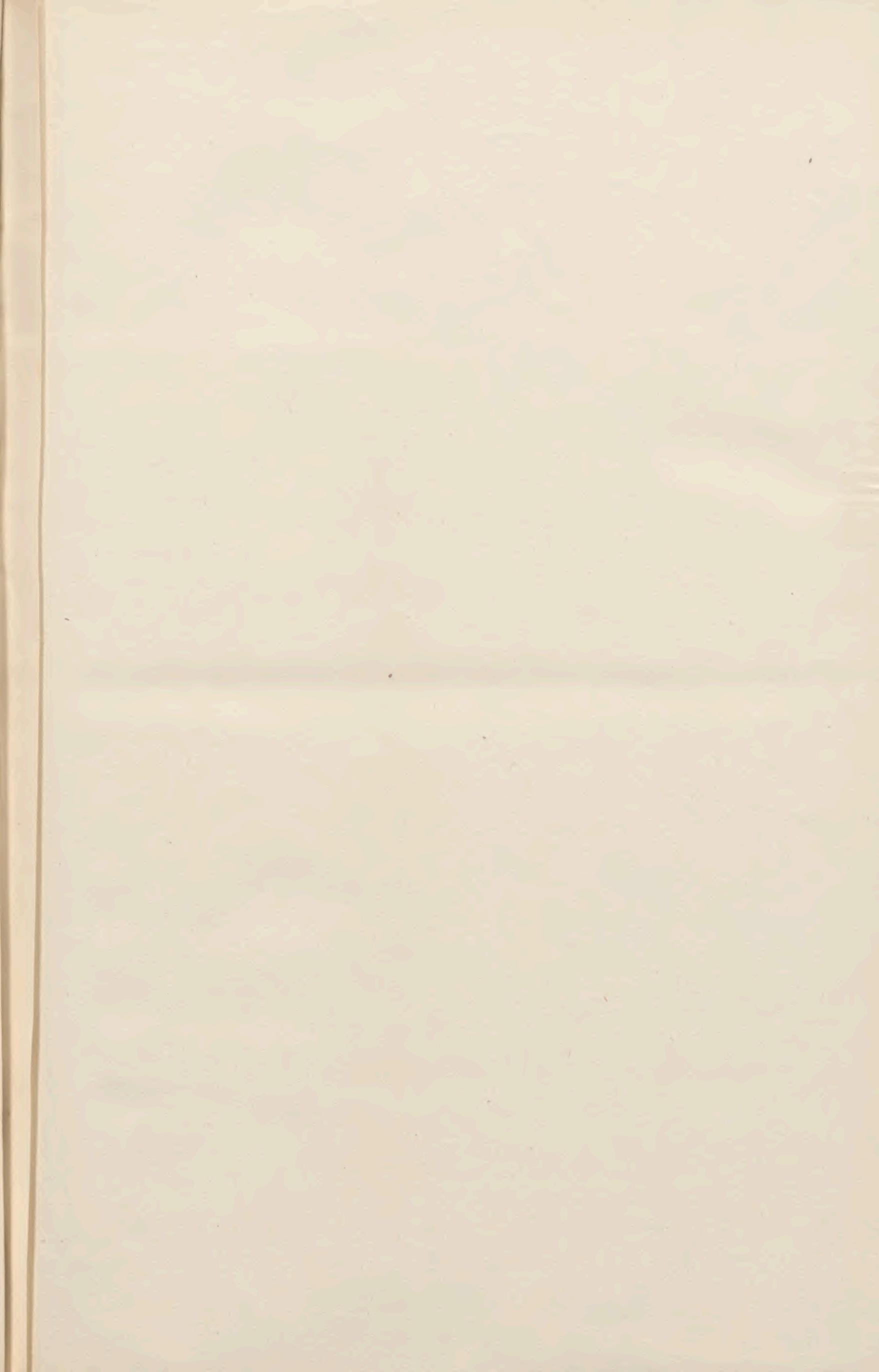
**N**OTICE is hereby given that the next Ordinary Annual General Meeting of the Proprietors of the Londonderry and Lough Swilly Railway Company will be held at the Offices of the Company, Pennyburn, Londonderry, on **FRIDAY, the 25th day of FEBRUARY, 1927,** at **TWELVE o'clock Noon,** to receive a Report from the Directors and Statement of Accounts for the Year ended 31st December, 1926, for the Election of Directors and Auditors, for the declaration of Dividends, and for the transaction of the General Business of the Company.

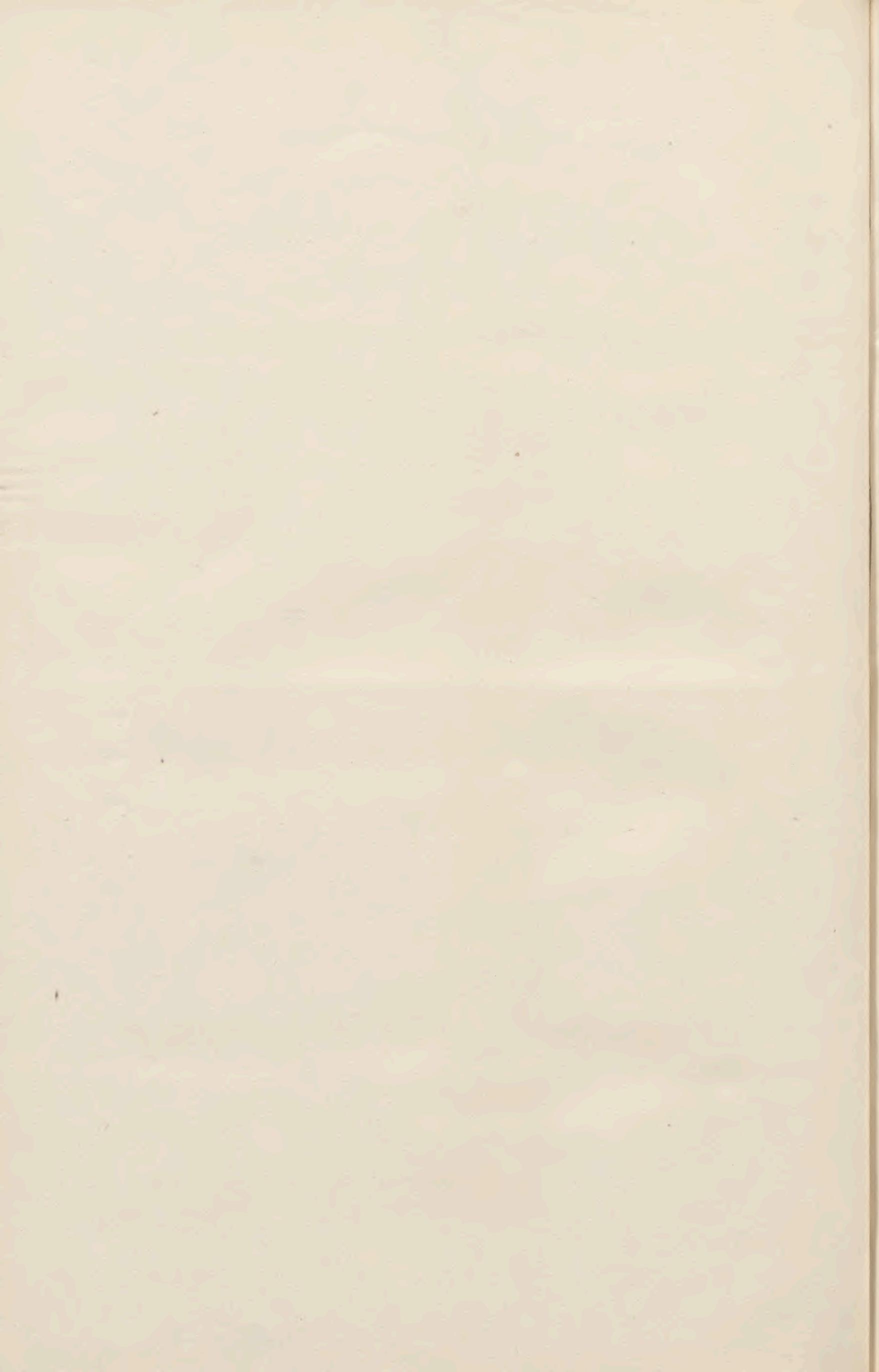
The Transfer Books will be closed from the 12th February to the 25th February, both days inclusive.

Dated this 10th day of February, 1927.

**H. HUNT,**  
*Secretary of the Company.*

Pennyburn,  
Londonderry.







LONDON MIDLAND AND SCOTTISH RAILWAY  
COMPANY

NORTHERN COUNTIES COMMITTEE.

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FINANCIAL ACCOUNTS  
AND  
STATISTICAL RETURNS

FOR YEAR ENDED

31ST DECEMBER, 1926.

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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.

ALFRED H. WIGGIN, Bordesley Hall, Alvechurch, near Birmingham.

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

# LONDON MIDLAND AND SCOTTISH RAILWAY COMPANY

NORTHERN COUNTIES COMMITTEE.

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## Financial Accounts and Statistical Returns for Year Ended 31st December, 1926.

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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.

Dr.

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

Cr.

To Expenditure	Amount expended to 31st Dec. 1925.		Amount expended during year, as per No. 5.		Total.	By Receipts.	Total.
	£	s. d.	£	s. d.	£		£
Lines open for Traffic.....	2,653,898	19 8	<i>Cr.</i> 6,185	15 8	2,647,713	4 0	
Lines not open for Traffic— Widenings of and additions to exist- ing lines.....	..		11,042	17 10	11,042	17 10	
Lines jointly owned.....	1,475	11 8	..		1,475	11 8	
Rolling Stock.....	570,792	1 3	..		570,792	1 3	
Manufacturing and Repairing Works and Plant—							
Land and Buildings.....	34,249	7 1	..		34,249	7 1	
Plant and Machinery.....	15,708	13 2	<i>Cr.</i> 134	3 7	15,574	9 7	
Total Capital expended upon Rail- way.....	3,276,124	12 10	4,722	18 7	3,280,847	11 5	
Horses.....	579	8 6	<i>Cr.</i> 579	8 6	..		
Road Vehicles employed in the collec- tion and delivery of Parcels and Goods, and in the Conveyance of Passengers—							
Goods and Parcels Road Vehicles	495	2 10	<i>Cr.</i> 495	2 10	..		
Passenger Road Vehicles.....	260	3 6	<i>Cr.</i> 260	3 6	..		
Hotels.....	116,736	5 7	190	4 4	116,926	9 11	
Land, Property, etc., not forming part of the Railway or Stations—							
Not used in connection with Rail- way working.....	30,955	17 10	..		30,955	17 10	
Belfast Central Railway— Redemption of Rent.....	40,000	0 0	..		40,000	0 0	
<b>TOTAL EXPENDITURE.....</b>	<b>£ 3,465,151</b>	<b>11 1</b>	<b>3,578</b>	<b>8 1</b>	<b>3,468,729</b>	<b>19 2</b>	
							<b>TOTAL RECEIPTS.....</b>
							<b>£ 3,468,729</b>
							<b>19 2</b>

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

Not applicable to this Committee.

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1926.

	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 :—													
Ballycastle Line .....	..			..			259	9	9	259	9	9	
Do. Improvements .....	..			1,201	1	3	..			1,201	1	3	
Portstewart Tramway—Closed and dismantled.....	..			Cr.5,943	4	2	..			Cr.5,943	4	2	
Land, Derry Central Line.....	Cr.	3	10	0	..		..			Cr.	3	10	0
Works demolished, etc.....	..			Cr.1,699	12	6	..			Cr.1,699	12	6	
Lines belonging to the Company not open for Traffic :—													
Widenings of and additions to existing Lines :—													
Carrickfergus and Whitehead Widening.....	433	0	0	10,593	4	8	16	13	2	11,042	17	10	
												4,857 2 2	
Manufacturing and Repairing Works and Plant :—													
Belfast Workshops.....							308	16	5				
Larne do. ....							Cr.443	0	0				
										Cr.	134	3	7
Total Capital expended upon Railway.....												4,722 18 7	
Horses sold.....												Cr. 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 sold.....												Cr. 495 2 10	
Passenger Road Vehicles sold.....												Cr. 260 3 6	
Hotels :—													
Northern Counties Hotel, Portrush.....												190 4 4	
Total Capital Expenditure for the Year.....												3,578 8 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 Dec., 1927.	Subsequently until completion.	Total
£	Lines belonging to the Company open for Traffic :—	£	£	£
..	Greenisland—Additional Track circuiting, etc. ....	2,806	..	2,806
2,634	Coleraine—Land .....	100	..	100
..	Do. Extension of Station Roof .....	110	..	110
4,968	Ballycastle Line—Improvements .....	3,000	6,299	9,299
..	Ballycastle—Extension of Engine Shed .....	225	..	225
..	Ballyclare Junction—New Engine Tank .....	300	..	300
	Lines belonging to the Company not open for Traffic :—			
	Widenings of and additions to existing Lines :—			
11,043	Carrickfergus and Whitehead Widening .....	46,957	..	46,957
		53,493	6,299	59,792
	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 1925.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway .....	530,989 18 10	549,679 0 9	Dr. 18,689 1 11	632,149	571,652	60,497
11	Omnibuses and other Passenger Vehicles not running on the Railway .....	..	..	..	73	1,013	Dr. 940
15	Hotels, and Refreshment Rooms and Cars where Catering is carried on by the Company .....	57,240 8 7	50,113 2 4	7,127 6 3	57,259	49,910	7,349
	TOTAL .....	588,230 7 5	599,792 3 1	Dr. 11,561 15 8	689,481	622,575	66,906
MISCELLANEOUS RECEIPTS (NET)—							
	Rents from Houses and Lands .....			2,198 15 3			1,940
	Other Rents .....			1,907 1 5			1,954
	General Interest .....			938 9 4			535
	Tolls on Belfast Central Railway per Great Northern Railway Company (Ireland) .....			918 15 1			966
	TOTAL NET INCOME .....			£ Dr. 5,598 14 7			72,301

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1925.	
	£ s. d.	£
Net Income (as per Statement No. 8) .....	Dr. 5,598 14 7	72,301
Appropriation from Suspense Accounts now released .....	9,900 0 0	..
	4,301 5 5	72,301
<b>Deduct</b> —Interest, Rentals and other Fixed Charges—	£ s. d.	
Interest on Superannuation and other Funds .....	23 13 4	25
Chief Rents, Wayleaves, &c. ....	1,426 19 2	1,425
	1,450 12 6	1,450
Amount available for payment of Interest on Capital after payment of Fixed Charges .....	2,850 12 11	70,851
Amount appropriated for Interest on Capital invested in the undertaking .....	2,850 12 11	70,851

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

Not applicable to this Committee.





ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.				ABSTRACT D.—TRAFFIC EXPENSES.			
	£ s. d.		£ s. d.		Year 1925.		Year 1925
	£	s. d.	£	s. d.	£	£	
Superintendence—							
Salaries .....	2,860	19 9			2,898		
Office Expenses .....	221	3 1			285		
			3,082	2 10			
Steam Train Working—							
Wages connected with the Running of Locomotive Engines	56,460	3 1			57,613		
Fuel .....	77,312	12 4			60,730		
Water .....	2,893	8 10			2,475		
Lubricants .....	1,503	7 0			1,528		
Other Stores, including Clothing	902	0 7			544		
Miscellaneous .....	3,280	9 0			3,444		
			142,352	0 10			
			145,434	3 8	129,517		
Add.—Engine Power supplied to and by the Company (balance) .....			1,718	14 0	1,776		
TOTAL .....	£		147,152	17 8	131,293		
Salaries and Wages—							
Superintendence .....	9,294	8 2				9,304	
Station Masters and Clerks .....	50,879	5 6				53,466	
Signalmen and Gatemen .....	15,804	16 8				16,414	
Ticket Collectors, Policemen, Porters, &c. ....	50,102	15 7				54,317	
Guards .....	10,285	19 4				10,903	
						136,367	5 3
Fuel, Lighting, Water and General Stores .....	6,703	16 3				7,140	
Clothing .....	2,084	4 11				2,098	
Printing, Advertising, Stationery, Stamps and Tickets .....	6,552	19 6				7,076	
Wagon Covers, &c. ....	1,362	1 10				1,583	
Expenses of Joint Stations and Junctions .....	Cr. 481	16 11				Cr. 494	
Cleansing, Lubricating and Lighting of Vehicles	5,758	8 6				5,960	
Shunting Expenses (other than Mechanical)—							
Wages .....	7,445	17 6				8,175	
Other Expenses .....	794	6 7				750	
						8,240	4 1
Working of Stationary Engines, Hoists, Cranes, &c. ....	2,432	7 1				2,154	
Railway Clearing House Expenses .....	1,659	10 1				1,957	
Miscellaneous Expenses .....	877	16 5				955	
TOTAL .....	£		171,556	17 0	181,758		

ABSTRACT E.—GENERAL CHARGES.				ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.					
	£ s. d.		Year 1925			£ s. d.		Year 1925	
	£	s. d.	£	£		£	s. d.	£	
Directors' Fees .....	1,200	0 0	1,200		Salaries and Wages .....	2,356	14 0	5,741	
Auditors and Public Accountants .....	218	18 11	188		Rent, Rates and Taxes .....	28	17 4	35	
Salaries of Secretary and Manager, Accountant and Clerks .....	11,868	6 1	11,862		Maintenance of Horses .....	407	10 1	1,602	
Office Expenses .....	1,159	10 2	1,246		Maintenance of Horse Vehicles .....	2	3 2	46	
Rating Expenses .....	241	10 0	37		Maintenance of Motors .....	..	..	33	
Superannuation and Benevolent Funds, Pensions, &c. ....	8,624	14 3	8,698		Amounts paid for Hired Cartage .....	13,600	15 10	10,321	
Subscriptions and Donations .....	119	10 0	118		Miscellaneous .....	123	15 3	225	
Miscellaneous Expenses .....	1,120	7 3	1,252					16,519	15 8
TOTAL .....	£		24,552	16 8	24,601			18,003	
								1,200	
					Deduct :—Cartage performed for other Railway Companies .....	..	..	1,200	
					TOTAL .....	£		16,519	15 8
					Amount charged to Passenger Train Traffic .....	3,472	8 8	3,307	
					Amount charged to Goods Train Traffic .....	13,047	7 0	13,496	

**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.**

				Year 1925.		
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage—			Dr.			
Passenger Train Vehicles .....	79 18 9	131 8 8	51 9 11	59	133	Dr. 74
Goods Train Vehicles .....	1,126 4 10	345 15 7	780 9 3	1,010	352	658
Hire of—			Dr.			
Passenger Train Vehicles .....	..	266 16 11	266 16 11	..	385	Dr. 385
Goods Train Vehicles .....	128 17 2	708 0 11	579 3 9	65	868	Dr. 803
TOTAL .....	£ 1,335 0 9	1,452 2 1	Dr. 117 1 4	1,134	1,738	Dr. 604

**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.**

Dr.

Cr.

To Expenditure.	Year 1925		By Gross Receipts.	Year 1925	
	£ s d.	£		£ s d.	£
Maintenance of Horses.....	..	..	Passengers.....	..	73
Maintenance of Motors.....	..	406	Balance.....	..	940
Maintenance of Buildings.....	..	5			
Traffic Expenses.....	..	367			
Miscellaneous.....	..	34			
	..	812			
Transfer to Depreciation Fund.....	..	201			
<b>TOTAL.....£</b>	<b>..</b>	<b>1,013</b>	<b>TOTAL.....£</b>	<b>..</b>	<b>1,013</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 1925		By Gross Receipts.	Year 1925.	
	£ s d.	£		£ s d.	£
Salaries and Wages.....	7,993 1 5	8,468	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars.....	57,240 8 7	57,259
Provisions, Wines and Spirits consumed.....	28,570 12 7	29,092			
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars.....	5,502 4 9	6,464			
Heating and Lighting of Hotels and Refreshment Rooms.....	3,019 4 1	2,771			
Rents.....	13 6 0	15			
Rates.....	977 19 6	968			
Taxes.....	246 1 9	220			
Miscellaneous.....	4,067 18 2	4,034			
<b>Total Expenditure.....</b>	<b>50,390 8 3</b>	<b>52,032</b>			
Transfer from Depreciation Fund.....	Cr 277 5 11	Cr 2,122			
<b>Balance.....</b>	<b>50,113 2 4</b>	<b>49,910</b>			
	7,127 6 3	7,349			
<b>TOTAL.....£</b>	<b>57,240 8 7</b>	<b>57,259</b>	<b>TOTAL.....£</b>	<b>57,240 8 7</b>	<b>57,259</b>

**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 1925.					Year 1925.	
	£	s. d.	£			£	s. d.	£	
To Amount due to Railway Companies and Committees .....	1,531	1 1	1,501		By Cash at Bankers and in hand .....	24,149	5 5	24,161	
Amount due to Railway Clearing Houses ..	7,132	15 10	7,899		Stock of Stores and Materials.....	75,978	9 1	92,069	
Superannuation and other Provident Funds	5,721	2 0	6,184		Outstanding Traffic Accounts .....	21,039	13 4	20,324	
Accounts Payable.....	26,422	7 3	20,653		Amount due by Railway Companies and Committees .....	47	7 3	75	
Liabilities Accrued .....	2,091	15 8	2,371		Amount due by Postmaster General.....	4,009	11 9	4,009	
Miscellaneous Accounts .....	4,876	15 5	18,155		Accounts Receivable.....	4,723	4 6	4,030	
Redemption of Lease .....	547	9 4	522		Miscellaneous Accounts .....	53,429	16 3	22,387	
Depreciation Funds :—					London Midland and Scottish Railway Co.	100,687	13 9	144,052	
Railway(including Arrears of Maintenance)	231,924	1 0	249,727		Portrush Harbour Company—				
Hotels.....	5,411	7 1	5,689		Tramway Loan Account .....	1,593	13 4	1,594	
	£ 285,658	14 8	312,701			£ 285,658	14 8	312,701	

## 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 1925.
	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 69	0 35	0 22	133 21	28 60	162 1	162 29
Greenisland to Larne Harbour.....	17 47	4 18	0 47	0 9	0 1	22 42	5 14	27 56	28 22
Cookstown Line.....	28 70	0 50	—	—	—	29 40	5 39	34 79	35 23
Portrush Branch.....	5 66	0 46	0 14	—	—	6 46	1 38	8 4	8 4
Narrow Gauge:									
Larne Harbour to Retreat.....	41 44	0 19	—	—	—	41 63	7 76	49 59	49 64
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>42 48</b>	<b>1 50</b>	<b>0 44</b>	<b>0 23</b>	<b>248 20</b>	<b>50 22</b>	<b>298 42</b>	<b>299 65</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 62
Goods Lines.....	0 78	—	—	—	—	0 78	—	0 78	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	17 73
Portstewart Tramway.....	—	—	—	—	—	—	—	—	2 0
<b>TOTAL.....</b>	<b>279 19</b>	<b>43 55</b>	<b>1 50</b>	<b>0 44</b>	<b>0 23</b>	<b>325 31</b>	<b>59 11</b>	<b>384 42</b>	<b>387 60</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>GRAND TOTAL.....</b>	<b>279 35</b>	<b>43 55</b>	<b>1 50</b>	<b>0 44</b>	<b>0 23</b>	<b>325 47</b>	<b>59 17</b>	<b>384 64</b>	<b>388 2</b>
<i>Ditto. Year 1925.....</i>	<i>281 17</i>	<i>44 21</i>	<i>1 49</i>	<i>0 41</i>	<i>0 21</i>	<i>327 69</i>	<i>60 13</i>	<i>388 2</i>	

##### (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>					
Widenings and Additions:—					
Carrickfergus and Whitehead Widening.....	4 35	..	..	4 35	..
<i>Year 1925.....</i>	..	..	..	..	..

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

	Year 1925.	
	M. Ch.	M. Ch.
Lines Owned by the Company.....	264 77	266 59
Lines Partly Owned.....	0 31	0 31
Lines over which the Company exercises Running Powers continuously.....	1 60	1 60
<b>TOTAL.....</b>	<b>267 8</b>	<b>268 70</b>
<i>Add—Lines over which the Company exercises Running Powers occasionally.....</i>	<i>4 51</i>	<i>4 51</i>
<b>TOTAL.....</b>	<b>271 59</b>	<b>273 41</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
		1925.			1925
		Number.			Number.
Goods and Parcels Road Vehicles—			Passenger Road Vehicles—		
Horse Wagons and Carts.....	..	44	Omnibuses—		
Miscellaneous .....	3	..	Motor.....	1	1
			Horse.....	..	2
TOTAL.....	3	44	TOTAL.....	1	3
			Horses for Road Vehicles.....	..	16

**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
				1925.
				Acreage.
Northern Counties	Portrush	Agricultural Land .....	A. R. P. 3 2 19	A. R. P. 3 2 19
Midland Station	Belfast	Urban and Suburban Land .....	8 3 7	8 3 7
Laharna	Larne			
		Houses.	Number.	Year
				1925
				Number
		Houses and Cottages for Company's Servants.....	112	113
		Other Houses and Cottages .....	10	10

**IX.—OTHER INDUSTRIES.**

Not applicable to this Committee.

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

		Year 1925	
Quantities of principal materials used—			
Ballast .....	4,457	Cubic Yards	4,475 Cubic Yards
Fencing .....	5	Miles	7 Miles
Rails .....	975	Tons	861 Tons
Sleepers .....	27,311	Number	31,294 Number
Miles maintained—			
Miles of Road.....	279	M. CH.	281 17
Miles of road reduced to single track—			
Running Lines .....	325	47	327 69
Sidings .....	59	38	60 34
Miles of Track renewed.....	7	7	6 36

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

	In Company's Workshops.	By Contract.	Total.	Year 1925.
	Number.	Number.		Total.
Locomotives Renewed.....	1	..	1	6
Locomotives Repaired—				
Heavy repairs .....	33	..	33	32
Light „ .....	12	..	12	13
Locomotives under or awaiting repair at end of year.....	6	..	6	6
Coaching Vehicles—				
Carriages renewed .....	4	..	4	2
Carriages repaired—				
Heavy repairs .....	25	..	25	32
Light „ .....	504	..	504	546
Carriages under or awaiting repair at end of year .....	8	..	8	10
Others renewed .....	1	..	1	2
Others repaired—				
Heavy repairs .....	11	..	11	13
Light „ .....	190	..	190	190
Others under or awaiting repair at end of year.....	4	..	4	4
Wagons Renewed—				
Completely renewed .....	70	..	70	70
Partially „ .....	17	..	17	56
Wagons Repaired—				
Heavy repairs .....	97	..	97	83
Light „ .....	1,458	..	1,458	1,372
Wagons under or awaiting repair at end of year.....	42	..	42	50

(1926.)

## XII.—ENGINE MILEAGE.

	Year 1925.																			
	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.)										
	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods	Total								
													Shunting Miles.	Other Miles. (Assist- ing, Light, &c.)	Total Engine Miles.					
A—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS— Over the Company's System by the Company's Engines.....	1,200,592	309,823	1,510,415	1,215,607	311,639	1,527,246	57,719	183,246	83,485	1,851,696	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
Over the Company's System by other Companies' Engines.....	17,398	18,892	36,290	17,420	18,892	36,312	1,169	11,181	109	48,771	16,504	19,807	36,311	16,535	19,807	36,342	1,334	12,370	92	50,138
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.....	..	56	56	..	56	56	..	..	..	56	..	148	148	..	148	148	..	..	..	148
TOTAL.....	1,217,990	328,771	1,546,761	1,233,027	330,587	1,563,614	58,888	194,427	83,594	1,900,523	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
B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE— By the Company's Engines over Lines owned, leased or worked by the Company.....	1,200,592	309,823	1,510,415	1,215,607	311,639	1,527,246	57,719	183,246	94,028	1,849,239	1,187,049	320,159	1,507,208	1,202,931	323,336	1,526,267	61,305	193,747	98,536	1,879,855
By the Company's Engines over other Companies' Lines.....	..	5,379	5,379	..	5,379	5,379	..	32,655	..	38,034	..	5,725	5,725	..	5,725	5,725	..	32,655	..	38,380
By other Companies' Engines over the Company's Lines.....	17,398	18,892	36,290	17,420	18,892	36,312	1,169	11,181	109	48,771	16,504	19,807	36,311	16,535	19,807	36,342	1,334	12,370	92	50,138
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.....	..	56	56	..	56	56	..	..	..	56	..	148	148	..	148	148	..	..	..	148
TOTAL.....	1,217,990	324,150	1,552,140	1,233,027	335,966	1,568,993	58,888	227,082	94,137	1,949,100	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
C—MILES RUN BY THE COMPANY'S ENGINES— (1) Steam Tender and Tank Engines— Over Lines owned, leased or worked by the Company.....	1,182,571	309,823	1,492,394	1,193,951	311,639	1,505,590	57,719	183,246	103,113	1,849,668	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
Over all Joint Lines.....	..	112	112	..	112	112	..	..	..	112	..	296	296	..	296	296	..	..	..	296
Over other Companies' Lines.....	..	6,216	6,216	..	6,216	6,216	..	32,655	..	38,871	..	6,784	6,784	..	6,784	6,784	..	32,655	..	39,439
(2) Steam, Petrol, &c., Rail Motors— Over Lines owned, leased, or worked by the Company.....	18,021	..	18,021	1,193,951	317,967	1,511,918	57,719	215,901	103,113	1,888,651	1,178,417	327,239	1,505,656	1,192,631	330,416	1,523,047	61,305	226,402	97,766	1,908,520
TOTAL.....	1,200,592	316,151	1,516,743	1,215,607	317,967	1,533,574	57,719	215,901	103,193	1,910,387	1,187,049	327,239	1,514,288	1,202,931	330,416	1,533,317	61,305	226,402	98,536	1,919,590

## XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number Originating on the Company's System.	Year 1925.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	s. d.			£	s. d.	
Ordinary—								
1st Class.....	41,902	9,549	4 6.69	34,726	48,747	11,153	4 6.91	41,309
2nd Class.....	48,318	8,455	3 6.00	47,629	61,866	11,310	3 7.88	61,028
3rd Class.....	2,290,318	144,242	1 3.11	2,206,226	2,786,802	202,894	1 5.47	2,690,165
Workmen.....	257,690	3,979	0 3.71	257,690	316,434	5,750	0 4.36	316,434
<b>Total.....</b>	<b>2,638,228</b>	<b>166,225</b>	<b>1 3.12</b>	<b>2,546,271</b>	<b>3,213,849</b>	<b>231,107</b>	<b>1 5.26</b>	<b>3,108,936</b>
Season—								
1st Class.....	144	2,584	—	143	163	3,350	—	162
2nd Class.....	276	4,069	—	276	292	4,940	—	292
3rd Class.....	2,008	20,635	—	2,000	2,164	27,239	—	2,156

## XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1925.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons	£	s. d.	Tons.	Tons	£	s. d.	Tons
Merchandise.....	381,992	181,731	9 6.18	352,368	388,459	186,469	9 7.21	358,493
Coal, Coke, and Patent Fuel.....	132,544	36,567	5 6.21	132,131	188,888	52,853	5 7.15	188,283
Other Minerals.....	97,816	19,738	4 0.43	96,592	133,217	25,904	3 10.67	132,418
<b>TOTAL.....</b>	<b>612,352</b>	<b>238,036</b>	<b>7 9.29</b>	<b>581,091</b>	<b>710,564</b>	<b>265,226</b>	<b>7 5.58</b>	<b>679,194</b>
	Number			Number originating on the Company's System.	Number			Number originating on the Company's System.
Live Stock.....	123,718	12,311	—	104,582	144,070	13,136	—	118,047

## 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 1925	Originating on the Company's System.	Number.	Year 1925
		Tons.			Number.
Merchandise—					
Ale and Porter (including empties).....	2,876	2,977	Horses.....	98	84
Bacon and Ham, Butter and Eggs.....	5,265	5,338	Cattle.....	68,808	77,035
Flour and Bran, Sharps, and other Flour Mill Offal.....	26,325	26,831	Calves.....	5,135	6,898
Grain.....	28,416	28,378	Sheep.....	26,888	30,579
Groceries (excluding Bacon, Hams and Butter).....	6,010	6,544	Pigs.....	2,621	2,813
Manure.....	25,918	24,555	Miscellaneous.....	1,032	638
Oil Cake and Cattle Foods.....	33,732	42,524			
Potatoes.....	68,413	46,888			
Flax, Tow, Linen and Yarn.....	15,336	16,977			
Timber.....	9,424	10,944			
Coal, Coke, Patent Fuel, &c.....	132,131	188,283			
Other Minerals—					
Brewers Grains.....	589	1,039			
Bricks, Common.....	4,146	6,970			
Iron Ore.....	1,605	8,604			
Sand.....	14,377	27,009			
Stone for Road Making Purposes.....	40,651	45,158			
<b>TOTAL.....</b>	<b>415,214</b>	<b>489,519</b>	<b>TOTAL.....</b>	<b>104,582</b>	<b>118,047</b>

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

	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	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	3,468,730
Gross Receipts from Businesses carried on by the Company (No. 8)	—	—	—	—	—	771,162	768,461	762,396	689,481	588,230
Revenue Expenditure on ditto (No. 8)	—	—	—	—	—	708,731	651,590	652,483	622,575	599,792
Net Receipts of ditto (No. 8)	136,227	129,974	132,458	130,581	88,291	62,431	116,871	109,913	66,906	<i>Dr. 11,562</i>
Miscellaneous Receipts net (No. 8)	7,898	12,649	12,302	13,269	11,080	8,763	7,078	5,676	5,395	5,963
Total Net Income (No. 8)	144,125	142,623	144,760	143,850	99,371	71,194	123,949	115,589	72,301	<i>Dr. 5,599</i>
Interest, Rentals and other Fixed Charges (No. 9)	2,252	2,241	2,208	2,218	1,347	1,497	1,477	1,477	1,450	1,450
Appropriated for Interest on Capital	130,873	131,382	140,821	140,990	100,397	89,697	122,472	114,112	70,851	2,851
Surplus or <i>Deficit</i>	—	—	1,731	642	—	—	—	—	—	—
Appropriation to or from Reserve	11,000	9,000	—	—	—	20,000	—	—	—	9,900
Brought forward from previous year	—	—	—	1,731	2,373	—	—	—	—	—
Carried forward to next year	—	—	1,731	2,373	—	—	—	—	—	—

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.

17th February, 1927.

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.

17th February, 1927.

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.

22nd February, 1927.

KNOX, CROPPER & CO., } *Auditors.*  
*Chartered Accountants,*



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London Midland and Scottish  
Railway Company.  
(Northern Counties Committee)

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Financial Accounts

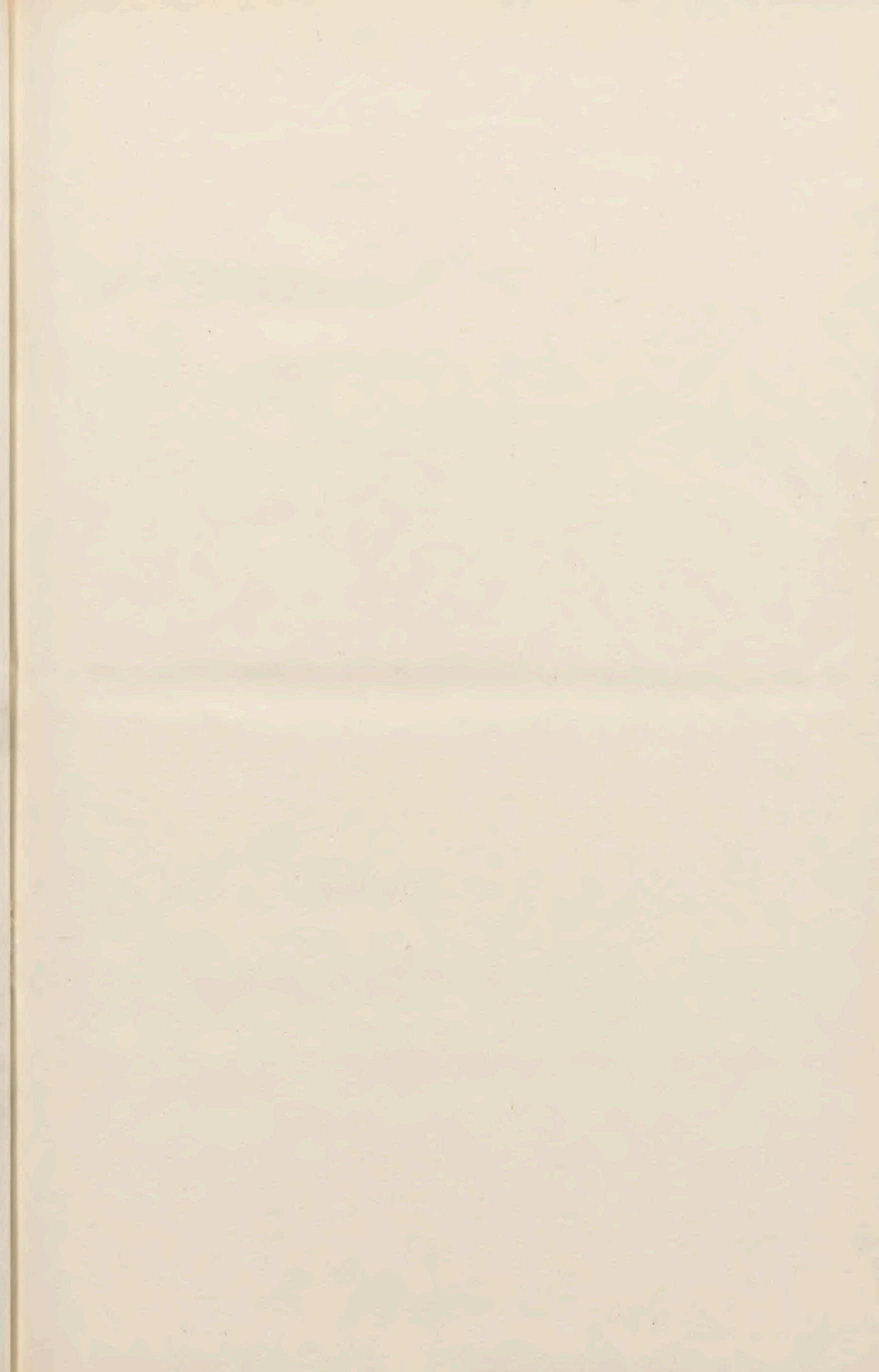
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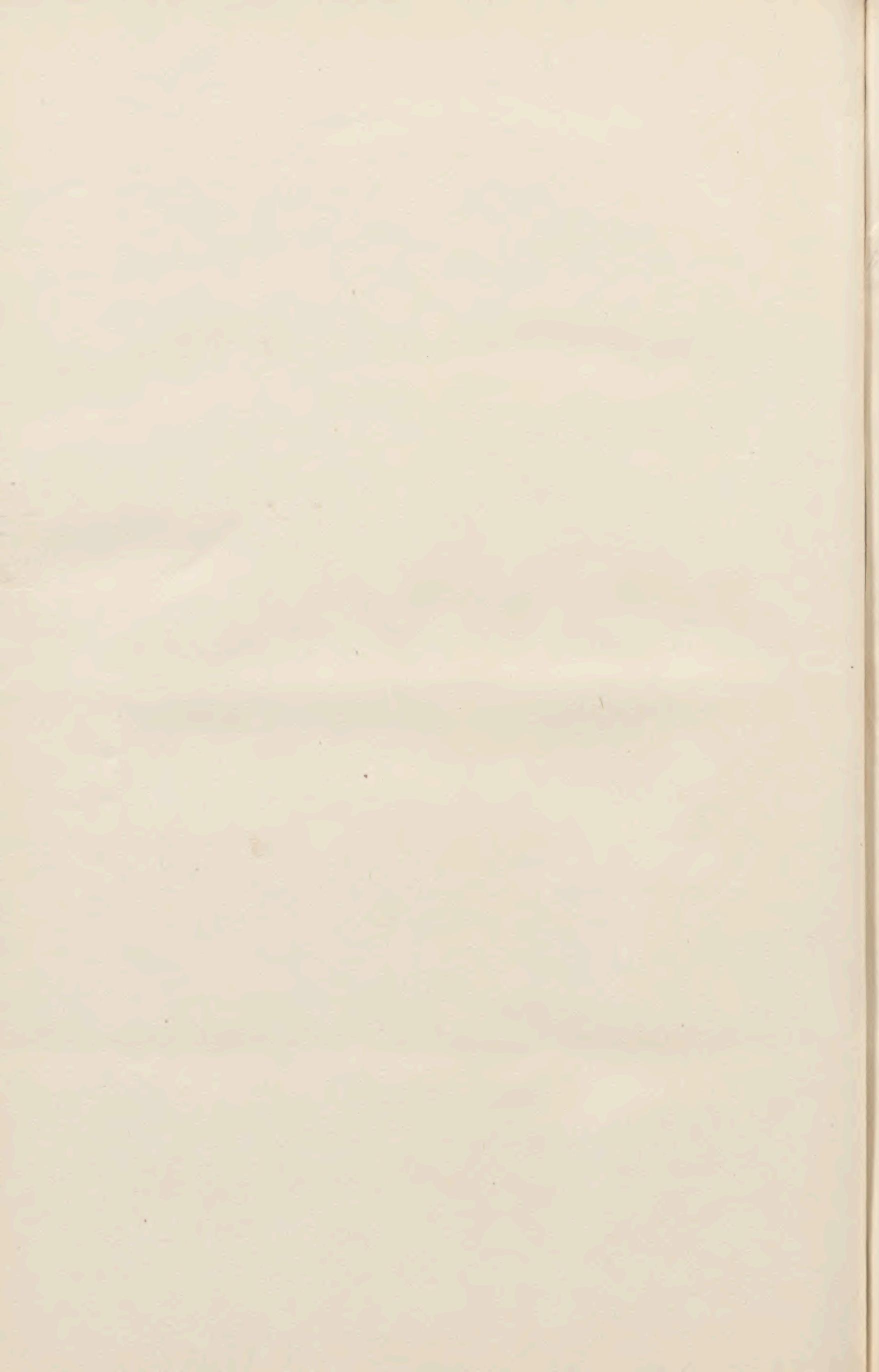
Statistical Returns.

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YEAR 1926.

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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, 1926.

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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 26th day of FEBRUARY, 1927,

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.

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### Sligo, Leitrim, and Northern Counties Railway Company.

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Notice is hereby given that the Annual General Meeting of the Shareholders of this Company will be held on Saturday, the 26th day of February, 1927, 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, 1927, to the 28th day of February, 1927, both days inclusive.

JOSSLYN GORE-BOOTH, *Chairman*,  
S. C. LITTLE, *Secretary*.

COMPANY'S OFFICE,  
ENNISKILLEN,  
8th February, 1927.

## REPORT OF THE DIRECTORS.

TO BE SUBMITTED TO THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING ON  
26TH FEBRUARY, 1927.

The Statement of Accounts and Statistical Returns for the Year ended 31st December, 1926, 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	..	..	..	..	£38,097 18 3
Expenditure	..	..	..	..	38,242 2 9
					(Loss) £144 4 6
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921	...	...	...	...	£6,000 0 0
Miscellaneous Receipts (Net) from Rents, Interest &c.	..	..	..	..	1,638 16 11
					£7,494 12 5
PER ACCOUNT No. 9.					
Add Balance from last Account	..	..	..	..	362 3 9
					£7,856 16 2

After payment for amount due for Running Powers, Interest on A. and B. Debenture Stocks, and other fixed charges, there remains £1,156 16s. 2d., out of which the Directors recommend that a Dividend at the rate of 1 per cent for the year be paid on C. Debenture Stock, and that the balance, £367 0s. 0d., be carried forward.

One of the Directors, Sir Josslyn Gore-Booth, Bart., retires by rotation, and being eligible, offers himself for re-election.

One of the Auditors, Mr. Pim, also retires and offers himself for re-election.

JOSSLYN GORE-BOOTH, CHAIRMAN.

S. C. LITTLE, SECRETARY.

8th February, 1927.

# Sligo, Leitrim, and Northern Counties Railway Company.

## Financial Accounts and Statistical Returns for the Year ended 31st December, 1926.

### 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	Total		
Existing at 31st December, 1925 ..	£ Nil.	£ 286,781	£ —	£ 100,000	£ 40,000	£ 78,981	£ 67,800	£ 286,781	£ 286,781	
Existing at 31st December, 1926 ..	—	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, 1926 .. .. .									£ *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, 1925.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1925.	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) .. ..	—	—	—
Total Capital expended upon Railway ..	488,873 8 4	—	488,873 8 4	Debenture Stocks (No. 3)	286,781 0 0	—	286,781 0 0
				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, 1926.**

	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., 1927.	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.

	1926.			1925.
	£	s.	d.	£
Receipts in respect of Railway Working and of separate businesses carried on by the Company .. .. .	38,097	18	3	40,763
Expenditure .. .. .	38,242	2	9	39,403
Loss .. .. .	144	4	6	(Profit) 1,360
* Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 .. .. .	6,000	0	0	5,000
Miscellaneous Receipts (Net):—				
Rents from Houses and Lands .. .. .	91	14	4	117
Other Rents, including Lump-sum Tolls .. .. .	31	1	9	21
Transfer Fees .. .. .	1	4	0	1
General Interest .. .. .	1,514	16	10	1,882
Special Items .. .. .	—			—
Total Net Income .. .. .	7,494	12	5	8,381

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

										1925.		
								£	s. d.	£	s. d.	£
Balance brought forward from last year's Account	..	..	..	..	..	..	..	362	3 9			483
Net Income (as per Statement No. 8)	..	..	..	..	..	..	..	7,494	12 5			8,381
TOTAL								—		7,856	16 2	8,864
Deduct—Interest, Rentals, and other Fixed Charges—												
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	..	..	..	..	..	..	..	1,600	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								..		6,700	0 0	6,725
Balance after payment of Fixed Charges										1,156	16 2	2,139
Balance carried to Balance Sheet										1,156	16 2	2,139
Less Interest at 1 per Cent. on C Debenture Stock										789	16 2	1,777
Balance carried forward to next year's Account										367	0 0	362

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

NOT APPLICABLE TO THIS COMPANY



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

	1925		£
	£ s. d.	£ s. d.	
Superintendence—			
Salaries .. .. .	552	16 0	553
Office Expenses, &c. .. .. .	54	4 3	62
		607 0 3	615
Maintenance of Roads, Bridges and Works—			
Earthworks .. .. .	186	14 2	277
Bridges, Tunnels, Culverts, Retaining Walls, and other Works .. .. .	155	11 3	739
Roads and Fences .. .. .	689	7 7	766
		1,031 13 0	1,782
Maintenance of Permanent Way—			
Renewal of Running Lines—			
Wages .. .. .	—	—	3,357
Materials .. .. .	—	—	15,457
Engine Power and Wagon Repairs .. .. .	—	—	262
		—	19,076
Repair of Running Lines and Sidings—			
Wages .. .. .	4,647	9 5	6,251
Materials .. .. .	176	17 8	525
Engine Power and Wagon Repairs .. .. .	216	6 8	719
		5,040 13 9	7,495
Maintenance of Signalling .. .. .		79 9 10	93
Maintenance of Telegraphs .. .. .		154 2 11	51
Maintenance of Stations and Buildings—			
Stations, Depots, and Offices .. .. .	348	6 8	311
Engine Sheds .. .. .	20	10 10	81
Carriage Sheds .. .. .	7	10 9	2
Locomotive Workshops .. .. .	38	0 6	50
Carriage Workshops .. .. .	1	0 8	6
Wagon Workshops .. .. .	9	12 5	6
Other Buildings .. .. .	188	2 9	74
		613 4 7	530
		7,526 4 4	29,642
Transfer to Depreciation Fund .. .. .		4,639 17 10	17,192 (Cr.)
TOTAL .. .. .	£ 12,166	2 2	12,450

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

## (1) Locomotives.

	1925		£
	£ s. d.	£ s. d.	
Superintendence—			
Salaries .. .. .	175	9 10	200
Office Expenses .. .. .	32	10 5	25
		208 0 3	225
Complete Renewals—			
Wages .. .. .	—	—	—
Materials .. .. .	—	—	—
		—	—
Repairs and Partial Renewals—			
Wages .. .. .	1,198	0 9	1,365
Materials .. .. .	714	7 7	1,062
		1,912 8 4	2,427
Purchase of New Locomotives		—	—
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant .. .. .	71	16 6	39
Other Expenses .. .. .	231	5 5	220
		303 1 11	259
		2,423 10 6	2,911
Less :—Transfer from Depreciation Fund .. .. .		—	—
TOTAL .. .. .	£ 2,423	10 6	2,911

## (2) Carriages.

	1925		£
	£ s. d.	£ s. d.	
Superintendence—			
Salaries .. .. .	160	1 5	185
Office Expenses .. .. .	5	0 6	13
		165 1 11	198
Complete Renewals—			
Wages .. .. .	—	—	—
Materials .. .. .	—	—	—
		—	—
Repairs and Partial Renewals—			
Wages .. .. .	289	3 8	368
Materials .. .. .	183	16 6	201
		473 0 2	569
Purchase of New Carriages .. .. .		—	8,673
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant .. .. .	9	11 10	11
Other Expenses .. .. .	51	9 4	51
		61 1 2	62
		699 3 3	9,502
Less transfer from Depreciation Fund .. .. .		—	8,673
TOTAL .. .. .	£ 699	3 3	829

## (3) Wagons

	1925		£
	£ s. d.	£ s. d.	
Superintendence—			
Salaries .. .. .	160	1 5	185
Office Expenses .. .. .	5	0 6	13
		165 1 11	198
Complete Renewals—			
Wages .. .. .	—	—	—
Materials .. .. .	—	—	—
		—	—
Repairs and Partial Renewals—			
Wages .. .. .	1,285	14 1	1,332
Materials .. .. .	994	15 2	831
		2,280 9 3	2,163
Purchase of New Wagons .. .. .		—	—
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant .. .. .	11	10 9	38
Other Expenses .. .. .	162	3 0	125
		173 13 9	163
TOTAL .. .. .	£ 2,619	4 11	2,524

## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

			1925
	£	s. d.	£
Superintendence :—			
Salaries .. ..	136	18 11	162
Office Expenses .. ..	10	0 10	18
			146 19 9
Steam Train Working :—			
Wages connected with the Running of Locomotive Engines	3,453	5 3	3,799
Fuel .. ..	6,046	4 2	5,763
Water .. ..	161	6 7	222
Lubricants .. ..	124	19 10	163
Other Stores, inc. Clothing .. ..	133	15 6	119
Miscellaneous .. ..	27	7 1	34
			9,946 18 5
			10,093 18 2
Deduct Engine Power supplied by the Company .. ..			216 6 8
TOTAL .. ..	£	9,877 11 6	9,620

## ABSTRACT D.—TRAFFIC EXPENSES.

			1925
	£	s. d.	£
Salaries and Wages :—			
Superintendence .. ..	332	19 10	333
Stationmasters and Clerks .. ..	2,463	19 7	2,493
Signalmen and Gatemen .. ..	464	2 7	481
Ticket Collectors, Policemen, Porters, &c. .. ..	1,576	5 8	1,690
Guards .. ..	654	18 0	648
			5,492 5 8
Fuel, Lighting, Water and General Stores .. ..	124	8 3	145
Clothing .. ..	80	0 0	89
Printing, Advertising, Stationery, Stamps, and Tickets .. ..	329	18 3	306
Wagon Covers, &c. .. ..	—	—	—
Expenses of Joint Stations and Junctions .. ..	953	2 5	937
Cleansing, Lubricating & Lighting of Vehicles	204	4 9	169
Shunting Expenses (other than Mechanical :—			
Wages .. ..	69	1 4	73
Other Expenses .. ..	—	—	—
			69 1 4
Working of Stationery Engines, Hoists, Cranes, &c. .. ..	—	—	123
Railway Clearing House Expenses .. ..	368	7 7	560
Miscellaneous Expenses .. ..	111	14 11	136
TOTAL .. ..	£	7,733 3 2	8,183

## ABSTRACT E.—GENERAL CHARGES.

			1925
	£	s. d.	£
Directors' Fees voted by Shareholders .. ..	150	0 0	150
Auditors and Public Accountants .. ..	64	7 0	60
Salaries of Secretary, General Manager, Accountant and Clerks .. ..	1,084	0 0	1,084
Office Expenses, ditto ditto .. ..	113	18 5	97
Fire and Accident Insurance .. ..	61	0 4	61
Superannuation Fund and Gratuities to Employees on leaving Service .. ..	189	11 4	227
Subscriptions and Donations .. ..	2	2 0	2
Miscellaneous Expenses .. ..	87	14 9	100
TOTAL .. ..	1,752	13 10	1,781

## 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.

				1925		
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance
	£	s. d.	£	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles	69	17 10	2 4 0	40	8	Cr. 32
Goods Train Vehicles .. ..	208	11 2	14 8 10	129	29	Cr. 100
Hire of—						
Passenger Train Vehicles	16	12 0	—	—	34	Dr. 34
Goods Train Vehicles .. ..	—	—	—	—	3	Dr. 3
TOTAL	£	295 1 0	16 12 10	278 8 2	169	74 95

## ABSTRACTS J AND ACCOUNTS Nos. 11, 12, 13, 14, 15 and 16.

NOT APPLICABLE TO THIS 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
	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.		
Lines owned by Company—								
Main and Principal Lines—1926 .. .. .	43 21	—	—	—	—	43 21	2 65	46 6
.. .. . —1925 .. .. .	43 21	—	—	—	—	43 21	2 65	46 6

**(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
<b>TOTAL .. .. .</b>								<b>48 44</b>
Add :—								
Lines over which the Company exercises Running powers occasionally .. .. .								—
<b>TOTAL .. .. .</b>								<b>48 44</b>

**II.—ROLLING STOCK.**

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

Description.	Number.	1925
		Number.
Tender Engines :—4—4—0 .. .. .	2	2
Tank Engines :— 0—6—4 .. .. .	8	8
0—6—0 .. .. .	1	1
	11	11
Tenders .. .. .	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.				1925	
		1st Class.	2nd Class.	3rd Class.	Total	Number	Seats or Berths, Total
<b>PASSENGER CARRIAGES.</b>							
Carriages of uniform class .. .. .	8	—	—	360	360	8	360
Composite Carriages .. .. .	4	40	65	150	255	4	255
Restaurant Cars .. .. .	—	—	—	—	—	—	—
Miscellaneous .. .. .	—	—	—	—	—	—	—
<b>Total .. .. .</b>	<b>12</b>	<b>40</b>	<b>65</b>	<b>510</b>	<b>615</b>	<b>12</b>	<b>615</b>
Sleeping .. .. .	—	—	—	—	—	—	—
<b>Total passenger carriages .. .. .</b>	<b>12</b>				<b>615</b>	<b>12</b>	<b>615</b>
<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>	<b>3</b>					<b>3</b>	
<b>Total Coaching Vehicles .. .. .</b>	<b>15</b>					<b>15</b>	

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

	Number	1925
		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
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
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 .. .. .	41	41
Rail and Timber Trucks (including Twin Trucks) .. .. .	2	2
Brake Vans .. .. .	7	7
Miscellaneous .. .. .	—	—
<b>TOTAL .. .. .</b>	<b>199</b>	<b>199</b>

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

	Number	1925
		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 .. .. .	—	—

**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).

											1925	
Quantities of principal materials used—												
Ballast	..	..	..	..	..	..	..	..	..	..	4,312 c. yds.	1,230 c. yds.
											M CH	M C
Fencing	..	..	..	..	..	..	..	..	..	..	2 54	2 17
Rails	..	..	..	..	..	..	..	..	..	..	—	1,014 tons
Sleepers	..	..	..	..	..	..	..	..	..	..	—	17,309
Miles Maintained—												
Miles of road	..	..	..	..	..	..	..	..	..	..	43 21	43 21
Miles of road reduced to single track—												
Running Lines	..	..	..	..	..	..	..	..	..	..	43 21	43 21
Sidings	..	..	..	..	..	..	..	..	..	..	2 65	2 65
Miles of track renewed	..	..	..	..	..	..	..	..	..	..	Nil.	8 50

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

											In Company's Workshops. Number.	By Contract. Number.	Total.	1925
Locomotives renewed	..	..	..	..	..	..	..	..	..	..	—	—	—	—
Locomotives repaired—														
Heavy Repairs	..	..	..	..	..	..	..	..	..	..	2	—	2	3
Light	..	..	..	..	..	..	..	..	..	..	26	1	27	26
Locomotives under or awaiting repair at end of year	..	..	..	..	..	..	..	..	..	..	3	—	3	4
Coaching Vehicles—														
Carrages renewed	..	..	..	..	..	..	..	..	..	..	—	—	—	3
Carrages repaired—														
Heavy repairs	..	..	..	..	..	..	..	..	..	..	3	—	3	6
Light	..	..	..	..	..	..	..	..	..	..	16	—	16	17
Carrages under or awaiting repair at end of year	..	..	..	..	..	..	..	..	..	..	1	—	1	1
Others renewed	..	..	..	..	..	..	..	..	..	..	—	—	—	—
Others repaired—														
Heavy repairs	..	..	..	..	..	..	..	..	..	..	—	1	1	—
Light	..	..	..	..	..	..	..	..	..	..	3	—	3	4
Others under or awaiting repair at end of year	..	..	..	..	..	..	..	..	..	..	—	—	—	1
Wagons renewed—														
Completely renewed	..	..	..	..	..	..	..	..	..	..	—	—	—	—
Partially	..	..	..	..	..	..	..	..	..	..	5	—	5	6
Wagons repaired														
Heavy repairs	..	..	..	..	..	..	..	..	..	..	25	—	25	20
Light	..	..	..	..	..	..	..	..	..	..	150	—	150	195
Wagons under or awaiting repair at end of year	..	..	..	..	..	..	..	..	..	..	16	—	16	6

**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
	Train Miles (Loaded Trains)		Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)		Shunting Miles		Total	Goods	Coaching	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	43,905	61,809	105,714	43,905	62,235	106,140	7,695	29,858	3,154	146,847		
Over the Company's System by other Companies' Engines	43,905	61,809	105,714	43,905	62,235	106,140	7,695	29,858	3,154	146,847		
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	38,901	55,350	94,251	38,901	55,776	94,677	3,875	21,811	3,154	123,517		
By the Company's Engines over other Companies' Lines	5,004	6,459	11,463	5,004	6,459	11,463	3,820	8,047	—	23,330		
By other Companies' Engines over the Company's Line	43,905	61,809	105,714	43,905	62,235	106,140	7,695	29,858	3,154	146,847		
TOTAL												
C.—MILES RUN BY THE COMPANY'S ENGINES												
Steam Tender and Tank Engines—												
Over Lines owned, leased, or worked by the Company	38,901	55,350	94,251	38,901	55,776	94,677	3,875	21,811	3,154	123,517		
Over all Joint Lines	5,004	6,459	11,463	5,004	6,459	11,463	3,820	8,047	—	23,330		
Over other Companies' Lines	43,905	61,809	105,714	43,905	62,235	106,140	7,695	29,858	3,154	146,847		
TOTAL												

1925.

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

Class of Passenger	Number	Receipts	Average Fare per Passenger	Number originating on the Company's System	1925		
					Number	Receipts	Average Fare per Passenger
Ordinary—							
1st Class	524	171	6 6.32	434	604	250	8 3 .31
2nd "	1,561	461	5 10.88	1,307	1,788	585	6 6 .52
3rd "	79,803	8,681	2 2.11	65,892	80,486	10,303	2 6 .72
Workmen	14	2	2 10.29	14	499	39	1 6 76
Total	81,902	9,315	2 3.30	67,647	83,377	11,177	2 8 .17
Season—							
1st Class	1	9	—	1	—	—	—
2nd "	—	—	—	—	13	—	—
3rd "	18	148	—	18	165	—	—

**XIV.—GOODS TRAFFIC AND RECEIPTS.**

Tonnage Receipts	Average Receipt per Ton	Tonnage originating on the Company's System	1925		
			Tonnage	Receipts	Average Receipt per ton
Merchandise	s. d.	Tons			
Coal, Coke and Patent Fuel	8 9.32	18,686	38,514	£ 16,717	8 8 .36
Other Minerals	5 7.54	2,568	8,300	2,433	5 10 .35
TOTAL	8 4.48	22,121	47,865	19,524	8 1 .90
Live Stock		Number originating on the Company's System	46,408	6,170	—
		Number originating on the Company's System	34,448		37,646

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

Originating on the Company's System.	TONS.	1925.
Ale and Porter (including empties) .. .. .	202	270
Bacon and Hams, Butter and Eggs .. .. .	2,112	1,791
Brewers' Grains .. .. .	—	—
Bricks, Common .. .. .	17	109
Flour and Bran, Sharps and other Flour Mill Offal .. .. .	2,225	2,684
Grain .. .. .	6,020	6,036
Groceries (excluding Bacon, Hams and Butter) .. .. .	678	733
Manure .. .. .	792	442
Oil Cake and Cattle Foods .. .. .	2,424	2,096
Potatoes .. .. .	173	164
Stone for Road-making purposes .. .. .	—	1
Timber .. .. .	236	153
	14,879	14,479

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

Originating on the Company's System.	NUMBER	1925
		Number.
Horses .. .. .	129	253
Cattle .. .. .	21,317	26,137
Calves .. .. .	2,608	3,499
Sheep .. .. .	6,267	5,834
Pigs .. .. .	4,099	1,910
Miscellaneous .. .. .	28	13
	34,448	37,646

## XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Total Expenditure on Capital Account (No. 4) ..	487,662	487,662	488,256	488,873	488,873	488,873	488,873	488,873	488,873	488,873
Gross Receipts from Businesses carried on by the Company ..	*	*	*	*	*	40,158	44,541	46,184	40,763	38,098
Revenue Expenditure on do do ..	*	*	*	*	*	36,774	37,065	40,956	39,403	38,242
Net Receipts from Businesses carried on by the Company (No. 8) ..	7,683	7,853	8,162	6,407	7,792	3,384	7,476	5,228	1,360	(Loss) 144
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 (No. 8) ..	—	—	—	—	3,414	3,900	—	—	5,000	6,000
Miscellaneous Receipts net (No. 8) ..	621	2,216	823	665	651	1,232	2,652	2,803	2,021	1,639
Total Net Income (No. 8) ..	8,304	10,069	8,985	7,072	8,443	8,516	10,128	8,031	8,381	7,495
Interests, Rentals, and other Fixed Charges (No. 9) ..	6,694	6,901	6,725	6,725	6,725	6,725	6,725	6,725	6,725	6,700
Interest on C Debenture Stock ..	1,777	1,777	1,777	1,777	1,777	1,777	3,159	1,777	1,777	790
Appropriation from Depreciation Funds ..	3,170	—	1,448	2,925	5,689	—	5,715	643	25,865	360
Do. to do ..	—	—	—	—	1,000	18,848	—	5,000	3,849	5,000
Brought forward from previous year ..	477	310	1,701	2,184	755	696	710	954	483	362
Carried forward to subsequent year ..	310	1,701	2,184	755	696	710	954	483	362	367

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

J. A. DEVERS,  
Accountant of the Company.

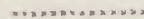


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Lines over which the Company exercises Running Powers continuously.

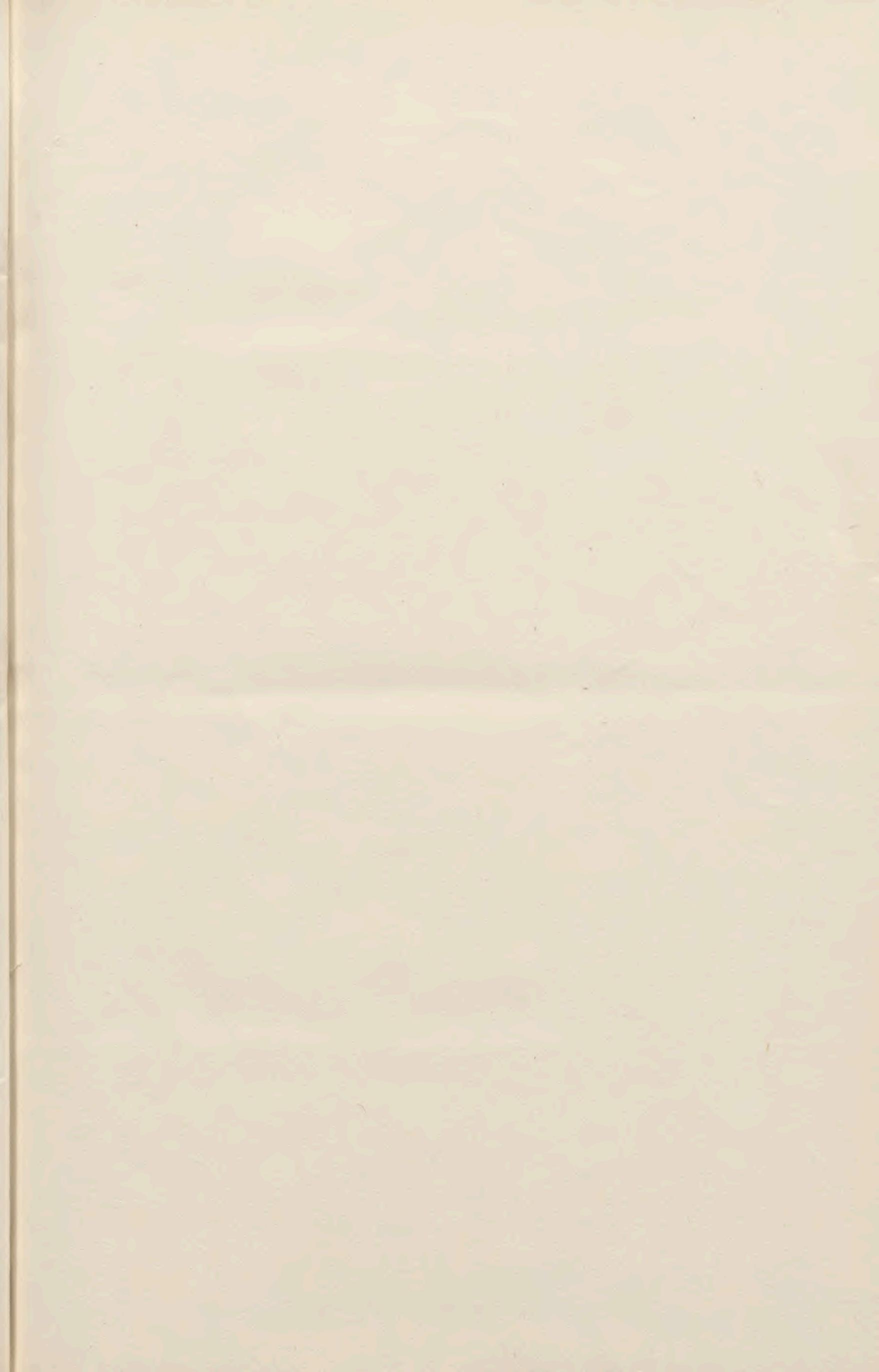


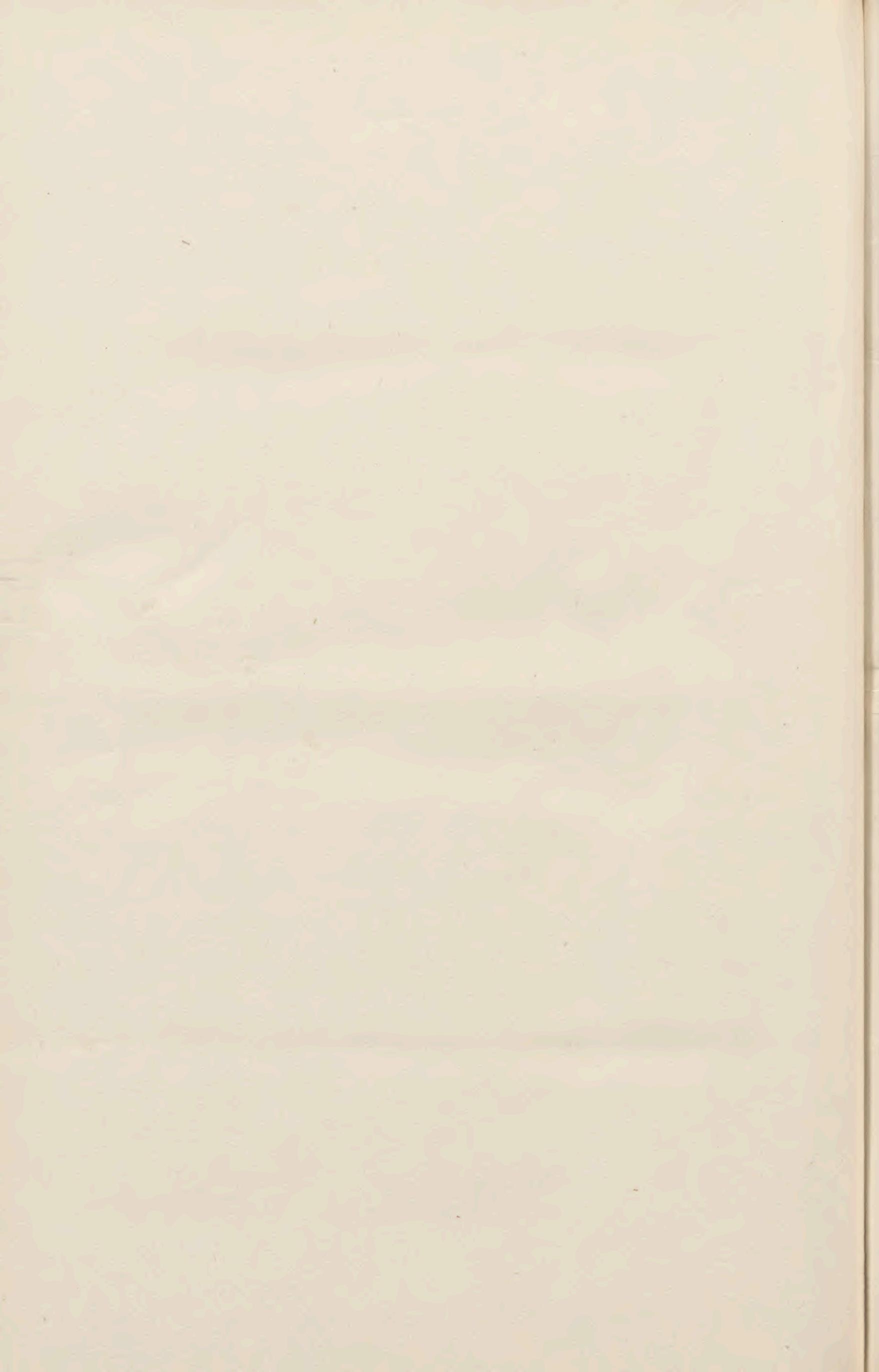
Sligo, Leitrim and Northern Counties  
Railway Company.



**Report of the Directors,  
Statement of Accounts,  
AND  
Statistical Returns**

*For the Year ended 31st December, 1926.*





THE STRABANE AND LETTERKENNY RAILWAY  
COMPANY.

---

Report of the Directors

AND

STATEMENT OF ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE

*YEAR ENDED 31st DECEMBER, 1926.*

---

To be submitted to the Proprietors at the

Annual General Meeting of the Company,

To be held in the

Offices, Strabane Railway Station,

On THURSDAY, the 17th day of FEBRUARY, 1927,

At 10.50 o'clock a.m.

## The Strabane and Letterkenny Railway Company.

---

### 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):—

R. ASHHURST GRADWELL, Esq., Dowth, Drogheda, Co. Louth.

MAXWELL SCOTT MOORE, Esq., H.M.L., Molenan, Londonderry.

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, 1926.

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The Right Hon. THE EARL OF LEITRIM, one of your Directors, retires by rotation, and, being eligible, offers himself for re-election.

The retiring Auditor is Mr. EDWARD BUCKLEY, who is eligible, and offers himself for re-election.

HENRY FORBES,  
SECRETARY.

STRANORLAR, CO. DONEGAL,  
10th February, 1927.

## The Strabane and Letterkenny Railway Company.

# FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1926.

## 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, 1926 .. .. .	...	...	...	...	...	101,500	101,500
Existing at 31st December, 1925 .. .. .	...	...	...	...	...	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, 1926 .. .. .						£	18,500

Dr.		No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.						Cr.	
To Expenditure.	Amount Expended to 31st December, 1925.	Amount Expended during Year.	Total.	By Receipts.	Amount Received to 31st December, 1925.	Amount Received during Year.	Total.		
	£ s d	£ s d	£ s d		£ s d	£ s d	£ s d		
Lines open for Traffic	219,254 18 10	...	219,254 18 10	Shares and Stocks (No. 2)	137,806 0 0	...	137,806 0 0		
Rolling Stock	19,848 2 6	...	19,848 2 6	Debenture Stock (No. 3)	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, 1926.

	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.  
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 1925.
	£ 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	3,812 17 8	—
Net	2,822 16 3	2,824
Miscellaneous Receipts—		
Rents from Houses and Lands	33 8 9	37
Other Rents	11 3 6	5
Transfer Fees	0 5 0	—
General Interest	12 18 0	17
Dividends on Guaranteed Shares payable by—		
Donegal County Council	£ 640 8 0	640
Letterkenny Urban District Council	60 0 0	60
	700 8 0	
Total Net Income	£ 3,580 19 6	3,583

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

				Year 1925.		
		£	s	d	£	
Debit Balance brought forward from last year's Account	...	23,721	5	11	22,539	
Net Income (as per Statement No. 8)	...	3,580	19	6	3,583	
	Total	20,140	6	5	18,956	
Interest, Rentals, and other Fixed Charges—		£	s	d		
Chief Rents	...	5	0	0	5	
Interest on Debenture Stock—						
£101,500 at 4 per cent. per annum	...	4,060	0	0	4,060	
Dividends on Guarantee Shares—						
£17,510 at 4 per cent. per annum	...	700	8	0	700	
		4,765	8	0		
Debit Balance to next year	...	£	24,905	14	5	23,721

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

**Not applicable to this Company.**

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

**Not applicable to this Company.**

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

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

(1)—LOCOMOTIVES. (2)—CARRIAGES. (3)—WAGONS.

## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

## ABSTRACT D.—TRAFFIC EXPENSES.

## ABSTRACT E.—GENERAL CHARGES.

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

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

## 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 BARS 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 1925.						
		£	s	d	£	£	s	d	£			
To Capital Account, Balance at Credit thereof, as per Account No. 4	...	202	18	8	203	By Cash at Bankers and in hand	...	415	9	2	336	
„ Unpaid Interest and Dividends	...	25,224	17	0	24,000	„ Amount due by Railway Companies and Committees	...	655	10	11	687	
„ Accounts payable	...	183	5	1	175	„ Accounts Receivable	...	350	4	0	350	
„ Miscellaneous Accounts	...	715	17	9	716	„ Net Income—Balance at Debit thereof, as per Account No. 9	...	24,905	14	5	23,721	
		£	26,326	18	6	25,094		£	26,326	18	6	25,094

## 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 1925.	
	Length of Road, First Track.		Second Track.		Total Miles (reduced to Single Track).				Total of Single Track, including Sidings.	
Lines Owned by Company—	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Main and Principal Lines— Strabane to Letterkenny ... ..	19	17	0	24	19	41	1	62	21	23
<i>Do.</i> Year 1925 ... ..	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 1925.	
		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 1925.	
		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 1925.	
		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.	Year 1925.	
	Acreage.	Acreage.
	A. R. P.	A. R. P.
Agricultural Land ... ..	3 0 29	3 0 29
Urban and Suburban Land ... ..	—	—
Houses.	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 1925.																			
	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.	Coach- ing.	Goods.	Total.	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	18,453	39,194	20,741	18,465	39,206	467	4,649	476	44,798	20,741	17,718	38,459	20,747	17,718	38,465	467	4,666	416	44,014
B.—Miles run in relation to the Company's Expenditure—																				
By the Company's Engines over Lines owned ...	20,741	18,453	39,194	20,741	18,465	39,206	467	4,649	516	44,838	20,741	17,718	38,459	20,747	17,718	38,465	467	4,666	456	44,054

XIII.—PASSENGER TRAFFIC AND RECEIPTS.				XIV.—GOODS TRAFFIC AND RECEIPTS.			
Class of Passengers.	Number originating on the Company's System.	Year 1925.		Tonnage originating on the Company's System.	Tons.	Year 1925.	
		Number originating on the Company's System.	Year 1925.			Number originating on the Company's System.	Year 1925.
Passengers—							
1st Class ... ..	1,214	1,479		Merchandise ... ..	6,631	3,966	
3rd Class ... ..	47,499	48,255		Coal, Coke, and Patent Fuel ...	127	125	
Total ... ..	<b>48,713</b>	<b>49,734</b>		Other Minerals ... ..	793	595	
				Total ... ..	<b>7,551</b>	<b>4,686</b>	
Season—							
1st Class ... ..	—	—		Number originating on the Company's System.		Number originating on the Company's System.	
3rd Class ... ..	13	10					
Total ... ..	<b>13</b>	<b>10</b>		Live Stock ... ..	<b>6,976</b>	<b>7,077</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 1925.		Originating on the Company's System.	Number.	Year 1925.	
		Number.	Year 1925.			Number.	Year 1925.
Merchandise Traffic—				Horses ... ..	25	68	
Grain ... ..	3,501	1,469		Cattle ... ..	3,578	3,332	
Potatoes ... ..	1,298	1,088		Calves ... ..	502	433	
Eggs ... ..	287	250		Sheep ... ..	2,841	3,244	
Pork ... ..	173	139		Pigs ... ..	30	—	
Mineral Traffic—				Total ... ..	<b>6,976</b>	<b>7,077</b>	
Coal ... ..	127	125					
Total, ... ..	<b>5,386</b>	<b>3,071</b>					

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

	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ...	239,081	239,081	239,081	239,081	239,081	239,081	239,103	239,103	239,103	239,103
Net Receipts from Businesses carried on by the Company (No. 8) ...	2,842	2,839	2,815	2,821	2,797	2,813	2,822	2,818	2,824	2,823
Miscellaneous Receipts Net (No. 8) ...	719	718	717	726	726	728	745	750	759	758
Total Net Income (No. 8) ...	3,561	3,557	3,532	3,547	3,523	3,541	3,567	3,568	3,583	3,581
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.

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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.

26th January, 1927.

W. K. WALLACE,  
*Engineer*  
to County Donegal Railways Joint Committee.

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CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

26th January, 1927.

GEO. T. GLOVER,  
*Locomotive Engineer*  
to County Donegal Railways Joint Committee.

(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.

26th January, 1927.

EDW. BUCKLEY, }  
G. H. TULLOCH, } *Auditors.*

## I N D E X .

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(Arabic figures and Capital letters in the text of the Index denote the Financial Accounts or Abstracts ;  
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LETTERKENNY

GLENMAQUIN

CORNAGILLAGH

CONVOY

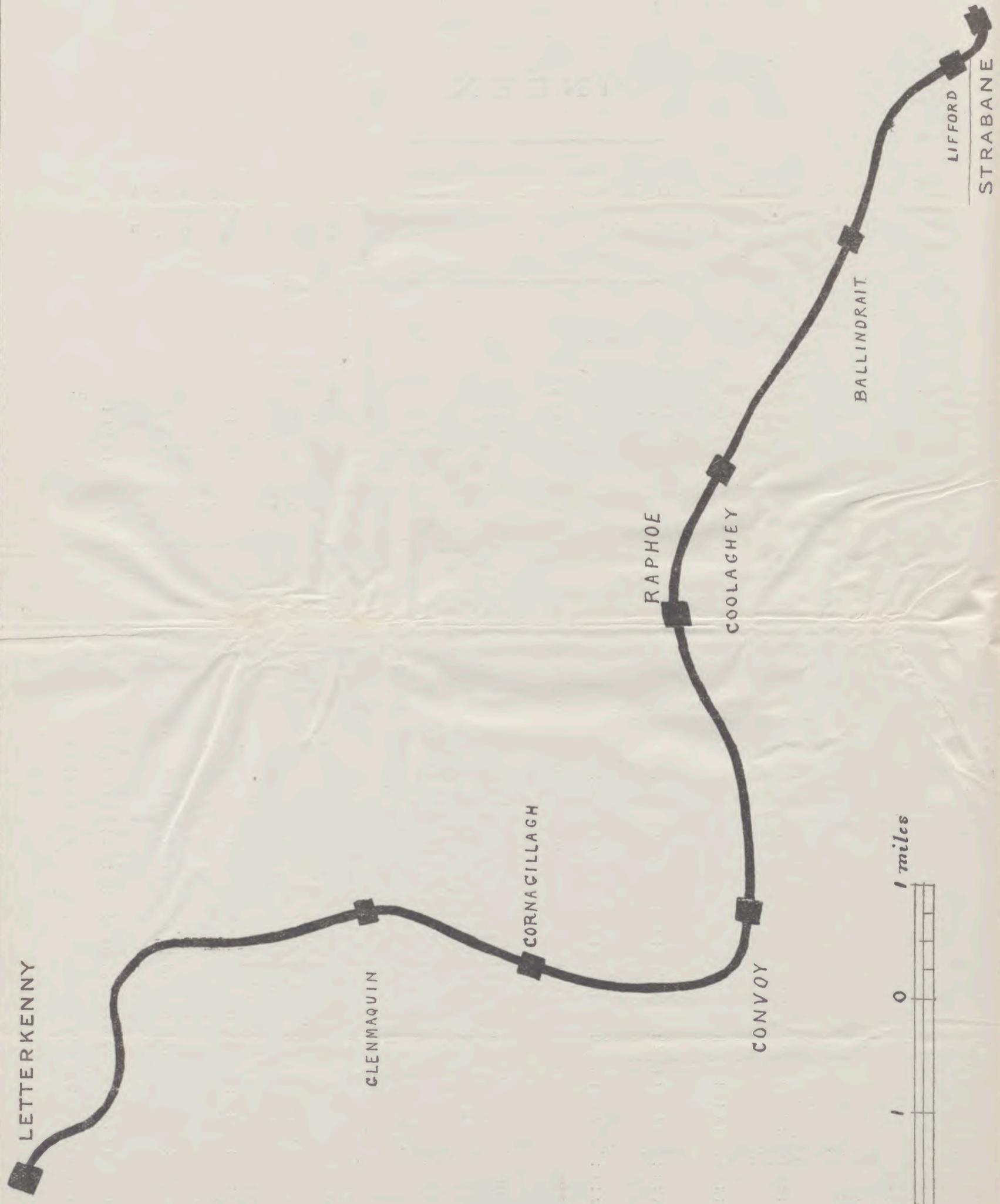
RAPHOE

COOLAGHEY

BALLINDRAIT

LIFFORD

STRABANE



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The Strabane and Letterkenny  
Railway Company.

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Report of the Directors

AND

Statement of Accounts and  
Statistical Returns

FOR

Year Ended 31st December, 1926.

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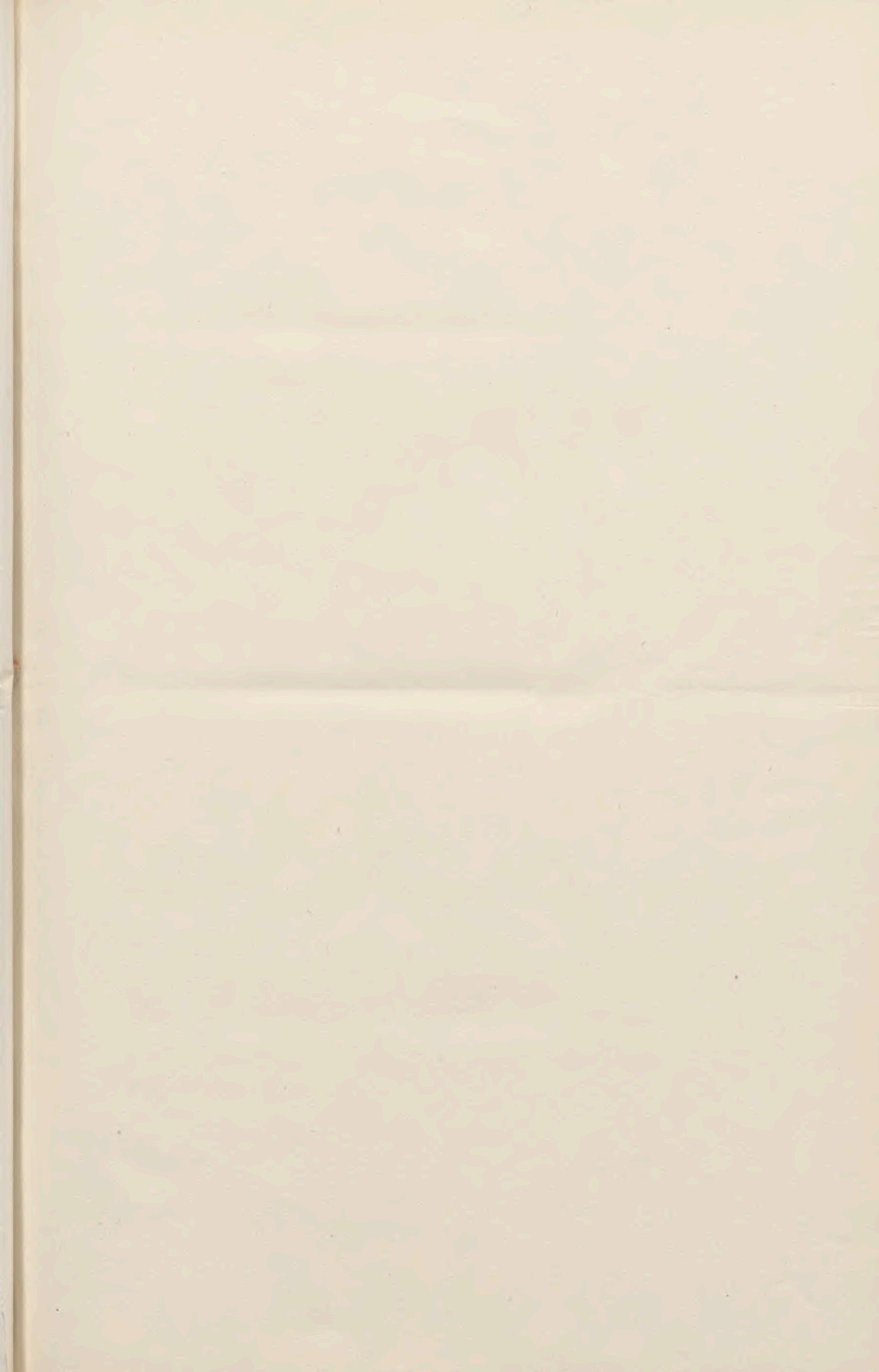
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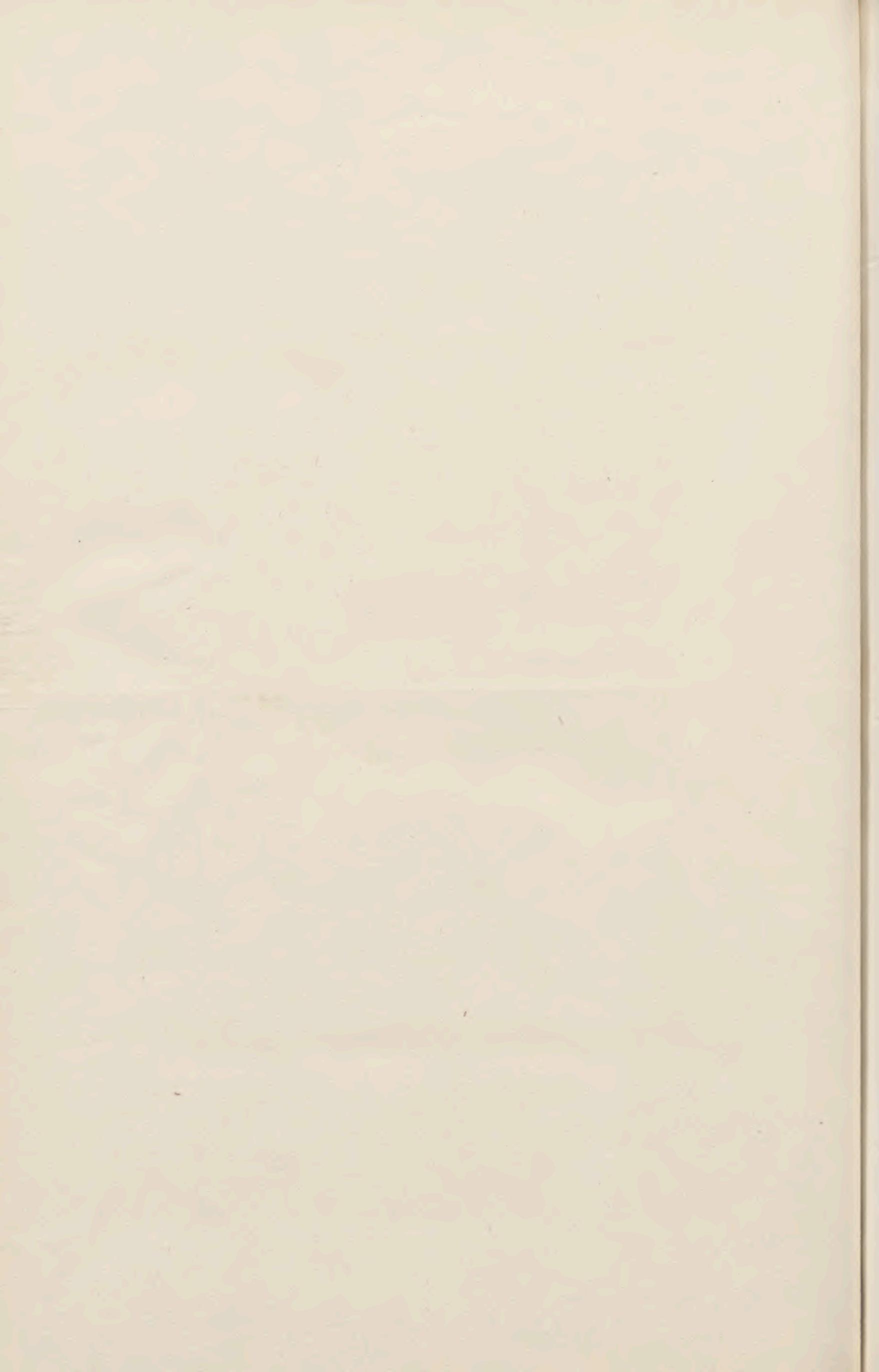
NOTICE IS HEREBY GIVEN, that the next Annual General Meeting of the Proprietors of the Strabane and Letterkenny Railway Company will be held in the OFFICES, STRABANE STATION, on THURSDAY, the 17th day of FEBRUARY, 1927, at 10.50 a.m., for the purpose of transacting the ordinary business of the Company.

Dated this 10th day of February, 1927.

HENRY FORBES,  
*Secretary of the Company.*

HEAD OFFICE,  
STRABANE,  
Co. DONEGAL.





# 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, 1926.

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 24<sup>TH</sup> DAY OF FEBRUARY,  
1927, 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.

SIR ERNEST CLARK, K.C.B.,  
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.

THE RIGHT HONOURABLE LORD NEWTON, P.C., J.P., D.L.,  
75, Eaton Square, London, S.W. 1.

CENTRAL BOARD OF EXAMINERS

THE BOARD OF EXAMINERS

FOR THE DEGREE OF B.A.

IN THE ARTS

UNIVERSITY OF CALICUT

1950

...

...

...

...

...

# SUPPLEMENT TO THE ANNUAL ACCOUNTS AND RETURNS FOR THE YEAR 1926.

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 1926 are shown below in comparison with the results for the year 1925.

	1926. £	1925. £	Increase + Decrease - £
Traffic Receipts ... ..	13,197,627	13,243,652	- 46,025
Expenditure ... ..	11,006,811	11,088,255	- 81,444
Net Receipts ... ..	2,190,816	2,155,397	+ 35,419
Miscellaneous Receipts (Net) ... ..	927,110	834,144	+ 92,966
Total Net Income ... ..	3,117,926	2,989,541	+ 128,385
<i>Deduct—</i>			
Interest, Rentals and Fixed Charges ...	1,456,955	1,320,545	+ 136,410
Appropriation to Reserve for Contingencies and Renewals ... ..	480,000	455,000	+ 25,000
Dividends on Guaranteed and Preference Stocks ... ..	389,477	389,477	...
Total Deductions ...	2,326,432	2,165,022	+ 161,410
Balance ... ..	*791,494	*824,519	- 33,025
Add balances from last year's accounts ... ..	325,174	308,889	+ 16,285
Total amount available for dividends on ordinary stocks and shares and for other purposes ...	1,116,668	1,133,408	- 16,740
Amount paid in dividends on ordinary stocks and shares representing an average rate of 4·09 per cent. both in 1926 and in 1925 ...	810,353	808,234	+ 2,119
Balances carried forward to next year's accounts ...	306,315	325,174	- 18,859

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
1926 ... ..	*811,494

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 £791,494 and £824,519 shown above and the amounts of the Common Fund as given in this table.

(1.)—COMPARATIVE STATEMENT OF CAPITAL ISSUED AND OUTSTANDING, YEAR 1926, COMPARED WITH 1925.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -
3 % Consolidated Rent Charge Stock ...	2,116,666	...	...	...	...	...	...	...	2,116,666	...	...	...	...	...
4 % Midland Rent Charge Stock ...	350,000	...	...	...	...	...	...	...	350,000	...	...	...	...	...
4 % Prior Lien Debenture Stock ...	744,586	...	...	...	...	...	...	...	744,586	...	...	...	...	...
6 % Debenture Stock ...	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	...
4½ % First Debenture Stock ...	...	...	...	...	...	...	...	...	...	1,724,803	...	...	1,724,803	+ 198,711
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 ...	...	...	...	...	...	...	...	...	...	...	2,500,000	...	2,500,000	+ 500,000
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	...	...	...	33,087,557	+ 698,711
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 ...	...	...	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	...
GRAND TOTAL ...	14,187,824	...	24,234,711	...	9,942,829	...	5,014,000	...	53,379,364	...	...	...	60,354,167	+ 748,231

\* 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 1926, COMPARED WITH 1925.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	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 ...	1,640,665	+ 5,887	1,978,527	+ 64,344	652,929	+ 113,619	553,793	+ 42,447	4,825,914	+ 206,297	8,371,713	- 272,322	13,197,627	- 46,025
Expenditure ...	1,122,047	+ 19,962	1,167,168	+ 35,354	353,212	+ 87,579	365,469	+ 25,210	3,007,896	+ 168,114	7,998,915	- 249,558	11,006,811	- 81,444
Interest, Rentals and other Fixed Charges ...	709,998	- 6,753	1,009,508	+ 38,683	362,449	+ 45,095	273,962	+ 14,005	2,355,117	+ 91,630	702,209	+ 30,755	3,117,926	+ 128,385
	369,189	- 2,790	504,849	+ 52,223	246,059	+ 47,677	102,523	+ 19,289	1,222,620	+ 116,390	234,335	+ 10,011	1,456,955	+ 136,410

Expenditure	1,122,047	+ 10,062	1,167,168	+ 35,354	35,3212	+ 87,579	36,5469	+ 25,210	3,007,896	+ 168,114	7,998,915	+ 240,558	11,006,811	- 81,444
Interest, Rentals and other Fixed Charges	709,998	+ 6,753	1,009,508	+ 38,088	362,249	+ 45,005	273,992	+ 14,005	2,355,717	+ 91,630	702,209	+ 30,755	3,117,920	+ 128,385
Balance	369,189	- 2,790	504,849	+ 52,223	246,059	+ 47,977	102,523	+ 19,289	1,222,620	+ 110,399	234,335	+ 20,011	1,456,955	+ 136,410
Appropriation to Reserve for Contingencies and Renewals	340,809	- 3,963	504,659	- 13,540	116,190	- 1,982	171,439	- 5,284	1,133,097	- 24,769	527,874	+ 16,744	1,660,971	- 8,025
Balance	45,900	-	45,000	-	25,000	-	40,000	-	155,000	-	325,000	+ 25,000	480,000	+ 25,000
Dividends on Guaranteed and Preference Stocks	295,809	- 3,963	459,659	- 13,540	91,190	- 1,982	131,439	- 5,284	978,997	- 24,769	202,874	- 8,256	1,180,971	- 33,025
Balance	198,430	-	126,947	-	42,500	-	21,600	-	389,477	-	-	-	389,477	-
Balance	97,379	- 3,963	332,712	- 13,540	48,690	- 1,982	109,839	- 5,284	588,620	- 24,769	202,874	- 8,256	791,494	- 33,025
Add Balance from last 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
Total amount available for dividends on Ordinary Stocks and Shares and for other purposes	154,726	- 15,846	426,993	+ 6,235	73,727	+ 4,289	190,847	- 10,161	846,293	- 15,483	270,375	- 1,257	1,116,668	- 16,740
Dividends on Ordinary Stocks and Shares	113,225	-	326,478	-	44,400	-	120,000	-	604,103	-	206,250	+ 2,119	810,353	+ 2,119
Rate per cent. per annum	3‡	-	3‡	-	3	-	4	-	3.54	-	6% (Free of Tax)	-	4.09	-
Balance carried forward to next year's Accounts	41,501	- 15,846	100,515	+ 6,235	29,327	+ 4,289	70,847	- 10,161	242,190	- 15,483	64,125	- 3,376	306,315	- 18,859

(3.)— MISCELLANEOUS STATISTICS, YEAR 1926, COMPARED WITH 1925.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1926.		1926.		1926.		1926.		1926.		1926.		1926.	
	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	72,423,797	- 6,814,246	85,897,850	- 1,505,307	23,703,705	+ 2,926,384	28,444,856	- 2,051,119	210,470,208	- 7,444,288	1,249,353,228	+ 12,805,475	1,459,823,436	+ 5,361,187
Workmen	22,379,968	- 1,187,936	16,686,562	- 917,780	7,487,800	+ 1,345,640	4,026,234	- 76,346	50,580,564	- 836,422	...	...	50,580,564	- 836,422
Seasons	22,177,788	- 885,820	17,202,990	- 151,660	2,809,766	+ 435,066	6,537,858	- 40,442	48,727,502	- 642,856	...	...	48,727,502	- 642,856
TOTAL	116,981,553	- 8,888,002	119,786,502	- 2,574,747	34,001,271	+ 4,707,090	39,008,948	- 2,167,907	309,778,274	- 8,923,566	1,249,353,228	+ 12,805,475	1,559,131,502	+ 3,881,909
Average daily number of Passengers carried	348,159	- 24,236	356,507	- 5,509	101,496	+ 14,827	115,411	- 6,414	921,573	- 21,332	3,712,788	+ 54,363	4,634,361	+ 33,031
Route Miles owned or leased	27 66	- 1	31 37	+ 1 41	12 49	+ 5 19	6 70	...	78 62	+ 6 59	...	...	78 62	+ 6 59
Route Miles run over by Companies' Trains	58 56	- 1	158 41.5	+ 6 60	128 17	+ 9 48	11 5	...	128 22.5	+ 6 59	...	...	128 22.5	+ 6 59
Road Miles run over by Company's Omnibuses	...	...	...	...	...	...	...	...	...	...	860 0	+ 59 0	860 0	+ 59 0
Number of Stations	37	...	52	...	21	+ 7	15	...	125	+ 7	...	...	125	+ 7
Number of Garages	...	...	...	...	...	...	...	...	...	...	44	+ 1	44	+ 1
Number of Lifts	...	...	116	- 4	23	- 3	32	+ 7	171	- 14	...	...	171	- 14
Number of Escalators	...	...	23	+ 4	24	+ 16	16	+ 3	63	+ 23	...	...	63	+ 23
Number of Car Miles run in relation to Passenger Receipts	19,934,547	- 857,323	29,478,108	- 831,587	8,684,215	+ 2,032,915	7,301,259	- 382,589	65,398,129	- 38,584	1,388,784,175	- 5,159,026	204,182,304	- 5,197,610
Number of Car Miles run by Companies' Trains or Omnibuses	25,219,301	- 1,400,828	33,137,751	- 55,730	5,024,572	+ 1,257,058	8,926,030	- 364,483	72,397,654	- 563,983	1,388,784,175	- 5,159,026	211,091,829	- 5,723,009
Number of Cars or Omnibuses owned	541	- 12	857	+ 159	114	+ 35	258	-	1,770	+ 182	* 3,935	- 201	5,705	- 19

† Includes 12m. 49ch. run over the City & South London Railway (Easton to Morden).  
‡ Includes 15m. 48ch. run over the London Electric Railway (Kennington and 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 4,703, compared with 4,704 in 1925.

4. The total capital of the Companies amounts to £60,354,167 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 £4,759,762.

6. The total amount expended by the five Companies on improvements and additions during the year was £3,260,000. The principal items of expenditure were—

		£
Extension of Acton Works ... ..	(M.D.R.)	62,000
Construction of the Charing Cross to Kennington Extension Railway ... ..	(L.E.R.)	275,000
Construction of the Golders Green to Edgware Extension Railway ... ..	(L.E.R.)	11,000
Piccadilly Circus Station Improvements ... ..	(L.E.R.)	66,000
Inter-connecting line at King's Cross ... ..	(L.E.R.)	46,000
Enlargement and re-equipment of the Railway ... ..	(C. & S.L.R.)	48,000
Construction of the Clapham Common to Morden Extension Railway ... ..	(C. & S.L.R.)	634,000
New Garages and Extensions to existing Garages ... ..	(L.G.O.)	62,000
Motor Omnibuses and Equipment ... ..	(L.G.O.)	420,000
Holdings in (at cost) and Balances due by Subsidiary and Allied Companies ... ..	(L.G.O.)	353,000
Installation of Escalators ... ..	(L.E.R. & C.L.R.)	71,000
Rolling Stock ... ..	(M.D.R., L.E.R., C. & S.L.R. & C.L.R.)	829,000
Electric Sub-stations... ..	(M.D.R., L.E.R., C. & S.L.R. & C.L.R.)	175,000

7. The further expenditure on Capital Account is estimated at £3,316,000. Particulars are as follows:—

		£
New Office Building... ..	(M.D.R.)	450,000
Extension of Acton Works ... ..	(M.D.R.)	107,000
Construction of the Charing Cross to Kennington Extension Railway ... ..	(L.E.R.)	277,000
Piccadilly Circus Station Improvements ... ..	(L.E.R.)	342,000
Inter-connecting line at King's Cross ... ..	(L.E.R.)	9,000
Construction of the Clapham Common to Morden Extension Railway ... ..	(C. & S.L.R.)	183,000
Omnibuses and Miscellaneous Vehicles ... ..	(L.G.O.)	617,000
New Garages and Extensions to existing Garages ... ..	(L.G.O.)	35,000
Installation of Escalators ... ..	(L.E.R. & C.L.R.)	245,000
Rolling Stock ... ..	(M.D.R., L.E.R., C. & S.L.R. & C.L.R.)	884,000
Electric sub-stations ... ..	(M.D.R., L.E.R., C. & S.L.R. & C.L.R.)	74,000
Miscellaneous ... ..	(M.D.R., L.E.R., C.L.R., & L.G.O.)	93,000

8. The Balance Sheet for the five Companies as a whole for the year 1926 is as follows—

LIABILITIES.	£	ASSETS.	£
To Capital Receipts (Net) ... ..	56,270,164	By Capital Expenditure on Railways, Rolling Stock, Equipment, etc. ... ..	58,627,794
„ Interest and Dividends payable or accruing and provided for ... ..	624,690	„ Cash at Bankers on Current and Deposit Accounts and in hand ... ..	246,538
„ Sundry Creditors and Credit Balances ... ..	3,614,753	„ Investments (including £1,181,260 of money raised for new works invested in Government Securities) ... ..	4,451,736
„ Fire Insurance Fund ... ..	334,683	„ Stock of Stores and Materials and work in progress ... ..	1,347,854
„ Reserve for Contingencies and Renewals ... ..	4,260,079	„ Sundry Debtors and Debit Balances ... ..	1,522,898
„ 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 ... ..	*927,451		
	£ 66,196,820		£ 66,196,820

*Balance available for Dividends (as above) ... ..	£927,451
Add Interim Dividends ... ..	578,694
	1,506,145
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 ... ..	£1,116,668

# 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 24<sup>TH</sup> DAY OF FEBRUARY, 1927, AT 11 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1926.

2. The following is a summary of your Company's Receipts and Expenditure :—

	£	Increase + Decrease — Compared with 1925.
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 .. .. .	553,793	+ 42,447
Expenditure .. .. .	365,469	+ 25,219
Net Receipts .. .. .	188,324	+ 17,228
Miscellaneous Receipts (Net) from Rents, Interest, etc. .. .. .	85,638	— 3,223
Total Net Income.. .. .	273,962	+ 14,005
PER ACCOUNT No. 9—		
Add Balance from last year's Account .. .. .	81,008	— 4,877
	354,970	+ 9,128
Deduct—		
Interest, Rentals and other Fixed Charges .. .. .	102,523	+ 19,289
	252,447	— 10,161
Appropriation to Reserve for Contingencies and Renewals .. .. .	40,000	—
	212,447	— 10,161
Dividend on Preference Stock .. .. .	21,600	—
Balance available for Dividends on Ordinary, Preferred Ordinary, and Deferred Ordinary Stocks .. .. .	190,847	— 10,161

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 July last. This absorbed £46,867 and leaves £143,980 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 1926 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 £70,847 is carried forward.

The Dividends for the year 1925 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 £81,008 carried forward.

4. The Capital Expenditure during the year amounted to £47,174, 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 £14,124,737. 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 £13,313,243 leaving a Common Fund of £811,494 to be distributed between the Companies parties to the Common Fund Agreements as follows:—

Company.	Percentage Share.	Amount Received.
Metropolitan District Railway Company .. .. .	12	£ 97,379
London Electric Railway Company .. .. .	41	332,712
City and South London Railway Company .. .. .	6	48,690
Central London Railway Company .. .. .	16	129,839
London General Omnibus Company, Ltd. .. .. .	25	202,874
	100	811,494

6. The general strike caused the normal operation of your railway to be suspended for eleven days, from the 4th to the 14th May, with consequent loss of traffic and extraordinary expense. The dispute in the mining industry lasted until the 29th November, and not only added to the expense of operation, but impaired the spending power of the people, with effects upon the volume of traffic which are continuing.

7. The Bill promoted in the 1926 Session of Parliament by the London Electric and Metropolitan District Railway Companies, which was submitted to and approved by the Proprietors at the Special General Meeting held on the 25th February, 1926, received Royal Assent on the 4th August, 1926.

8. The escalators at Bond Street and Tottenham Court Road Stations have been completed and put into operation and the reconstruction of Bond Street station generally is nearly accomplished.

9. During the year work was commenced on the modernization of the rolling stock running on your Railway by the provision of better means of ingress and egress, improved lighting, and seating accommodation. Steps have also been taken to increase the speed of operation.

10. Your Directors deeply regret to record the death of one of their colleagues, Mr. Z. E. Knapp, who was elected Director of Construction in 1920, and who had previously served the Company as Manager for Maintenance and Construction. He had been employed upon engineering works in connection with your Company and its associated Companies since 1901, and had taken an important and responsible share in the electrification and improvement of underground railways in London.

Sir Ernest Clark, K.C.B., has been elected a Director to fill the vacancy thus created, and, being eligible, offers himself for re-election.

11. The Rt. Hon. Lord Newton, P.C., J.P., D.L., has also been elected a Director of the Company, and, being eligible, offers himself for re-election.

12. The Director retiring by rotation, is General the Hon. Sir H. A. Lawrence, G.C.B., who, being eligible, offers himself for re-election.

13. 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.

10th February, 1927.

The Transfer Registers will be closed from the 10th to the 24th February, 1927, both days inclusive, and Dividend Warrants will be posted on 28th February, 1927.

# CENTRAL LONDON RAILWAY.

## FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1926.

### 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							
Undivided Ordinary Stock ... ..	.	1,686,652	—	1,686,652	—	—	—	—
Preferred Ordinary Stock ... ..	3,000,000	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 4½ per cent. (redeemable).	At 5 per cent. (redeemable).	Total Debenture Stocks.	
Existing at 31st December, 1926 ... ..	£ —	£ Nil	£ 1,534,000	£ —	£ 926,000	£ †458,000	£ 150,000	£ 1,534,000	£ 1,534,000
Existing at 31st December, 1925 ... ..	—	Nil	1,534,000	—	926,000	†458,000	150,000	1,534,000	1,534,000
Increase ... ..	—	—	—	—	—	—	—	—	—
Decrease ... ..	—	—	—	—	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) ... ..									£ 1,534,000
Total amount raised by Loans and Debenture Stocks as above ... ..									1,534,000
Balance being available borrowing powers at 31st December, 1926 ... ..									—

† 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, 1925.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1925.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ...	4,159,919 12 2	36,601 16 0	4,196,521 8 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				
Rolling Stock ... ..	484,729 12 0	6,040 9 0	490,770 1 0				
Manufacturing and Repairing Works and Plant—							
Land and Buildings ...	28,231 0 0	—	28,231 0 0				
Plant and Machinery	5,656 13 8	—	5,656 13 8				
Total Capital expended upon Railway... ..	4,682,310 5 10	42,642 5 0	4,724,952 10 10				
Electric Power Stations, &c.	344,044 6 5	4,531 19 11	348,576 6 4				
Land, Property, &c., not forming part of the Railway or Stations—							
Not used in connection with Railway working	29,467 19 8	—	29,467 19 8				
TOTAL EXPENDITURE £	5,055,822 11 11	47,174 4 11	5,102,996 16 10				
				TOTAL RECEIPTS	£ 5,016,559 17 1	—	5,016,559 17 1
				By Balance ... ..	...	...	86,436 19 9
TOTAL ... ..	...	...	£ 5,102,996 16 10	TOTAL ... ..	...	...	£ 5,102,996 16 10

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

Not applicable to this Company.





Cr.

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

Dr

To Expenditure.	Year 1925.	Percentage of Traffic Receipts.		Year 1925.	By Receipts.	Year 1925.	Percentage of Traffic Receipts.	
		1926.	1925.				1926.	1925.
<i>See Abstracts.</i>								
A.—Maintenance and Renewal of Way and Works ...	£ s. d. 38,191 1 5	Per cent. 6.98	Per cent. 6.12	£ 30,838	... Passenger Train Traffic adjusted by agreement with the Board of Trade to give effect to the operation of Common Fund:—	£ s. d. 392,446	Per cent. 100.00	Per cent. 100.00
B.—(1) Maintenance and Renewal of Rolling Stock ...	42,584 11 5	7.78	9.79	49,341	Ordinary Passengers ...	42,590 1 1		
B.—(2) Maintenance and Renewal of Lifts and Escalators	£ s. d. 7,298 11 5	1.33	1.58	7,939	Season Tickets ...	87,598 16 3		
C.—(1) Electric Train Working ...	170,393 8 8				Workmen's Tickets ...	33,600 12 7		
(2) Lift and Escalator Working...	28,510 17 4				Total Receipts from Passengers ...	547,104 9 11		
D.—Traffic Expenses ...	£ s. d. 58,420 11 2	47.00	46.01	231,787	Parcels up to 2 cwt., Parcels Post and Excess Luggage and other Merchandise ...	474		
E.—General Charges ...	17,309 0 0	3.16	3.26	16,407	Other Merchandise by Passenger Trains ...	140		
Law Charges ...	675 16 4	.12	.03	142	Total Passenger Train Receipts ...	503,147		
Parliamentary Expenses ...	91 0 6	.02	—	2	Total Traffic Receipts ...	553,792 11 6		
Compensation (Accidents and Losses)—	£ s. d.				Miscellaneous ...	7,584		
Passengers ...	352 11 4				Total ...	511,345		
Workmen ...	369 13 11							
Rates ...	722 5 3	.13	.17	841				
Tithe Rent Charges ...	24,409 2 0	4.46	5.06	25,495				
National Insurance—	155 9 6	.03	.03	168				
Health, Pensions, etc.	£ s. d.							
Unemployment ...	1,783 2 8							
G.—Running Powers (Credit Balance) ...	628 13 1							
Total Traffic Expenditure ...	£ s. d. 364,405 14 9	Cr. 4.89	Cr. 5.09	Cr. 25,649				
H.—Mileage, Demurrage and Wagon Hire	206 3 11	66.56	67.35	339,259				
Miscellaneous ...	856 6 10			990				
Total Expenditure ...	£ s. d. 365,468 5 6			340,249				
Net Receipts ...	188,324 6 0			171,096				
Total ...	£ s. d. 553,792 11 6			511,345				

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

	£	s.	d.	£	s.	d.	Year 1925.
							£
Superintendence—							
Salaries ... ..	2,783	13	5				2,740
Office Expenses ... ..	570	11	6				515
				3,354	4	11	
Maintenance of Roads, Bridges and Works—							
Bridges, Tunnels, Culverts, Retaining Walls and other Works ... ..	1,144	2	7				950
Roads and Fences ... ..	181	8	6				147
				1,325	11	1	
Maintenance of Permanent Way—							
Repair of Running Lines and Sidings—							
Wages ... ..	5,686	3	8				6,106
Materials ... ..	2,064	16	9				2,460
				7,751	0	5	
Maintenance of Signalling ... ..	3,545	5	9				3,861
Maintenance of Telegraphs ... ..	438	5	2				672
Maintenance of Electric Track Equipment ... ..	1,303	2	5				1,905
				5,286	13	4	
Maintenance of Stations and Buildings—							
Car Shops and Depots ... ..	1,258	14	9				1,498
Stations and Offices ... ..	15,262	0	11				7,105
Other Buildings ... ..	184	3	0				79
				16,704	18	8	
Ventilation ... ..				3,504	12	11	2,646
				37,927	1	4	30,684
Transfer to Suspense Account ... ..				264	0	1	154
TOTAL ... ..			£	38,191	1	5	30,838

ABSTRACT B (1).—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

	£	s.	d.	£	s.	d.	Year 1925.
							£
Superintendence—							
Salaries ... ..	2,555	2	7				2,858
Office Expenses ... ..	219	6	0				170
				2,774	8	7	
Repairs and Partial Renewals—							
Wages ... ..	21,081	10	3				26,188
Materials ... ..	13,965	1	11				15,115
				35,046	12	2	
Workshop Expenses—							
Repair and Renewals of Machinery and Plant ... ..	1,254	9	0				1,320
Other Expenses ... ..	3,578	8	1				3,868
				4,832	17	1	
				42,653	17	10	49,519
Transfer from Suspense Account ... ..				69	6	5	178
TOTAL ... ..			£	42,584	11	5	49,341

ABSTRACT B (2).—MAINTENANCE AND RENEWAL OF LIFTS AND ESCALATORS.

	£	s.	d.	£	s.	d.	Year 1925.
							£
Repairs and Renewals—							
Lifts—							
Wages ... ..	3,555	0	1				4,645
Materials ... ..	922	16	0				1,294
				4,477	16	1	
Escalators—							
Wages ... ..	1,352	3	5				1,168
Materials ... ..	1,468	11	11				832
				2,820	15	4	
TOTAL ... ..			£	7,298	11	5	7,939

ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

	£	s.	d.	Year 1925.
				£
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains ... ..	88,370	3	7	65,595
Wages of Trainmen (including Clothing) ... ..	65,471	17	9	66,421
Car Cleaning, Depot Expenses and Running Stores ... ..	16,551	7	4	16,128
TOTAL ... ..	170,393	8	8	148,144

## ABSTRACT C (2).—LIFT AND ESCALATOR WORKING.

Running Expenses—	£	s.	d.	Year 1925.		
				£	s.	d.
Lifts—						
Wages (including Clothing) ... ..	12,155	11	7			15,304
Electric Current and Stores ... ..	10,476	0	9			8,836
				22,631	12	4
Escalators—						
Wages (including Clothing) ... ..	1,737	16	2			1,290
Electric Current and Stores ... ..	4,141	8	10			2,519
				5,879	5	0
TOTAL ... ..	£			28,510	17	4
						27,949

## ABSTRACT D.—TRAFFIC EXPENSES.

Salaries and Wages :—	£	s.	d.	Year 1925.		
				£	s.	d.
Superintendence ... ..	5,919	9	9			6,392
Stationmasters and Clerks ... ..	18,587	2	1			18,845
Signalmen ... ..	2,796	9	11			2,882
Ticket Collectors, Policemen, Porters, &c. ... ..	12,502	8	3			11,332
				39,805	10	0
Fuel, Lighting, Water, and General Stores ... ..				11,632	2	6
Clothing ... ..				636	10	10
Printing, Advertising, Stationery, Stamps, and Tickets ... ..				4,196	19	10
Miscellaneous Expenses ... ..				2,149	8	0
TOTAL ... ..	£			58,420	11	2
						55,694

## ABSTRACT E.—GENERAL CHARGES.

Directors' Fees voted by Shareholders ... ..	£	s.	d.	Year 1925.		
				£	s.	d.
Auditors and Public Accountants ... ..	1,758	8	8			1,800
Salaries of Managing Director, Secretary, Accountant, and Clerks ... ..	300	0	0			300
Office Expenses, ditto ditto ... ..	7,638	13	9			7,670
Rating Expenses ... ..	533	0	6			527
Fire Insurance ... ..	18	19	2			148
Superannuation and Benevolent Funds, Pensions, &c. ... ..	583	7	4			873
Subscriptions and Donations ... ..	2,134	6	10			2,383
Miscellaneous Expenses ... ..	67	16	11			45
TOTAL ... ..	4,274	6	10			2,661
	£			17,309	0	0
						16,407

## 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 1925.		
				Receipts.	Payments.	Balance.
				£	£	£
Passenger Train Traffic ... ..	£ 26,767	—	£ 26,767	£ 25,649	—	£ 25,649

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

Mileage and Demurrage :—	Receipts.	Expenditure.	Balance.	Year 1925.		
				Receipts.	Expenditure.	Balance.
				£	£	£
Passenger Train Vehicles ... ..	£ —	£ 206	£ 206	£ —	£ —	£ —

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.

*Not applicable to this Company.*

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

(WOOD LANE POWER HOUSE).

Dr.

Cr.

	Year 1925.			Number of Units.	Year 1925.		
	£	s.	d.		£	s.	d.
Superintendence—							
Salaries ... ..	1,058	19	1	1,157			
Office Expenses ... ..	292	0	3	330			
Total Superintendence ... ..		1,350	19 4	1,487			
Generation—							
Maintenance of Buildings ... ..	301	3	10	647			
Maintenance of Plant, Machinery, and Tools ... ..	3,495	18	11	4,318			
Salaries and Wages ... ..	10,203	6	4	10,724			
Fuel, including Carriage, &c. ... ..	57,534	4	8	36,119			
Oil, Waste, Water, and Stores... ..	873	19	4	1,142			
Total Generation ... ..		72,408	13 1	52,950			
Distribution—							
Maintenance :—							
High Tension Cable System... ..	342	16	10	196			
Sub-Station Buildings and Fixtures ... ..	128	6	7	156			
Sub-Station Machinery ... ..	636	13	2	1,408			
	1,107	16	7	1,760			
Operation of Sub-Stations ... ..	3,304	5	0	3,665			
Total Distribution ... ..		4,412	1 7	5,425			
Rates ... ..		4,586	11 11	4,588			
Special Charges :—							
Boiler Insurance ... ..	38	15	2	39			
Fire " ... ..	73	3	8	73			
Superannuation, Benevolent Funds, &c. ... ..	68	16	11	74			
Compensation ... ..	6	10	8	—			
National Insurance—							
Health, Pensions, &c. ... ..	167	17	3	100			
Unemployment ... ..	81	7	11	114			
	249	5	2	—			
Replacement of Machinery in Sub-Stations ... ..	10,212	18	10	—			
Total Special Charges ... ..		10,649	10 5	400			
TOTAL ... ..	£	93,407	16 4	64,850	TOTAL ... ..	11,335,280	93,407 16 4 11,269,242 64,850

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	£ s. d.		Year 1925.		£ s. d.		Year 1925.
	£	s.	£		£	s.	£
To Unpaid Interest and Dividends ...	1,168	8 4	1,159	By Capital Account, balance at debit thereof, as per Account No. 4 ...	86,436	19 9	39,263
Interest payable or accruing and provided for ... ..	32,575	0 0	32,575	Cash at Bankers and in hand ... ..	15,300	15 10	13,721
Amount due to Railway Companies and Committees ... ..	26,802	8 1	329	Investments in Government Securities	423,844	14 0	624,452
Accounts payable ... ..	16,353	16 6	54,733	Amount due by Railway Companies and Committees ... ..	—		2,181
Liabilities accrued ... ..	—		17,621	Accounts receivable ... ..	46,363	10 3	6,771
Miscellaneous Accounts ... ..	45,066	5 2	57,656	Miscellaneous Accounts ... ..	57,170	7 11	52,396
Fire Insurance Fund ... ..	826	4 5	826	Expenditure in Suspense—Unallocated expenditure in respect of alterations to Rolling Stock ... ..	100,371	17 6	2,972
Reserve for Contingencies and Renewals	451,916	1 4	411,916				
Balance available for Dividends and Reserve as per Account No. 9—	£	s. d.					
	252,446	11 10					
Deduct transferred to Reserve ...	40,000	0 0					
	212,446	11 10					
Deduct Interim Dividends paid as per Account No. 9 (a)	57,666	10 5					
	154,780	1 5	164,941				
	£	729,488 5 3	741,756		£	729,488 5 3	741,756

## 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 1925.	
	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.
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	21	57
TOTAL ... ..	6	70	6	69	—	12	—	8	13	79	7	58	21	57	21	57
Total, Year 1925 ...	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.		Length of Road.		
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by the Company :—										
New Lines—										
Shepherds Bush Extension ... ..	—	42	—	—	—	—	—	—	—	42
TOTAL ... ..	—	42	—	—	—	—	—	—	—	42
Total, Year 1925 ... ..	3	23	—	—	—	—	—	—	3	23

#### (C.)—Mileage of Lines run over by the Company's Trains.

	M.		Ch.		Year 1925.	
	M.		Ch.		M. Ch.	
Lines owned by the Company ... ..	6	70	6	70	6	70
,, over which the Company exercises Running Powers continuously ... ..	4	15	4	15	4	15
TOTAL ... ..	11	5	11	5	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 1925.	
			Number.	Carrying Capacity.
		Seats.		Seats.
Motor Cars ... ..	88	3,320	88	3,392
Control Trailer Cars ... ..	72	3,484	72	3,492
Trailer Cars ... ..	98	4,616	98	4,712
TOTAL ... ..	258	11,420	258	11,596

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

(E.)—Merchandise and Mineral Vehicles.

*Not applicable to this Company.*

(F.)—Railway Service Vehicles.

	Number.	Year 1925.
		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, &amp;c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.	Year 1925.
		Acreage.
	a. r. p.	a. r. p.
Urban and Suburban Land ... ..	1 3 2	1 3 2

Houses.	Number.	Year 1925.
		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 1925.
Quantities of principal materials used:—		
Rails ... ..	53 Tons	129 Tons
Sleepers ... ..	119	Nil.
Miles Maintained:—		M. Ch.
Miles of Road ... ..	6 70	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 1925.
				Total.
Electric Train Vehicles Repaired (Heavy) ... ..	45	—	45	179
Ditto Ditto (Light) ... ..	362	—	362	258
Electric Train Vehicles under or awaiting repairs at end of year ... ..	7	30	37	15

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 1925.				
						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.
<b>A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—</b> Over the Company's System by the Company's Trains ...	1,725,103	1,740,823	89	4,929	1,745,841	1,770,160	1,785,486	88	4,942	1,790,516
<b>TOTAL ...</b>	1,725,103	1,740,823	89	4,929	1,745,841	1,770,160	1,785,486	88	4,942	1,790,516
<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 ...	1,725,103	1,740,823	89	6,473	1,747,385	1,770,160	1,785,486	88	7,833	1,793,407
By the Company's Trains over other Companies' Lines ...	—	—	—	198	198	—	—	—	8	8
<b>TOTAL ...</b>	1,725,103	1,740,823	89	6,671	1,747,583	1,770,160	1,785,486	88	7,841	1,793,415
<b>C.—MILES RUN BY THE COMPANY'S TRAINS—</b> (2)— <i>Electric Traction</i> — Over Lines owned, leased, or worked by the Company ...	1,725,103	1,740,823	89	6,473	1,747,385	1,770,160	1,785,486	88	7,833	1,793,407
Over other Companies' Lines ...	365,743	373,028	—	298	373,326	347,393	353,964	—	198	354,162
<b>TOTAL ...</b>	2,090,846	2,113,851	89	6,771	2,120,711	2,117,553	2,139,450	88	8,031	2,147,569

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 1925.			
	Number Carried.	Receipts.	Average Fare per Passenger.		Railways and Omnibuses.			Railways only.
					Number Carried.	Receipts.	Average Fare per Passenger.	
<b>Ordinary—</b>		£	d.		£	d.		
1st Class ... ..	1,371,194	28,416	4'97	948,155	1,508,595	30,997	4'93	
3rd Class ... ..	1,458,452,242	11,792,466	1'94	187,046,086	1,452,953,654	11,883,796	1'96	
Workmen ... ..	50,580,564	419,549	1'99	40,408,470	51,416,986	415,574	1'94	
<b>TOTAL ... ..</b>	1,510,404,000	12,240,431	1'94	228,402,711	1,505,879,235	12,330,367	1'97	
<b>Season—</b>								
1st Class ... ..	2,835	34,152	—	2,520	3,045	36,145	—	
3rd Class ... ..	78,377	693,965	—	63,262	79,239	640,269	—	

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.

	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Total Expenditure on Capital Account (No. 4)	£ 4,548,681	£ 4,542,971	£ 4,550,380	£ 4,584,958	£ 4,586,556	£ 4,618,550	£ 4,706,428	£ 4,873,231	£ 5,055,823	£ 5,102,997
Receipts from Businesses carried on by the Company (No. 8) ... ..	351,289	422,183	446,505	578,384	661,479	613,920	573,006	547,967	511,346	553,793
Revenue Expenditure on ditto (No. 8)... ..	192,465	238,826	318,944	485,132	468,428	413,590	372,927	372,991	340,250	365,469
Net Receipts on ditto (No. 8) ... ..	158,824	183,357	127,561	93,252	193,051	200,330	200,079	174,976	171,096	188,324
Miscellaneous Receipts, Net (No. 8) ... ..	37,444	44,214	59,355	73,318	68,071	71,362	80,189	85,301	88,861	85,638
Total Net Income (No. 8) ... ..	196,268	227,571	186,916	166,570	261,122	271,692	280,268	260,277	259,957	273,962
Interest, Rentals, and other Fixed Charges (No. 9) ... ..	50,600	59,633	46,039	54,071	46,039	46,325	69,351	87,520	83,234	102,523
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) ... ..	124,068	146,338	119,277	90,899	193,483	203,767	189,317	151,157	155,123	149,839
Dividends on Ordinary Stocks (No. 9) ... ..	105,000	120,000	105,000	67,500	120,000	120,000	120,000	120,000	120,000	120,000
Rate per cent. ... ..	3½%	4%	3½%	2¼%	4%	4%	4%	4%	4%	4%
Surplus ... ..	19,068	26,338	14,277	23,399	73,483	83,767	69,317	31,157	35,123	29,839
Appropriation to Reserve ... ..	20,000	20,000	20,000	20,000	29,000	69,000	49,000	40,000	40,000	40,000
Brought forward from previous year ... ..	12,079	11,147	17,485	11,762	15,161	59,644	74,412	94,729	85,885	81,008
Carried forward to subsequent year ... ..	11,147	17,485	11,762	15,161	59,644	74,412	94,729	85,885	81,008	70,847

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.

ARTHUR R. COOPER,

*Chief Engineer.*

1st January, 1927.

## 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.

W. A. AGNEW,

*Mechanical Engineer.*

1st January, 1927.

(Signed for the Board of Directors)

ASHFIELD,

*Chairman of the Company.*

JNO. C. MITCHELL,

*Secretary of the Company.*

## AUDITORS' CERTIFICATE.

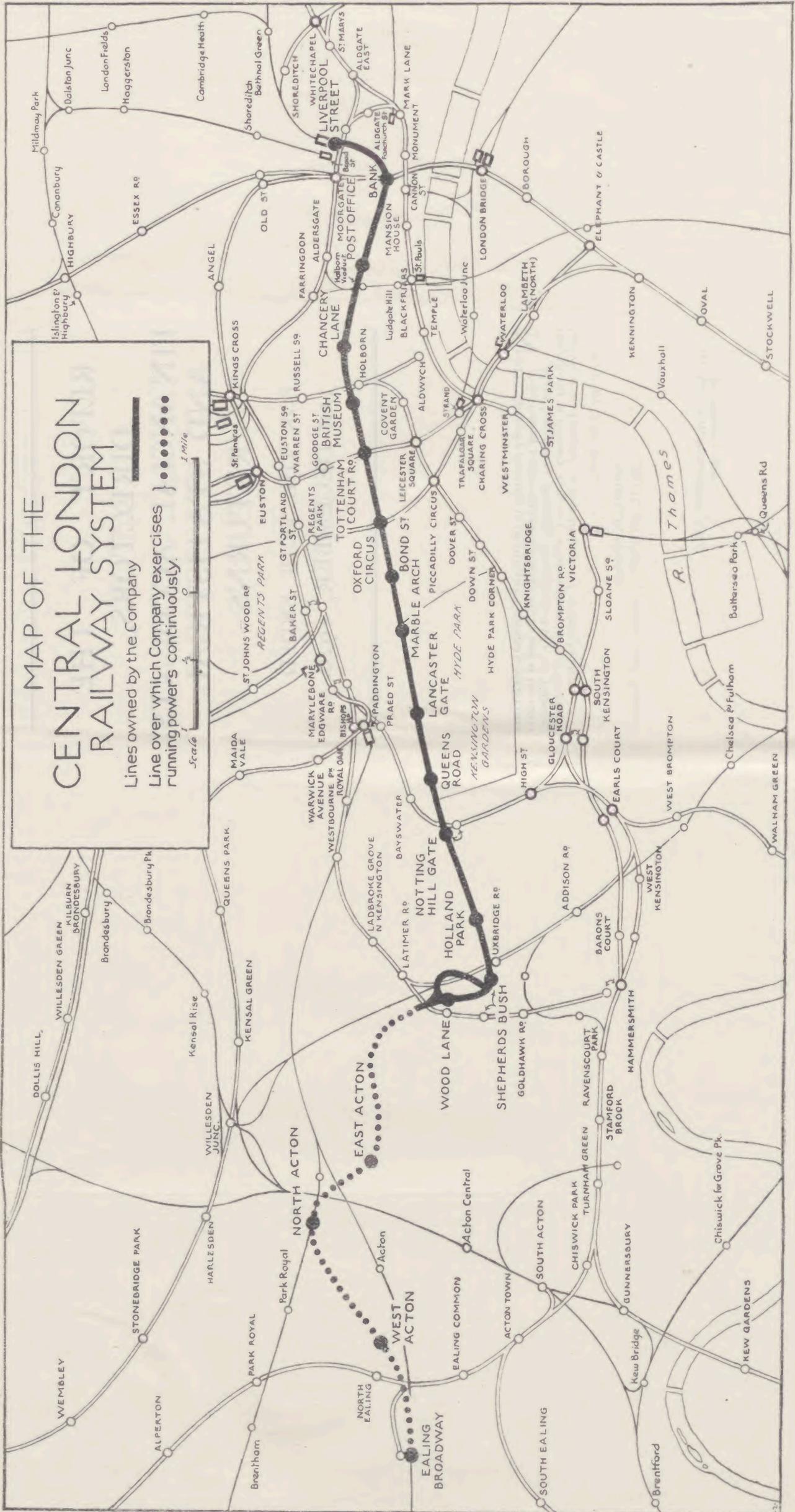
We hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the Preference and Ordinary Stocks are *bonâ fide* due thereon, after charging the revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

PEAT, MARWICK, MITCHELL & Co.,  
DELOITTE, PLENDER, GRIFFITHS & Co., }*Auditors.*

14th February, 1927.

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CENTRAL LONDON RAILWAY  
COMPANY.

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REPORT OF THE  
DIRECTORS,  
FINANCIAL ACCOUNTS  
AND STATISTICAL  
RETURNS

FOR THE YEAR ENDED  
31st DECEMBER, 1926.

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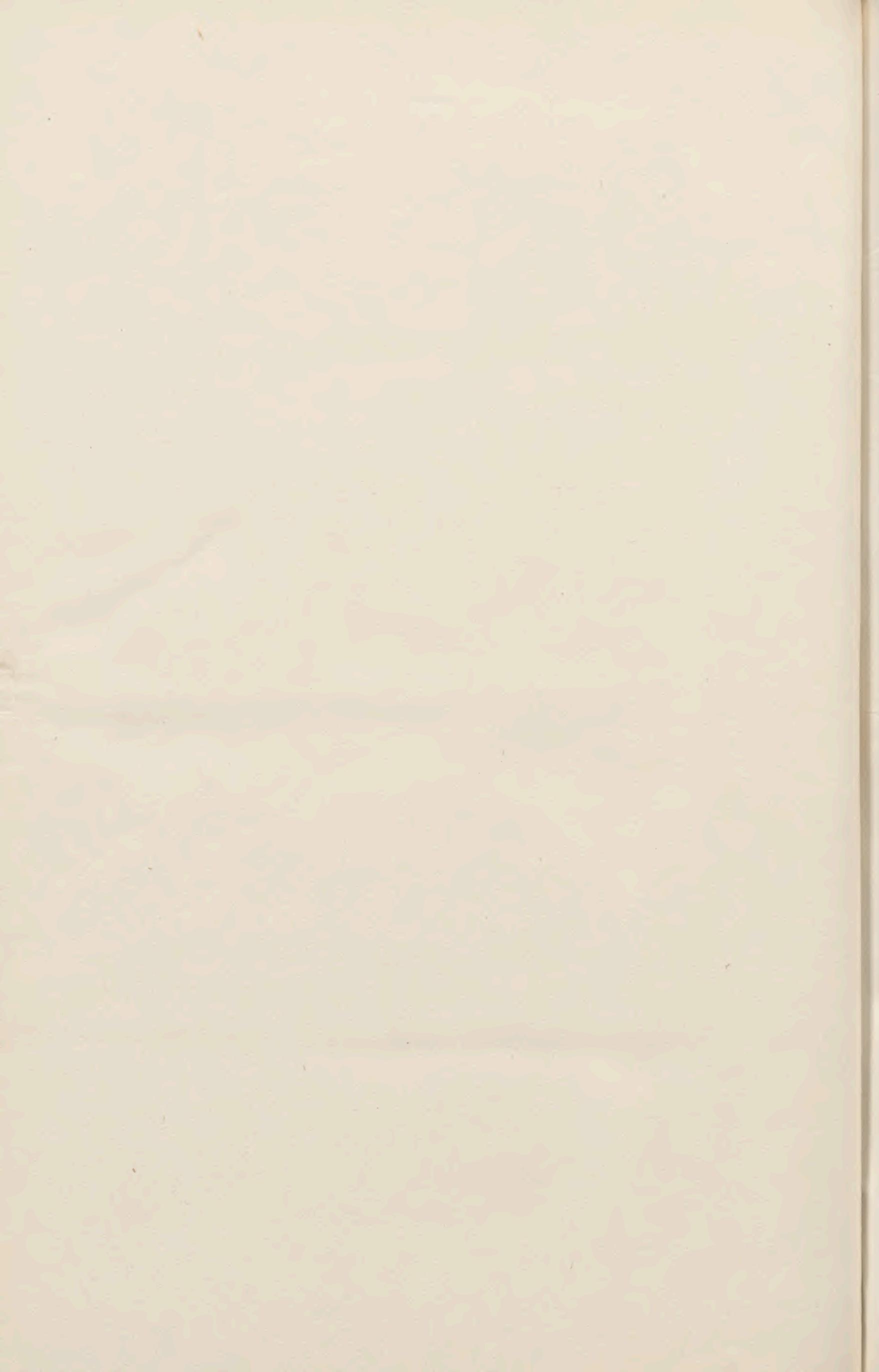
NOTICE is hereby given that an ORDINARY GENERAL MEETING of the Central London Railway Company will be held at the offices of the Company, 55, Broadway, Westminster, S.W.1, on Thursday, the 24th day of February, 1927, at 11 o'clock a.m., to transact the general business of the Company, to elect Directors and to elect Auditors.

By Order of the Board,

ASHFIELD, *Chairman.*  
JNO. C. MITCHELL, *Secretary and Treasurer.*

55, BROADWAY, WESTMINSTER, S.W.1.  
8th February, 1927.





# 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, 1926.

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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 24TH DAY OF  
FEBRUARY, 1927, AT 11 O'CLOCK IN THE  
FORENOON.

### DIRECTORS.

THE RIGHT HONOURABLE LORD ASHFIELD, *Chairman and Managing Director*,  
55, Broadway, Westminster, London, S.W. 1.

FRANK PICK, ESQ., *Assistant Managing Director*,  
55, Broadway, Westminster, London, S.W. 1.

SIR ERNEST CLARK, K.C.B.,  
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.

THE UNIVERSITY OF CHICAGO  
DEPARTMENT OF CHEMISTRY  
CHICAGO, ILLINOIS

REPORT OF THE  
COMMISSIONERS OF THE  
LAND OFFICE

FOR THE YEAR  
ENDING 1880

CHICAGO: PUBLISHED BY THE  
UNIVERSITY OF CHICAGO PRESS  
1881

# SUPPLEMENT TO THE ANNUAL ACCOUNTS AND RETURNS FOR THE YEAR 1926.

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 1926 are shown below in comparison with the results for the year 1925.

	1926.	1925.	Increase + Decrease -
	£	£	£
Traffic Receipts ... ..	13,197,627	13,243,652	- 46,025
Expenditure ... ..	11,006,811	11,088,255	- 81,444
Net Receipts ... ..	2,190,816	2,155,397	+ 35,419
Miscellaneous Receipts (Net) ... ..	927,110	834,144	+ 92,966
Total Net Income ... ..	3,117,926	2,989,541	+ 128,385
<i>Deduct—</i>			
Interest, Rentals and Fixed Charges ...	1,456,955	1,320,545	+ 136,410
Appropriation to Reserve for Contingencies and Renewals ... ..	480,000	455,000	+ 25,000
Dividends on Guaranteed and Preference Stocks ... ..	389,477	389,477	...
Total Deductions ...	2,326,432	2,165,022	+ 161,410
Balance ... ..	*791,494	*824,519	- 33,025
Add balances from last year's accounts ... ..	325,174	308,889	+ 16,285
Total amount available for dividends on ordinary stocks and shares and for other purposes ...	1,116,668	1,133,408	- 16,740
Amount paid in dividends on ordinary stocks and shares representing an average rate of 4.09 per cent. both in 1926 and in 1925 ...	810,353	808,234	+ 2,119
Balances carried forward to next year's accounts ...	306,315	325,174	- 18,859

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	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	451,365	506,967	520,337	631,691	496,387	354,492	909,272	1,029,795	1,001,982	819,724	*844,519	*811,494

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 £791,494 and £824,519 shown above and the amounts of the Common Fund as given in this table.

(1.)—COMPARATIVE STATEMENT OF CAPITAL ISSUED AND OUTSTANDING, YEAR 1926, COMPARED WITH 1925.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	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	...	1,993,829	...	926,000	...	8,940,029	...	...	...	8,940,029	...
4½ % First Debenture Stock ...	...	...	...	...	...	...	...	...	...	...	1,724,803	+ 198,711	1,724,803	+ 198,711
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 ...	...	...	...	...	...	...	...	...	...	...	2,500,000	+ 500,000	2,500,000	+ 500,000
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	...	4,224,803	+ 698,711	33,087,557	+ 698,711
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 ...	...	...	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	...
GRAND TOTAL ...	3,235,000	...	9,327,940	...	1,480,000	...	3,000,000	...	17,042,940	...	2,750,000	+ 49,520	19,792,940	+ 49,520
	14,187,824	...	24,234,711	...	9,942,829	...	5,014,000	...	53,379,364	...	6,974,803	+ 748,231	60,354,167	+ 748,231

\* 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 1926, COMPARED WITH 1925.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	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 ...	1,640,665	+ 5,887	1,978,527	+ 64,344	652,929	+ 113,619	553,793	+ 42,447	4,825,914	+ 226,297	8,371,713	- 272,322	13,197,627	- 46,025
Expenditure ...	1,122,942	+ 19,962	1,167,168	+ 75,354	153,212	+ 82,579	165,460	+ 3,210	3,007,806	+ 168,717	7,008,015	- 240,558	11,006,811	- 87,442
	387,722	...	2,000,000	...	806,141	...	719,253	...	1,818,108	...	389,111	...	9,203,816	...
	1,122,942	...	1,167,168	...	153,212	...	165,460	...	3,007,806	...	7,008,015	...	11,006,811	...
	387,722	...	2,000,000	...	806,141	...	719,253	...	1,818,108	...	389,111	...	9,203,816	...
	1,122,942	...	1,167,168	...	153,212	...	165,460	...	3,007,806	...	7,008,015	...	11,006,811	...
	387,722	...	2,000,000	...	806,141	...	719,253	...	1,818,108	...	389,111	...	9,203,816	...
	1,122,942	...	1,167,168	...	153,212	...	165,460	...	3,007,806	...	7,008,015	...	11,006,811	...
	387,722	...	2,000,000	...	806,141	...	719,253	...	1,818,108	...	389,111	...	9,203,816	...
	1,122,942	...	1,167,168	...	153,212	...	165,460	...	3,007,806	...	7,008,015	...	11,006,811	...
	387,722	...	2,000,000	...	806,141	...	719,253	...	1,818,108	...	389,111	...	9,203,816	...
	1,122,942	...	1,167,168	...	153,212	...	165,460	...	3,007,806	...	7,008,015	...	11,006,811	...
	387,722	...	2,000,000	...	806,141	...	719,253	...	1,818,108	...	389,111	...	9,203,816	...
	1,122,942	...	1,167,168	...	153,212	...	165,460	...	3,007,806	...	7,008,015	...	11,006,811	...
	387,722	...	2,000,000	...	806,141	...	719,253	...	1,818,108	...	389,111	...	9,203,816	...
	1,122,942	...	1,167,168	...	153,212	...	165,460	...	3,007,806	...	7,008,015	...	11,006,811	...
	387,722	...	2,000,000	...	806,141	...	719,253	...	1,818,108	...	389,111	...	9,203,816	...
	1,122,942	...	1,167,168	...	153,212	...	165,460	...	3,007,806	...	7,008,015	...	11,006,811	...
	387,722	...	2,000,000	...	806,141	...	719,253	...	1,818,108	...	389,111	...	9,203,816	...
	1,122,942	...	1,167,168	...	153,212	...	165,460	...	3,007,806	...	7,008,015	...	11,006,811	...
	387,722	...	2,000,000	...	806,141	...	719,253	...	1,818,108	...	389,111	...	9,203,816	...
	1,122,942	...	1,167,168	...	153,212	...	165,460	...	3,007,806	...	7,008,015	...	11,006,811	...
	387,722	...	2,000,000	...	806,141	...	719,253	...	1,818,108	...	389,111	...	9,203,816	...
	1,122,942	...	1,167,168	...	153,212	...	165,460	...	3,007,806	...	7,008,015	...	11,006,811	...
	387,722	...	2,000,000	...	806,141	...	719,253	...	1,818,108	...	389,111	...	9,203,816	...
	1,122,942	...	1,167,168	...	153,212	...	165,460	...	3,007,806	...	7,008,015	...	11,006,811	...
	387,722	...	2,000,000	...	806,141	...	719,253	...	1,818,108	...	389,111	...	9,203,816	...
	1,122,942	...	1,167,168	...	153,212	...	165,460	...	3,007,806	...	7,008,015	...	11,006,811	...
	387,722	...	2,000,000	...	806,141	...	719,253	...	1,818,108	...	389,111	...	9,203,816	...
	1,122,942	...	1,167,168	...	153,212	...	165,460	...	3,007,806	...	7,008,015	...	11,006,811	...
	387,722	...	2,000,000	...	806,141	...	719,253	...	1,818,108	...	389,111	...	9,203,816	...
	1,122,942	...	1,167,168	...	153,212	...	165,460	...	3,007,806	...	7,008,015	...	11,006,811	...
	387,722	...	2,000,000	...	806,141	...	719,253	...	1,818,108	...	389,111	...	9,203,816	...
	1,122,942	...	1,167,168	...	153,212	...	165,460	...	3,007,806	...	7,008,015	...	11,006,811	...
	387,722	...	2,000,000	...	806,141	...	719,253	...	1,818,108	...	389,111	...	9,203,816	...
	1,122,942	...	1,167,168	...	153,212	...	165,460	...	3,007,806	...	7,008,015	...	11,006,811	...
	387,722	...	2,000,000	...	806,141	...	719,253	...	1,818,108	...	389,111	...	9,203,816	...
	1,122,942	...	1,167,168	...	153,212	...	165,460	...	3,007,806	...	7,008,015	...	11,006,811	...
	387,722	...	2,000,000	...	806,141	...	719,253	...	1,818,108	...	389,111	...	9,203,816	...
	1,122,942	...	1,167,168	...	153,212	...	165,460	...	3,007,806	...	7,008,015	...	11,006,811	...
	387,722	...	2,000,000	...	806,141	...	719,253	...	1,818,108	...	389,111	...	9,203,816	...
	1,122,942	...	1,167,168	...	153,212	...	165,460	...	3,007,806	...	7,008,015	...	11,006,811	...
	387,722	...	2,000,000	...	806,141	...	719,253	...	1,818,108	...	389,111	...	9,203,816	...
	1,122,942	...	1,167,168	...	153,212	...	165,460	...	3,007,806	...	7,008,015	...	11,006,811	...
	387,722	...	2,000,000	...	806,141	...	719,253	...	1,818,108	...	389,111	...	9,203,816	...
	1,122,942	...	1,167,168	...	153,212	...	165,460	...	3,007,806	...	7,008,015	...	11,006,811	...
	387,722	...	2,000,000	...	806,141	...	719,253	...	1,818,108	...	389,111	...	9,203,816	...
	1,122,942	...	1,167,168	...	153,212	...	165,460	...	3,007,806	...	7,008,015	...	11,006,811	...
	387,722	...	2,000,000	...	806,141	...	719,253	...	1,818,108	...	389,111	...	9,203,816	...
	1,122,942	...	1,167,168	...	153,212	...	165,460	...	3,007,806	...	7,008,015	...	11,006,811	...
	387,722	...	2,000,000	...	806,141	...	719,253	...	1,818,108	...	389,111	...	9,203,816	...
	1,122,942	...	1,167,168	...	153,212	...	165,460	...	3,007,806	...	7,008,015	...	11,006,811	...
	387,722	...	2,000,000	...	806,141	...	719,253	...	1,818,108	...	389,111	...	9,203,816	...
	1,122,942	...	1,167,168	...	153,212	...	165,460	...	3,007,806	...	7,008,015	...	11,006,811	...
	387,722	...	2,000,000	...	806,141	...	719,253	...	1,818,108	...	389,111			



4. The total capital of the Companies amounts to £60,354,167 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 £4,759,762.

6. The total amount expended by the five Companies on improvements and additions during the year was £3,260,000. The principal items of expenditure were—

Extension of Acton Works ... ..	(M.D.R.)	£ 62,000
Construction of the Charing Cross to Kennington Extension Railway ... ..	(L.E.R.)	275,000
Construction of the Golders Green to Edgware Extension Railway ... ..	(L.E.R.)	11,000
Piccadilly Circus Station Improvements ... ..	(L.E.R.)	66,000
Inter-connecting line at King's Cross ... ..	(L.E.R.)	46,000
Enlargement and re-equipment of the Railway ... ..	(C. & S.L.R.)	48,000
Construction of the Clapham Common to Morden Extension Railway ... ..	(C. & S.L.R.)	634,000
New Garages and Extensions to existing Garages ... ..	(L.G.O.)	62,000
Motor Omnibuses and Equipment ... ..	(L.G.O.)	420,000
Holdings in (at cost) and Balances due by Subsidiary and Allied Companies ... ..	(L.G.O.)	353,000
Installation of Escalators ... ..	(L.E.R. & C.L.R.)	71,000
Rolling Stock ... ..	(M.D.R., L.E.R., C. & S.L.R. & C.L.R.)	829,000
Electric Sub-stations... ..	(M.D.R., L.E.R., C. & S.L.R. & C.L.R.)	175,000

7. The further expenditure on Capital Account is estimated at £3,316,000. Particulars are as follows:—

New Office Building... ..	(M.D.R.)	£ 450,000
Extension of Acton Works ... ..	(M.D.R.)	107,000
Construction of the Charing Cross to Kennington Extension Railway ... ..	(L.E.R.)	277,000
Piccadilly Circus Station Improvements ... ..	(L.E.R.)	342,000
Inter-connecting line at King's Cross ... ..	(L.E.R.)	9,000
Construction of the Clapham Common to Morden Extension Railway ... ..	(C. & S.L.R.)	183,000
Omnibuses and Miscellaneous Vehicles ... ..	(L.G.O.)	617,000
New Garages and Extensions to existing Garages ... ..	(L.G.O.)	35,000
Installation of Escalators ... ..	(L.E.R. & C.L.R.)	245,000
Rolling Stock ... ..	(M.D.R., L.E.R., C. & S.L.R. & C.L.R.)	884,000
Electric sub-stations ... ..	(M.D.R., L.E.R., C. & S.L.R. & C.L.R.)	74,000
Miscellaneous ... ..	(M.D.R., L.E.R., C.L.R., & L.G.O.)	93,000

8. The Balance Sheet for the five Companies as a whole for the year 1926 is as follows—

LIABILITIES.	£	ASSETS.	£
To Capital Receipts (Net) ... ..	56,270,164	By Capital Expenditure on Railways, Rolling Stock, Equipment, etc. ... ..	58,627,794
„ Interest and Dividends payable or accruing and provided for ... ..	624,690	„ Cash at Bankers on Current and Deposit Accounts and in hand ... ..	246,538
„ Sundry Creditors and Credit Balances ... ..	3,614,753	„ Investments (including £1,181,260 of money raised for new works invested in Government Securities) ... ..	4,451,736
„ Fire Insurance Fund ... ..	334,683	„ Stock of Stores and Materials and work in progress ... ..	1,347,854
„ Reserve for Contingencies and Renewals ... ..	4,260,079	„ Sundry Debtors and Debit Balances ... ..	1,522,898
„ 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 ... ..	*927,451		
	£ 66,196,820		£ 66,196,820

*Balance available for Dividends (as above) ... ..	£927,451
Add Interim Dividends ... ..	578,694
	1,506,145
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 ... ..	£1,116,668

# 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 24TH DAY OF FEBRUARY, 1927, AT 11 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1926.

2. The following is a summary of your Company's Receipts and Expenditure:—

	£	Increase + Decrease — Compared with 1925.
		£
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 .. .. .	652,929	+ 113,619
Expenditure .. .. .	353,212	+ 87,579
Net Receipts .. .. .	299,717	+ 26,040
Miscellaneous Receipts (Net) from Rents, Interest, etc. .. .. .	62,532	+ 19,655
Total Net Income .. .. .	362,249	+ 45,695
PER ACCOUNT No. 9—		
Add Balance from last year's account .. .. .	25,037	+ 6,271
<i>Deduct—</i>		
Interest, Rentals and other Fixed Charges .. .. .	246,059	+ 47,677
141,227	+ 4,289	
Appropriation to Reserve for Contingencies and Renewals .. .. .	25,000	—
116,227	+ 4,289	
Dividend on Preference Stocks .. .. .	42,500	—
73,727	+ 4,289	
Balance available for Dividend on Consolidated Ordinary Stock .. .. .	73,727	+ 4,289

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 July last. This absorbed £22,200 and leaves £51,527 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 1926 is therefore 3 per cent., and a balance of £29,327 is carried forward.

The dividend on the Consolidated Ordinary Stock for the year 1925 was 3 per cent., with a balance of £25,037 carried forward.

4. The Capital Expenditure during the year was £1,015,114, 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 £14,124,737. 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 £13,313,243 leaving a Common Fund of £811,494 to be distributed between the Companies parties to the Common Fund Agreements as follows:—

Company.	Percentage Share.	Amount Received. £
Metropolitan District Railway Company. . . . .	12	97,379
London Electric Railway Company . . . . .	41	332,712
City and South London Railway Company . . . . .	6	48,690
Central London Railway Company . . . . .	16	129,839
London General Omnibus Company, Limited . . . . .	25	202,874
	<u>100</u>	<u>811,494</u>

6. The extension of your Railway from Clapham Common to Morden was completed and opened for traffic on the 13th September, 1926. At the start the traffics exceeded expectations and have continued to increase.

The installation of escalators and the remodelling of the stations at Oval and Clapham North has now been completed.

7. The general strike caused the normal operation of your railway to be suspended for eleven days, from the 4th to the 14th May, with consequent loss of traffic and extraordinary expense. The dispute in the mining industry lasted until 29th November, and not only added to the expense of operation, but impaired the spending power of the people, with effects upon the volume of traffic which are continuing. The opening of the extension railway to Morden obscures these effects.

8. The Bill promoted in the 1926 Session of Parliament by the London Electric and Metropolitan District Railway Companies, which was submitted to and approved by the Proprietors at the Special General Meeting held on the 25th February, 1926, received Royal Assent on the 4th August, 1926.

9. Your Directors deeply regret the death of their colleague The Rt. Hon. Lord Stuart of Wortley who was elected to the Board as far back as 1906, in which year he was appointed Chairman. He continued as Deputy Chairman from 1919 until his death. Lord Stuart of Wortley always took a keen and watchful interest in the affairs of your Company and his counsel and advice are greatly missed.

They further regret to record that Mr. Z. E. Knapp, who was appointed Director of Construction in 1920, has also died. Prior to 1920 Mr. Knapp served your Company as Manager for Maintenance and Construction. He had been employed upon engineering works in connection with your Company and its associated Companies since 1901 and had taken an important and responsible share in the electrification and improvement of underground railways in London.

Sir Ernest Clark, K.C.B., has been elected a Director to fill the vacancy thus created, and, being eligible, offers himself for re-election.

10. The Directors retiring by rotation are Field-Marshal Sir William R. Robertson, Bart., G.C.B., G.C.M.G., K.C.V.O., D.S.O., and Mr. George Watson, and being eligible, they offer themselves for re-election.

11. 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.

10th February, 1927.

The Transfer Registers will be closed from the 10th to the 24th February, 1927, both days inclusive, and the Dividend Warrants will be posted on 28th February, 1927.

# CITY & SOUTH LONDON RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR  
ENDED 31st DECEMBER, 1926.

## 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, 1926 ... ..	—	Nil	7,612,829	—	1,093,829	†6,519,000	7,612,829	7,612,829
Existing at 31st December, 1925 . . . . .	—	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, 1926 ... ..								£ 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, 1925.		Amount expended during Year, as per No. 5.		Total.		By Receipts.	Amount received to 31st December, 1925.		Amount received during Year.		Total.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
Lines open for Traffic ... ..	5,266,082	10 11	3,076,974	13 5	8,343,057	4 4	Shares and Stocks (No. 2)	2,330,000	0 0	—	—	2,330,000	0 0
Lines not open for Traffic— New Lines ... ..	2,340,332	19 5	Cr. 2,340,332	19 5	—	—	Debenture Stocks (No. 3)	7,612,829	0 0	—	—	7,612,829	0 0
Rolling Stock ... ..	524,427	3 5	164,938	6 6	689,365	9 11							
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	1,212	16 7	Cr. 531	9 3	681	7 4							
Total Capital expended upon Railway ... ..	8,138,318	6 10	901,048	11 3	9,039,366	18 1	Discounts on Shares and Stocks	770,439	0 0				
Electric Power Stations, &c.	244,531	18 3	106,743	2 8	351,275	0 11							
Land, Property, &c., not forming part of the Railway or Stations—													
Not used in connection with Railway working ... ..	30,383	0 0	7,322	0 0	37,705	0 0	Balance of Premiums and Discounts ... ..	Dr. 555,016	19 2	—	—	Dr. 555,016	19 2
TOTAL EXPENDITURE £	8,413,233	5 1	1,015,113	13 11	9,428,346	19 0	TOTAL RECEIPTS	£ 9,387,812	0 10	—	—	9,387,812	0 10
							By Balance ... ..					40,534	18 2
TOTAL ... ..					£ 9,428,346	19 0	TOTAL... ..					£ 9,428,346	19 0

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

Not applicable to this Company.

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1926.

	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....	773	8	1	47,009	0	10	3	11	7	47,786	0	6
Extension from Clapham Common to Morden ...	211,844	5	10	2,740,204	11	3	21,821	18	2	2,973,870	15	3
Interest on 4½% Redeemable Second Debenture Stock during Construction of New Lines, less Interest on unexpended proceeds ...	—			77,529	8	2	—			77,529	8	2
Miscellaneous New Works and Additions ...	—			3,610	9	6	—			3,610	9	6
Value of Subsoil Easements under King William Street site transferred from Land, Property, &c. ...	2,650	0	0	—			—			2,650	0	0
Value of Houses transferred to Land, Property, &c. ...	Cr. 28,472	0	0	—			—			Cr. 28,472	0	0
										3,076,974	13	5
Lines belonging to the Company not open for Traffic—												
Extension from Clapham Common to Morden—												
Transfer to Lines open for Traffic ...	Cr. 203,342	14	1	Cr. 2,061,498	5	9	Cr. 21,148	17	11	Cr. 2,285,989	17	9
Transfer to Electric Power Stations, &c. ...	—			Cr. 54,343	1	8	—			Cr. 54,343	1	8
Rolling Stock—												
Purchased—												
13 Motor Cars							£	s.	d.	736,641	14	0
12 Control Trailer Cars							163,695	19	0			
10 Trailer Cars												
<u>35</u>												
Miscellaneous Additions and Improvements ...							1,288	10	0			
Sale of old Rolling Stock ...							Cr. 46	2	6			
										164,938	6	6
Manufacturing and Repairing Works and Plant—												
Plant and Machinery ...										Cr. 531	9	3
Total Capital expended upon Railway ...												
Electric Power Stations, &c.—							£	s.	d.	£		
Sub-stations for Extension from Clapham Common to Morden ...							102,431	8	11			
Miscellaneous Additions and Improvements ...							4,311	13	9			
Land, Property, &c., not forming part of the Railway or Stations—												
Not used in connection with Railway working—												
Houses (Morden Extension) transferred from Lines open for Traffic ...							£	s.	d.	28,472	0	0
King William Street Site, sold ...				Cr. 18,500	0	0						
Subsoil Easements transferred to Lines open for Traffic ...				Cr. 2,650	0	0	Cr. 21,150	0	0			
										7,322	0	0
Total Capital Expenditure for the Year ...												
										1,015,113	13	11

## 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, 1927.	Subsequently until completion.	Total
£	Lines belonging to the Company open for Traffic—	£	£	£
2,557,200	Reconstruction of Railway, Tunnels, &c. ...	10,600	11,600	21,600
2,774,100	Morden Extension ...	176,300	7,000	183,300
535,300	Rolling Stock ...	19,500	—	19,500
—	Electric Power Stations, etc. ...	7,900	—	7,900
	TOTAL ...	£ 214,300	18,000	232,300
	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.
Stock and Share Capital created but not yet received (as per Statement No. 2)—			
Amount unissued ...	600,000	0	0
	1,150,000	0	0
Available borrowing powers (as per Statement No. 3) ...	24,171	0	0
	1,174,171	0	0
Deduct Balance at debit (as per Capital Account No. 4) ...	40,534	18	2
TOTAL ...	£ 1,133,636	1	10

## 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	Year 1925.		
		£	s.	d.
		652,928	17	7
	Expenditure	353,212	2	6
	Net Receipts	299,716	15	1
		£	s.	d.
Miscellaneous Receipts (Net)—				
Rents from Houses and Lands		4,951	14	9
Other Rents, including Lump-sum Tolls		29,743	6	11
Transfer Fees		38	2	6
General Interest		27,798	18	1
		62,532	2	3
Total Net Income		£	362,248	17 4

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

		Year 1925.		
		£	s.	d.
Balance brought forward from last year's Account		25,037	6	7
Net Income (as per Statement No. 8)		362,248	17	4
	TOTAL	387,286	3	11
Deduct—Interest, Rentals and other Fixed Charges—		£	s.	d.
Chief Rents, Wayleaves, &c., including Lump-sum Tolls		4,472	1	5
Interest on 4 per cent. Debenture Stock		43,753	3	2
Interest on 4½ per cent. Redeemable Second Debenture Stock (proportion)		189,612	0	0
Discount and expenses <i>re</i> issue of 4½ per cent. Redeemable Second Debenture Stock (annual provision)		3,204	0	0
Income Tax		5,018	0	0
Original Cost of Site, etc., at Euston, less proceeds of Sale		—		
	TOTAL	246,059	4	7
	Balance after payment of Fixed Charges	141,226	19	4
Appropriation to Reserve—				
Reserve for Contingencies and Renewals		25,000	0	0
		116,226	19	4
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
	£850,000			
	TOTAL	42,500	0	0
Balance available for Dividend on Consolidated Ordinary Stock		£	73,726	19 4
Dividend on Consolidated Ordinary Stock at 3 per cent. per annum		44,400	0	0
Balance carried forward to next year's Account		29,326	19	4
	£	73,726	19	4

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

		Year 1925.		
		£	s.	d.
Balance available for Dividends, Year 1926		116,226	19	4
Deduct—		£	s.	d.
Interim dividend paid on £850,000 5 per cent. Preference Stocks at 2½ per cent.		21,250	0	0
Interim dividend paid on £1,480,000 Consolidated Ordinary Stock at 1½ per cent.		22,200	0	0
		43,450	0	0
Undivided Balance at 31st December, carried to Balance Sheet		£	72,776	19 4



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

	£	s.	d.	£	s.	d.	Year 1925.
Superintendence—							£
Salaries ... ..	2,411	12	10				1,953
Office Expenses ... ..	500	18	10				366
				2,912	11	8	
Maintenance of Roads, Bridges and Works—							
Bridges, Tunnels, Culverts, Retaining Walls and other Works ... ..	1,633	4	4				1,153
Roads and Fences ... ..	229	11	7				157
				1,862	15	11	
Maintenance of Permanent Way—							
Repair of Running Lines and Sidings—							
Wages ... ..	5,295	12	7				4,402
Materials ... ..	1,868	2	5				1,834
				7,163	15	0	
Maintenance of Signalling ... ..	4,588	18	4				4,137
Maintenance of Telegraphs ... ..	567	1	4				642
Maintenance of Electric Track Equipment ... ..	1,643	18	1				1,862
				6,799	17	9	
Maintenance of Stations and Buildings—							
Car Shops and Depots ... ..	607	19	7				862
Stations and Offices ... ..	5,304	7	4				5,110
Other Buildings ... ..	172	13	2				66
				6,085	0	1	
Ventilation ... ..				960	11	0	238
TOTAL ... ..			£	25,784	11	5	22,782

ABSTRACT B (1).—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

	£	s.	d.	£	s.	d.	Year 1925.
Superintendence—							£
Salaries ... ..	2,184	2	10				1,880
Office Expenses ... ..	202	5	2				276
				2,386	8	0	
Repairs and Partial Renewals—							
Wages ... ..	11,964	19	10				10,012
Materials ... ..	6,347	5	7				4,632
				18,312	5	5	
Workshop Expenses—							
Repair and Renewals of Machinery and Plant ... ..	703	2	7				550
Other Expenses ... ..	1,632	13	0				1,338
				2,335	15	7	
				23,034	9	0	18,688
Add—Locomotive Power, etc., supplied to and by the Company (Balance) ... ..				14,319	8	8	11,638
TOTAL ... ..			£	37,353	17	8	30,326

ABSTRACT B (2).—MAINTENANCE AND RENEWAL OF LIFTS AND ESCALATORS.

	£	s.	d.	£	s.	d.	Year 1925.
Repairs and Renewals—							£
Lifts—							
Wages ... ..	2,438	5	10				2,980
Materials ... ..	648	8	7				825
				3,086	14	5	
Escalators—							
Wages ... ..	1,148	14	7				712
Materials ... ..	636	7	2				509
				1,785	1	9	
				4,871	16	2	5,026
TOTAL ... ..			£				

## ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

	Year 1925.		
	£	s.	d.
Electric Current (including cost of working Sub-Stations) for Running, Lighting and Heating Trains ... ..	87,789	16	8
Wages of Trainmen (including Clothing) ... ..	36,723	8	1
Car Cleaning, Depôt Expenses and Running Stores ... ..	8,835	12	3
	133,348	17	0
Add—Locomotive Power, etc., supplied to and by the Company (Balance) ... ..	32,861	9	8
TOTAL ... ..	£ 166,210	6	8
			88,778
			25,468
			114,246

## ABSTRACT C (2).—LIFT AND ESCALATOR WORKING.

	Year 1925.		
	£	s.	d.
Running Expenses—			
Lifts—			
Wages (including Clothing) ... ..	8,815	13	1
Electric Current and Stores ... ..	1,752	3	11
			10,567 17 0
Escalators—			
Wages (including Clothing) ... ..	1,481	2	10
Electric Current and Stores ... ..	3,527	1	9
			5,008 4 7
TOTAL ... ..	£ 15,576	1	7
			9,935
			2,020
			798
			1,515
			14,268

## ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1925.		
	£	s.	d.
Salaries and Wages:—			
Superintendence ... ..	5,268	4	9
Stationmasters and Clerks ... ..	19,132	14	3
Signalmen ... ..	2,773	13	4
Ticket Collectors, Policemen, Porters, &c. ... ..	12,789	15	4
			39,964 7 8
Fuel, Lighting, Water, and General Stores ... ..	11,678	18	6
Clothing ... ..	629	14	5
Printing, Advertising, Stationery, Stamps, and Tickets ... ..	3,564	15	4
Miscellaneous Expenses ... ..	2,321	3	9
TOTAL ... ..	£ 58,158	19	8
			8,216
			546
			3,154
			1,326
			45,849

## ABSTRACT E.—GENERAL CHARGES.

	Year 1925.		
	£	s.	d.
Directors' Fees voted by Shareholders ... ..	1,252	6	0
Auditors and Public Accountants ... ..	157	10	0
Salaries of Managing Director, Secretary, Accountant, and Clerks ... ..	6,784	19	3
Office Expenses ditto ditto ... ..	464	18	0
Rating Expenses ... ..	6	12	1
Fire Insurance ... ..	668	10	11
Superannuation and Benevolent Funds, Pensions, &c. ... ..	1,859	12	3
Subscriptions and Donations ... ..	61	9	5
Miscellaneous Expenses ... ..	3,485	15	6
TOTAL ... ..	£ 14,741	13	5
			1,623
			157
			5,831
			375
			33
			1,017
			1,695
			34
			1,881
			12,646

## 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.

	Year 1925.		
	Receipts.	Expenditure.	Balance.
	£	£	£
Mileage and Demurrage:—			
Passenger Train Vehicles ... ..	—	18,332 6 3	18,332 6 3
			12,047
			12,047

## 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 1925.			Year 1925.			
	£	s. d.		£	£	s. d.	
To Capital Account, balance at credit thereof as per Account No. 4 ... ..	—		974,579	By Capital Account, balance at debit thereof as per Account No. 4 ... ..	40,534 18 2	—	
Unpaid Interest and Dividends... ..	257	10 8	214	Cash at Bankers and in hand ... ..	11,571	7 2	8,645
Interest payable or accruing and provided for ... ..	153,969	13 10	153,969	Cash on Deposit at Interest ... ..	—		120,000
Amount due to Railway Companies and Committees ... ..	56,138	5 10	72,289	Investments in Government Securities	641,288	9 1	1,609,879
Accounts payable ... ..	109,305	4 2	205,487	Amount due by Railway Companies and Committees ... ..	24	14 0	5,113
Liabilities accrued ... ..	98,574	16 6	153,776	Accounts receivable ... ..	233,974	17 1	203,730
Miscellaneous Accounts ... ..	38,044	1 1	36,711	Miscellaneous Accounts ... ..	274	9 3	24
Fire Insurance Fund ... ..	4,621	5 2	4,621	Expenditure in Suspense on Miscellaneous New Works and Additions	—		91,723
Reserve for Contingencies and Renewals	338,980	18 2	313,981				
Reserve for equalizing the charge in respect of Interest on 4½ per cent. Redeemable Second Debenture Stock	55,000	0 0	55,000				
Balance available for Dividends and Reserve as per Account No. 9... ..	£	s. d.					
	141,226	19 4					
Deduct Transferred to Reserve ... ..	25,000	0 0					
	116,226	19 4					
Deduct Interim Dividends paid as per Account No. 9(a)	43,450	0 0					
	72,776	19 4	68,487				
	£	927,668 14 9	2,039,114		£	927,668 14 9	2,039,114

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 1925.							
	Length of Road, First Track.		Second Track.		Third Track.		Fourth Track.		Total Miles (reduced to Single Track).							
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.						
Lines owned by the Company— Main and Principal Lines— Morden to Euston ... ..	12	49	12	49	—	12	—	6	25	36	6	2	31	38	15	52
TOTAL ... ..	12	49	12	49	—	12	—	6	25	36	6	2	31	38	15	52
Total Year 1925 (Clapham Common to Euston)	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.	
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by the Company— New Lines— ... ..	—	—	—	—	—	—	—	—
TOTAL ... ..	—	—	—	—	—	—	—	—
Total Year 1925 (Clapham Common to Morden) ...	5	15	—	—	—	—	5	15

(C.)—Mileage of Lines run over by the Company's Trains.

	Year 1925.	
	M.	Ch.
Lines owned by the Company ... ..	12	49
„ over which the Company exercises Running Powers continuously ... ..	15	48
TOTAL ... ..	28	17

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 1925.	
			Number.	Carrying Capacity.
		Seats.		Seats.
Motor Cars ... ..	46	1,380	33	990
Control Trailer Cars ... ..	28	1,232	16	704
Trailer Cars ... ..	40	1,920	30	1,440
TOTAL ... ..	114	4,532	79	3,134

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

(E.)—Merchandise and Mineral Vehicles.

Not applicable to this Company.

(F.)—Railway Service Vehicles.

	Number.	Year 1925.
		Number.
Battery Cars ... ..	—	2
Box Wagons ... ..	—	3
Travelling Crane ... ..	1	1
Flat Cars ... ..	2	14
Steam Locomotive ... ..	—	1
Miscellaneous ... ..	1	2
Old Passenger Rolling Stock :—	4	23
Bolster Wagons ... ..	—	8
Electric Locomotives ... ..	—	3
TOTAL ... ..	4	34

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 1925.
		Acreage.
Urban and Suburban Land ... ..	A. R. P. 0 1 15'14	A. R. P. 0 1 15'14
Houses.	Number.	Year 1925.
		Number.
Houses and Cottages for Company's Servants ... ..	2	2
Other Houses and Cottages ... ..	14	2

IX.—OTHER INDUSTRIES.

*Not applicable to this Company.*

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

	Year 1925.	
Quantities of principal materials used :—		
Rails ... ..	92 Tons.	9'8 Tons.
Miles maintained—	M. Ch.	M. Ch.
Miles of road ... ..	12 49	7 30
Miles of road reduced to single track—		
(a) Running Lines ... ..	25 36	14 64
(b) Sidings ... ..	6 2	68

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

	In Company's Workshops.	By Contract.	Total.	Year 1925.
				Total.
Electric Train Vehicles Repaired (Heavy) ... ..	64	—	64	76
Ditto Ditto (Light) ... ..	143	—	143	166
Electric Train Vehicles under or awaiting repairs at end of year ... ..	5	—	5	2

## 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 1925.				
						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 ...	444,520	449,060	22	1,912	450,994	486,082	488,505	—	1,870	490,375
Over the Company's System by other Companies' Trains ...	1,549,434	1,567,456	128	4,117	1,571,701	1,068,506	1,073,517	—	3,313	1,076,830
<b>TOTAL ...</b>	<b>1,993,954</b>	<b>2,016,516</b>	<b>150</b>	<b>6,029</b>	<b>2,022,695</b>	<b>1,554,588</b>	<b>1,562,022</b>	<b>—</b>	<b>5,183</b>	<b>1,567,205</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 ...	444,520	449,060	22	3,943	453,025	486,082	488,505	—	1,895	490,400
By other Companies' Trains over the Company's Line ...	1,549,434	1,567,456	128	10,923	1,578,507	1,068,506	1,073,517	—	4,454	1,077,971
<b>TOTAL ...</b>	<b>1,993,954</b>	<b>2,016,516</b>	<b>150</b>	<b>14,866</b>	<b>2,031,532</b>	<b>1,554,588</b>	<b>1,562,022</b>	<b>—</b>	<b>6,349</b>	<b>1,568,371</b>
<b>C.—MILES RUN BY THE COMPANY'S TRAINS—</b>										
<i>(2) Electric Traction—</i>										
Over Lines owned, leased, or worked by the Company ...	444,520	449,060	22	3,943	453,025	486,082	488,505	—	1,895	490,400
Over other Companies' Lines ...	660,673	673,656	475	3,407	677,538	349,336	357,571	479	878	358,928
<b>TOTAL ...</b>	<b>1,105,193</b>	<b>1,122,716</b>	<b>497</b>	<b>7,350</b>	<b>1,130,563</b>	<b>835,418</b>	<b>846,076</b>	<b>479</b>	<b>2,773</b>	<b>849,328</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 1925.			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 ...	1,371,194	28,416	4'97	948,155	1,508,595	30,997	4'93	1,045,847
3rd Class ...	1,458,452,242	11,792,466	1'94	187,046,086	1,452,953,654	11,883,796	1'96	191,995,678
Workmen ...	50,580,564	419,549	1'99	40,408,470	51,416,986	415,574	1'94	40,544,379
<b>TOTAL ...</b>	<b>1,510,404,000</b>	<b>12,240,431</b>	<b>1'94</b>	<b>228,402,711</b>	<b>1,505,879,235</b>	<b>12,330,367</b>	<b>1'97</b>	<b>233,585,904</b>
Season—								
1st Class ...	2,835	34,152	—	2,520	3,045	36,145	—	2,694
3rd Class ...	78,377	693,965	—	63,262	79,239	640,269	—	64,241

## 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.

	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	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	9,428,300
Receipts from Businesses carried on by the Company (No. 8) ... ..	258,233	309,315	356,527	427,991	446,999	409,217	300,822	312,426	539,310	652,900
Revenue Expenditure on ditto (No. 8)... ..	141,185	180,812	238,714	321,911	301,441	212,445	116,812	115,394	265,633	353,200
Net Receipts of ditto (No. 8)... ..	117,048	128,503	117,813	106,080	145,558	196,772	184,010	197,032	273,677	299,700
Miscellaneous Receipts, Net (No. 8) ... ..	25,275	23,901	26,673	32,309	34,309	28,055	29,761	24,975	42,877	62,500
Total Net Income (No. 8) ... ..	142,323	152,404	144,486	138,389	179,867	224,827	213,771	222,007	316,554	362,200
Interest, Rentals, and other Fixed Charges (No. 9) ... ..	48,602	47,003	47,203	49,619	46,811	47,039	47,652	105,324	198,383	246,000
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) ... ..	51,221	62,901	54,783	46,270	90,556	135,288	123,619	74,183	75,671	73,600
Dividend on Consolidated Ordinary Stock (No. 9) ... ..	22,200	29,600	29,600	22,200	48,100	59,200	59,200	59,200	44,400	44,400
Rate per cent. ... ..	1½%	2%	2%	1½%	3¼%	4%	4%	4%	3%	3%
Surplus ... ..	29,021	33,301	25,183	24,070	42,456	76,088	64,419	14,983	31,271	29,200
Appropriation to Reserve ... ..	25,000	30,000	30,000	25,000	36,000	73,500	63,500	25,000	25,000	25,000
Brought forward from previous year ... ..	17,245	21,266	24,567	19,750	18,820	25,276	27,864	28,783	18,766	25,000
Carried forward to subsequent year ... ..	21,266	24,567	19,750	18,820	25,276	27,864	28,783	18,766	25,037	29,300

C. S. LOUCH,

*Comptroller and Accountant of the Company.*

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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, 1927.

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, 1927.

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.

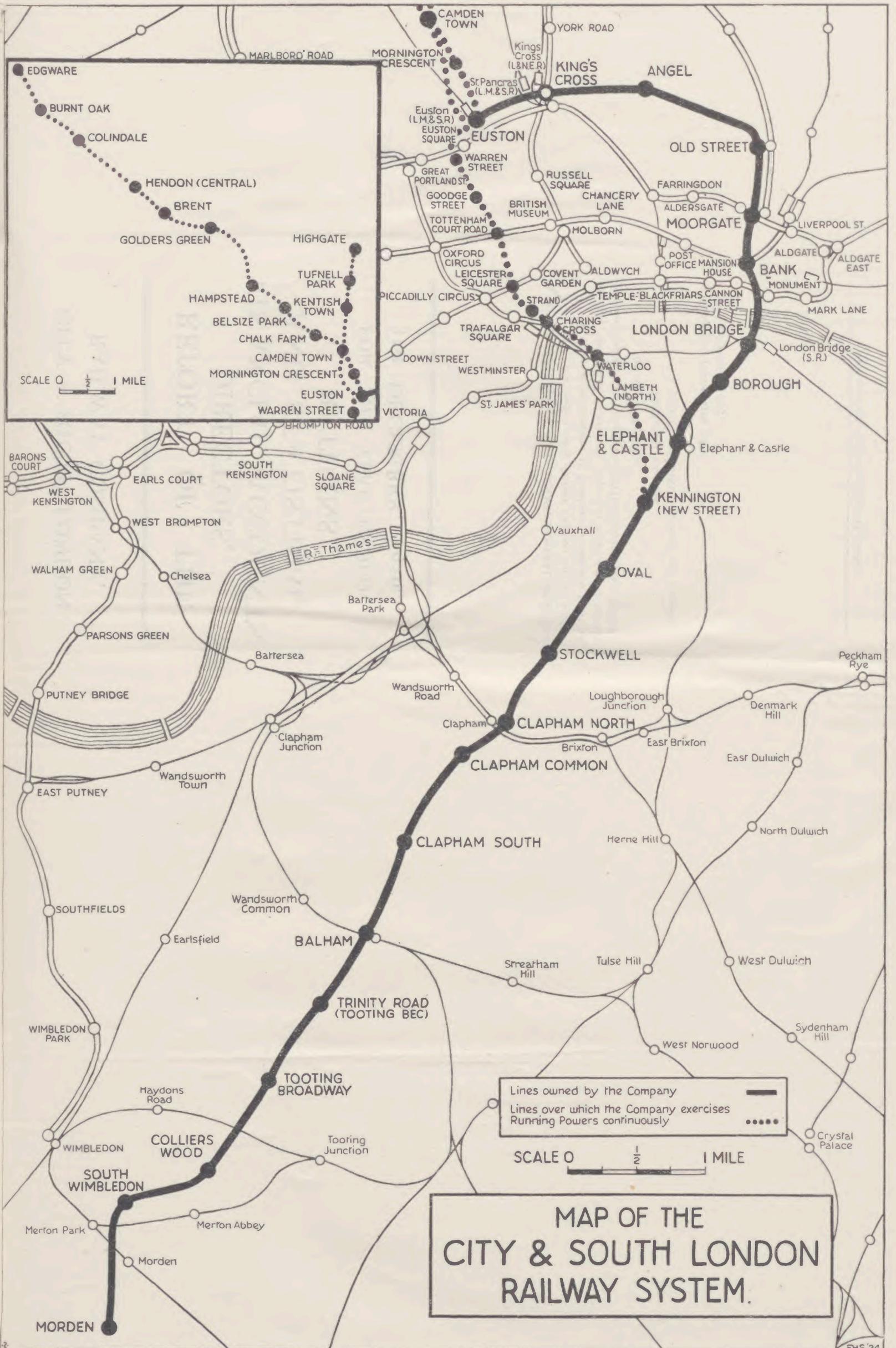
We hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the Preference and Ordinary Stocks are *bonâ fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

14th February, 1927

DELOITTE, PLENDER, GRIFFITHS & Co.,  
PEAT, MARWICK, MITCHELL & 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, 1926.

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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 24th day of February, 1927, at 11 o'clock a.m., to transact the general business of the Company, to elect Directors, and to elect Auditors.

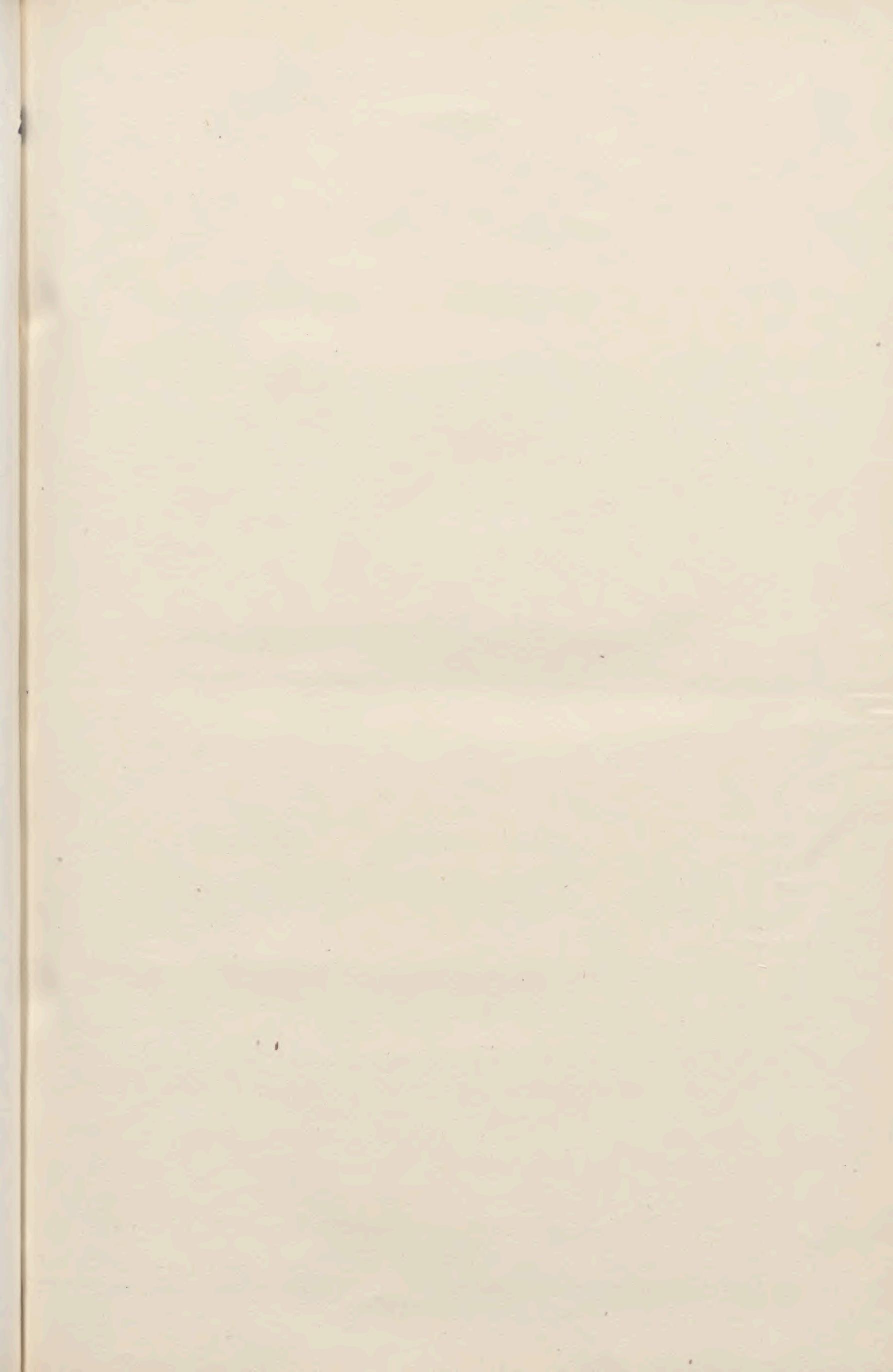
By Order of the Board,

ASHFIELD, *Chairman.*

JNO. C. MITCHELL, *Secretary and Treasurer.*

55, BROADWAY, WESTMINSTER, S.W.1.

8th February, 1927.





# 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.*

SIR WALTER R. NUGENT, BART., Donore, Multyfarnham, Co. Westmeath.  
*Deputy Chairman.*

THE RT. HON. THE EARL OF DUNRAVEN, C.B., D.S.O., 5, Seymour Street, Portman  
Square, W.1.

MAJOR HUGH A. HENRY, "Keadeen," Newbridge, Co. Kildare.

THE RT. HON. VISCOUNT INCHCAPE, G.C.S.I., G.C.M.G., 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.

---

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 Thirtieth day of July next, at Three o'clock in the After-  
noon, for the general purposes of business.

The Transfer Books will be closed from the Twenty-third  
day of July until after the Meeting.

CHURCHILL, *Chairman.*

F. C. HOCKRIDGE, *Secretary.*

PADDINGTON STATION,

15th July, 1926.

# THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

## STATEMENTS OF ACCOUNT FOR THE HALF-YEAR ENDED 30th JUNE, 1926.

### 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, 1925 .....	£ 794,500	Raised by Issue of Debenture Stock at 3½ per cent.
Existing at 30th June, 1926 .....	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, 1926 .....	£ 7,821	

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

Dr.				Cr.							
Amount Expended to 31st December, 1925.		Amount Expended during Half-year.		Total.		Amount Received to 31st December, 1925.		Amount Received during Half-year.		Total.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To EXPENDITURE—				By RECEIPTS—							
On Lines and Works open for Traffic				Shares and Stock, per Account No. 2				2,458,658 0 0			
In Ireland ...				Debenture Stock, per Account No. 3				794,500 0 0			
In England ...				Premiums on Shares and Stock .....				4,375 7 2			
Steamboats ...				Discounts on Shares and Stock .....				Dr. 42,998 5 0			
Coaling Barges											
£ 3,205,279 0 1		250 18 4		3,205,529 18 5							
To Balance .....				9,005 3 9							
				£ 3,214,535 2 2							

### No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1926.

On Lines and Works open for Traffic—	£ s. d.
Rosslare Harbour—Works .....	370 18 4
Sale of land—Kilmacthomas .....	Cr. 120 0 0
	£ 250 18 4

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.....				9,005	3	9
	£			379,668	3	9

No. 9.—REVENUE ACCOUNT.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Directors and Auditors' Fees .....	57	16	0	By Amount provided under the Guarantee of the Great Western and Great Southern Railways Companies.....	39,570	5	8
To Salary of Secretary and Office Expenses ...	32	4	4				
To Balance carried to Net Revenue Account No. 10 .....	39,430	5	4				
	£				£		
	39,570	5	8		39,570	5	8

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	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.

No. 13.—GENERAL BALANCE-SHEET.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Capital Account, Balance at Credit thereof, per Statement No. 4.....	9,005	3	9	By Cash at Bankers and in hand .....	275	19	5
To Unpaid Dividends .....	223	4	8	By Amounts due by other Companies .....	46,915	16	4
To Interest and Dividends accruing and provided for .....	31,544	4	3	By Sundry Outstanding Accounts.....	6,095	15	7
To Temporary Loans .....	6,376	19	11				
To Sundry Outstanding Accounts.....	6,137	18	9				
	£				£		
	53,287	11	4		53,287	11	4

No. 14.—MILEAGE STATEMENT.

	Half-year ended 30th June, 1926.	
	Miles authorized.	Miles constructed.
Lines owned by the Company .....	107	105

CHURCHILL, *Chairman.*

F. C. HOCKRIDGE, *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, 1926.

THE FISHGUARD AND ROSSLARE  
RAILWAYS AND HARBOURS  
COMPANY.

---

Statement of Accounts

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FOR THE

*Half-Year ended 30th June, 1926.*

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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.*

SIR WALTER R. NUGENT, BART., Donore, Multyfarnham, Co. Westmeath.  
*Deputy Chairman.*

THE RT. HON. THE EARL OF DUNRAVEN, C.B., D.S.O., 5, Seymour Street, Portman  
Square, W.1.

MAJOR HUGH A. HENRY, "Keadeen," Newbridge, Co. Kildare.

THE RT. HON. VISCOUNT INCHCAPE, G.C.S.I., G.C.M.G., 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.

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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 Tenth day of February next, at One o'clock in the After-  
noon, 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 Third day of  
February until after the Meeting.

CHURCHILL, *Chairman.*

F. C. HOCKRIDGE, *Secretary.*

PADDINGTON STATION,

26th January, 1927.

# THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

## STATEMENTS OF ACCOUNT FOR THE HALF-YEAR ENDED 31st DECEMBER, 1926.

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

ACTS OF PARLIAMENT.	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.
	£	£	£	£	£	£	£	£	£
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, 1926 .....	£ 794,500
Existing at 30th June, 1926 .....	794,500
Increase .....	.....
Decrease .....	.....
Total Amount authorised 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, 1926 .....	£ 7,821

Dr.

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

Cr.

	Amount Expended to 30th June, 1926.		Amount Expended during Half-year.		Total.		Amount Received to 30th June, 1926.		Amount Received during Half-year.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To EXPENDITURE—												
On Lines and Works open for Traffic												
In Ireland ...	1,704,859	17 5	4 15	0	1,704,864	12 5						
In England	1,156,871	5 8	...	...	1,156,871	5 8						
Steamboats ...	338,801	15 4	...	...	338,801	15 4						
Coaling Barges	4,997	0 0	...	...	4,997	0 0						
	£ 3,205,529	18 5	4 15	0	3,205,534	13 5						
To Balance .....					9,000	8 9						
					£ 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 31st DECEMBER, 1926.

On Lines and Works open for Traffic—		£ s. d.
Stamp Duty .....	4 15 0	
	£ 4 15 0	

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.....				9,000	8	9
	£			379,663	8	9

Dr. No. 9.—REVENUE ACCOUNT. Cr.

	£	s.	d.		£	s.	d.	
To Directors and Auditors' Fees .....	38	18	0	By Amount provided under the Guarantee of the Great Western and Great Southern Railways Companies.....	39,548	15	9	
To Salary of Secretary and Office Expenses ...	79	12	5					
To Balance carried to Net Revenue Account No. 10 .....	39,430	5	4					
	£	39,548	15	9	£	39,548	15	9

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% Preference 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.....	9,000	8	9	By Cash at Bankers and in hand .....	243	1	7	
To Unpaid Dividends .....	196	14	9	By Amounts due by other Companies .....	46,896	5	3	
To Interest and Dividends accruing and provided for .....	31,544	4	3	By Sundry Outstanding Accounts.....	6,524	5	8	
To Temporary Loans .....	6,376	19	11					
To Sundry Outstanding Accounts.....	6,545	4	10					
	£	53,663	12	6	£	53,663	12	6

No. 14.—MILEAGE STATEMENT.

	Half-year ended 31st Dec., 1926.	
	Miles authorised.	Miles constructed.
Lines owned by the Company .....	107	105

CHURCHILL, *Chairman.*

F. C. HOCKRIDGE, *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, 1927.

THE FISHGUARD AND ROSSLARE  
RAILWAYS AND HARBOURS  
COMPANY.

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Statement of Accounts

FOR THE

*Half-Year ended 31st December, 1926.*

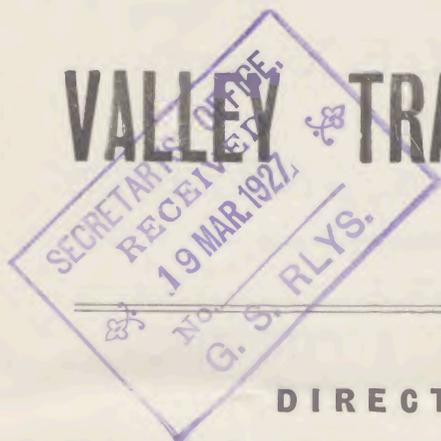
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# GLYN VALLEY TRAMWAY COMPANY.



## 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, 1926,*

To be submitted to the Annual General Meeting to be held  
 on the 23rd day of March, 1927.

---

The Traffic Receipts for the year show a decrease of £1,412 7s. 2d.

The Traffic Expenditure shows a decrease of £98 13s. 6d.

The Profit made has been credited to the Net Revenue Account which has reduced the debit balance to £276 4s. 2d.

Mr. WILLIAM EDWARDS is the retiring Director, and Mr. G. H. 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, 1926.

### 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.	
Existing at 31st December, 1925 .....	2000	0 0	10800	0 0	12,800 0 0
Existing at 31st December, 1926 .....	1500	0 0	10800	0 0	12,300 0 0
Increase .....			..	..	500 0 0
Decrease .....	500	0 0	..	..	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 .....					12,300 0 0
					6,000 0 0
Less Capitalized Land Rent Charge .....					2,291 5 0
Balance, being available borrowing powers at 31st December, 1926 .....					3,708 15 0

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st Dec., 1925.		TOTAL	By Receipts.	Amount received to 31st Dec., 1925.		Amount received during Year 31st Dec., 1926.		TOTAL.		
	£	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		
				Loans—No. 3.....	47,062	0 0	...	47,062	0 0		
				Cambrian Slate Co., Subscription towards doubling Incline.....	12,800	0 0	Dr. 500 0 0	12,300	0 0		
				Return of Parliamentary Deposit proportion due to Capital Account...	280	0 0	...	280	0 0		
On Lines in course construction	...	...	...	Balance.....	652	13 0	...	652	13 0		
	63,627	17 9	63,627 17 9		2,833	4 9	...	3,333	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, 1926.

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 .....	3708	15 0
	7505	15 0
Less Balance to Debit of Capital Account, per Statement No. 4.....	3333	4 9
Total ..	£4172	10 3

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

See Statement.	—	Gross Receipts.	Expenditure.	Net Receipts.	Year 1925.		
					Gross Receipts.	Expenditure.	Net Receipts.
10	Tramway.	£ s. d. 8497 14 0	£ s. d. 7780 6 10	£ s. d. 717 7 2	£ s. d. 9910 1 2	£ s. d. 7879 0 4	£ s. d. 2031 0 10
MISCELLANEOUS RECEIPTS (Net):—							
	Rents from Lands .....	...	51 13 0				46 10 4
	Transfer Fees .....	...	...				7 6
	General Interest....	...	11 5 2				9 11 2
				62 18 2			
	Total Net Income .....	...	...	780 5 4			2087 9 10

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

	Year 1926.	Year 1925.
	£ s. d.	£ s. d.
Total Net Income (as per Statement No. 8) .....	780 5 4	2087 9 10
Deduct—INTEREST, RENTALS, AND OTHER FIXED CHARGES:—		
Rentcharges .....	114 11 3	114 11 3
Interest on Loans .....	576 0 0	606 0 0
Bank Interest .....	690 11 3	...
Balance after Payment of Fixed Charges .....	89 14 1	1366 18 7
Deficit brought forward from previous year .....	365 18 3	1732 16 10
Total Deficit carried forward .....	Dr. 276 4 2	Dr. 365 18 3

Note—The Interest (with Arrears) on the 5 per Cent. Cumulative Preference Shares payable out of Profits to 31st December, 1926, amounted to £39,947 6s. 7d.

To EXPENDITURE.	Year 1926.		Year 1925.		Percentage of Traffic Receipts.		By GROSS RECEIPTS.		Year 1926.		Year 1925.		Percentage of Traffic Receipts.			
					1926. 1925.								1926. 1925.			
	£	s.	d.	£	s.	d.	Per cent.	Per cent.	£	s.	d.	£	s.	d.	Per cent.	Per cent.
<i>See Abstracts.</i>																
A—Maintenance and Renewal of Way and Works ... ..	1150	2	9	973	12	3	13·53	9·82	Goods Train Traffic—							
B—Maintenance and Renewal of Rolling Stock— ... ..									Merchandise ... ..							
£ s. d.									668 4 7 852 13 9 — —							
(1) Locomotives ... 654 4 6				704	7	2			Coal, Coke, and Patent Fuel 298 17 8 629 17 11 — —							
(2) Carriages ... 56 0 7				35	10	7			Other Minerals ... .. 6531 17 5 7214 14 7 — —							
(3) Wagons ... 1009 8 3				1171	7	10			Total Goods Traffic Receipts 7498 19 8 8697 6 3 88·24 87·76							
-----	1719	13	4	1911	5	7	20·24	19·26	Passenger Train Traffic.							
C—Locomotive Running Expenses 2543 10 3				2613	11	6	29·93	26·38	Ordinary Passengers— £ s. d.							
D—Traffic Expenses 1151 3 4				1325	11	2	13·55	13·37	First ... .. 9 17 1 13 13 6							
-----	3094	13	7	3039	2	8			Third ... .. 960 15 3 1167 5 0							
E—General Charges ... ..	292	3	8	284	13	0	3·44	2·87	Season Tickets—							
Compensation (Accidents and Losses) ... ..									First ... .. — — —							
Passengers ... ..	7	10	0	7	10	0	·09	·08	Third ... .. 28 2 0 — 31 16 5							
Workmen ... ..	46	15	5	41	18	0	·55	·42	Total Passenger Train Receipts 998 14 4 1212 14 11 11·76 12·24							
Fire and Boiler Insurance ... ..	12	11	0	12	11	0	·15	·13	Total Traffic Receipts ... .. 8497 14 0 9910 1 2 100·00 100							
Damage and Loss of Goods, Property, &c. ... ..									Total ... .. 8497 14 0 9910 1 2 100 100							
National Insurance Act—																
Unemployment ... ..	47	5	6	59	19	8	·55	·61								
Health ... ..	53	11	2	29	2	11	·62	·29								
Rates ... ..	446	14	6	454	18	6	5·26	4·59								
Taxes ... ..	310	5	11	164	6	9	3·65	1·67								
Total Traffic Expenditure	7780	6	10	7879	0	4	91·56	79·51								
Net Receipts... ..	717	7	2	2031	0	10										
Total ... ..	8497	14	0	9910	1	2										

## Abstract A.—Maintenance and Renewal of Way and Works.

	Year 1926.		Year 1925.	
	£	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 ... ..	607	3 10	605	10 0
Materials ... ..	542	18 11	368	2 3
Engine Power and Wagon Repairs ... ..				
-----			1150	2 9
Total ... ..	1150	2 9	973	12 3

## Abstract B.—Maintenance and Renewal of Rolling Stock.

## 1.—LOCOMOTIVES.

	Year 1926.		Year 1925.	
	£	s. d.	£	s. d.
Repairs and Partial Renewals:				
Wages...				
Materials	242	7 6	302	10 2
Hire Purchase Instalment for New Loco. ...	411	17 0	401	17 0
-----			654	4 6
Total ... ..	654	4 6	704	7 2

## 2.—CARRIAGES.

	Year 1926.		Year 1925.	
	£	s. d.	£	s. d.
Repairs and Partial Renewals:				
Wages...				
Materials	56	0 7	35	10 7
-----			56	0 7
Total ... ..	56	0 7	35	10 7

## 3.—WAGONS

	Year 1926.		Year 1925.	
	£	s. d.	£	s. d.
Repairs and Partial Renewals:				
Wages...	746	17 9	783	11 0
Materials	262	10 6	387	16 10
-----			1009	8 3
Total ... ..	1009	8 3	1171	7 10

## Abstract C.—Locomotive Running Expenses.

Steam Train Working—	Year 1926.			Year 1925.		
	£	s.	d.	£	s.	d.
Wages connected with the running of Locomotive						
Engines ... ..	1453	18	4	1470	15	6
Fuel ... ..	968	12	1	996	19	5
Lubricants ... ..	88	2	5	101	13	5
Water ... ..	32	6	6	32	13	6
Miscellaneous ... ..	10	11		11	9	8
	2543 10 3			2613 11 6		
Total ... ..	2543 10 3			2613 11 6		

## Abstract D.—Traffic Expenses

Salaries and Wages—	Year 1926.		Year 1925.	
	£	s. d.	£	s. d.
Wages .. ..	1022	6 5	1176	10 10
Fuel, Lighting, Water, General Stores ... ..	21	6 11	16	8 7
Printing, Advertising, Stationery and Tickets ... ..	45	6 6	74	10 7
Miscellaneous ... ..	8	12 5	3	5 8
Shunting Expenses—				
Horse Hire ... ..	53	11 1	54	15 6
Total ... ..	1151 3 4		1325 11 2	

## Abstract E.—General Charges.

	Year 1926.		Year 1925.	
	£	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	26	18 8	17	7 7
Miscellaneous Expenses	64	15 0	66	15 5
Total ... ..	292 3 8		284 13 0	

Dr.

## No. 18.—General Balance Sheet.

Cr.

	Year 1926.		Year 1925.			Year 1926.		Year 1925.	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.
To Unpaid Interest ... ..					By Capital Account: balance at debit thereof, as per Account No. 4 ...	3333	4 9	2833	4 9
„ Accounts payable ... ..	629	13 9	1008	8 2	„ Cash at Bankers and in hand ...	1487	5 0	2255	9 8
„ Miscellaneous Accounts ... ..					„ Stock of Stores and Materials ...	415	10 2	293	6 4
„ Debentures Redemption Account ...	5247	1 1	5247	1 1	„ Outstanding Traffic Accounts ...	402	1 11	536	7 8
„ Renewals Fund ... ..	177	5 8	177	5 8	„ Accounts Receivable ... ..	13	4 0	13	15 0
„ Net Revenue Account: balance at credit thereof per Account No. 9 ...					„ Miscellaneous Accounts ... ..	126	10 6	134	13 3
					„ Net Revenue Account, balance at debit thereof as per Account No. 9 ...	276	4 2	365	18 3
	£6,054 0 6		6,432 14 11			£6,054 0 6		6,432 14 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 1925.		
	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

## (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 1925 ... ..	...	...	...	...	...	...

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

Lines Owned by the Company ... ..	Year 1926.			Year 1925.		
	M.	F.	CH.	M.	F.	CH.
	8	6	3	8	6	3

## II.—ROLLING STOCK.

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

	Year 1926.		Year 1925.
	Wheel Type.	Number.	Number.
	Tank Engines ... ..	0—4—2 4—6—0	3 1

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

	Year 1926.		Year 1925.	
	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 1926.	Year 1925.
	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
<b>Total</b> .. ...	<b>243</b>	<b>243</b>

## VIII.—Land, Property, &amp;c., not forming part of the Railway or Stations.

LAND.	YEAR 1926			YEAR 1925.				
	Number.	Acreage.			Number.	Acreage.		
		A.	R.	P.		A.	R.	P.
Agricultural Land ... ..	...	4	2	0	...	4	2	0
Houses—								
Houses and Cottages for Company's Servants ...	2	..	...	...	2	...	...	...

## X.—Maintenance and Renewal of Way and Works (Abstract A).

	YEAR 1926.			YEAR 1925.		
	1853 sleepers.			1272 sleepers.		
Quantities of Principal Materials used—						
Sleepers ... ..	...	...	...	...	...	...
Miles maintained—						
Miles of road, single track—						
(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 1926.			YEAR 1925.		
	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 ... ..	...	...	...	...	...	...
Wagons repaired—						
Light Repairs .. ...	105	...	105	125	...	125
Heavy Repairs ... ..	59	...	59	32	...	32
Wagons under or awaiting Repair at end of year	20	...	20	15	...	15
Carriages Repaired—						
Light Repairs ... ..	10	...	10	10	...	10

## XII.—Engine Mileage.

	YEAR 1926.				YEAR 1925.			
	Train Miles. (Loaded Trains).	Train Miles (in- cluding Empty Trains run for traffic purposes)	Shunting Miles.	Total Engine Miles.	Train Miles. (Loaded Trains).	Train Miles (in- cluding 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 ... ..	35,376	....	7,685	43,061	39,011	....	8,887	47,898
Over the Company's system by other Companies' Engines ... ..	....	....	....	....	....	....	....	....
TOTAL ... ..	35,376	....	7,685	43,061	39,011	....	8,887	47,898
B—Miles run in relation to the Company's Expenditure—								
By the Company's Engines over Lines owned, leased, or worked by the Com- pany ... ..	35,376	....	7,685	43,061	39,011	....	8,887	47,898
By the Company's Engines over other Companies' Lines ... ..	....	....	....	....	....	....	....	....
TOTAL ... ..	35,376	....	7,685	43,061	39,011	....	8,887	47,898
C—Miles run by the Company's Engines—								
Over Lines owned by the Company ... ..	35,376	....	7,685	43,061	39,011	....	8,887	47,898
Over other Companies' Lines ... ..	....	....	....	....	....	....	....	....
TOTAL ... ..	35,376	....	7,685	43,061	39,011	....	8,887	47,898

## XIII—Passenger Traffic and Receipts.

Class of Passenger.	YEAR 1926.				YEAR 1925.			
	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 ... ..	183	9 17 1	1 0 92	183	247	13 13 6	1 1 29	247
3rd „ ... ..	33,510	960 15 2	6 88	33,510	42,006	1167 5 0	6 67	42,006
Total ... ..	33,693	970 12 4	6 91	33,693	42,253	1180 18 6	6 70	42,253
Season—								
3rd Class ... ..	6	28 2 0	....	6	7	31 16 5	....	7

## XIV.—Goods Traffic and Receipts.

	YEAR 1926.				YEAR 1925.			
	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 ... ..	1,927	668	6/11	1,927	2,531	853	6/9	2,531
Coal, Coke and Patent Fuel ...	1,932	299	3/1	1,932	3,892	630	3/2½	3,892
Other Minerals ... ..	60,544	6532	2/1½	60,544	68,248	7,214	2/1½	68,248
TOTAL ... ..	64,403	7,499	2/4	64,403	74,671	8,697	2/4	74,671

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

	YEAR 1926.	YEAR 1925.
	Tons.	Tons.
Macadam and Chippings ... ..	56,652	64,970
Slates ... ..	3,185	3,178
Coal ... ..	1,932	3,892
TOTAL ... ..	61,769	72,040

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

	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ...	63628	63628	63628	63628	63628	63628	63628	63628	63628	63661
Gross Receipts from Businesses carried on by the Company (No. 8) ...	8497	9910	8856	8285	8805	7535	7934	5421	5132	4321
Revenue Expenditure on ditto (No. 8) ...	7730	7879	6912	7274	6954	11014	7565	5371	4726	3754
Net Receipts of ditto (No. 8) ...	717	2031	1944	1011	1851	—	369	50	406	567
Miscellaneous Receipts net (No. 8) ...	63	57	36	52	49	55	81	86	92	95
Total Net Income (No. 8) ...	780	2088	1980	1063	1900	Dr3424	450	136	498	662
Interest, Rentals, and other fixed charges (No. 9) ...	690	721	771	834	865	655	655	655	655	655
Balance after paying Debenture Interest, &c. (Surplus) Ditto	90	1367	1209	229	1035	—	—	—	—	7
Appropriations from Reserves	—	—	—	—	397	4079	205	519	157	—
to Reserves	—	—	—	—	—	—	—	200	175	—
Brought forward from previous years	Dr. 366	Dr. 1733	Dr. 2942	Dr. 3171	Dr. 4603	Dr. 524	Dr. 319	—	18	7
Carried forward to subsequent years	Dr. 276	Dr. 366	Dr. 1733	Dr. 2942	Dr. 3171	Dr. 4603	Dr. 524	Dr. 319	—	—
Carried to Debentures Redemption Account	—	—	—	—	—	—	—	—	—	—

ALBERT WYNN, Secretary of the Company.

*Certificate respecting the Permanent Way, Rolling Stock, &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.

March 3rd, 1927.

DENNIS &amp; SON, Engineers.

Signed for the Board of Directors

{ H. DYKE DENNIS, Chairman of the Company.  
 { ALBERT WYNN, Secretary of the Company.

## AUDITORS' CERTIFICATE.

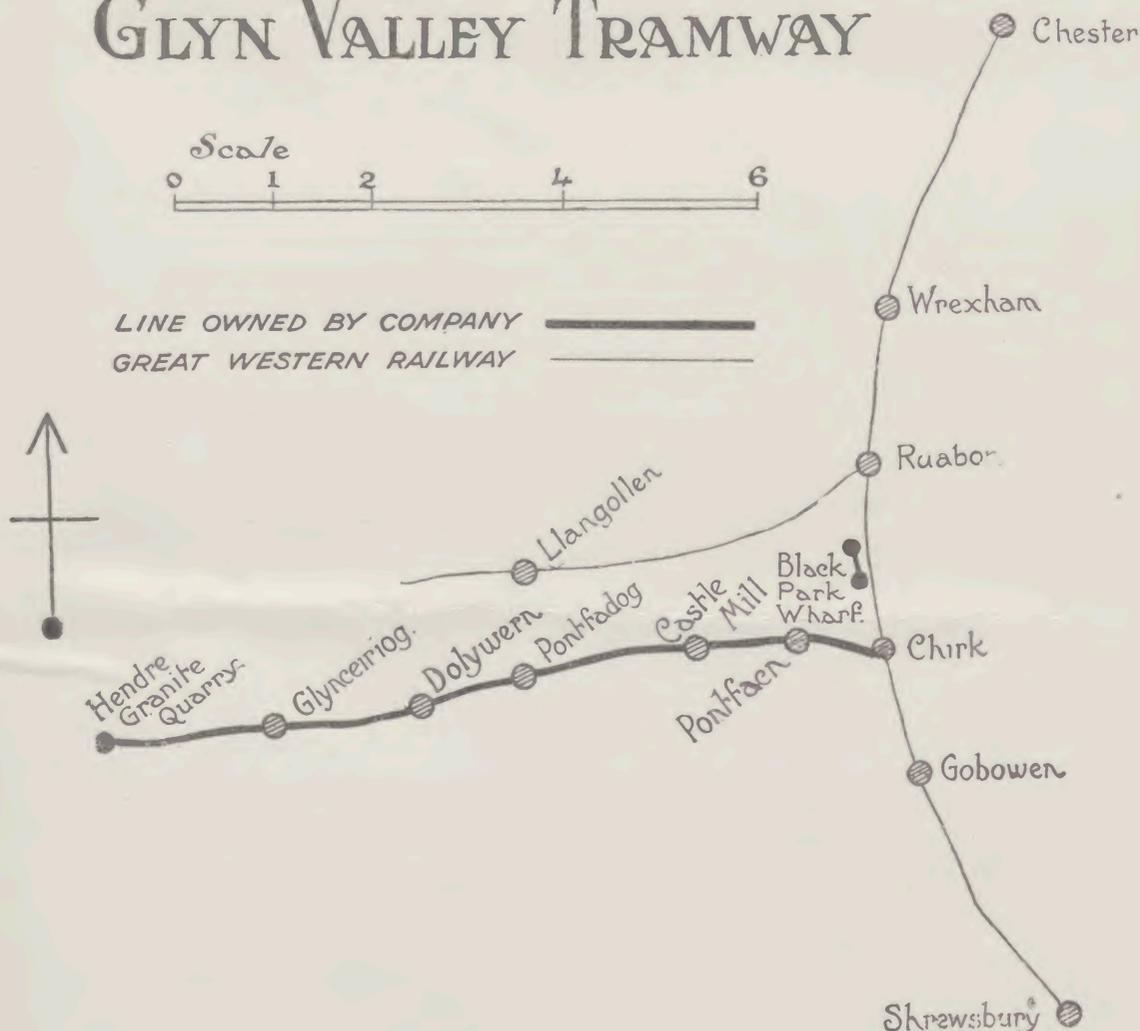
We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company, after charging the Revenue of the year with all expenses which ought in our judgment to be paid thereout.

CHESTER, March 3rd, 1927.

W. D. HASWELL, A.C.A. } AUDITORS.  
 G. H. HASWELL, A.C.A. }

## MAP.

## GLYN VALLEY TRAMWAY



A C C O U N T S

OF THE

GLYN VALLEY TRAMWAY  
COMPANY,

FOR THE

Year ending 31st December, 1926.

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[COPY OF ADVERTISEMENT]

NOTICE is hereby given that the 56th Ordinary GENERAL MEETING of the Shareholders of the Glyn Valley Tramway Company will be held at the Company's Offices, High St., Ruabon, on Wednesday, the 23rd day of March, 1927, at 11 o'clock in the forenoon.

And Notice is hereby also given, that the Transfer Books of the Company, for Preference and Ordinary Stock, will be closed from March 12th to March 21st, both dates inclusive.

H. DYKE DENNIS,  
*Chairman.*

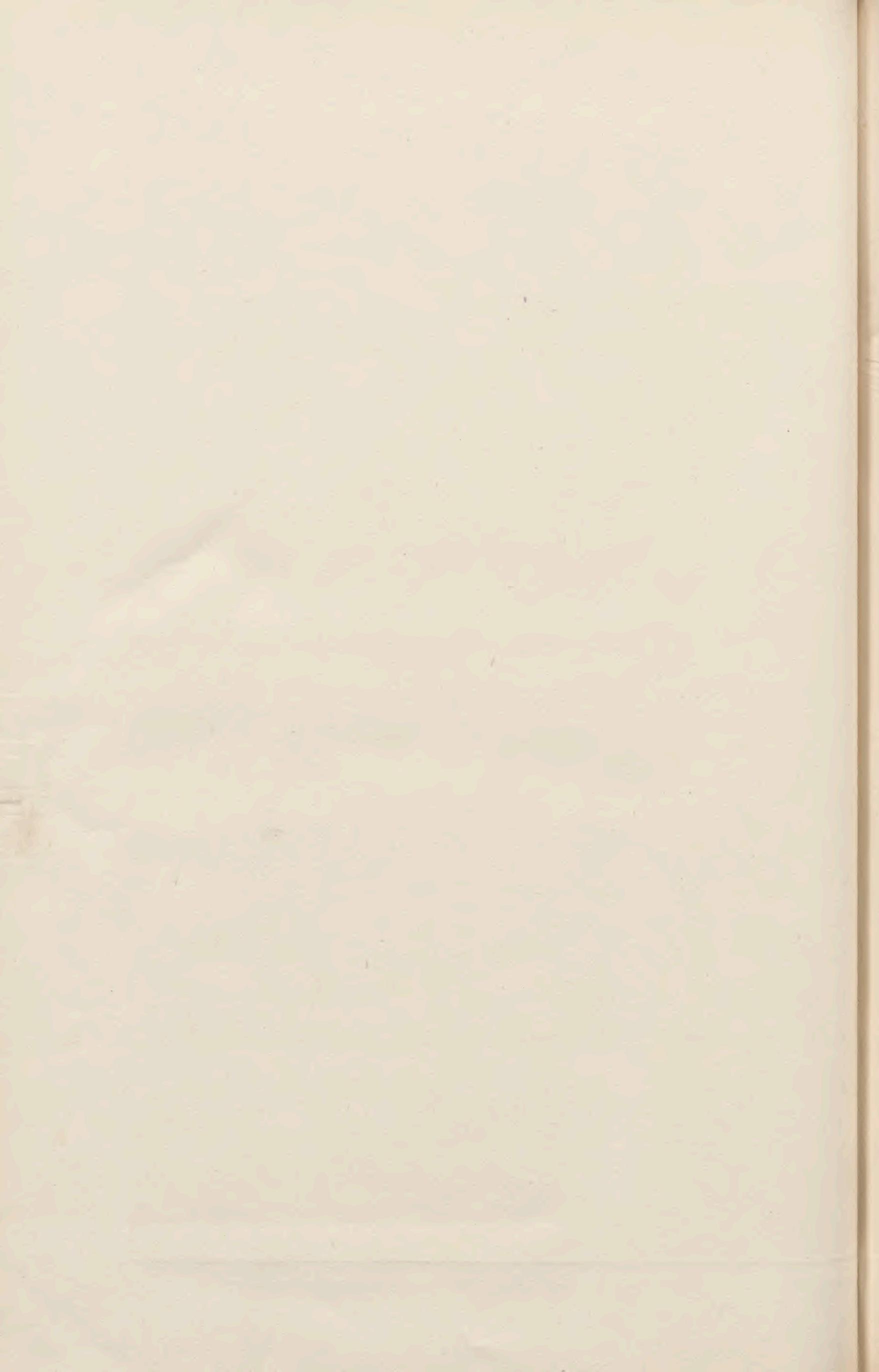
ALBERT WYNN,  
*Secretary and Manager.*

Company's Offices, Ruabon,  
March 3rd, 1927.

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Owen, Oswestry.





# 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.	CYRIL E. LLOYD, Esq., M.P., Broome, near Stourbridge, Worcestershire.
CAPT. F. BRIAN F. BIBBY, Sansaw, Shrewsbury.	JAMES F. MASON, Esq., Eynsham Hall, Witney, Oxon.
SIR AUBREY BROCKLEBANK, BART., Cunard Building, Liverpool.	THE RT. HON. LORD MILDMAI OF FLETE, Flete, Ermington, Devon.
LAURENCE CURRIE, Esq., 67, Lombard Street, E.C.	THE RT. HON. THE EARL OF MOUNT EDGCUMBE, Mount Edgcumbe, Plymouth.
DAVID DAVIES, Esq., M.P., Plas Dinam, Llandinam, Montgomeryshire.	SIR HENRY B. ROBERTSON, Palé, Llandderfel, North Wales.
THE RT. HON. THE EARL OF DUNRAVEN, C.B., D.S.O., Castletown, Carrick-on-Suir, Ireland.	JOSEPH SHAW, Esq., K.C., 36, Bryanston Square, W.
GRAEME B. FORRESTER, Esq., 3, Billiter Avenue, E.C.	SIR WILLIAM JAMES THOMAS, BART., Birchwood Grange, Penylan, Cardiff.
FRANCIS W. GILBERTSON, Esq., Paradise Meadow, Bishopston, Swansea.	SIR GEORGE A. WILLS, BART., Burwalls, Leigh Woods, Bristol.
THE RT. HON. LORD GLANELY, Lackham, Lacock, Wilts.	THE RT. HON. JOHN W. WILSON, Oldbury, near Birmingham.
THE RT. HON. SIR ROBERT S. HORNE, G.B.E., K.C., M.P., 59, Pall Mall, S.W.	SIR H. L. WATKIN WILLIAMS-WYNN, BART., C.B., Wynnstay, Ruabon.
THE RT. HON. VISCOUNT INCHCAPE, G.C.S.I., G.C.M.G., K.C.I.E., 4, Seamore Place, Mayfair, W.	LT.-COL. SIR H. ARTHUR YORKE, C.B., 53, Elm Park Gardens, S.W.
SIR HENRY MATHER JACKSON, BART., C.B.E., St. Mary's Hill, Abergavenny.	

It is proposed to issue the Dividend Warrants to the Proprietors by Post on the 1st 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 23rd day of February, 1927, at 11.30 a.m.

1. The Financial Accounts and Statistical Returns for the year ended 31st December, 1926, are presented with this Report.

The following is a summary of the Receipts and Expenditure on Revenue Account for 1926, compared with the preceding year:—

Per Account No. 8.	1926.	1925.
Receipts of Railway, etc. ... ..	£29,914,515	£35,242,137
Expenditure ... ..	26,814,052	29,457,722
	£3,100,463	£5,784,415
Miscellaneous receipts (net) from rents, interest, etc. ...	1,352,078	1,323,344
Total net income ... ..	£4,452,541	£7,107,759
 Per Account No. 9.		
Add balance from last account ... ..	164,767	295,660
Profit on realisation of Investments ... ..	29,631	256,610
Appropriation from Reserve for Contingencies ... ..	1,000,000	800,000
Appropriation from General Reserve Fund ... ..	1,100,000	—
	£6,746,939	£8,460,029
Deduct:—		
Interest, rentals and other fixed charges ... ..	2,499,090	2,510,703
	£4,247,849	£5,949,326
Dividends on Guaranteed and Preference Stocks ...	2,962,226	2,812,226
Balance available for Dividend on Ordinary Stock ...	£1,285,623	£3,137,100

The interim dividend of £1 : 10 : 0 per cent., which was paid on the Ordinary Stock for the half-year ended the 30th June, 1926, absorbed £636,928. This leaves a balance of £648,695 which will admit of the payment of a dividend of £1 : 10 : 0 per cent. for the half-year ended the 31st December, 1926, making £3 : 0 : 0 per cent. for the year, with a balance carried forward of £11,766.

The dividends paid on the Ordinary Stock for the year 1925 were £2 : 15 : 0 per cent. for the half-year ended the 30th June and £4 : 5 : 0 per cent. for the half-year ended the 31st December, making £7 : 0 : 0 per cent. for the year, with a balance of £164,767 carried forward.

2. The enormous and unprecedented decrease in the gross receipts of the Company for the year 1926 is wholly attributable to the loss of trade due to the general strike which occurred in May last and the prolonged coal strike which lasted practically for the remainder of the year.

Although stringent economy has been exercised in all departments the reductions in expenditure thus effected have been to some extent offset by the extra expense of foreign coal which had to be purchased to maintain the services.

3. In the abnormal conditions which have prevailed the programme of new works has necessarily been restricted, but good progress has been made with the improvement and enlargement of the stations at Newton Abbot, Newport, Swansea and Cardiff (Queen Street and Bute Road), and with the provision of the new Locomotive Shops at Caerphilly. The remodelling of Paddington Goods Station and the reconstruction and extension of the Goods Depot at Temple Meads, Bristol, are well in hand, and with the object of improving the train working facilities between Paddington and Old Oak Common extensive permanent way alterations have been commenced.

The new single line tunnel between Colwall and Malvern was brought into use on 1st August last.

4. After protracted proceedings the Railway Rates Tribunal have recently announced their provisional approval of the Schedules of Standard Charges which are to come into operation on the "appointed day" and are calculated to produce (with the exceptional rates and other sources of revenue) the standard net revenue which the Railway Companies are to be entitled to earn under the powers of the Railways Act, 1921. The "appointed day" has not yet been fixed.

In the meantime the Companies considered that the raising of their rates for the conveyance of merchandise by goods train was justified, and these rates have been increased as from the 1st instant.

5. In conformity with the Standing Orders of Parliament and in pursuance of notice which has been given to this effect the following Bill will be submitted for the consideration of the Proprietors at the 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."

By this Bill power is sought to construct a deviation of a portion of the Company's Falmouth Branch Railway and other works, to acquire lands in various parts of the Company's system and to extend the time now limited for the compulsory acquisition of lands and the construction of works authorised by certain of the Acts relating to the Company.

6. In pursuance of the provisions of the Light Railways Act, 1896, and the Rules made thereunder, the following draft Order will be submitted for the consideration of the Proprietors at the said Special Meeting.

"An Order transferring the Avonmouth Light Railway to the London Midland and Scottish and Great Western Railway Companies, extending the period limited for the completion of the Light Railway, and for other purposes."

7. In view of the small amount of traffic now passing over the River Kennet Navigation, the Kennet and Avon Canal and the River Avon Navigation and with the object of saving the expense entailed in the upkeep of those waterways, the Company in August last made an application to the Minister of Transport for a Warrant authorising their abandonment and for an Order releasing the Company from all liability to maintain the waterways, and in conformity with Section 45 of the Railway and Canal Traffic Act, 1888, this application will be submitted for the consideration of the Proprietors at the Special General Meeting. Negotiations are in progress with the many interests that are affected.

8. Mr. E. Lowther, O.B.E., who was appointed Chief Goods Manager in June, 1921, and subsequently acted as Chief Docks Manager from 1924, has retired. Prior to these appointments he had been associated with the Company for many years in his capacity as General Manager of the Port Talbot Railway and Docks Company, and his wide and varied experience made him a most valuable Officer.

Mr. C. S. Page, the Assistant Docks Manager, has been appointed to succeed Mr. Lowther.

9. The Directors retiring by rotation are :—

W. Heward Bell, Esq.  
 Sir Aubrey Brocklebank, Bart.  
 The Rt. Hon. The Earl of Dunraven, C.B., D.S.O.  
 Graeme B. Forrester, Esq.  
 The Rt. Hon. Viscount Incheape, G.C.S.I., G.C.M.G., K.C.I.E.  
 James F. Mason, Esq.  
 Sir Henry B. Robertson.  
 Sir George A. Wills, Bart.  
 The Rt. Hon. John W. Wilson.

The necessary notices of their candidature have been given and they are eligible for re-election.

10. 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., Ditton Mount, Ditton Court Road, Westcliff-on-Sea.  
 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. Viscount Tredegar, C.B.E., Tredegar Park, Newport, Mon.

CHURCHILL,

*Chairman.*

PADDINGTON STATION,

10th February, 1927.

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### REPORT OF AUDIT COMMITTEE.

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At a Meeting of the Audit Committee held this day, Sir William Piender, 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.

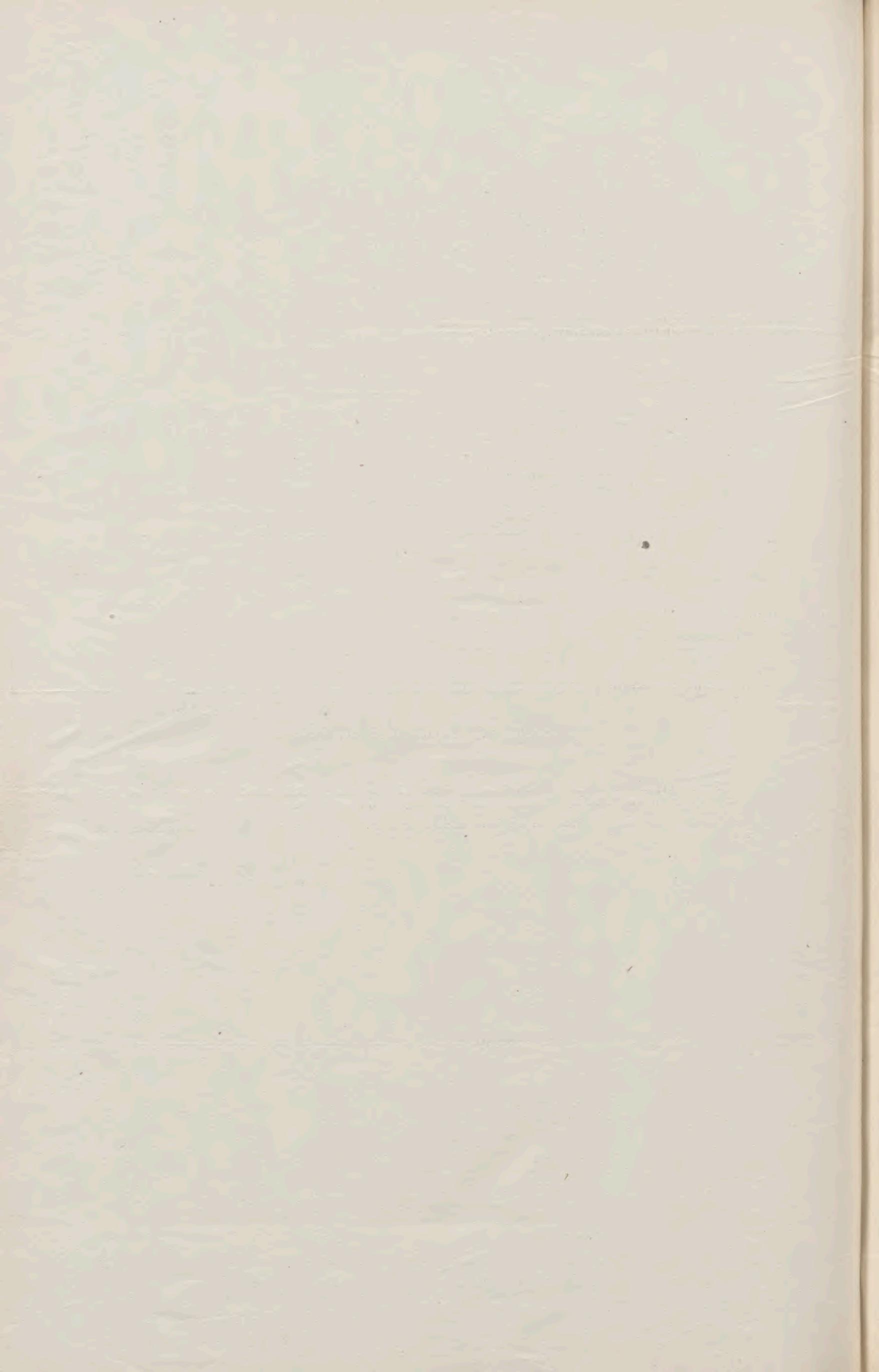
The Committee are satisfied that the Audit is efficiently conducted and recommend that the appointment of the Auditors be continued.

H. HEYWOOD-LONSDALE,

*Chairman.*

PADDINGTON STATION,

10th February, 1927.



# GREAT WESTERN RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1926.

## 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	1,280,718	5,572,444	4,291,726	1,029,218	5,320,944	...	251,500	251,500
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	43,053,162	159,521,626	112,561,194	39,881,299	152,442,493	3,907,270	3,171,863	7,079,133

### 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 * Includes £5,000 uncalled.	180,000								
	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.									
(b) £133,836 unissued.									
	2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000	...	...	...
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.									
(b) £79,006 unissued.									
	300,000	150,000	450,000	300,000	150,000	450,000	...	...	...
TOTAL ... ..	£ 6,312,564	972,500	7,285,064	6,312,564	972,500	7,285,064	...	...	...

**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.
	£	£	£	£	£	£	£	£
Five per cent. Rent Charge Stock ... ..	7,710,151	7,792,038	83,797	7,708,241	...	...	...	1,910
Five per cent. Consolidated Guaranteed Stock ...	24,202,217	21,843,811	1,972,726	23,816,537	...	...	...	385,680
Five per cent. Consolidated Preference Stock ...	29,714,504	31,446,009	2,018,025	29,427,984	...	...	...	286,520
Five per cent. Redeemable Preference Stock (1950)	6,000,000	6,000,000	...	6,000,000	...	...	...	...
Consolidated Ordinary Stock ... ..	44,934,322	48,176,537	5,246,805	42,461,897	467,835	...	...	2,004,590
<b>TOTAL ... £</b>	<b>112,561,194</b>	<b>115,258,395</b>	<b>5,375,901</b>	<b>109,414,659</b>	<b>467,835</b>	<b>...</b>	<b>...</b>	<b>2,678,700</b>

**No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.**

	Raised by Loans at 3½ per cent.	Raised by issue of Debenture Stocks.								Total raised by Loans and Debenture Stocks.	
		Amount of Stocks.	Nominal deductions on conversion.	Existing amount of Stocks.							Total Debenture Stocks.
				At 2½ per Cent.	At 4 per Cent.	At 4¼ per Cent.	At 4½ per Cent.	At 5 per Cent.			
	£	£	£	£	£	£	£	£	£	£	
Existing at 31st December, 1926 ... ..	47,300	38,097,233	610,546	1,727,037	25,279,314	1,009,494	4,629,317	4,841,525	37,486,687	37,533,987	
Existing at 31st December, 1925 ... ..	47,300	38,090,353	610,546	1,727,037	25,279,314	1,009,494	4,629,317	4,834,645	37,479,807	37,527,107	
Increase ... ..	...	6,880	...	...	...	...	...	6,880	6,880	6,880	
Decrease ... ..	...	...	...	...	...	...	...	...	...	...	
<b>Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)</b> ... ..										<b>39,881,299</b>	
<i>Less</i> —Amount created but not yet available ... ..										<b>749,377</b>	
Capitalised value of Rent Charges and Annuities, in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 ... ..										<b>149,560</b>	
<b>Total deductions</b> ... ..										<b>898,937</b>	
<b>Total amount raised by Loans and Debenture Stocks as above</b> ... ..										<b>38,982,362</b>	
<b>Balance being available borrowing powers at 31st December, 1926</b> ... ..										<b>37,533,987</b>	
										<b>£ 1,448,375</b>	



No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR THE YEAR ENDED 31st DECEMBER, 1926.

	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 Accommodation—Bristol and neighbourhood ... ..	...		55,150	18 7	...		55,150	18 7
Newton Abbot—Station Improvements ... ..	...		30,439	16 0	...		30,439	16 0
Additional Accommodation in South Wales—Cardiff, Newport, Swansea, etc. ... ..	3,506	10 0	124,703	15 9	307	3 8	128,517	9 5
Central Wales District Improvements—Aberystwyth, Oswestry, Welshpool, etc. ... ..	...		11,068	18 6	...		11,068	18 6
Colwall New Tunnel ... ..	410	0 0	34,978	13 9	...		35,388	13 9
Engine Sheds at Llanelly, Stourbridge, etc. ... ..	...		11,018	6 8	...		11,018	6 8
Additional Passenger and Goods Accommodation at Chepstow, Maidenhead, Paddington, Rowley Regis, South Lambeth, etc. ...	5,985	10 0	50,439	18 6	98	9 11	56,523	18 5
New Sidings and Works at Acton, Evesham, Kidderminster, Old Oak Common, Saltney, etc. ... ..	13,345	10 5	15,494	13 11	941	2 4	29,781	6 8
Minerals, Land, and Additional Accommodation at sundry places ...	308	3 10	9,898	8 6	172	0 2	10,378	12 6
Great Western Railway Act, 1926—Additional Powers ... ..	...		...		1,894	9 4	1,894	9 4
Land transferred from "Land, Property, etc., not forming part of the Railway or Stations" ... ..	5,965	1 6	...		9	2 9	5,974	4 3
Land transferred to "Land, Property, etc., not forming part of the Railway or Stations" ... ..	Cr. 9,182	0 9	Cr. 1,237	9 1	Cr. 121	11 0	Cr. 10,541	0 10
Transferred from "Lines belonging to the Company not open for Traffic"—Glyn Neath Branch ... ..	1,256	0 0	11,269	16 8	95	7 7	12,621	4 3
							378,216 17 6	
Lines belonging to the Company not open for Traffic—								
New Lines—								
Callington Light ... ..	Cr. 184	4 6	...		...		Cr. 184	4 6
Glyn Neath Branch ... ..	...		2,169	11 4	...		2,169	11 4
Windsor and Ascot ... ..	Cr. 470	3 10	...		...		Cr. 470	3 10
Land transferred to "Land, Property, etc., not forming part of the Railway or Stations"—Llangennech and Pembrey ... ..	Cr. 2,200	0 0	...		Cr. 66	1 6	Cr. 2,266	1 6
Transferred to "Lines belonging to the Company open for Traffic"—Glyn Neath Branch ... ..	Cr. 1,256	0 0	Cr. 11,269	16 8	Cr. 95	7 7	Cr. 12,621	4 3
							Cr. 13,372 2 9	
Lines jointly owned—								
London Midland & Scottish and Great Western Joint Lines ... ..	88	18 0	10,641	16 10	...		10,730	14 10
Hammersmith and City Joint Line ... ..	£2	7 8	39	17 4	...		102	5 0
							10,832 19 10	
Manufacturing and Repairing Works and Plant—								
Land and Buildings—Caerphilly, Swindon, etc. ... ..	...		...		...		50,202	18 0
Plant and Machinery—Caerphilly, Swindon, etc. ... ..	...		...		...		23,197	8 9
TOTAL CAPITAL EXPENDED UPON RAILWAY ... ..							449,078 1 4	
Steamboats ... ..	...		...		...		Cr. 2,478	0 0
Canals ... ..	...		...		...		Cr. 1,552	18 0
Docks, Harbours, and Wharves ... ..	...		...		...		Cr. 22,650	0 3
Hotels ... ..	...		...		...		Cr. 350	0 0
Electric Power Stations ... ..	...		...		...		542	2 11
Land, Property, etc., not forming part of the Railway or Stations—								
Used in connection with Railway Working ... ..	...		...		...		2,535	0 0
Not used in connection with Railway Working ... ..	...		...		...		£ 20,907	14 0
Land and Houses for Staff ... ..	...		...		...		22,441	19 1
Land transferred from "Lines belonging to the Company open for Traffic" ... ..	...		...		...		10,541	0 10
Land transferred from "Lines belonging to the Company not open for Traffic" ... ..	...		...		...		2,266	1 6
Land utilised during 1926 for Railway purposes—Transferred to "Lines belonging to the Company open for Traffic" ... ..	...		...		...		Cr. 5,974	4 3
Land sold, etc. ... ..	...		...		...		Cr. 8,719	10 0
							41,463 1 2	
TOTAL CAPITAL EXPENDITURE FOR THE YEAR ... ..							£ 466,587 7 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, 1927.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic—			
	Additional Accommodation—Bristol and neighbourhood ... ..	78,000	163,000	241,000
114,059	Newton Abbot—Station Improvements ... ..	37,000	34,000	71,000
	Additional Accommodation in South Wales—Cardiff, Newport, Swansea, etc. ... ..	143,000	424,000	567,000
205,207	Colwall New Tunnel ... ..	7,000	2,000	9,000
	Central Wales District Improvements ... ..	13,000	16,000	29,000
	Additional Passenger and Goods Accommodation at Brentford, Evesham, Paddington, South Lambeth, Wolverhampton, etc.	149,000	156,000	305,000
	Rolling Stock ... ..	630,000	...	630,000
	Manufacturing and Repairing Works and Plant ... ..	47,000	59,000	106,000
	Docks, Harbours, and Wharves—Improvements at Docks in South Wales	71,000	30,000	101,000
	TOTAL ... .. £	1,175,000	884,000	2,059,000
	Works not yet commenced and in abeyance ... ..			£ 500,000

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)) ... ..	7,079,133	
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Amount unissued ... ..	2,678,700	9,757,833
Loan Capital created but not yet available (as per Statement No. 3) ... ..	749,377	
Available borrowing powers (as per Statement No. 3) ... ..	1,448,375	2,197,752
		11,955,585
Deduct balance at debit (as per Capital Account No. 4) ... ..		4,010,834
TOTAL ... .. £		7,944,751

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

See Account		Gross Receipts.		Expenditure.		Net Receipts.		Year 1925.		
		£	s. d.	£	s. d.	£	s. d.	Gross Receipts.	Expenditure.	Net Receipts.
10	Railway ... ..	26,914,575	14 7	23,636,067	18 3	3,278,507	16 4	31,337,441	25,890,173	5,447,268
11	Omnibuses and other Passenger Vehicles not running on the Railway ... ..	167,979	11 0	164,874	7 5	3,105	3 7	152,040	155,401	Dr. 3,361
12	Steamboats ... ..	285,334	4 6	337,020	14 8	Dr. 51,686	10 2	269,220	385,250	Dr. 116,030
13	Canals ... ..	9,051	8 6	35,885	15 1	Dr. 26,834	6 7	9,556	39,038	Dr. 29,482
14	Docks, Harbours, and Wharves ... ..	1,927,075	10 6	2,097,973	9 6	Dr. 170,897	19 0	2,822,182	2,427,597	394,585
15	Hotels and Refreshment Rooms and Cars where catering is carried on by the Company ... ..	610,498	6 0	542,229	17 1	68,268	8 11	651,698	560,263	91,435
	TOTAL ... ..	29,914,514	15 1	26,814,052	2 0	3,100,462	13 1	35,242,137	29,457,722	5,784,415
	Miscellaneous Receipts (Net)—									
	Rents from Houses and Lands ... ..					226,558	13 3			204,303
	Rents from Hotels ... ..					1,243	17 0			1,003
	Other Rents, including Lump-sum Tolls ... ..					151,469	3 3			135,732
	Interest and Dividends from Investments in other Companies—									
	Fishguard and Rosslare Railways and Harbours Company ... ..			53,042	5 10					53,043
	London and North Eastern Railway Company ... ..			9,812	11 8					9,812
	Penarth Pontoon, Slipway and Ship Repairing Co., Ltd. ... ..			1,520	0 0					1,520
	Swindon Water Board ... ..			1,350	0 0					1,350
						65,724	17 6			
	Transfer Fees ... ..					2,337	3 2			2,716
	General Interest ... ..					897,925	5 10			907,000
	Joint Lines—Abstract J—Company's proportion of Receipts other than in respect of Railway Working ... ..					6,819	4 8			6,865
	TOTAL NET INCOME ... ..					4,452,540	17 9			£ 7,107,759

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

	£	s. d.	Year 1925.
Balance brought forward from last Account ... ..	164,766	15 11	295,660
Net Income (as per Account No. 8) ... ..	4,452,540	17 9	7,107,759
Profit on realisation of Investments ... ..	29,631	12 11	256,610
Appropriation from Reserve for Contingencies ... ..	1,000,000	0 0	800,000
Appropriation from General Reserve Fund ... ..	1,100,000	0 0	...
TOTAL ... ..	6,746,939	6 7	8,460,029
Deduct—Interest, Rentals, and other Fixed Charges—			
Interest on Superannuation and other Funds ... ..	199,129	16 1	182,574
Rent Charges and Annuities ... ..	19,539	9 1	19,541
Chief Rents, Wayleaves, etc., including Lump-sum Tolls ... ..	105,541	14 10	133,720
Interest on Loans ... ..	1,655	10 0	1,655
Interest on Debenture Stocks—			
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 ... ..	242,042	0 0	241,732
Rents of Leased and Worked Lines, and Guaranteed Interest—			
Birkenhead ... ..	49,499	2 5	49,499
Easton and Church Hope ... ..	758	16 11	759
Fishguard and Rosslare Railways and Harbours ... ..	53,166	14 6	53,161
Great Western and Great Central Railways Joint Committee	43,750	0 0	43,750
Hammersmith and City ... ..	10,539	19 11	10,584
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 ... ..	385,412	1 0	385,412
Joint Lines—Abstract J—Company's proportion ... ..	1,491	19 3	1,752
TOTAL ... ..	2,499,090	6 8	2,510,703
Balance available for Dividends and Reserve after payment of Fixed Charges ... ..	4,247,848	19 11	5,949,326
Dividend on Guaranteed and Preference Stocks—			
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 ... ..	300,000	0 0	150,000
TOTAL ... ..	2,962,226	1 0	2,812,226
Balance available for Dividend on Ordinary Stock ... ..	1,285,622	18 11	3,137,100
Dividend on Consolidated Ordinary Stock at 3 per cent. per annum ... ..	1,273,856	18 2	2,972,333
Balance carried forward to next year's Account ... ..	11,766	0 9	164,767
	£		£
	1,285,622	18 11	3,137,100

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

	£	s. d.	Year 1925.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1926 (as per Account No. 9) ... ..	4,247,848	19 11	5,949,326
Deduct—Interim Dividends Paid—			
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 Five per cent. Redeemable Preference Stock (1950) at 2½ per cent. ... ..	150,000	0 0	...
On Consolidated Ordinary Stock at 1½ per cent. ... ..	636,928	9 1	1,167,702
	2,118,041	9 7	2,498,815
Undivided Balance at 31st December, carried to Balance Sheet ... ..	2,129,807	10 4	3,450,511

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

Dr.	To Expenditure.	Year 1925.		Percentage of Traffic Receipts.		Year 1925.	By Gross Receipts.		Year 1925.		Percentage of Traffic Receipts.		Cr.
		£	s. d.	1926.	1925.		Per cent.	Per cent.	1926.	1925.	Per cent.	Per cent.	
See Abstract													
A—Maintenance and Renewal of Way and Works	...	3,638,934	1 6	4,395,160	13-823	637,904							
B—Maintenance and Renewal of Rolling Stock—													
(1) Locomotives	1,913,681	7 10	2,012,995										
(2) Carriages	998,537	5 3	1,093,808										
(3) Wagons	838,932	15 9	991,106										
C—Locomotive Running Expenses	£ 5,894,279	6 4	4,097,909	14-249	13-354	8,395,333	14 5						
D—Traffic Expenses	7,583,321	15 0	8,356,533	51-195	47-637	215,290							
E—General Charges	...	830,488	11 11	834,705	3-155	673,482							
Law Charges	...	27,963	8 3	33,691	1-06	888,772	8 16						
Parliamentary Expenses	...	2,617	12 6	880	0-10	339,706	12 9						
Expenses of Railway Rates Tribunal	...	2,836	3 5	2,540	0-11	10,637,781	3 10						
Compensation (Accidents and Losses)—													
Passengers	£ 1,528	13 2	1,643			300,045	6 8						
Addition to Compensation for Accidents Account	...	29,420	11 10	48,813		1,893,595							
Workmen	...	85,712	19 6	87,851		1,204,335							
Damage and Loss of Goods, Property, &c.	...	116,662	4 6	168,307	4-43	2,754,960	11 10						
Rates	...	1,403,671	1 9	1,395,924	5-332	13,833,900	4 4						
Taxes	...	685	9 3	718	0-03	8,839,649							
Tithe Rent Charges	...	5,270	6 0	5,531	0-20	1,126,828							
Government Duty	...	39,587	1 9	41,869	1-50	7,712,821							
National Insurance—													
Health, Pensions, &c.	172,317	15 10	103,149			314,093							
Unemployment	53,544	0 10	75,451			6,205,733							
G—Running Powers	Cr.	225,861	16 8	178,600	0-88	2,620,083							
Total Traffic Expenditure	...	94,989	4 4	Cr. 107,017	0-61	16,852,730	5 4-919						
H—Mileage, Demurrage, and Wagon Hire	...	23,428,341	3 4	25,662,323	88-994	30,686,630	100-000						
J—Joint Lines	...	17,769	15 0	22,047		298,406	7 10						
Miscellaneous	...	188,960	9 3	204,874		290,298	9 2						
Total Expenditure	...	996	10 8	929		316,784							
Net Receipts	...	23,636,067	18 3	25,890,173		26,914,575	14 7						
TOTAL	£	3,278,507	16 4	5,447,268		31,337,441							

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

	£	s.	d.	£	s.	d.	Year 1925.
Superintendence—							£
Salaries ... ..	181,038	7	9				180,299
Office Expenses, etc. ... ..	20,909	16	6				23,645
				201,948	4	3	
Maintenance of Roads, Bridges and Works—							
Earthworks ... ..	32,425	12	1				91,755
Bridges, Tunnels, Culverts, Retaining Walls, and other Works ...	271,321	10	4				323,007
Roads and Fences ... ..	113,192	17	1				172,952
				416,939	19	6	
Maintenance of Permanent Way—							
Renewal of Running Lines—							
Wages ... ..	98,240	6	8				135,923
Materials ... ..	344,047	10	6				448,158
Engine Power and Wagon Repairs ...	13,752	8	5				21,605
				456,040	5	7	
Repair of Running Lines and Sidings—							
Wages ... ..	1,164,824	4	2				1,422,248
Materials ... ..	390,522	16	10				556,984
Engine Power and Wagon Repairs ...	34,510	6	1				56,390
				1,589,857	7	1	
				2,045,897	12	8	
Maintenance of Signalling ... ..				320,501	19	11	378,863
Maintenance of Telegraphs ... ..				89,695	13	8	110,217
Maintenance of Electric Track Equipment... ..				1,068	13	9	1,111
Maintenance of Stations and Buildings—							
Stations, Depots, and Offices ... ..	398,265	10	10				422,691
Engine Sheds ... ..	34,273	16	0				63,953
Carriage Sheds ... ..	3,194	14	0				3,264
Locomotive Workshops ... ..	26,951	15	7				42,634
Carriage Workshops ... ..	13,393	2	11				14,979
Wagon Workshops ... ..	11,767	6	3				11,974
Other Buildings ... ..	18,204	11	4				30,950
				506,050	16	11	
				3,582,103	0	8	4,513,602
Transfer to Renewal Funds (Net) ... ..				56,831	0	10	Cr. 118,442
<b>TOTAL</b> ... ..				£			4,395,160

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

**(1) Locomotives.**

	£	s.	d.	£	s.	d.	Year 1925.
Superintendence—							£
Salaries ... ..	44,269	12	8				43,325
Office Expenses ... ..	4,534	16	8				4,693
				48,804	9	4	
Complete Renewals—							
Wages ... ..	111,635	4	5				92,360
Materials ... ..	200,658	7	4				280,805
				312,293	11	9	
Repairs and Partial Renewals—							
Wages ... ..	728,796	9	0				1,011,169
Materials ... ..	621,603	19	11				901,229
				1,350,400	8	11	
Purchase of New Locomotives ... ..				76,742	9	4	
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	90,817	0	3				176,000
Other Expenses ... ..	220,389	15	5				244,263
				311,206	15	8	
				2,099,447	15	0	2,753,844
Transfer from Renewal Funds (Net) ... ..				148,561	1	2	688,971
				1,950,886	13	10	2,064,873
Deduct—Engine Power supplied to and by the Company (Balance) ... ..				37,205	6	0	51,878
<b>TOTAL</b> ... ..				£			2,012,995

**(2) Carriages.**

	£	s.	d.	£	s.	d.	Year 1925.
Superintendence—							£
Salaries ... ..	24,427	12	1				23,390
Office Expenses ... ..	2,563	18	10				2,529
				26,991	10	11	
Complete Renewals—							
Wages ... ..	92,476	16	9				100,332
Materials ... ..	360,021	12	11				350,815
				452,498	9	8	
Repairs and Partial Renewals—							
Wages ... ..	361,738	17	2				471,622
Materials ... ..	264,340	9	8				403,098
				626,079	6	10	
Purchase of New Carriages ... ..				22,238	15	0	
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	18,157	2	5				29,855
Other Expenses ... ..	100,906	7	6				111,668
				119,063	9	11	
				1,246,871	12	4	1,499,309
Transfer from Renewal Funds (Net) ... ..				248,334	7	1	405,501
<b>TOTAL</b> ... ..				£			1,093,808

**(3) Wagons.**

	£	s.	d.	£	s.	d.	Year 1925.
Superintendence—							£
Salaries ... ..	15,698	0	3				14,320
Office Expenses ... ..	1,633	19	4				1,615
				17,331	19	7	
Complete Renewals—							
Wages ... ..	32,536	17	2				33,643
Materials ... ..	266,602	14	4				277,715
				299,139	11	6	
Repairs and Partial Renewals—							
Wages ... ..	264,694	0	9				334,982
Materials ... ..	167,828	12	9				249,832
				432,522	13	6	
Purchase of New Wagons ... ..				25,981	5	0	
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	10,174	16	6				15,269
Other Expenses ... ..	79,800	0	3				83,707
				89,974	16	9	
				864,950	6	4	1,011,083
Transfer from Renewal Funds (Net) ... ..				26,017	10	7	19,977
<b>TOTAL</b> ... ..				£			991,106

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

	£ s. d.		Year 1925.	
	£	s. d.	£	s. d.
Superintendence—				
Salaries ... ..	109,143	6 9		112,009
Office Expenses ... ..	10,781	11 0		11,023
			119,924	17 9
Steam Train Working—				
Wages connected with the Running of Locomotive Engines ... ..	2,926,524	12 2		3,621,734
Fuel ... ..	2,616,301	3 0		2,275,357
Water ... ..	114,679	18 10		127,142
Lubricants ... ..	41,982	19 6		57,184
Other Stores, including Clothing ... ..	99,421	17 9		118,815
Miscellaneous ... ..	46,590	6 1		54,452
			5,845,500	17 4
Electric Train Working—				
Wages of Motormen ... ..	3,951	7 9		4,269
Electric Current... ..	39,824	17 3		41,741
Lubricants ... ..	168	16 4		219
Other Stores, including Clothing ... ..	109	19 10		102
			44,055	1 2
			6,009,480	16 3
				6,424,050
Deduct—Engine Power supplied to and by the Company (Balance) ... ..			115,201	9 11
				162,077
<b>TOTAL</b> ... ..			£ 5,894,279	6 4
				6,261,973

**ABSTRACT D.—TRAFFIC EXPENSES.**

	£ s. d.		Year 1925.	
	£	s. d.	£	s. d.
Salaries and Wages—				
Superintendence... ..	634,112	8 1		626,181
Stationmasters and Clerks	1,419,275	8 6		1,438,840
Signalmen and Gatemen	807,080	19 11		925,100
Ticket Collectors, Policemen, Porters, &c. ... ..	2,167,726	12 6		2,344,530
Guards ... ..	649,364	12 1		819,935
			5,677,560	1 1
Fuel, Lighting, Water, and General Stores	249,210	6 10		268,299
Clothing ... ..	91,998	6 7		97,434
Printing, Advertising, Stationery, Stamps, and Tickets ... ..	224,592	19 5		279,737
Wagon Covers, &c. ... ..	84,820	8 2		97,908
Expenses of Joint Stations and Junctions...	3,370	15 5		4,472
Cleansing, Lubricating, and Lighting of Vehicles ... ..			315,175	11 11
				370,133
Shunting Expenses (other than Mechanical)—				
Wages ... ..	604,053	15 7		757,883
Other Expenses ... ..	11,790	7 6		14,914
			615,844	3 1
Working of Stationary Engines, Hoists, Cranes, &c. ... ..	108,152	9 7		128,864
Railway Clearing Houses Expenses ... ..	110,047	16 9		102,999
Miscellaneous Expenses ... ..	102,548	16 2		79,304
<b>TOTAL</b> ... ..			£ 7,583,321	15 0
				8,356,533

**ABSTRACT E.—GENERAL CHARGES.**

	£ s. d.		Year 1925.	
	£	s. d.	£	s. d.
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		3,000
Salaries of Secretary, General Manager, Accountant, and Clerks ... ..	221,867	1 2		227,603
Office Expenses, ditto ditto ... ..	30,857	15 2		31,887
Rating Expenses ... ..	5,205	14 6		5,286
Fire Insurance ... ..	45,000	0 0		45,000
Superannuation and Benevolent Funds, Pensions, &c. ... ..	598,271	9 10		593,903
Subscriptions and Donations ... ..	4,996	2 10		10,236
Miscellaneous Expenses ... ..	27,500	8 5		29,326
			962,198	11 11
				971,741
Deduct—Proportion transferred to Accounts Nos. 11 to 17 and Abstract "F" ... ..	131,710	0 0		137,036
<b>TOTAL</b> ... ..			£ 830,488	11 11
				834,705

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

	£ s. d.		Year 1925.	
	£	s. d.	£	s. d.
Salaries and Wages ... ..	515,340	7 0		520,893
Rent, Rates, and Taxes ... ..	27,917	5 8		34,328
Maintenance of Horses ... ..	195,155	11 6		213,305
Maintenance of Horse Vehicles ... ..	44,860	19 1		52,235
Maintenance of Motors ... ..	67,876	10 7		68,015
Amounts paid for Hired Cartage ... ..	282,202	17 6		313,348
General Charges ... ..	37,920	0 0		33,506
Miscellaneous ... ..	93,691	2 3		91,773
			1,264,964	13 7
				1,327,403
Add—Cartage performed for and by other Railway Companies (Balance) ... ..			958	15 6
				1,281
<b>TOTAL</b> ... ..			£ 1,265,923	9 1
				1,328,684
Amount charged to Passenger Train Traffic ... ..			£ 196,683	3 4
				201,856
Amount charged to Goods Train Traffic			£ 1,069,240	5 9
				1,126,828

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

	Receipts.	Payments.	Balance.	Year 1925.		
				Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Traffic ... ..	86,162	0 11	Cr. 37,780	86,373	51,242	Cr. 35,131
Goods Train Traffic ... ..	92,750	10 4	Cr. 57,208	104,401	32,515	Cr. 71,886
<b>TOTAL</b> ... ..	£ 178,912	11 3	Cr. 94,989	190,774	83,757	Cr. 107,017

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

	Receipts.	Expenditure.	Balance.	Year 1925.		
				Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles ... ..	6,909	13 8	Cr. 5,855	7,113	623	Cr. 6,490
Goods Train Vehicles ... ..	16,500	14 0		13,384	41,051	27,670
Hire of Goods Train Vehicles ... ..	3,271	10 11		2,403	3,270	867
<b>TOTAL</b> ... ..	£ 26,681	18 7		22,900	44,947	22,047



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

Dr.				Cr.									
To Expenditure.				Year 1925.		By Gross Receipts.				Year 1925.			
				£	s. d.	£					£	s. d.	£
Maintenance of Motors ... ..	63,642	11	2	106,400	Passengers ... ..	154,329	1	1	140,931				
Maintenance of Buildings ... ..	1,888	18	11	1,848	Parcels and Mails ... ..	10,895	8	6	9,695				
Traffic Expenses ... ..	95,392	0	6	87,369	Hire of Vehicles ... ..	1,431	10	8	147				
General Charges ... ..	4,825	0	0	3,885	Miscellaneous ... ..	1,323	10	9	1,267				
Miscellaneous ... ..	1,832	12	7	1,847									
	167,581	3	2	201,349									
Transfer from Renewal Fund ... ..	2,706	15	9	45,948									
	164,874	7	5	155,401									
Total Expenditure ... ..	3,105	3	7	Dr. 3,361									
Balance ... ..													
<b>TOTAL ... ..</b>	<b>£ 167,979</b>	<b>11</b>	<b>0</b>	<b>152,040</b>	<b>TOTAL ... ..</b>	<b>£ 167,979</b>	<b>11</b>	<b>0</b>	<b>152,040</b>				

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

Dr.				Cr.									
To Expenditure.				Year 1925.		By Gross Receipts.				Year 1925.			
				£	s. d.	£					£	s. d.	£
Salaries and Wages ... ..	116,896	17	8	138,578	Passengers ... ..	109,355	5	1	109,355				
Fuel ... ..	65,713	15	2	70,773	Parcels ... ..	41,021	16	10	39,609				
Stores, Lubricants, Water, &c. ... ..	8,064	11	3	10,720	Mails ... ..	4,160	18	7	3,701				
Repairs ... ..	31,636	11	8	41,805	Merchandise ... ..	109,757	10	11	96,182				
Harbour, Pier, and Light Dues ... ..	30,855	9	1	31,226	Live Stock ... ..	16,886	7	9	17,306				
General Charges ... ..	8,298	0	0	7,187	Miscellaneous ... ..	4,152	5	4	3,067				
Miscellaneous ... ..	15,840	12	10	19,571									
	277,305	17	8	325,860	Total Receipts ... ..	285,334	4	6	269,220				
Working Expenses ... ..	59,714	17	0	59,390	Balance ... ..	51,686	10	2	116,030				
Renewal Provision and Insurance ... ..													
<b>TOTAL ... ..</b>	<b>£ 337,020</b>	<b>14</b>	<b>8</b>	<b>385,250</b>	<b>TOTAL ... ..</b>	<b>£ 337,020</b>	<b>14</b>	<b>8</b>	<b>385,250</b>				

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

Dr.				Cr.									
To Expenditure.				Year 1925.		By Gross Receipts.				Year 1925.			
				£	s. d.	£					£	s. d.	£
Superintendence ... ..	2,863	17	1	2,914	Tolls ... ..	3,087	2	7	3,059				
Wages of Toll Clerks, Lock-keepers, &c. ... ..	1,016	17	7	1,001	Wharfage and Cranage ... ..	44	8	6	65				
Maintenance of Canals ... ..	26,581	4	2	29,782	Rents (net receipts) ... ..	5,751	19	3	6,264				
Water Supply ... ..	2,292	17	10	2,445	Miscellaneous ... ..	167	18	2	168				
Rates ... ..	2,123	17	3	2,135									
Taxes ... ..	20	17	3	20	Total Receipts ... ..	9,051	8	6	9,556				
General Charges ... ..	193	0	0	194	Balance ... ..	26,834	6	7	29,482				
Miscellaneous ... ..	793	3	11	547									
<b>TOTAL ... ..</b>	<b>£ 35,885</b>	<b>15</b>	<b>1</b>	<b>39,038</b>	<b>TOTAL ... ..</b>	<b>£ 35,885</b>	<b>15</b>	<b>1</b>	<b>39,038</b>				

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

Dr.				Cr.									
To Expenditure.				Year 1925.		By Gross Receipts.				Year 1925.			
				£	s. d.	£					£	s. d.	£
Superintendence ... ..	113,891	14	8	131,629	Harbour Dues ... ..	19,150	3	0	20,113				
Maintenance ... ..	449,341	15	0	569,796	Light Dues ... ..	648	16	9	685				
Dredging ... ..	133,742	19	3	125,091	Dock Dues—								
Wages not included in above ... ..	726,212	10	7	845,256	On Ships ... ..	403,959	19	7	671,274				
Rates ... ..	183,642	19	8	173,490	On Goods ... ..	392,653	3	10	605,035				
General Charges ... ..	58,860	0	0	72,063	On Passengers ... ..	7,595	6	6	6,704				
Miscellaneous ... ..	252,127	6	3	284,295									
	1,917,819	5	5	2,201,620	804,208	9	11						
Working Expenses ... ..	180,154	4	1	225,977	Wharf and Pier Dues ... ..	7,922	5	2	9,666				
Transfer to Renewal Fund ... ..					Cranage and Other Services ... ..	1,005,773	18	3	1,384,234				
<b>TOTAL ... ..</b>	<b>£ 2,097,973</b>	<b>9</b>	<b>6</b>	<b>2,427,597</b>	Graving Docks ... ..	12,945	11	0	20,200				
					Rents ... ..	15,985	15	2	21,038				
					Miscellaneous ... ..	60,440	11	3	83,233				
					Total Receipts ... ..	1,927,075	10	6	2,822,182				
					Balance ... ..	170,897	19	0	Cr. 394,585				
					<b>TOTAL ... ..</b>	<b>£ 2,097,973</b>	<b>9</b>	<b>6</b>	<b>2,427,597</b>				



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 1925.									
	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	334	68	1,384	19	1,381	56
Didcot to Birmingham and Chester ... ..	354	10	341	77	61	17	43	20	21	9	821	53	298	1	1,119	54	1,120	47
Oxford to Worcester and Wolverhampton ... ..	148	9	148	9	34	22	16	49	16	8	363	17	172	34	535	51	535	6
Whitchurch to Aberystwyth ... ..	85	12	85	12	3	39	1	19	30		175	32	64	37	239	69	239	31
Ruabon to Barmouth and Pwllheli ... ..	95	60	25	34	1	6		26	8		122	54	38	42	161	16	161	7
Newport to Blaenavon, Ebbw Vale and Brecon Cardiff to Rhymney, Merthyr and Aberdare ... ..	85	8	12	71	1	34		4			100	37	16	36	116	73	116	72
Cheltenham to Stratford-on-Avon and Birmingham ... ..	87	24	57	72	14	79	9	43	6	39	176	17	58	79	235	16	235	0
Worcester to Newport ... ..	79	65	77	53	32	73	20	75	5	66	217	12	164	30	381	42	381	40
Pontypool Road to Swansea ... ..	55	42	55	41	1	33		37		21	113	14	17	77	131	11	131	11
Chippenham to Weymouth ... ..	69	75	67	61	4	12	1	40	1	39	144	67	32	42	177	29	176	79
Taunton to Barnstaple ... ..	49	2	48	18	8	14	1	69	48		107	71	70	15	178	6	173	52
Cheltenham to Banbury (King's Sutton) ... ..	52	58	52	58	1	17		18	31		107	22	21	37	128	59	128	53
Andoversford to Andover (Red Posts) ... ..	44	21	2	17	15						46	53	4	65	51	38	51	37
Total of Main and Principal Lines ... ..	1,739	46	1,443	44	247	27	162	50	103	31	3,696	38	1,316	38	5,012	76	5,005	4
Minor and Branch Lines (Summarised by Districts)—																		
London and Penzance ... ..	660	48	139	70	5	79	2	47	1	9	810	13	226	35	1,036	48	1,036	7
Didcot, Birmingham and Chester ... ..	548	52	113	72	18	15	10	17	7	5	658	1	530	54	1,228	55	1,226	21
Oxford, Worcester and Wolverhampton ... ..	100	72	60	58	2	29		66	10		164	75	57	67	222	62	222	71
Whitchurch and Aberystwyth ... ..	158	20	30	34	2	14		32			191	20	59	60	250	80	250	47
Ruabon, Barmouth and Pwllheli ... ..	152	23	7	14	15						159	52	25	69	185	41	185	44
Newport, Blaenavon, Ebbw Vale and Brecon ... ..	25	54	1	69	17		10		2		27	72	5	66	33	58	33	58
Cardiff, Rhymney, Merthyr and Aberdare ... ..	29	71	16	24	2	23		64	17		49	39	24	1	73	40	73	36
Cheltenham, Stratford-on-Avon and Birmingham ... ..	75	47	54	16	7	14	3	68	3	60	144	45	125	43	270	8	270	8
Worcester and Newport ... ..	7	49	1	8							8	57	1	65	10	42	10	42
Pontypool Road and Swansea ... ..	77	48	4	14	34						82	16	16	43	98	59	98	59
Chippenham and Weymouth ... ..	76	41	23	64	54		16		7		101	22	25	28	126	50	126	20
Total Lines Owned ... ..	3,671	32	1,897	75	287	1	181	50	115	61	6,153	59	2,419	3	8,572	62	8,561	20
Lines Jointly Owned (Company's share of Ownership)—																		
As enumerated in Abstract J—																		
Severn and Wye ... ..	20	43	4	66	48		21				26	18	12	30	38	48	38	53
Other Joint Lines—																		
Birkenhead to Chester and Warrington and Branches ... ..	28	0	22	2	5	21	4	27	67		60	37	23	18	83	55	78	59
Shrewsbury and Hereford and Branches ... ..	36	0	31	1	1	68		29	17		69	35	13	77	83	32	84	10
Shrewsbury and Welshpool ... ..	10	38	2	58							13	16	1	13	14	29	14	29
Sundry ... ..	25	39	12	42	2	49	2	9	5	2	47	61	30	8	77	69	77	23
Total Lines Jointly Owned ... ..	120	40	73	9	10	26	7	6	6	6	217	7	80	66	297	73	293	14
Total miles of Lines Owned and Company's share of Lines Jointly Owned ... ..	3,791	72	1,971	4	297	27	188	56	121	67	6,370	66	2,499	69	8,870	55	8,854	34
<i>Ditto ditto Year 1925</i> ... ..	3,791	71	1,970	68	296	35	188	21	121	38	6,358	73	2,485	41	8,854	34	...	...
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	73	18	41	2	47	2	22	44		51	72	9	16	61	8	61	8
GRAND TOTAL ... ..	3,819	70	1,989	45	299	74	190	78	122	31	6,422	58	2,509	5	8,931	63	8,915	42
<i>Ditto ditto Year 1925</i> ... ..	3,819	69	1,989	29	299	2	190	43	122	2	6,420	65	2,494	57	8,915	42	...	...

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	...	...	...	...	10	62
Clydach, Pontardawe and Cwmgorse ... ..	4	16	...	...	...	...	4	16
Clydach Valley ... ..	6	66	...	...	...	...	6	66
Glyn Neath Branch ... ..	1	65	...	...	...	...	1	65
Llangennech and Pembrey ... ..	8	20	...	...	...	...	8	20
Pwllheli, Nevin and Abersoch ... ..	12	47	...	...	...	...	12	47
Ynysarwed Branch ... ..	3	35	...	...	...	...	3	35
TOTAL ... ..	47	71	...	...	...	...	47	71
<i>Ditto, Year 1925</i> ... ..	48	41	...	...	50	...	47	71
Widenings and Additions—								
Olton to Widney Manor ... ..	3	19	...	...	...	...	3	19
St. Erth to Marazion ... ..	3	45	...	...	...	...	3	45
Scorrier to Redruth ... ..	1	47	...	...	...	...	1	47
Widney Manor to Rowington Junction ... ..	6	27	...	...	...	...	6	27
TOTAL ... ..	14	58	...	...	...	...	14	58
<i>Ditto, Year 1925</i> ... ..	14	58	...	...	...	...	14	58

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

			Year 1925.	
	M.	CH.	M.	CH.
Lines Owned by the Company ... ..	3,671	32	3,671	30
„ Partly Owned ... ..	242	62	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 ... ..	163	33	169	46
TOTAL ... ..	4,131	19	4,137	32
Add :—				
Lines over which the Company exercises Running Powers occasionally ... ..	17	37	18	21
TOTAL ... ..	4,148	56	4,155	53

## II.—ROLLING STOCK.

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

Description.	Number.	Year 1925.
		Number.
Tender Engines—		
4 - 6 - 0 ... ..	181	171
4 - 4 - 2 ... ..	2	3
4 - 4 - 0 ... ..	383	387
2 - 8 - 0 ... ..	156	113
2 - 6 - 0 ... ..	404	404
2 - 4 - 0 ... ..	44	56
0 - 8 - 0 ... ..	4	4
0 - 6 - 0 ... ..	337	348
Tank Engines—		
4 - 4 - 4 ... ..	2	2
4 - 4 - 2 ... ..	31	35
4 - 4 - 0 ... ..	...	2
2 - 8 - 0 ... ..	175	156
2 - 6 - 2 ... ..	200	200
2 - 4 - 2 ... ..	44	51
2 - 4 - 0 ... ..	122	125
0 - 8 - 2 ... ..	10	11
0 - 6 - 4 ... ..	4	14
0 - 6 - 2 ... ..	473	469
0 - 6 - 0 ... ..	1,222	1,249
0 - 4 - 4 ... ..	6	7
0 - 4 - 2 ... ..	155	155
0 - 4 - 0 ... ..	35	29
	3,990	3,991
Tenders ... ..	1,615	1,568

## (B.)—Rail Motor Vehicles.

Description.	Number.	Carrying Capacity.	Year 1925.	
			Number.	Carrying Capacity.
		Seats.		Seats.
Steam Power ... ..	53	3,023	53	3,023

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

Description.	Number.	Carrying Capacity.	Year 1925.	
			Number.	Carrying Capacity.
		Seats.		Seats.
Motor Cars ... ..	20	760	20	760
Trailer Cars ... ..	40	1,920	40	1,920
TOTAL ... ..	60	2,680	60	2,680

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

Description.	Number.	Seats or Berths.			Year 1925.	
		1st Class.	3rd Class.	Total.	Number.	Seats or Berths. Total.
PASSENGER CARRIAGES—						
Carriages of uniform Class ... ..	4,899	9,427	258,046	267,473	4,883	265,136
Composite Carriages ... ..	1,752	28,212	58,975	87,187	1,771	87,813
Restaurant Cars ... ..	80	1,256	1,971	3,227	80	3,227
Total ... ..	6,731	38,895	318,992	357,887	6,734	356,176
Sleeping ... ..	11	118		118	11	118
Total Passenger Carriages ... ..	6,742			358,005	6,745	356,294
OTHER COACHING VEHICLES—						
Post Office Vans ... ..	30				30	
Luggage, Parcel and Brake Vans ... ..	683				690	
Carriage Trucks ... ..	360				400	
Horse Boxes... ..	919				897	
Miscellaneous ... ..	1,460				1,428	
Total other Coaching Vehicles ... ..	3,452				3,445	
Total Coaching Vehicles ... ..	10,194				10,190	

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

Description.	Number.	Year 1925.
		Number.
Open Wagons—		
Under 8 tons ... ..	72	74
8 and up to 12 tons ... ..	56,421	57,026
Over 12 and up to 20 tons ... ..	742	742
Over 20 tons (other than special) ... ..	1	1
Covered Wagons—		
Under 8 tons ... ..	16	25
8 and up to 12 tons ... ..	18,527	17,833
Over 12 and up to 20 tons ... ..	6	6
Over 20 tons ... ..	8	8
Mineral Wagons—		
Under 8 tons ... ..	100	100
8 and up to 12 tons ... ..	690	693
Over 12 and up to 20 tons ... ..	951	950
Over 20 tons ... ..	6	6
Special Wagons (for loads of exceptional dimensions and weight) ... ..	2,260	2,196
Cattle Trucks ... ..	3,268	3,204
Rails and Timber Trucks (including Twin Trucks) ... ..	3,071	3,099
Brake Vans ... ..	2,374	2,405
TOTAL ... ..	88,513	88,368

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

Description.	Number.	Year 1925.
		Number.
Gasholder Trucks ... ..	114	114
Locomotive Coal, &c., Wagons ... ..	5,291	5,279
Ballast Wagons and Ballast Brake Vans ... ..	2,949	3,130
Mess and Tool Vans ... ..	146	138
Timber, Rail and Sleeper Trucks ... ..	394	396
Breakdown Cranes ... ..	41	41
Travelling Cranes ... ..	176	176
Miscellaneous ... ..	724	735
TOTAL ... ..	9,835	10,009
Horses for Shunting ... ..	105	103

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

Description.	Number.	Year 1925.
		Number.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels	556	493
Horse Wagons and Carts ... ..	4,110	4,113
Miscellaneous ... ..	55	55
<b>TOTAL ... ..</b>	<b>4,721</b>	<b>4,661</b>
Passenger Road Motors ... ..	206	206
Horses for Road Vehicles ... ..	2,687	2,755

IV.—STEAMBOATS.

Description.	Date of Construction.	Indicated Horse-Power.	Registered Tonnage. Tons.
Steamboats over 250 tons net—			
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	8,000	1,006
St. Patrick ... ..	1906	8,000	1,005
<b>TOTAL ... ..</b>	<b>10</b>	<b>48,700</b>	<b>6,652</b>
<i>Do.</i> Year 1925 ... ..	<i>10</i>	<i>50,360</i>	<i>6,652</i>
Steamboats of 250 tons net and under			
<b>TOTAL ... ..</b>	<b>6</b>	<b>5,150</b>	<b>780</b>
<i>Do.</i> Year 1925 ... ..	<i>16</i>	<i>53,850</i>	<i>7,432</i>
<i>Do.</i> Year 1925 ... ..	<i>16</i>	<i>55,760</i>	<i>7,485</i>

V.—CANALS.

Name.	Length in Miles.
Brecon ... ..	34
Bridgwater and Taunton ... ..	15
Grand Western ... ..	11
Kennet and Avon ... ..	86
Kensington (33 chains) (Jointly Owned)	—
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
(Jointly Leased)	
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 1925.
		Acreage.
Agricultural Land ... ..	3,015	3,016
Urban and Suburban Land ... ..	1,608	1,600
Houses.	Number.	Year 1925.
		Number.
Labouring Class Dwellings ... ..	294	292
Houses and Cottages for Company's Servants ... ..	2,122	2,075
Other Houses and Cottages ... ..	1,364	1,332

IX.—OTHER INDUSTRIES.

*Not applicable to this Company.*

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

		Year 1925.	
Quantities of principal Materials used—			
Ballast	...	300,540 Yards	436,594 Yards
Fencing	...	31 Miles	90 Miles
Rails	...	27,712 Tons	37,581 Tons
Sleepers	...	644,700	881,172
Miles maintained—			
Miles of road	...	3,779	3,779
Miles of road reduced to single track—			
Running Lines	...	6,354	6,352
Sidings	...	2,616	2,600
Miles of track renewed	...	167	208

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

	In Company's Workshops.	By Contract.	Total.	Year 1925.
	Number.	Number.		Total.
Locomotives renewed	116	7	123	102
Locomotives repaired—				
Heavy repairs	1,128	...	1,128	1,566
Light repairs	656	...	656	494
Locomotives under or awaiting repair at end of year	647	...	647	710
Rail Motor and Electric—				
Train Vehicles, &c., repaired—				
Heavy repairs	172	...	172	225
Light repairs	191	...	191	238
Train Vehicles, &c., under or awaiting repair at end of year	14	...	14	15
Coaching Vehicles—				
Carriages renewed	135	...	135	181
Carriages repaired—				
Heavy repairs	3,254	15	3,269	4,389
Light repairs	14,784	...	14,784	15,834
Carriages under or awaiting repair at end of year	536	...	536	563
Others renewed	94	50	144	101
Others repaired—				
Heavy repairs	1,350	1	1,351	1,489
Light repairs	6,304	...	6,304	6,645
Others under or awaiting repair at end of year	291	...	291	321
Wagons renewed—				
Completely renewed	1,640	126	1,766	1,767
Wagons repaired—				
Heavy repairs	13,949	...	13,949	18,342
Light repairs	161,288	...	161,288	181,219
Wagons under or awaiting repair at end of year	3,588	...	3,588	3,732

XII.—ENGINE MILEAGE.

	Year 1925.																			
	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.									
	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.		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 ...	31,429,403	17,048,106	48,477,509	32,295,500	18,413,302	50,708,802	2,216,811	16,376,517	4,243,564	73,545,694	34,846,199	21,372,570	56,218,769	35,827,680	23,429,837	680,234,251	20,991,941	5,081,134	87,764,843	
Over the Company's System by other Companies' Engines ...	773,119	360,199	1,133,318	789,017	396,017	1,185,034	24,407	120,482	86,049	1,415,972	830,181	447,930	1,278,111	845,765	479,244	32,320	142,203	111,357	1,610,889	
Add Company's proportion (ac- cording to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J. ...	1,340,735	475,151	1,815,886	1,370,333	527,088	1,897,421	109,914	329,196	148,262	2,484,793	1,506,382	539,746	2,046,128	1,537,582	507,735	116,106	349,336	153,335	2,754,094	
TOTAL ...	33,543,257	17,883,456	51,426,713	34,454,850	19,336,407	53,791,257	2,351,132	16,826,195	4,477,875	77,446,459	37,182,762	22,360,246	59,543,008	38,211,027	24,506,816	21,483,480	5,345,826	92,129,826		
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE— By the Company's Engines over Lines owned, leased or worked by the Company ...	31,242,889	16,614,491	47,857,380	32,106,333	17,966,057	50,072,400	2,134,258	16,308,764	5,932,238	74,447,660	34,652,248	20,839,437	55,491,685	35,630,452	22,878,854	58,500,306	2,366,610	20,915,542	7,490,258	89,281,716
By the Company's Engines over other Companies' Lines ...	285,620	687,079	952,699	271,043	726,496	997,539	112,932	127,357	99,996	1,337,884	307,031	830,867	1,137,898	312,733	888,322	1,201,055	102,028	147,602	104,883	1,555,568
By other Companies' Engines over the Company's Line ...	752,619	341,508	1,094,127	768,187	374,440	1,142,627	16,687	89,785	117,238	1,366,337	790,466	422,328	1,212,784	805,691	448,579	1,254,270	19,603	109,826	116,282	1,499,981
Add Company's proportion (ac- cording to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J. ...	1,233,681	173,006	1,406,687	1,258,594	187,229	1,445,823	89,333	246,633	108,927	1,890,716	1,381,364	203,130	1,584,494	1,407,752	218,295	1,626,047	98,435	256,629	165,567	2,086,678
TOTAL ...	33,494,809	17,816,084	51,310,893	34,404,157	19,254,232	53,658,389	2,353,270	16,772,539	6,258,399	79,042,597	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
C.—MILES RUN BY THE COMPANY'S ENGINES— (1) Steam, Tender, and Tank Engines— Over Lines owned, leased, or worked by the Company ...	30,581,703	16,614,491	47,196,194	31,433,444	17,966,057	49,399,511	2,132,423	16,308,859	5,947,756	73,788,548	33,775,411	20,839,437	54,614,848	34,737,419	22,878,854	57,616,273	2,364,575	20,915,552	7,478,098	88,374,598
Over all Joint Lines ...	1,879,646	1,022,025	2,901,671	1,920,163	1,077,055	2,997,218	187,322	477,869	173,501	3,835,910	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
Over other Companies' Lines ...	283,516	267,773	551,289	286,339	289,438	575,777	20,588	89,394	50,959	736,718	325,297	328,132	653,429	328,016	351,708	679,724	22,423	103,989	50,178	856,314
(2) Electric Traction— Over Lines owned, leased, or worked by the Company ...	32,744,865	17,904,289	50,649,154	33,639,946	19,332,560	52,972,506	2,340,333	16,876,122	6,172,216	78,361,177	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	93,559,915
Over all Joint Lines ...	136,030	...	136,921	...	...	136,921	...	...	36	136,957	161,649	...	161,649	162,861	...	162,861	...	27	162,888	
Over other Companies' Lines ...	185,244	...	185,244	189,973	...	189,973	3,968	...	41	193,982	204,304	...	204,304	209,278	...	209,278	4,442	...	36	213,756
(3) Steam Rail Motors— Over Lines owned, leased, or worked by the Company ...	321,274	...	321,274	326,894	...	326,894	3,968	...	77	330,939	365,953	...	365,953	372,139	...	372,139	4,442	...	63	376,644
Over all Joint Lines ...	525,156	...	525,156	535,968	...	535,968	1,835	10	5,581	543,394	714,952	...	714,952	729,976	...	729,976	2,035	...	11,560	743,871
Over other Companies' Lines ...	41,176	...	41,176	44,483	...	44,483	...	...	72	44,555	43,394	...	43,394	46,302	...	46,302	...	...	87	46,389
TOTAL ...	566,332	...	566,332	580,451	...	580,451	1,835	10	5,653	587,949	758,346	...	758,346	776,278	...	776,278	2,035	...	11,947	790,260
TOTAL ...	33,632,471	17,904,289	51,536,760	34,547,291	19,332,560	53,879,851	2,346,136	16,876,132	6,177,946	79,280,065	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

## XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1925.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class ... ..	1,343,875	612,358	9 1-36	1,118,121	1,460,663	637,904	8 8-81	1,232,699
3rd „ ... ..	92,334,137	7,782,975	1 8-23	79,106,971	106,384,014	8,771,399	1 7-79	92,871,682
Workmen ... ..	23,708,770	273,663	2-77	19,164,559	30,632,286	339,706	2-66	25,587,875
<b>TOTAL</b> ... ..	<b>117,386,782</b>	<b>8,668,996</b>	<b>1 5-72</b>	<b>99,389,651</b>	<b>138,476,963</b>	<b>9,749,009</b>	<b>1 4-90</b>	<b>119,692,256</b>
Season—		£				£		
1st Class ... ..	6,876	192,798	—	5,392	7,810	215,290	—	6,095
3rd „ ... ..	73,506	616,737	—	65,986	79,911	673,482	—	71,855

## XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1925.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise ... ..	12,317,305	7,372,994	11 11-66	8,904,797	13,941,483	7,712,821	11 0-77	10,193,737
Coal, Coke, and Patent Fuel ... ..	26,856,085	3,891,272	2 10-77	21,129,896	49,580,719	6,205,733	2 6-04	40,861,202
Other Minerals ... ..	9,753,612	2,217,735	4 6-57	7,665,294	12,383,385	2,620,083	4 2-78	9,870,990
<b>TOTAL</b> ... ..	<b>48,927,002</b>	<b>13,482,001</b>	<b>5 6-13</b>	<b>37,699,987</b>	<b>75,905,587</b>	<b>16,538,637</b>	<b>4 4-29</b>	<b>60,925,929</b>
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock ... ..	3,701,648	313,969	—	2,890,953	3,451,619	314,093	—	2,683,322

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

	Tonnage originating on the Company's System.	Year 1925.	
		(a)	Tonnage originating on the Company's System.
Bricks, Common and Fireclay ... ..	563,711		714,476
Flour, Bran, Sharps, and other Flour Mill Offal ... ..	571,681		616,970
Grain ... ..	659,606		764,425
Iron and Steel Bars, Joists, Girder Work and Plates ... ..	1,280,998		1,691,941
Iron and Steel Blooms, Billets and Ingots ... ..	373,793		344,497
Iron and Steel Scrap ... ..	442,044		667,307
Iron and Steel, other descriptions ... ..	749,465		929,518
Iron, Pig ... ..	235,067		369,963
Ironstone and Iron Ore ... ..	581,455		1,386,989
Limestone, other than Roadmaking or Agricultural ... ..	195,794		363,375
Manure ... ..	222,340		243,582
Potatoes ... ..	74,688		94,563
Stone for Roadmaking ... ..	2,155,790		2,331,231
Timber, Pitwood and Mining ... ..	594,206		1,255,614
Timber, other descriptions ... ..	425,495		485,517
<b>TOTAL</b> ... ..	<b>9,126,133</b>		<b>12,259,968</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 1925.	
			Number originating on the Company's System.
Horses ... ..	25,229		27,201
Cattle ... ..	474,555		496,991
Calves ... ..	120,580		120,887
Sheep ... ..	1,720,908		1,454,031
Pigs ... ..	544,935		579,736
Miscellaneous ... ..	4,746		4,476
<b>TOTAL</b> ... ..	<b>2,890,953</b>		<b>2,683,322</b>

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

	1923.	1924.	1925.	1926.
Total Expenditure on Capital Account (No. 4) ... ..	£ 167,805,054	£ 169,705,471	£ 170,794,618	£ 171,261,205
Gross Receipts from Businesses carried on by the Company (No. 8) ... ..	36,723,331	36,408,336	35,242,137	29,914,515
Revenue Expenditure on ditto (No. 8) ... ..	29,778,508	30,339,505	29,457,722	26,814,052
Net Receipts of ditto (No. 8) ... ..	6,944,823	6,068,831	5,784,415	3,100,463
Miscellaneous Receipts, Net (No. 8) ... ..	1,292,200	1,384,263	1,323,344	1,352,078
Total Net Income (No. 8)... ..	8,237,023	7,453,094	7,107,759	4,452,541
Profit on realisation of Investments (No. 9) ... ..	...	...	256,610	29,631
Interest, Rentals, and other Fixed Charges (No. 9) ... ..	2,415,111	2,462,528	2,510,703	2,499,090
Dividends on Guaranteed and Preference Stocks (No. 9) ... ..	2,578,565	2,662,226	2,812,226	2,962,226
Balance after Payment of Preference Dividends (No. 9) ... ..	3,243,347	2,328,340	2,041,440	Dr. 979,144
Dividend on Ordinary Stock (No. 9) ... ..	3,396,317	3,184,642	2,972,333	1,273,857
Rate per cent. ... ..	8%	7½%	7%	3%
Deficit ... ..	152,970	856,302	930,893	2,253,001
Appropriation from Reserve for Contingencies (No. 9) ... ..	150,000	850,000	800,000	1,000,000
Appropriation from General Reserve Fund (No. 9) ... ..	...	...	...	1,100,000
Brought forward from previous year ... ..	304,932	301,962	295,660	164,767
Carried forward to subsequent year ... ..	301,962	295,660	164,767	11,766

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 and other Works have, during the past year, been maintained in good working condition and repair, and that the Canals of the Company have been maintained in working order and repair during the same period so far as the traffic conditions require.

J. C. LLOYD, *Chief Engineer.*

25th January, 1927.

---

**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.*

21st January, 1927.

---

**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.

C. S. PAGE, *Chief Docks Manager.*

24th January, 1927.

---

(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 *bonâ 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.*

10th February, 1927.

*Examined and Approved, 10th February, 1927.*

DELOITTE, PLENDER, GRIFFITHS & CO.,

*Chartered Accountants,*

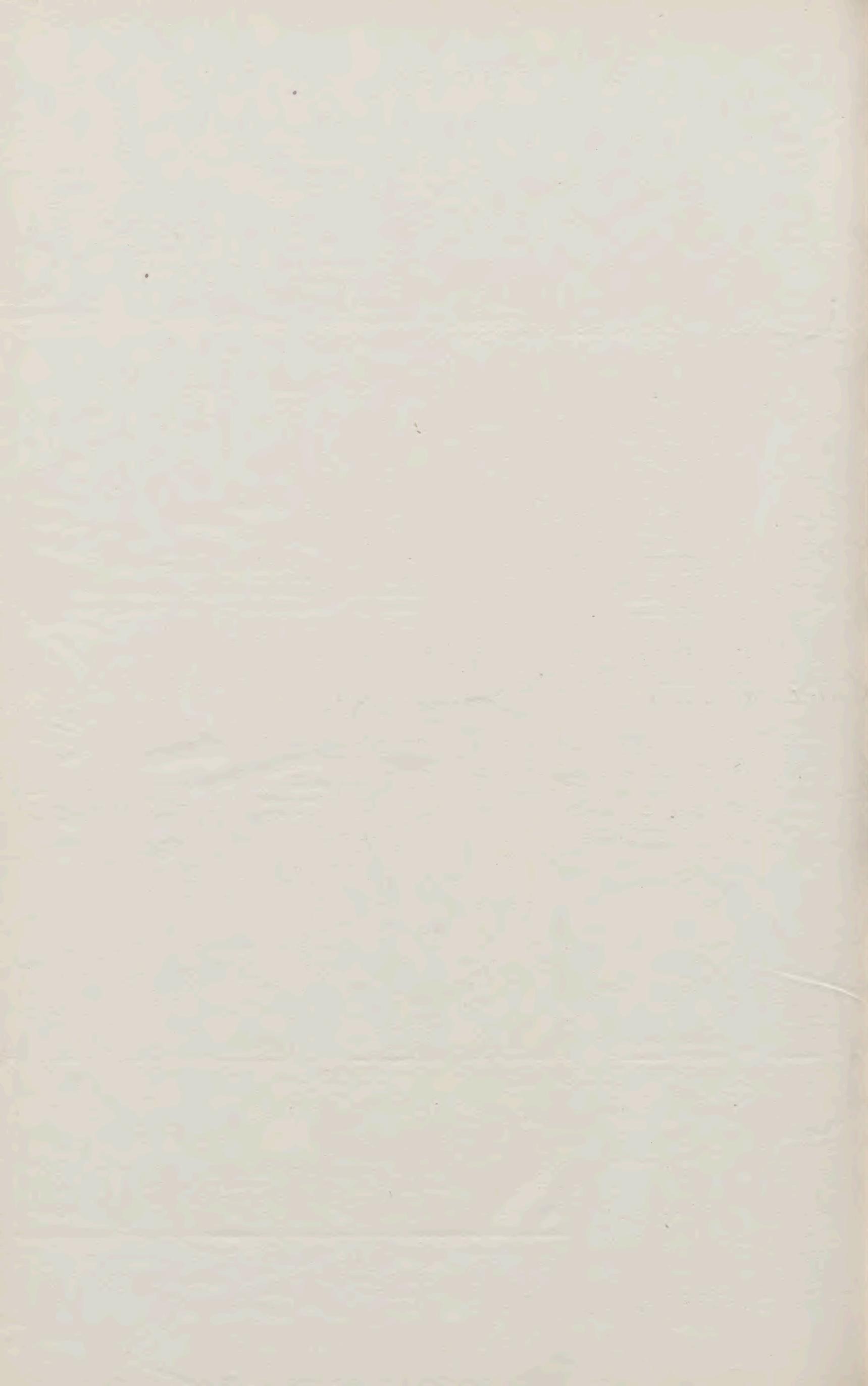
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FINSBURY CIRCUS, E.C.

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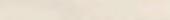
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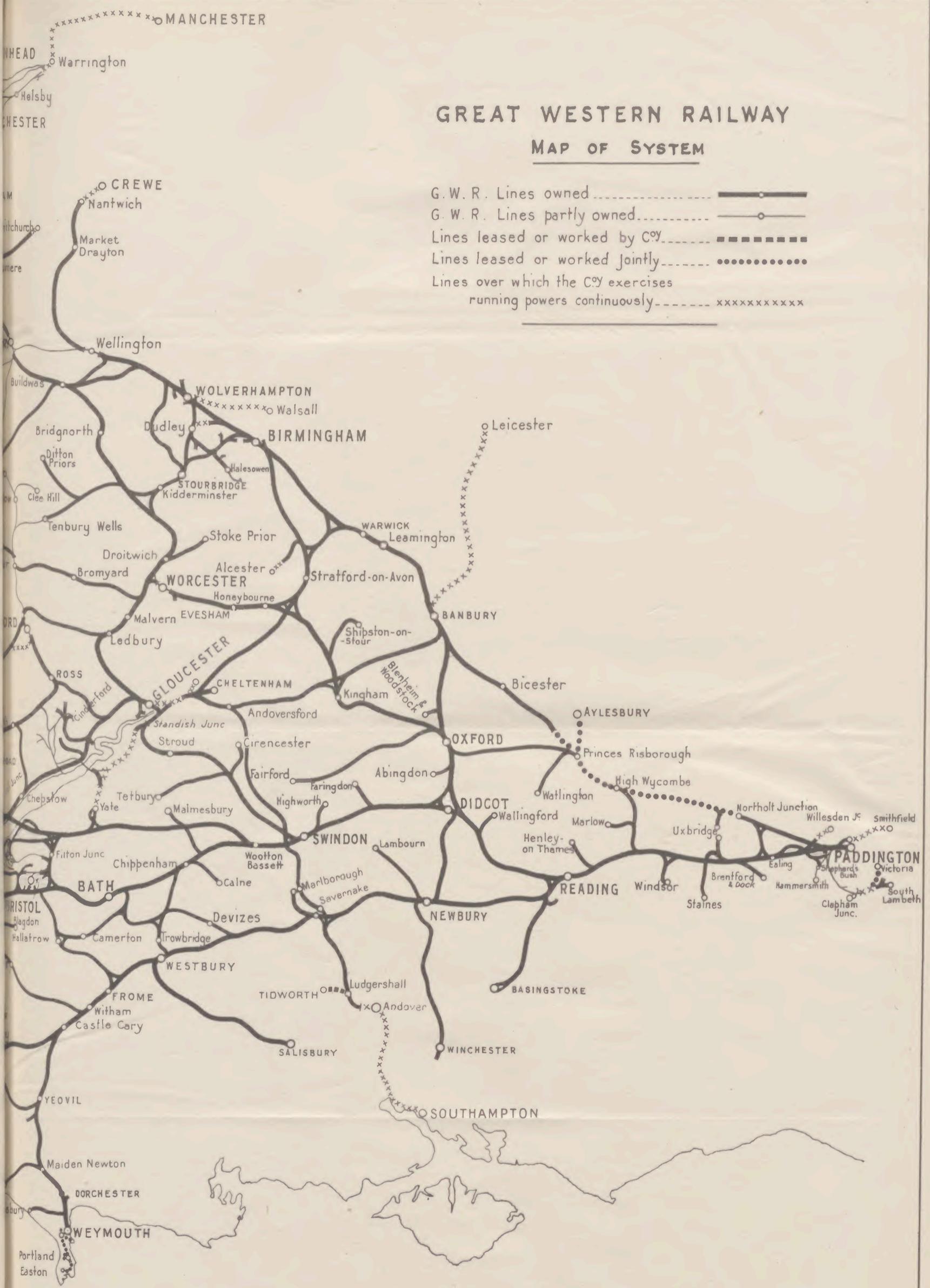
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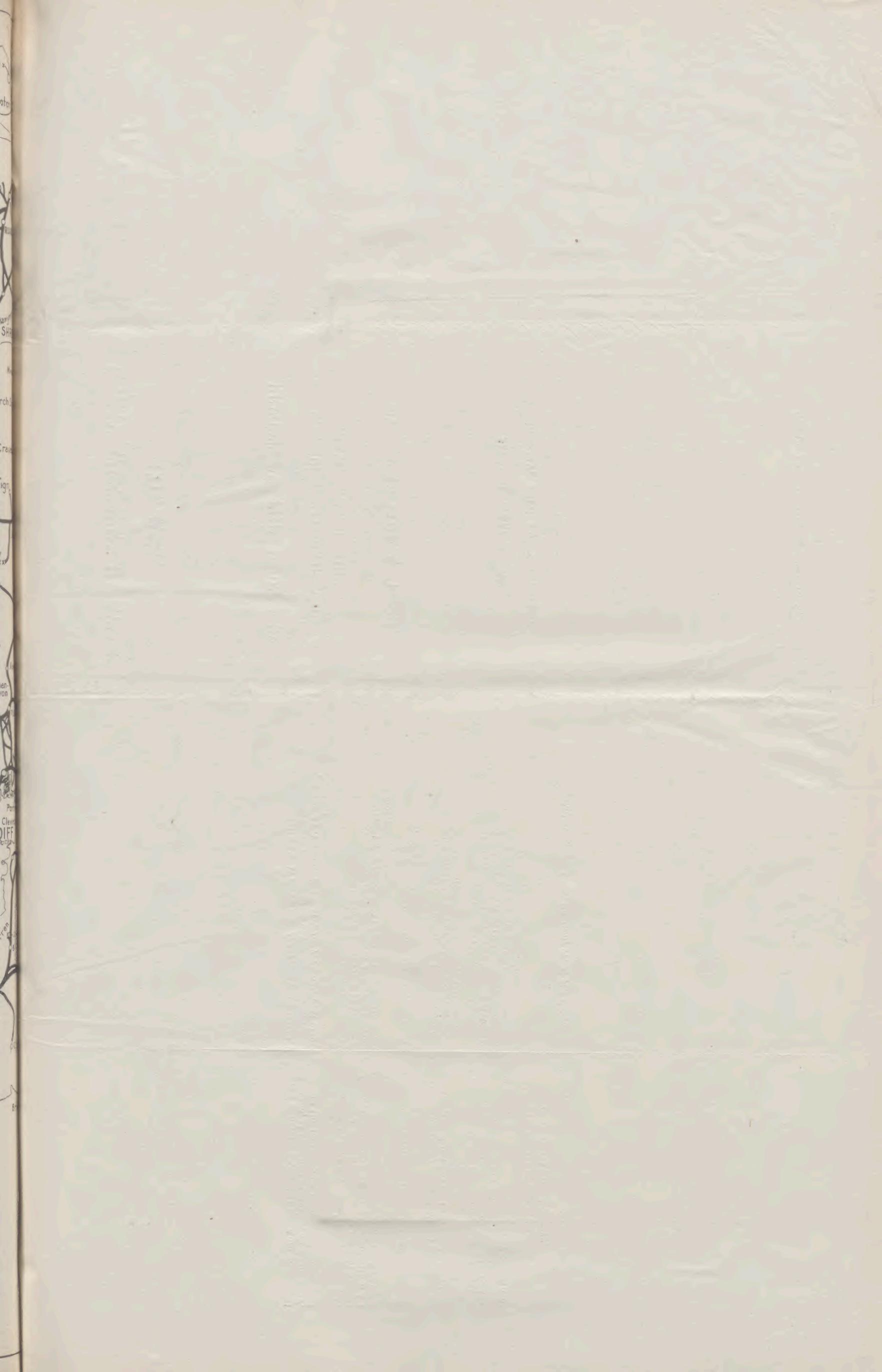
# GREAT WESTERN RAILWAY

## 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, 1926.

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ANNUAL GENERAL MEETING,  
Wednesday, 23rd February, 1927.

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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 23rd day of February, 1927, 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 Bill, draft Order and Application for Warrant and Order will be submitted for the consideration and, if thought fit, for the approval of such meeting, viz. :—

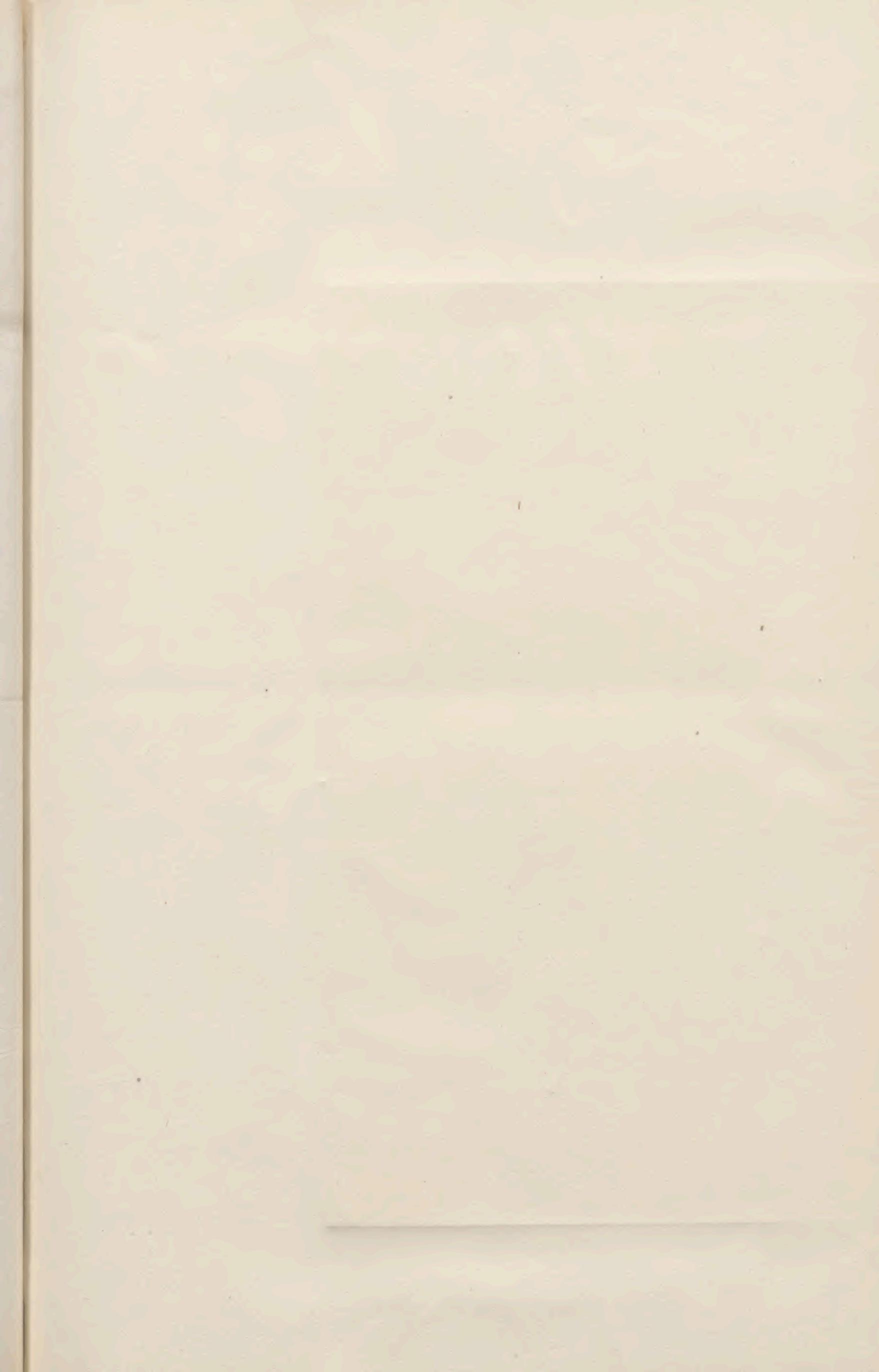
A Bill for conferring further powers upon the Great Western Railway Company; and for other purposes.

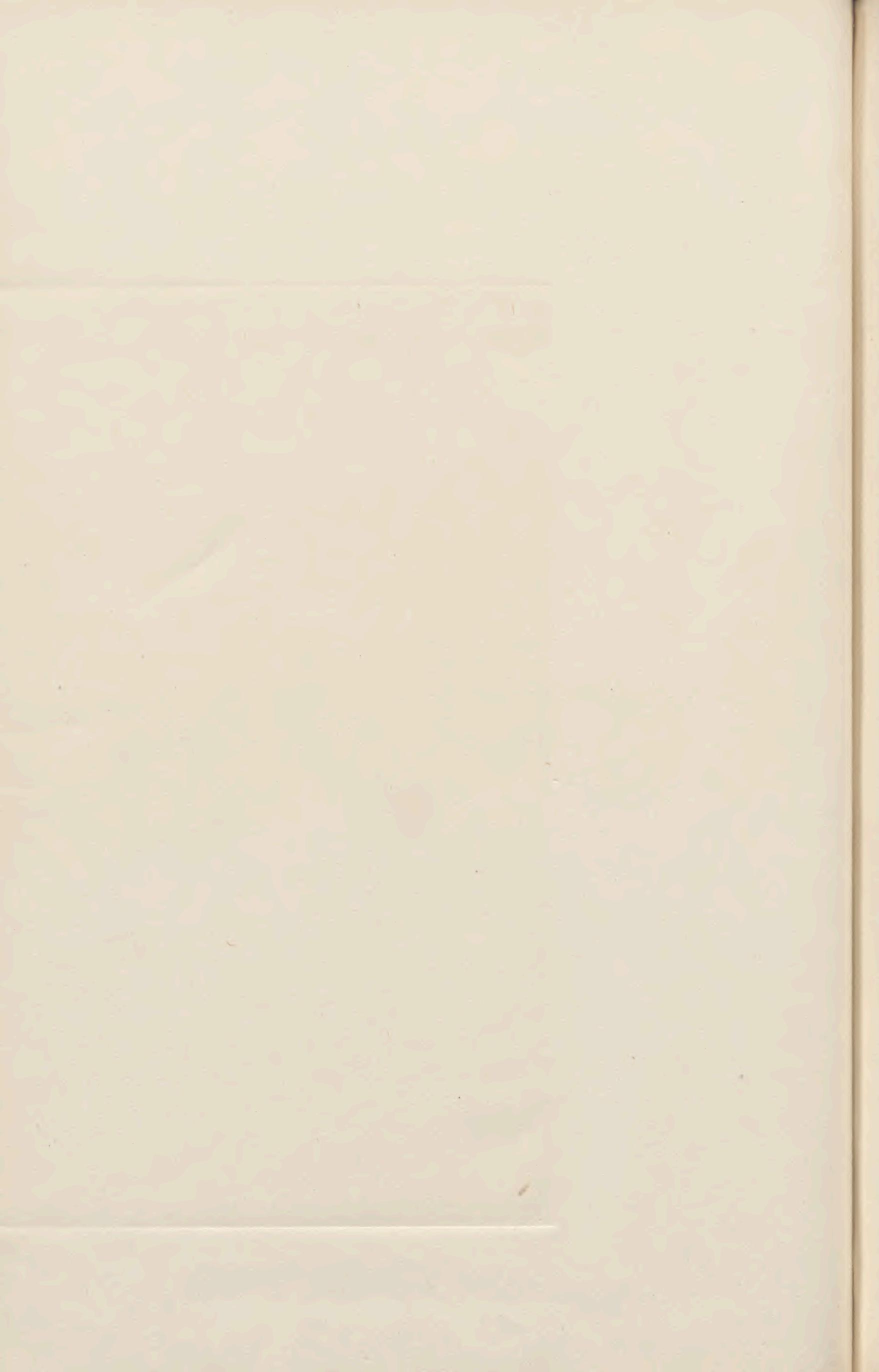
An Order transferring the Avonmouth Light Railway to the London Midland and Scottish and Great Western Railway Companies, extending the period limited for the completion of the Light Railway, and for other purposes.

An Application to the Minister of Transport for a Warrant authorising the abandonment by the Company of the River Kennet Navigation, the Kennet and Avon Canal and the River Avon Navigation, and an Order releasing the Company from all liability to maintain the said Canal and Navigations and from all statutory and other obligations in respect thereof and of or consequent upon the abandonment thereof.

CHURCHILL, Chairman.  
F. R. E. DAVIS, Secretary.

Paddington Station, London, W. 2, 7th February, 1927.





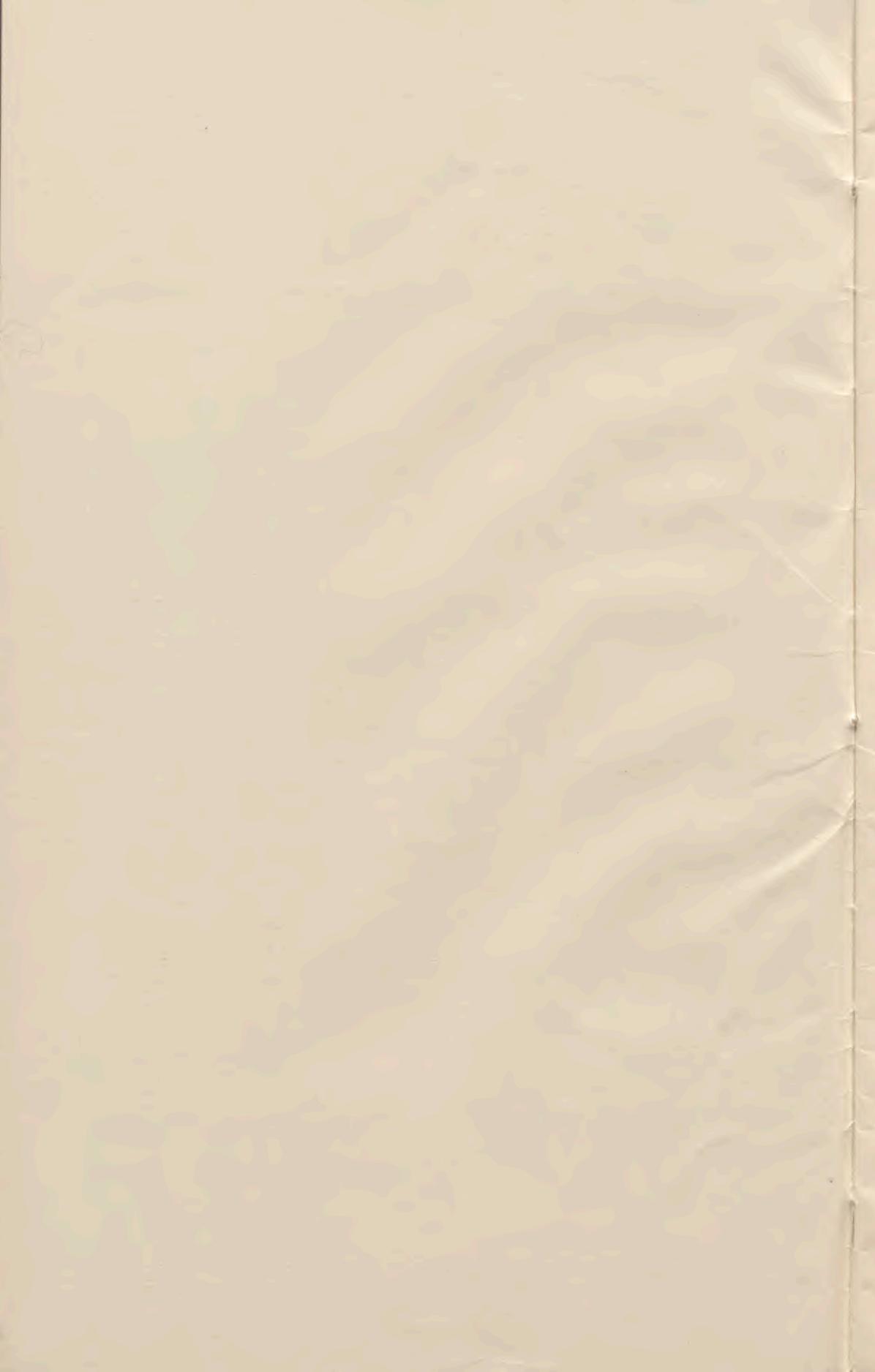
GREAT WESTERN RAILWAY COMPANY

SECRETARYS OFFICE.  
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G. S. RLYS.

ANNUAL GENERAL MEETING  
AND  
SPECIAL GENERAL MEETING

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FEBRUARY 23rd, 1927.



# 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, 23rd February, 1927.

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**The Right Hon. Viscount Churchill, G.C.V.O., in the Chair.**

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THE CHAIRMAN: I will ask the Secretary to read the Notice convening the Meeting.

*(The Secretary read the Notice convening the Annual General and Special General Meetings.)*

THE CHAIRMAN: Ladies and Gentlemen, I beg to submit the Report and Accounts for the year 1926, and in view of the exceptional circumstances of the past year, I propose to go into them rather more fully than is my custom on these occasions.

### CAPITAL ACCOUNT.

If you will turn to Account No. 4 on page 7, you will see that the capital expenditure during the year amounted to £466,587. Practically the whole of this was expended upon the Railway, and in dealing with paragraph 3 of the Report, I shall refer to the most important of the works

upon which money has been spent. The receipts on capital account amount to £6,902, all of which is money invested by our own employees in Stock of the Company under an arrangement in connection with our Savings Bank, whereby the staff are encouraged to become holders of capital in the Company. ("Hear, hear.")

#### REVENUE ACCOUNT.

If you will now turn to the Revenue Account, Account No. 8 on page 10, you will see that the gross receipts from railway and other businesses for the whole year amounted to £29,914,515, a decrease of £5,327,622 as compared with 1925. It is hardly necessary for me to remind you of the cause which makes these perhaps the most disappointing accounts submitted to you *within* living memory. The events which occurred in May last, first the General Strike, followed by the temporary continuation of the railwaymen's strike, and the subsequent prolongation of the coal strike practically down to the end of the year, make one of the most regrettable chapters in our industrial history, and although the brighter prospects which I prophesied when I addressed you at this time last year had already begun to materialise early in 1926, the disastrous results of this storm of unrest upset all calculation, and are reflected in the manner you see in the Accounts.

In these abnormal circumstances, comparison with the previous year is valueless, but the following statistics bear eloquent testimony to the calamitous consequences which resulted. During the year we carried approximately 21,000,000 fewer passengers, representing a decline in receipts of about £1,160,000, or 11 per cent.; our parcels, etc., traffic decreased by £150,000, or 5 per cent.; our merchandise traffic by £400,000, or 5 per cent.; our coal traffic by £2,300,000, or 36 per cent.; and other mineral traffic by £400,000, or 15 per cent. The freight traffic originating on the Company's system shows a reduction in tonnage of approximately 23,200,000 tons as compared with 1925, of which no less than 19,700,000 tons was in respect of coal and coke.

This tremendous decline in the revenue made it essential, of course, that we should leave no stone unturned in our efforts to reduce expenditure. You will remember, Ladies and Gentlemen, that when I addressed you twelve months ago I was able to tell you that as compared with the previous year we had effected a reduction in expenditure of about £900,000, and, thanks to the splendid co-operation of our officers and the staff, on the top of that figure a further reduction of no less than £2,643,670 has been made in the past year. ("Hear, hear," and applause.)

The wide ramifications of a Railway Company's undertaking make it obvious that, even under the most efficient management, expenses cannot be reduced so as to equate entirely such appalling loss of business as was sustained in 1926. But although, as you will observe, substantial reductions are shown in the maintenance accounts, I am assured by our technical officers that the work which has not been done is only that properly attributable to the reduced traffic which has passed.

With regard to the locomotive running expenses, we have saved upwards of 15,000,000 engine miles, which is extremely satisfactory, but our economies in this direction have been offset to some extent by the increased cost and poorer quality of the foreign coal which we were forced to buy in order to maintain our services. The actual additional cost of the coal consumed in 1926 in consequence of increased price and higher consumption per mile amounted to £714,000, and if regard is had to this figure in conjunction with the saving of £2,643,670 to which I have already alluded, you will realise the full measure of the magnificent response which was made to our appeal for stringent economy, and I know, Ladies and Gentlemen, that you would wish me to express on your behalf to Sir Felix Pole and all the other officers and staff concerned our very deep appreciation of their unremitting and praiseworthy efforts to alleviate the most serious situation which the strike created.

With regard to docks and steamboats ; you are probably aware that the main revenue of our docks is from export coal traffic, which was

practically non-existent for eight months of the year, and the Docks Department has, as a consequence, been hit more, relatively, than any other part of our undertaking. Moreover, it is particularly difficult to effect economies owing to the peculiar and special character of dock property. As a result we have not been able, in spite of our utmost efforts, to restrict the expenditure in this department, even to the amount of the gross revenue, and the loss of £170,898 which has been shown is an inevitable and unfortunate consequence of the troubles of last year.

Then as regards steamboats, although the loss on the year has been £51,686, this is £64,344 less than the loss last year, but as I have said at previous General Meetings, this figure does not take into account the contributive value of the steamboats to the railway.

#### BURDEN OF LOCAL RATES.

Now, Ladies and Gentlemen, I should like to say a word with regard to local rates payable by the Company. For the year 1926 these amounted to £1,628,569, which is an increase of £19,060 compared with the previous year. This increase would have been very much larger had it not been for reductions of rateable value resulting from an arrangement between the local authorities and the companies which has been in force for the past five years, and which has now come to an end. The arrangement provided for an annual variation of the assessments and avoided negotiations with a large number of local authorities individually.

Tested by the principles of valuation which have always been applied to railway and other similar undertakings, we feel that our assessments are still excessive, and we are disappointed that the Government have not carried out the undertaking which Mr. Neville Chamberlain gave in the House of Commons on the 21st July, 1925 (in connection with the Rating and Valuation Bill) to introduce in the early part of last year a Bill to deal with the valuation of railways and special properties, particularly as this intention was also alluded to in the King's Speech on the opening of Parliament last year. In the circumstances we are left with no alternative

but to pursue our negotiations with the individual Unions, unless the Government can immediately give effect to their promise.

#### NET REVENUE.

The net result of the working of the railway and other businesses is a net revenue of £3,100,463, being a decrease of £2,683,952 as compared with last year.

Miscellaneous receipts (rentals, interest, etc.) amounted to £1,352,078, an increase of £28,734 as compared with 1925, mainly attributable to new tenancies having been secured.

The total net receipts of the undertaking amount to £4,452,541, being £2,655,218 less than those for the year 1925, and are carried into the next account below (Account No. 9 on the same page).

The balance brought forward from last year amounted to £164,767, a decrease of £130,893 as compared with the figure with which we commenced the year 1925. Profits on realisation of investments amount to £29,631, a decrease of £226,979 as compared with the amount dealt with in the previous year. The appropriation from the reserve for contingencies is £1,000,000, an increase of £200,000, and an appropriation has also been made from the general reserve fund of £1,100,000. This makes the total of £6,746,939, which you will find at the top of Account No. 9. Interest, rentals and other fixed charges amount to £2,499,090, a reduction as compared with last year of £11,613, which is more than accounted for by the reduction in royalties paid in respect of the South Wales Docks consequent upon the reduction in coal tonnage. The balance available for dividends amounts to £4,247,849, and after allowing for the Guaranteed and Preference dividends, which amount to £2,962,226 (including a full year's dividend on the Redeemable Preference Stock issued during 1925), a balance of £1,285,623 remains available for dividend on the Ordinary Stock. The interim dividend of 1½ per cent. which was paid for the June half-year absorbed £636,928, leaving a balance of £648,695, which enables

a dividend of  $1\frac{1}{2}$  per cent. to be paid for the past half-year, making a dividend of 3 per cent. for the whole year, and carrying forward a balance of £11,766. The balance carried forward, you will notice, is more or less a merely nominal amount, as it was felt that in the exceptional circumstances of the year and having regard to the drafts which have been made on the reserves in order to pay the dividends, there was no point in maintaining a large carry forward.

#### BALANCE SHEET.

I will ask you now to turn to the Balance Sheet on page 16, Account No. 18. The amount of cash and Government securities, you will observe, is notably less than at the end of December, 1925, but on the basis of the average amount during the two years, the reduction was not appreciable, due largely to the fact that it was not until the latter part of 1925 that we received the proceeds of the issue of the Redeemable Preference Stock and because the drain upon the Company's cash resources during 1926 was not felt materially until after the middle of the year.

On the other side of the Balance Sheet the most prominent feature is the reserve for contingencies. You will see that last year this account stood at £1,470,081, the whole of which forms part of the moneys provided by the Government under Section 11 of the Railways Act, 1921. From this has been taken the £1,000,000 to which I have already referred, and which is shown in Account No. 9, reducing the amount at this stage to £470,081. It has been found possible, however, to increase this figure by £870,365 by transferring to the account certain credit balances in respect of which we have been able to satisfy ourselves that no liability now attaches. The General Reserve Fund has been reduced from £1,800,000 to £700,000 in consequence of the transfer of £1,100,000 shown in Account No. 9.

Well, Ladies and Gentlemen, all I can say is that I trust it may never again fall to my lot, nor to any of my successors, to have to submit to you accounts showing such adverse results. ("Hear, hear.") The dividend

which has been declared on your Ordinary Stock is sufficient to maintain the full trustee character of our Pre-Ordinary Stocks, and I think I am entitled to emphasise that the results now put before you have only been made possible by the prudence with which your financial affairs have been looked after in past years—(Applause)—a policy which, if I may say so, has now been proved to be not only judicious, but wise ; and whilst nobody regrets more than I do the hardship which the drastic reduction in the rate of dividend will cause to the very large number of small proprietors in the Company, we have the consolation of knowing that it is in the main due to an entirely abnormal state of affairs.

#### GENERAL STRIKE.

I cannot allow this opportunity to pass without making some observations on the happenings in May last. That the General Strike, having for its object the overthrowing of constitutional methods, the dislocation of industry and gross tyranny over peaceful subjects, was foredoomed to failure from the outset must have been obvious to every right-thinking individual, and events, I think, very quickly proved that such was the case. What was particularly distressing to all of us here on the Great Western Railway was that large numbers of our own employees—all good fellows, all capital fellows, with no grievance of their own, and who look to the Company for, and obtain, well-paid employment with numerous privileges—should have had so little regard for the loyalty which the Company has the right to expect from them, and for the sanctity of their contracts of service. (“Hear, hear,” and applause.) By their action they showed, too, an equal disregard for the machinery laid down in the Railways Act, 1921, for settling questions relating to pay, conditions of service, etc., which was agreed with the Unions after a good deal of negotiation, and which we had every right to believe would remove the possibility of a strike before the safeguards afforded by this machinery were exhausted. That many of these men were the dupes of others I have no doubt whatever ; but, Ladies and Gentlemen, I say, why did not they think for themselves ? And it must now be abundantly clear to them that their

foolish action has led only to acute misery and unhappiness in many families in which the breadwinner had enjoyed the advantage of regular employment.

The Great Western Railway having, as I believe, a good record for promoting the welfare of the staff, which will bear the fullest investigation, nobody regrets more than I do the discharge of men and the sharing out of work amongst many of the grades which the long period of inactivity in the railway industry made inevitable. The cost of the strikes to the country has, I believe, been estimated at no less than £500,000,000, and as probably the main item in this huge figure represents unemployment, no further evidence ought to be needed to convince the working man of the futility of these strikes—strikes by which he stands to lose and to suffer quite as much as—if not more than—any other section of the community, and which only clog the wheels of progress.

Among other lessons which the strike has taught us, this one stands out clearly, namely, that it behoves every man to think for himself and to consider what the consequences may be, not only to the community, but to himself and his personal dependants, before obeying the irresponsible dictates of others. From the many letters which we have received, it is patent that numbers of the men themselves regret the step which they took, and I believe that we can now count amongst our staff a large majority of men with whom pride of work is the paramount consideration and who, if afforded the protection of the law to themselves and their families, which every citizen has the right to expect—("Hear, hear")—would be only too ready on all occasions to uphold worthily the traditions of honorable men and do their best to further the interests of the undertaking in which they are employed, and incidentally benefit themselves. You will be aware that the Government has signified its intention of introducing legislation to amend the enactments relating to trade disputes, and in common with other large employers of labour we have indicated

the respects in which we think the law requires to be strengthened, and in framing our recommendations we have had regard to our experiences in May last.

Let me say at once, that we have no wish in any way to interfere with the carrying on by the Trade Unions of their legitimate pursuits, which, under wise leadership, can be made to serve most useful purposes, but after the events of last year we think it is essential that in future it should be laid down clearly that the Unions will be liable for any tortious acts to which they may be party. (Applause.)

Well, now, Ladies and Gentlemen, last May, as soon as it appeared that a strike was inevitable, the measures which we had planned for dealing with such an emergency were put into operation, and thanks to the magnificent co-operation which we received from the loyal staff and from the public, whose response was overwhelming, we were soon able to have a skeleton train service running, and each day witnessed a material improvement in the facilities which we were able to afford.

It was a matter of great gratification also to us when on the fourth day of the general strike we were informed by the Government authorities that our deliveries of milk were so satisfactory that the road transport services which had been set apart for the purpose would not be utilised. This is merely one illustration of the splendid results which our volunteer organisation achieved, and on your behalf we have taken suitable steps to recognise the valuable services which were rendered by those who stood by us in that period of stress and anxiety, and, by so doing, earned not only our admiration and appreciation, but also I think that of every true Britisher who was determined that common sense should triumph over despotism.

#### NEW WORKS.

Now, Ladies and Gentlemen, I turn to the Report. Paragraph 3 refers to the principal engineering works upon which capital expenditure has been incurred during the past year.

In a large undertaking such as ours there are invariably numerous schemes under consideration, recommended by our officers as being desirable in order to meet traffic requirements or to improve existing methods of working, and since the amalgamation and absorption of other lines under the Railways Act, 1921, these problems have been accentuated. The policy of the Directors, however, has been to restrict works of this character until the outlook is more favourable, and, as I have already stated, the capital expenditure for the year 1926 totalled £466,587. I may say that the only works upon which capital has been spent are those which were already in hand at the beginning of the year, or in which other very exceptional circumstances arose.

The new single line tunnel between Colwall and Malvern was brought into use in August last, and the extensive alterations at Newton Abbot station are approaching completion. The improvements at Newport High Street, Cardiff Queen Street and Swansea High Street have been impeded to some extent by the industrial disturbance, but the works are well in hand, and the construction of the new Goods Depots at Bristol (Temple Meads) and at Paddington has advanced sufficiently to enable portions of them to be brought into use.

Good progress has also been made with the alterations of the permanent way between Paddington and Old Oak Common—a work which could no longer be delayed in view of the acute difficulties which we have for some time had to contend with in the working of trains in and out of Paddington Station.

The other work referred to is the extension of the locomotive shops at Caerphilly, which was taken in hand as one of the results of the grouping, and is now almost completed.

#### RAILWAY RATES.

Paragraph 4 relates to the proceedings before the Railway Rates Tribunal arising out of the responsibility put upon that body by the Railways Act, 1921, of fixing for the Group Companies rates and charges—

to come into operation on the "Appointed Day"—which, with the other sources of revenue referred to in the Act and after meeting the estimated working expenses, shall, as far as practicable, produce the Companies' standard net revenues. The Tribunal have already approved the standard net revenues of the Companies, the figure in the case of the Great Western Company being £8,132,713, with an addition which has yet to be settled in respect of capital expenditure incurred since 1923; and after a very lengthy enquiry the Tribunal have accepted the Companies' estimates, both of the yield from other sources of revenue and of the working expenses, and at the end of December last provisional approval was given to the schedules of standard charges which the Companies are to be empowered to put in force. The "Appointed Day" has not yet been fixed by the Tribunal, but meanwhile, as from the 1st of February, the rates for the conveyance of the great bulk of merchandise by goods train have been increased by approximately 6½ per cent., and I need hardly say that before this step was taken we gave our most careful consideration to all the circumstances.

You will remember that prior to this increase railway rates stood generally at 50 per cent. above the pre-war level, and they were reduced to this basis in August, 1923, in the hope that this reduction would stimulate a revival in trade. Unfortunately, this anticipation did not materialise, and through a variety of causes which I do not think it is necessary for me to occupy your time by going into in detail, the railway industry has suffered since 1923 probably more acutely than any of the other industries whose prosperity is wrapped up with ours. Even with this last increase—which restores the rates to 60 per cent. above pre-war level—we think that our charges will stand comparison with the present prices of most commodities which, like our own, have been affected by post-war conditions.

#### ROAD COMPETITION.

Now, Ladies and Gentlemen, I have no doubt you will also like me to say a word with regard to the question of road competition, and I can

assure you that during the past year we have not relaxed our efforts in any degree to meet this very serious situation. We are giving the matter the closest and most constant attention, and I am glad to say that in a number of cases we have succeeded in attracting traffic back from the roads to the railway.

We are also hopeful that fruitful results will follow from the steps which we have taken to draw public attention to the unequal position in which we are placed by having to subsidise, through local rates and imperial taxation, the facilities which our competitors enjoy. I am pleased to say that to some extent the inequality of this competition has already been recognised by the Government, and from the beginning of this year increased scales of taxation for heavy road motor vehicles have been in operation.

#### BILL & LIGHT RAILWAY ORDER.

Paragraph 5 refers to the Omnibus Bill which we are promoting in the present Session of Parliament. The Bill embraces a number of minor matters, such as powers to acquire lands, divert roads, footpaths, etc., and to extend the time for works and lands for which we already have Parliamentary powers. We are also seeking power to deviate a portion of the Falmouth Branch. A few timber viaducts which date from Brunel's period still exist on that Branch, and, as you know, we have over a long period gradually been replacing these timber viaducts, which are expensive to maintain.

The Order referred to in paragraph 6 relates to the Avonmouth Light Railway, a short line about two miles long serving an undeveloped area in proximity to the Great Western and London Midland & Scottish lines at Avonmouth Docks, and it has already been constructed for a portion of its distance. It can be acquired by the Companies on reasonable terms, and the Order which will be submitted to you at the Special General Meeting provides for the transfer of the undertaking to the Great Western and London Midland & Scottish Companies.

## KENNET AND AVON CANAL.

Now, if you will refer to paragraph 7 of the Report, you will see that in August last we applied to the Minister of Transport under the powers of the Railway and Canal Traffic Act, 1888, for a Warrant for the abandonment of the Kennet and Avon Canal and its connecting links, the River Kennet Navigation and the River Avon Navigation. These waterways comprised the Kennet and Avon Canal Undertaking which came into our hands in the year 1851 after a somewhat chequered career. The Kennet and Avon Canal was constructed over 130 years ago, and prior to the advent of railways it enjoyed a period of prosperity, but the receipts of the Canal Company gradually dwindled as the more rapid form of transport, in the shape of the railways, was introduced, and, as I have stated, the Canal Company eventually sold their undertaking to the Great Western Company in the early 'fifties, shortly after the opening of the Berks and Hants Line. The waterways have been maintained ever since by us, but the facilities for traffic which have been available since the Canal came under our control have never been responded to in any marked degree, and the Canal, in common with the other canals which we own, has for very many years involved us in heavy loss.

Following upon the passing of the Railways Act, 1921, we felt that the time had arrived when we should again review items of unproductive expenditure, and we came to the conclusion that the circumstances justified us in availing ourselves of the provisions of the Act of 1888 and making an Application to the Minister to secure the closing of the Kennet and Avon Canal and waterways, on which we have incurred a loss of about £200,000 during the last ten years. We have received a large number of objections from parties affected by the steps which we proposed to take, and we subsequently offered to withdraw the River Avon Navigation, that is to say, the waterway between Bath and Hanham Mills, from the Application. With regard to the remaining portion of the Canal, I cannot help feeling that the objections which have been lodged are to a large extent actuated by sentimental motives, but we have come to the conclusion

that if we further modify our Application so as to limit it to the abandonment of this portion for navigation purposes, leaving the Company still liable to maintain the Canal and to comply with the statutory and other obligations, excepting those relating to navigation, this will be a step in the right direction and will obviate the necessity for what may otherwise be very lengthy and expensive proceedings.

The resolution which I shall ask you to pass at the Special General Meeting embraces the Application in its original form, but when I read it to you you will notice that it is drawn so as to give the Directors discretion to amend it to such an extent as may be necessary when we have concluded our negotiations with the objecting parties.

#### RETIREMENT OF MR. LOWTHER.

Paragraph 8 of the Report records the retirement of our old friend Mr. E. Lowther, O.B.E., who held the post of Chief Docks Manager. Mr. Lowther had had fifty years railway service, and after spending his early days in the North of England he was appointed Traffic Manager of the Port Talbot Railway and Docks Company in 1900. Ultimately he became General Manager of that Company, and in 1921, about the time of its absorption by the Great Western, he was appointed our Chief Goods Manager, and in 1924 we made him Chief Docks Manager. I cannot speak too highly of the zealous and efficient manner in which Mr. Lowther performed his various duties, and of the tact and ability which he displayed in dealing with the difficult problems which passed through his hands. I am sure you will all join with me in wishing Mr. Lowther many happy years of retirement. ("Hear, hear," and applause.)

Mr. C. S. Page, who was the Assistant Chief Docks Manager and who prior to the amalgamation was Assistant General Manager of the Cardiff Railway Company, has been appointed to succeed Mr. Lowther.

Paragraphs Nos. 9 and 10 of the Report refer to ordinary matters of business, and do not, I think, call for any special comment from me.

## THE FUTURE OUTLOOK.

Ladies and Gentlemen, before I conclude my remarks I should like to refer to the apprehension which some of the Proprietors appear to entertain as to the future outlook. ("Hear, hear.") The rather unusual fluctuations of price of our Ordinary Stock which have occurred during the last year or two are not, I venture to assert, attributable in any way to want of confidence in the Company by those whom it is privileged to serve; they are in the main due to causes which we cannot control, namely, depressions in the various industries whose traffic we carry; and, personally, Ladies and Gentlemen, I am optimistic enough to believe that the bad cycle has passed, and that it is about to be succeeded by the era of prosperity which we shall all find so welcome. (Applause.) But it is essential that railway credit should be re-established if the Companies are to continue to assist in the economic development of the country and its resources to the same degree as they have done in the past, and which, I think, everyone agrees, has earned for them the reputation of which they are justly proud.

*The part which we have to play in order to put our credit on a firm and secure footing is that of demonstrating that, in the language of the Railways Act, 1921, we can run our undertaking efficiently and economically, and I have no hesitation in saying that our capacity to do this has been proved by the results achieved in the trying circumstances of the last two years. ("Hear, hear.")* But, Ladies and Gentlemen, I have another word to say: there is a very important part which can be played by our customers, with whom we desire to work in the closest harmony and co-operation. We believe that by working together, many difficulties for which the Railways are sometimes blamed can be removed, and that the Railways can, and should, convey satisfactorily much traffic now being taken by our road competitors, whose position is assisted by local rates and taxes, and who do not pay adequately for their permanent way. ("Hear, hear.") To you, Ladies and Gentlemen, and the rest of our Proprietors—and I think our Proprietors number over 100,000—I ask that

you personally should do everything possible to arrange that you and your friends, your goods and your parcels traffic, should "Go Great Western"; while to our employees I say: "Live up to the high traditions associated with the Great Western, and resolve never again to jeopardise a continuance of the confidence which the public have always had in the railwaymen of this country."

With this co-operation and support the main object of the Railways Act, 1921, namely, to secure an effective and beneficial alliance between the traders, the railway companies and the railway employees, will be attained, and, given favourable trade conditions, I believe that the task of earning the net revenue of about £8,000,000 which the Railway Rates Tribunal has recognised as being fair and reasonable in the case of the Great Western Company will be well within our powers, and I look forward to being able to tell you at no distant date that this hope has been realised. (Applause.)

If any lady or gentleman wishes to put any question to me I shall be delighted to answer to the best of my ability.

I beg formally to move :

"That the Report of the Directors and Statement of Accounts for the year ended the 31st December, 1926, be received and adopted."

SIR ERNEST PALMER : I beg to second that.

MR. FRANCIS ROXBURGH said that if the Chancellor of the Exchequer were to raise the Income Tax to 10s. in the £, the matter would not be allowed to pass without comment. It was not generally known that municipal authorities levy on railway companies for local rates a sum equal to 10s. or 11s. in the £ on the ordinary dividend, although the State itself is content with 4s. in the £ for Imperial purposes. In 1924 the amount exacted from railways for local rates exceeded

8½ millions. In 1925 it was approximately that sum, but in 1926 the total would probably be well over 8½ millions. He reminded the Meeting that in many districts, railway companies pay from 60 to 70 per cent. of the total rates in the district, and in some parishes where the assessable value works out at £1 per acre, railways are assessed at the rate of £84 12s. and £172 per acre. This is accounted for by the unfair basis on which they are assessed.

He said he felt satisfied that it was the object of the Board of every railway company to keep their rates for goods and fares for passengers at as low a level as is commercially possible, consistently with their duty to the shareholders, in the interest and for the benefit of the traders and community at large, but he questioned whether they could effect any reduction when they were handicapped by having to provide for local rates a sum equivalent to 10s. or 11s. in the £ on the amount they distribute as ordinary dividend. In his opinion, high local taxation such as this surely added to the costs of production and militated against the nation's trade and against its recovery.

He added that the Chairman had dealt most ably with the events of last May and the result. It was, indeed, a dire calamity that then befell the country; but there was "No cloud without a silver lining," and he rejoiced to hear of the magnificent services of those members of the staff who stood loyal to their contracts, honoured their bond, and faced the consequences. ("Hear, hear.") It would, he was inclined to think, be a great pleasure and gratification to them if the shareholders at their first meeting after the event were to pass a resolution recognising this manly conduct and true English spirit. He trusted the Chairman would permit him to move such a resolution at a later stage, and that the Proprietors would give it their unanimous support.

LIEUT.-COL. F. HILDER asked that the meeting might be held another year in a larger room. He thought that the canal question might

have been dealt with some years earlier. He suggested that some of the Directors should undertake more travelling over the railway, and so consider complaints at first hand.

MR. SYDNEY JACOBS wished to know what was being spent in the shape of propaganda and advertisement, and what revenue the Company received from advertisements. He said there should be co-ordination among the railways in advertising the advantages of railways as against the roads and that it was a serious hardship that the Proprietors should be receiving less than half the dividend they received last year.

SIR PERCEVAL LAURENCE, K.C.M.G., said he did not find in the balance sheet any specific statement as to what portion of the Great Western Company's share of the Government compensation money was still available to provide, for instance, for the extra cost of coal during the ensuing year, as to which special appropriations had been made by two other companies. He also asked whether, assuming the Company were in a good year to earn more than its standard revenue, there was any opportunity under the Railways Act of building up again those reserves which had been so much depleted by the events of the past year. Was it not the case under the Act as it now stood that all the surplus profits would go towards the reduction of rates?

MR. I. J. ANTHONY said that unless trade requirements were reasonably met, the new classification under the Railways Act was likely to drive more business to the roads, and he commented on the methods adopted by the Company in connection with the Goods Department.

MISS PEARCE asked for a reconsideration of the proposal to abandon the Kennet and Avon Canal.

MR. HUGH EDWARDS, M.P., said he would like the Directors and the management to feel that although the dividend was diminished, the shareholders' confidence in them was undiminished. If railway

companies had not had their due from Parliament, it was because they had not brought the necessary pressure to bear. There was not one of the railway companies which to-day stood so well with Parliament as the Great Western ; members were immensely impressed during the days of the strike with the reports which reached them of the skill, the courage and the statesmanship shown by Sir Felix Pole during the whole of that time.

MR. J. HENDERSON said he had been a Great Western man ever since 1865, and he had never ceased trying to do what he could for the Company. They were not against trade unions, but were up against these Moscow people. A Bill should be brought in which would once and for all divorce the trade unions from politics.

THE REV. J. THOMAS, a Presbyterian Minister, of Cardiff, appealed to the Directorate to reverse their policy with reference to Sunday trains particularly on the Barry section.

DR. WATKIN BROWN differed from Mr. Thomas with regard to Sunday trains. He also said he would like an assurance from the Chairman that everything was being done to cut down overhead charges, and suggested that a considerable saving might be made in the wages bill for porters, if that part of the business were contracted out.

MR. THOMAS C. STOCK remarked that from a census of deliveries that was taken it was found that 80 per cent. of the goods were delivered the next day after they were handed to the Company. With regard to the general strike, a great many men were afraid to work. Some power was wanted by which intimidation could be stopped.

MR. J. F. WALDRON asked a question about reserves.

MR. ROBERT VAUGHAN said that as a considerable shareholder he wished to thank the management for the way in which they had brought the Company through this most disastrous year.

THE CHAIRMAN: Ladies and Gentlemen, if there are no other questions that anyone wishes to put to me, I will endeavour, as shortly as I can, to deal with those which have already been put.

I must thank Mr. Roxburgh for his suggestion as to passing a resolution, which, if he will be good enough to put it forward at the proper time, will, I feel sure, meet with your approval.

With regard to Colonel Hilder, I must apologise to him for not having provided him with a seat. I certainly think that on general occasions most of our friends are able to get seats. I may say we have had in contemplation the enlargement of this room, and, in fact, we have had plans prepared for greatly enlarging it, but in view of the expense we felt that for the present we must defer the work. As to the Directors travelling up and down the line, they already do a great deal in this respect.

Mr. Jacobs, on the question of motor competition, suggested that there might be closer co-operation between the Companies. I assure Mr. Jacobs that that is always being done. There are Clearing House Committees at which all the Companies meet, and also the Railway Companies' Association, where we are constantly discussing that subject, and we are co-operating to the greatest possible degree in order to combat that competition. With regard to his remarks about expenditure on advertisements, the actual figure of publicity expenditure is shown in Abstract D, and is included in the amount of £224,592. The receipts from advertisements is included in the item "Other rents, including lump-sum tolls," which amounts to £151,469. Mr. Jacobs also spoke with regard to the dividends. I can only repeat that I think that we have come out extraordinarily well in the unusual circumstances.

Turning to what Sir Perceval Laurence said, I think his point was whether under the Railways Act, if we had any surplus over the standard

net revenue, we could build up a reserve. The answer is that a surplus on being obtained belongs wholly to the railway company, but on the review of the rates, only 20 per cent. of the surplus is added to the standard net revenue. Then as to the question of what portion of the compensation money remains, about £500,000 is standing in the reserve for contingencies, and about £7,000,000 is in the renewal, etc., funds, and is earmarked for such purposes. As to foreign coal, we have now consumed all that we purchased, and the amount of extra expense involved in 1927 is not, we think, sufficient to warrant us in making any special provision for it in the 1926 accounts.

Mr. Anthony, I believe, is one of our old employees, whom I am very glad indeed to see here, and I can assure him that the remarks which he made with regard to the rates are very fully appreciated. He will know a great deal better than I do the excellent manner in which they are dealt with in the office of which he was so long a member.

Miss Pearce referred to canals, and I can assure her that many suggestions have been considered for making them non-losing concerns and for turning them to greater use, but I am afraid that their day is past.

I was very pleased at what Mr. Hugh Edwards so kindly said with regard to confidence in the Board and also in Sir Felix Pole, which I thoroughly endorse so far as Sir Felix is concerned.

Mr. Henderson, whom I am again pleased to welcome, is an old Great Western man. I entirely agree with the remarks which he made with regard to the people from Moscow pulling strings in this country. That is the very reason why, in my speech, I made an appeal to the men to think for themselves, and not to be misled.

Mr. Thomas raised the question of Sunday trains. That is a question which has been very much discussed. The arguments of those who

oppose the Sunday excursions overlook the fact that there is a very considerable demand for facilities of this character on the part of those members of the community who can only obtain the benefit of change of surroundings on that day, and as a railway company, the servants of the public, we feel that it is our duty to respond to the demand of the public.

Dr. Watkin Brown, I was glad to hear, rather supported the view, with regard to Sunday traffic, which I have just expressed. He also referred to the cutting down of overhead charges. That, I think, as I have told you, is being done to the greatest degree possible. We are ever watching those points. As to the question of contracting out for porters, that is a point which I quite admit has a good deal to be said in its favour. It is, as he remarked, the practice in Germany and in other countries, but the problem is a difficult one.

Mr. Stock kindly paid us a tribute to the efficiency of our delivery of goods, and he very justly said what I had referred to before, that the men are afraid to work at certain times, because of tyranny over them, and that is a matter which certainly should be dealt with, as I said in my speech, by an amendment of the Trades Disputes Act.

Mr. Waldron asked me what reserve we have still got which would be available for dividends. The amounts shown in the balance sheet which are so available, are about £2,100,000.

I much appreciate what Mr. Vaughan said with regard to the management. It is always very satisfactory to us to hear such expressions from any shareholder.

*The resolution was then put to the meeting and carried unanimously.*

THE CHAIRMAN: The next resolution I have to propose is:—

That Dividends be paid for the half-year ended the 31st December, 1926, of £2 10s. per cent. on the Consolidated Guaranteed

Stock, £2 10s. per cent. on the Consolidated Preference Stock and £2 10s. per cent. on the Five per cent. Redeemable Preference Stock (1950).

That a Dividend of £1 10s. per cent. for the same half-year be declared on the Consolidated Ordinary Stock, making with the Interim Dividend of £1 10s. per cent. paid for the half-year ended the 30th June last, £3 per cent. for the year.

That such Dividends be paid on and after the 2nd proximo to the Proprietors who were registered in the books of the Company when balances were struck on the 24th ultimo.

SIR ERNEST PALMER : I beg to second that.

*The motion was put to the meeting and carried unanimously.*

THE CHAIRMAN : I now call on Mr. Stevens to move a resolution.

MR. W. J. STEVENS : My Lord, Ladies and Gentlemen, I have to move :—

That the following Directors now retiring by rotation be and they are hereby re-elected :—

W. Heward Bell, Esq.

Sir Aubrey Brocklebank, Bart.

The Rt. Hon. The Earl of Dunraven, C.B., D.S.O.

Graeme B. Forrester, Esq.

The Rt. Hon. Viscount Inchcape, G.C.S.I., G.C.M.G.,  
K.C.I.E.

James F. Mason, Esq.

Sir Henry B. Robertson.

Sir George A. Wills, Bart.

The Rt. Hon. John W. Wilson.

MR. J. UNDERHILL : I beg to second that.

MR. STEVENS: Ladies and Gentlemen, will you show your confidence in the Directors by passing a unanimous vote?

*The motion was put to the meeting and was carried unanimously.*

THE CHAIRMAN: Thank you very much, Ladies and Gentlemen.

MR. H. W. BROUGHTON: Ladies and Gentlemen, I now have the pleasure to move:—

That the following gentlemen be and they are hereby appointed members of the Audit Committee for the ensuing year:—

John Hedges, Esq., Ditton Mount, Ditton Court Road, Westcliff-on-Sea;

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. Viscount Tredegar, C.B.E., Tredegar Park, Newport, Monmouthshire.

Those gentlemen have done their work very well in the past, and I feel confident that they will do it equally well in the future.

MR. W. THOMPSON: I second that.

*The motion was put to the meeting and carried unanimously.*

MR. FRANCIS ROXBURGH: It is now my privilege to move the resolution which I asked his Lordship's permission to move earlier in the meeting, viz. :—

We, Shareholders in the Great Western Railway Company in General Meeting assembled, feel it a duty and a pleasure to record our high appreciation of the conduct of those patriotic members of

our staff who at the time of the General Strike in May, 1926, despite the provocation and temptation to which they were subjected, loyally stood by their contracts, thereby rendering signal service to the Company and their Country.

MR. ANTHONY: I should like to have the privilege of being allowed to second that resolution.

*The resolution was put to the meeting and carried unanimously.*

THE CHAIRMAN: That concludes the business of the Annual General Meeting.

## SPECIAL GENERAL MEETING OF THE PROPRIETORS.

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THE CHAIRMAN : We will now proceed to hold the Special General Meeting for the purpose of approving the Company's Bill of this Session and the other statutory applications to which I have already referred in my speech. The first resolution relates to this Company's Omnibus Bill, and I beg 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 beg to second that.

*The motion was put to the meeting and carried unanimously.*

THE CHAIRMAN : The Avonmouth Light Railway Order is the subject of the next resolution. I have explained the circumstances under which we are applying for this Order jointly with the London, Midland and Scottish Railway. The formal resolution which I beg to move is :—

That the Order now submitted to the Meeting intituled " An Order transferring the Avonmouth Light Railway to the London Midland and Scottish and Great Western Railway Companies, extending the period limited for the completion of the Light Railway and for other purposes " be and the same is hereby approved, subject to such alterations as may be made therein by the Minister of Transport.

SIR ERNEST PALMER : I beg to second that.

*The motion was put to the meeting and carried unanimously.*

THE CHAIRMAN: The last resolution refers to the application for a Warrant and an Order which we made to the Minister of Transport in August last in respect of the Kennet and Avon Canal undertaking, and it is submitted to you in accordance with the requirements of the Railways and Canal Traffic Act, 1888, and I beg to move :—

That the Application to the Minister of Transport for a Warrant authorising the abandonment by the Company of the River Kennet Navigation, the Kennet and Avon Canal and the River Avon Navigation and an Order releasing the Company from all liability to maintain the said Canal and Navigations and from all statutory and other obligations in respect thereof and of or consequent upon the abandonment thereof, be and the same is hereby approved subject to such modifications thereof, as the Directors may in their discretion think fit to make.

SIR ERNEST PALMER: I beg to second that.

*The motion was put to the meeting and carried.*

THE CHAIRMAN: That, Ladies and Gentlemen, concludes our business, and I thank you very much for your attendance.

MR. FRANCIS ROXBURGH: Ladies and Gentlemen, I rise to propose an extra hearty vote of thanks to the Chairman, Board of Directors, high officers and loyal staff for having navigated the old "Great Western" through the storms of last year and brought her safely to her moorings ready for her next prosperous voyage.

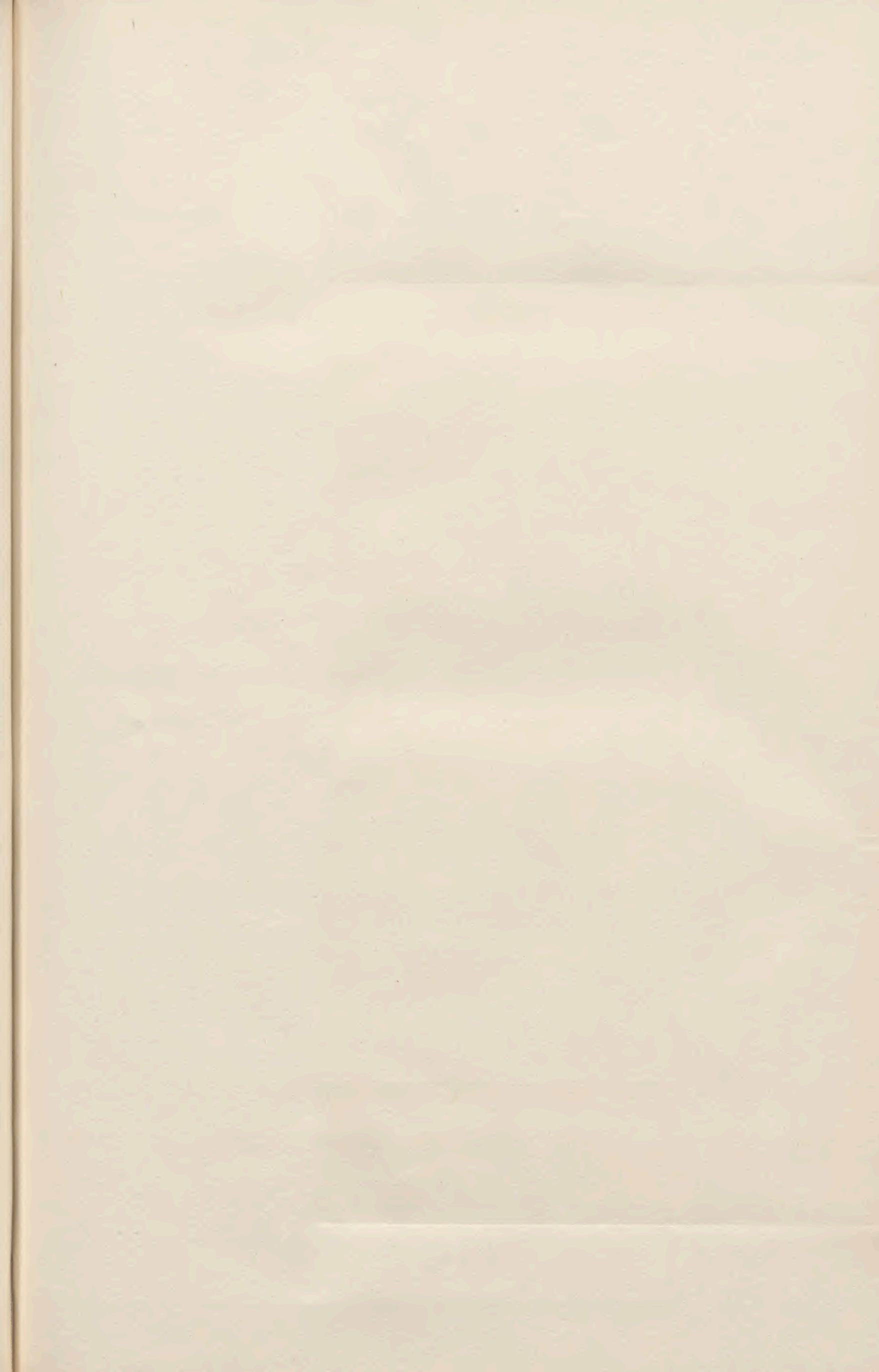
MR. J. F. WALDRON: I have much pleasure in seconding the resolution before the meeting.

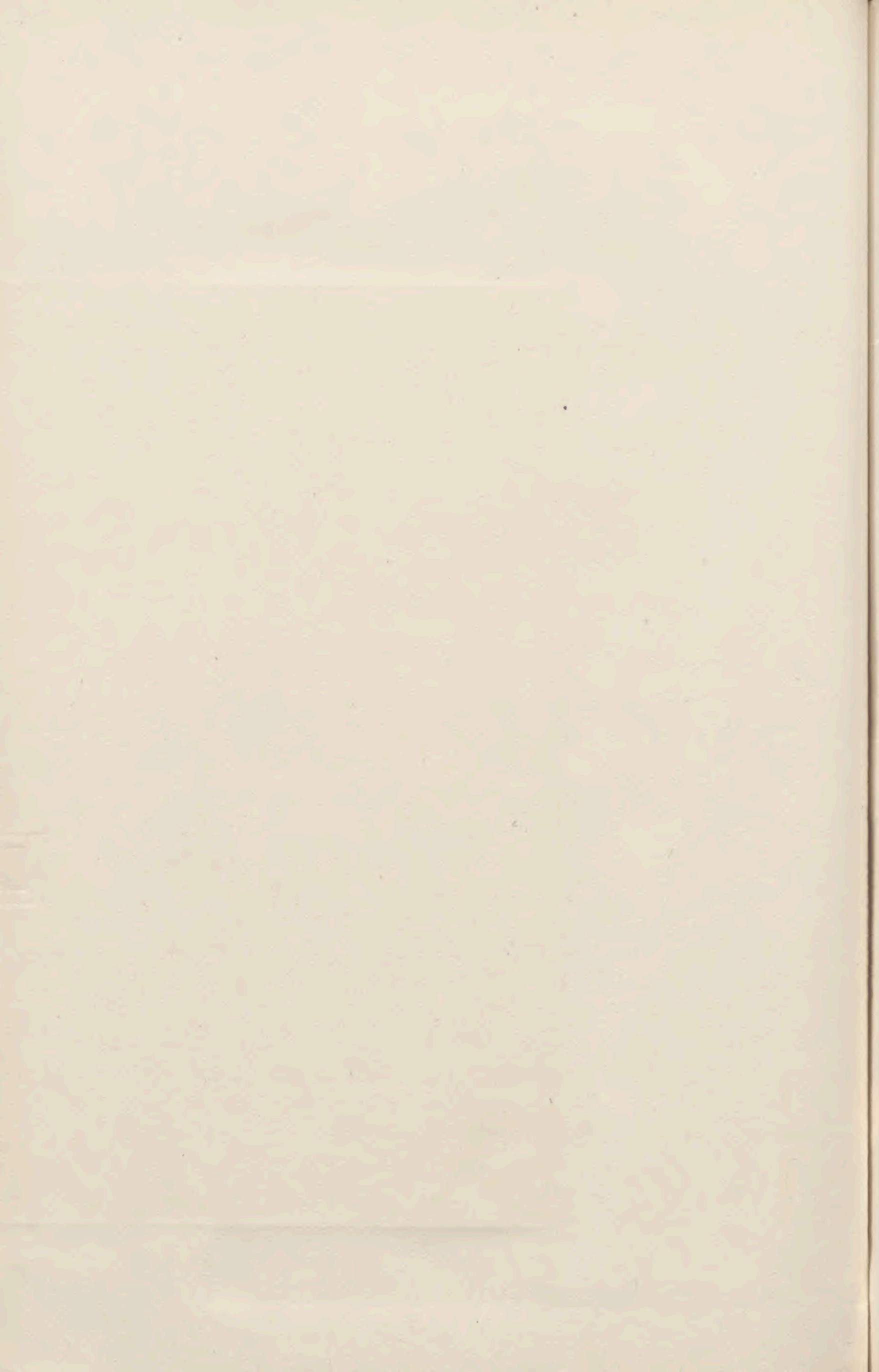
*The motion was put to the meeting and carried unanimously.*

THE CHAIRMAN: Thank you, Ladies and Gentlemen, very much indeed. I assure you that it is always the greatest pleasure to serve you, and it is a still greater pleasure when we know that we give you satisfaction in our efforts.









# THE ISLE OF MAN RAILWAY COMPANY,

Fifty-seventh Ordinary General Meeting, 1st March, 1927.

## Board of Directors:

EDWARD THOMAS KISSACK, Esq., Eyreton, Douglas, Isle of Man,  
*Chairman.*

ALFRED PETER PENKETH, Esq., Sea View Villa, Port Soderick, Isle of Man,  
*Deputy-Chairman.*

WILLIAM HENRY KITTO, Esq., J.P., Burnside, Union Mills, Isle of Man.

JOHN WILLIAM HYDE, Esq., Myrtle Cottage, College Green, Castletown, Isle of Man.

ALBERT HUGH TEARE, Esq., M.H.K., Brookfield, Ramsey, Isle of Man.

## Advocates:

Messrs. COWLEY, KNEALE & CO., Douglas, Isle of Man.

## Bankers:

Messrs GLYN, MILLS, & CO., London.

THE ISLE OF MAN BANK, 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-seventh Ordinary General Meeting of the Proprietors, to be held at the Company's Offices, in Douglas, on the 1st day of March, 1927, at 10-30 o'clock in the forenoon.*

The Accounts and Balance Sheet for the year ending the 31st December, 1926, 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, 1926, 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	...	...	...	£47,012 4 8
Parcels, Horses, Carriages, &c.	...	...	...	6,486 19 0
Mails	...	...	...	600 0 0
Merchandise, Minerals, &c.	...	...	...	10,385 19 3
Rents, &c.	...	...	...	645 5 11
Transfer Fees	...	...	...	10 0 0
				£65,140 8 10
DISBURSEMENTS.				
Working Expenses	...	...	...	£47,838 1 5
Rates, Taxes, and other Charges	...	...	...	2,018 6 6
				£49,856 7 11

These figures, when compared with 1925, show a decrease in Receipts of £11,637 1s. 0d., and in Disbursements of £5,111 13s. 9d.

The average receipts per mile of line per week amounted to £27 0s. 3d., and the expenses to £20 13s. 6d.

During the year 1,111,629 passengers travelled over the lines of Railway, and the train mileage has been 217,265 miles.

The quantity of Merchandise and Minerals conveyed amounted to 49,980 tons.

Owing to the Coal Stoppage last year, the steel rails ordered by us in April last have not yet been delivered, consequently no re-laying has taken place this winter.

The Directors report with regret the resignation from the Board of Mr. John Leigh Goldie-Taubman, J.P., C.P., a gentleman whose family has been associated with the Company since its incorporation in 1870.

The vacancy on the Board has been filled by the appointment of Mr. Albert Hugh Teare, M.H.K., of Ramsey.

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 £8,908 10s. 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, leaving a balance of £4,158 10s. 10d. Of this amount your Directors have transferred £1,500 to the Reserve and Renewal Fund, to be placed to the credit of "Rolling Stock Suspense Account," and they recommend that the balance of £2,658 10s. 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. John William Hyde and Mr. Albert Hugh Teare, both of whom are eligible, and offer themselves for re-election.

(By Order),

THOS. STOWELL, SECRETARY.

Douglas, 7th February, 1927.



No. 7.—REVENUE ACCOUNT.

For the Year ending 31st December, 1926

Cr.

Year ending 31st Dec., 1925.		EXPENDITURE.		Year ending 31st Dec., 1925.		RECEIPTS.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
10,964	13 5	To Maintenance of Way & Works ... See Abstract A. ...	8,361 19 0	57,341	1 4	By Passengers... ..	47,012 4 8
13,554	11 6	Locomotive Power ... See Abstract B. ...	12,613 18 10	6,748	18 3	Parcels, Horses, Carriages, &c. ...	6,486 19 0
5,506	9 8	Carriage and Wagon Repairs ... See Abstract C. ...	4,510 16 0	600	0 0	Mails ... ..	600 0 0
19,520	9 2	Traffic Expenses ... See Abstract D. ...	18,843 6 6				
3,685	18 0	General Charges ... See Abstract E. ...	3,508 1 1				
21	16 2	Law and Professional Charges ... ..	47 7 8	11,456	1 10	Merchandise, Minerals, &c. ... ..	10,385 19 3
256	3 5	Compensations and Losses ... ..	192 14 8	621	18 5	Rents, &c. ... ..	645 5 11
1,458	0 4	Rates and Taxes ... ..	1,778 4 2	9	10 0	Transfer Fees ... ..	10 0 0
54,968	1 8		49,856 7 11				
21,809	8 2	Balance carried to Net Revenue Account (No. 8) ...	15,284 0 11				
£76,777	9 10		£65,140 8 10	£76,777	9 10		£65,140 8 10

No. 8.—NET REVENUE ACCOUNT.

Cr.

Year ending 31st Dec., 1925.		EXPENDITURE.		Year ending 31st Dec., 1925.		RECEIPTS.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
6,612	8 0	To Interest on Debenture Stock ... ..	6,612 8 0	2,456	12 4	By Balance from Last Year's Account ..	2,641 1 10
1,250	0 0	Interim Dividend on Preference Shares, at 5 per cent. per annum ... ..	£1,250 0 0	201	12 3	General Interest Account ... ..	187 4 10
3,500	0 0	Interim Dividend on Ordinary Shares, at 5 per cent. per annum ... ..	£3,500 0 0	2,883	15 1	Interest received on Investments ... ..	2,356 9 3
197	1 0	Rent Charges ... ..	197 18 0	21,809	8 2	Balance from Revenue Account, No. 7 ...	15,284 0 11
15,791	1 10	Balance carried to General Balance Sheet No. 11 ...	8,908 10 10				
£27,351	7 10		£20,468 16 10	£27,351	7 10		£20,468 16 10

No. 9.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Year ending 31st Dec., 1925.		EXPENDITURE.		Year ending 31st Dec., 1925.		RECEIPTS.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
15,791	1 10	Balance available for Dividend as per Account No. 8 ... ..	8,908 10 10				
1,250	0 0	Dividend on 5 per cent. Preference Share Capital for the Half-year ended 31st December, 1926 ... ..	£1,250 0 0				
3,500	0 0	Dividend on Ordinary Share Capital for the Half-year ended 31st December, 1926, at the rate of 5 per cent. per annum (making 5 per cent for the year) ... ..	3,500 0 0				
6,150	0 0	Bonus of 1 per cent. on the Ordinary Share Capital for the year ... ..	4,750 0 0				
9,641	1 10		4,158 10 10				
7,000	0 0	To Reserve and Renewal Fund (see Directors' Report) ... ..	1,500 0 0				
£2,641	1 10	Balance to next year ... ..	£2,658 10 10				

No. 10. ABSTRACTS.

Year ending 31st Dec., 1925.		EXPENDITURE.		Year ending 31st Dec., 1925.		RECEIPTS.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
514	6 11	<b>A. MAINTENANCE OF WAY AND WORKS.</b>		433	12 0	<b>B. LOCOMOTIVE POWER.</b>	
		Office Expenses and General Superintendence ...	536 15 1			Office Expenses and General Superintendence ...	459 4 0
3,246	3 0	<b>MAINTENANCE OF PERMANENT WAY.</b>		4,911	2 8	<b>RUNNING EXPENSES.</b>	
2,749	10 57	Wages ... ..	£3,017 11 11	4,761	11 11	Wages connected with working of Locomotive Engines ... ..	£4,630 2 11
		Materials ... ..	355 11 10	424	10 7	Coal and Coke ... ..	5,022 10 11
			3,373 3 9	312	6 5	Water and Gas ... ..	457 4 9
3,254	8 0 9	Repairs of Roads, Bridges, Fences, &c. ... ..	3,537 7 6			Oil, Grease, Cleaners', and other stores ... ..	268 13 9
1,200	4 2	Repairs and Renewals of Stations, Buildings, &c.,	914 12 8				10,438 12 4
				1,092	4 8	<b>REPAIRS AND RENEWALS.</b>	
				1,619	3 3	Wages ... ..	£1,194 4 3
						Materials ... ..	521 18 3
£10,964	13 5		£8,361 19 0	£13,554	11 6		1,716 2 6

Year ending 31st Dec., 1925.		EXPENDITURE.		Year ending 31st Dec., 1925.		RECEIPTS.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
210	3 2	<b>C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.</b>		16,623	3 2	<b>D. TRAFFIC EXPENSES.</b>	
1,615	18 3	<b>CARRIAGES—</b>		965	18 6	Wages, &c. ... ..	£16,200 3 6
750	7 2	Office Expenses and General Superintendence ... ..	£223 8 3	417	8 3	Fuel, Lighting, Water, and General Stores ... ..	964 8 10
		Wages ... ..	1,539 1 2	235	4 0	Clothing ... ..	280 3 0
		Materials ... ..	677 3 1	5	10 9	Horses, Harness, and Provender ... ..	235 1 2
			2,439 12 6	1,006	5 5	Wagon Covers ... ..	4 6 3
209	17 11	<b>WAGONS—</b>		266	19 1	Printing and Stationery ... ..	943 5 9
505	0 5	Office Expenses and General Superintendence ... ..	223 8 3			Miscellaneous Expenses ... ..	165 18 0
2,215	2 9	Wages ... ..	535 4 1				18,843 6 6
		Materials ... ..	1,262 11 2				
			2,071 3 6				
£3,506	9 8		£4,510 16 0	£19,520	9 2		£18,843 6 6

Year ending 31st Dec., 1925.		EXPENDITURE.		Year ending 31st Dec., 1925.		RECEIPTS.	
£	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 2nd March, 1926) ...	105 0 0				
1,798	3 8	Auditors ... ..					
165	5 6	Salaries of Secretary and Manager, and Clerks in General Offices and Superannuation ... ..	1,573 18 6				
25	13 0	Office Expenses, including Printing, Stationery, &c. ... ..	172 14 8				
773	18 1	Travelling Expenses ... ..	25 4 0				
190	2 4	Insurance ... ..	756 9 7				
		Electric Telegraph and Telephone Maintenance. ... ..	257 10 10				
		<b>SPECIAL EXPENDITURE—</b>					
		Subscription to Hospital, &c. ... ..	92 3 6				
			£3,508 1 1				



Isle of Man Railway Company.

SECRETARYS OFFICE  
RECEIVED  
22 FEB. 1927  
R.L.Y.S.

**STATEMENT OF ACCOUNTS**

AND

**BALANCE SHEET**

For the Year ending 31st December, 1926

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 1st day of March, 1927, at 10-30 o'clock in the forenoon, precisely, for the purpose of transacting the General Business of the Company.

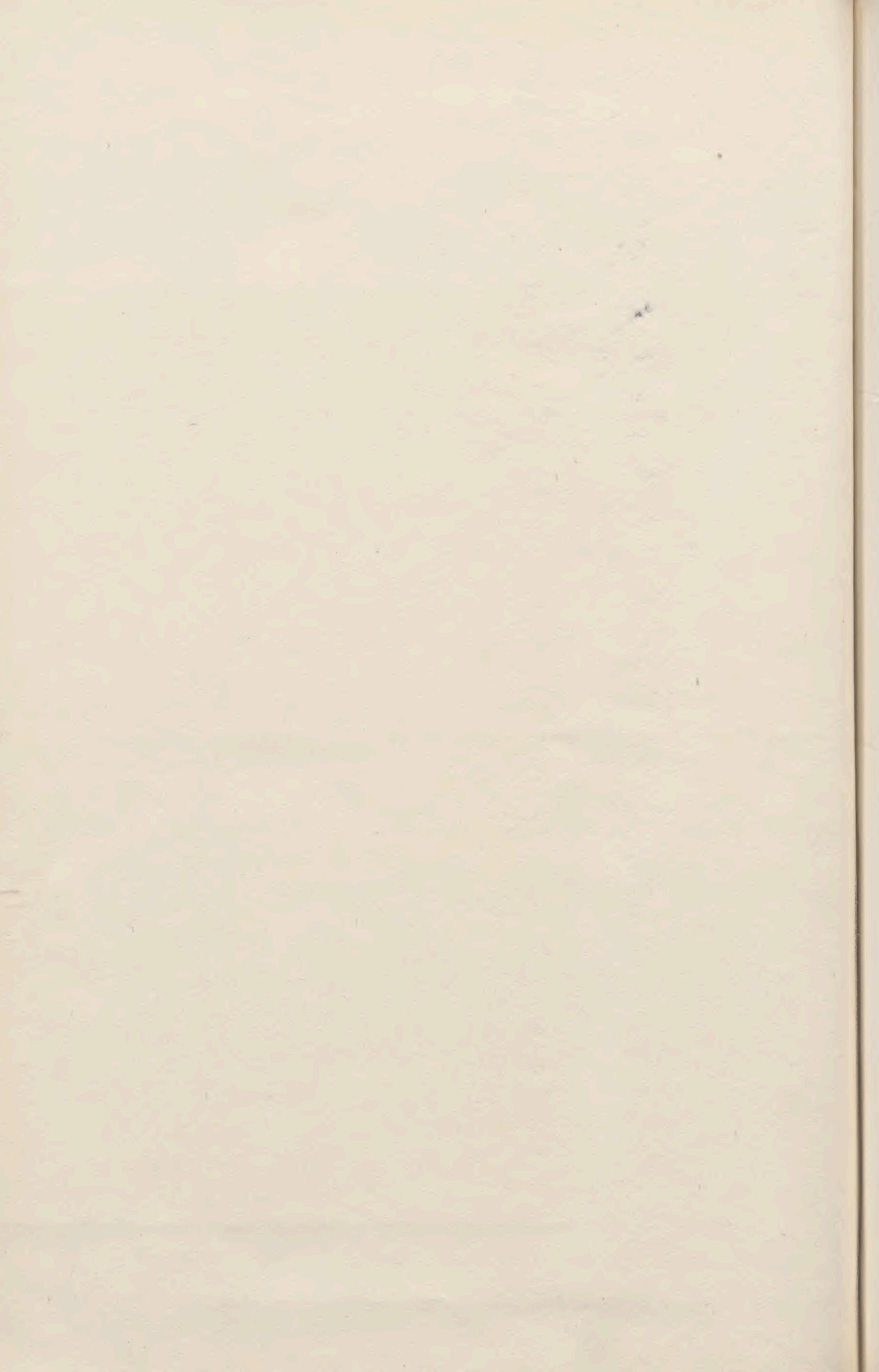
By Order,

**THOS. STOWELL,**

Secretary.

Station Buildings,  
Douglas, Isle of Man,  
7th February, 1927.

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TORONTO



# 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, 1926.

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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 24TH DAY OF FEBRUARY,  
1927, 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.

SIR ERNEST CLARK, K.C.B.,  
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.

THE HISTORY OF THE

ROYAL SOCIETY OF LONDON

FROM ITS ORIGIN TO THE PRESENT TIME

BY JOHN HENRY MADDISON

ESQ. OF LINCOLN'S INN

LONDON: PRINTED BY RICHARD CLAY AND COMPANY, LTD.

BUNGAY, SUFFOLK, 1926

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# SUPPLEMENT TO THE ANNUAL ACCOUNTS AND RETURNS FOR THE YEAR 1926.

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 1926 are shown below in comparison with the results for the year 1925.

	1926.	1925.	Increase + Decrease -
	£	£	£
Traffic Receipts ... ..	13,197,627	13,243,652	- 46,025
Expenditure ... ..	11,006,811	11,088,255	- 81,444
Net Receipts ... ..	2,190,816	2,155,397	+ 35,419
Miscellaneous Receipts (Net) ... ..	927,110	834,144	+ 92,966
Total Net Income ... ..	3,117,926	2,989,541	+ 128,385
<i>Deduct—</i>			
Interest, Rentals and Fixed Charges ...	1,456,955	1,320,545	+ 136,410
Appropriation to Reserve for Contingencies and Renewals ... ..	480,000	455,000	+ 25,000
Dividends on Guaranteed and Preference Stocks ... ..	389,477	389,477	...
Total Deductions ...	2,326,432	2,165,022	+ 161,410
Balance ... ..	*791,494	*824,519	- 33,025
Add balances from last year's accounts ...	325,174	308,889	+ 16,285
Total amount available for dividends on ordinary stocks and shares and for other purposes ...	1,116,668	1,133,408	- 16,740
Amount paid in dividends on ordinary stocks and shares representing an average rate of 4.09 per cent. both in 1926 and in 1925 ...	810,353	808,234	+ 2,119
Balances carried forward to next year's accounts ...	306,315	325,174	- 18,859

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
1926 ... ..	*811,494

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 £791,494 and £824,519 shown above and the amounts of the Common Fund as given in this table.

(1.)—COMPARATIVE STATEMENT OF CAPITAL ISSUED AND OUTSTANDING, YEAR 1926, COMPARED WITH 1925.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	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	...	5,296,900	...	1,093,829	...	926,000	...	8,940,029	...	...	...	8,940,029	...
4½ % First Debenture Stock ...	...	...	...	...	...	...	...	...	...	...	1,724,803	+ 198,711	1,724,803	+ 198,711
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 ...	...	...	...	...	...	...	...	...	...	...	2,500,000	+ 500,000	2,500,000	+ 500,000
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	...	4,224,803	+ 698,711	33,087,557	+ 698,711
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	...	...	...	850,000	...	480,000	...	7,473,670	...	...	...	7,473,670	...
GRAND TOTAL ...	14,187,824	...	24,234,711	...	9,942,829	...	5,014,000	...	53,379,364	...	6,974,803	+ 748,231	60,354,167	+ 748,231

\* 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 1926, COMPARED WITH 1925.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	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 ...	1,640,665	+ 5,887	1,978,527	+ 64,344	652,929	+ 113,619	553,793	+ 42,447	4,825,914	+ 226,297	8,371,713	- 272,322	13,197,627	- 46,025
Expenditure ...	1,122,047	+ 10,062	1,167,168	+ 35,354	353,212	+ 87,570	365,400	+ 25,220	3,007,806	+ 168,118	7,008,015	+ 240,568	11,006,811	+ 87,224
Interest, Rentals and other Fixed Charges ...	309,189	- 2,790	504,849	+ 52,223	240,059	+ 47,677	102,123	+ 19,289	1,222,620	+ 116,399	234,335	+ 20,011	1,456,955	+ 136,410

Expenditure	1,122,047	10,063	1,167,168	35,354	35,354	87,570	365,169	25,210	1,007,806	168,114	7,805	20,558	1,005,811	87,570
Interest, Rentals and other Fixed Charges ...	369,189	2,790	504,849	32,223	32,223	47,677	102,523	19,289	1,222,620	116,399	234,335	20,012	1,456,955	47,677
Appropriation to Reserve for Contingencies and Renewals ...	340,809	3,963	504,659	13,540	13,540	1,982	171,439	5,284	1,133,097	24,769	527,874	16,744	1,660,971	1,982
Balance ...	45,000	—	45,000	—	—	—	40,000	—	155,000	—	325,000	25,000	480,000	—
Dividends on Guaranteed and Preference Stocks	295,809	3,963	459,659	13,540	13,540	1,982	131,439	5,284	978,097	24,769	202,874	8,256	1,180,971	1,982
Balance ...	198,430	—	126,947	—	—	—	21,600	—	389,477	—	—	—	389,477	—
Add Balance from last year's Accounts ...	97,379	3,963	332,712	13,540	13,540	1,982	109,839	5,284	588,620	24,769	202,874	8,256	791,494	1,982
Total amount available for dividends on Ordinary Stocks and Shares and for other purposes ...	57,347	11,883	94,281	19,775	19,775	6,271	81,008	4,877	257,673	9,286	67,501	6,999	325,174	6,271
Dividends on Ordinary Stocks and Shares ...	154,726	15,846	426,993	6,235	6,235	4,289	190,847	10,161	846,293	15,483	270,375	1,257	1,116,668	4,289
Rate per cent. per annum ...	113,225	—	326,478	—	—	—	4	—	604,103	—	206,250	2,119	810,353	—
Balance carried forward to next year's Accounts	41,501	15,846	100,515	6,235	6,235	4,289	70,847	10,161	242,190	15,483	64,125	3,376	306,315	4,289

(3.)— MISCELLANEOUS STATISTICS, YEAR 1926, COMPARED WITH 1925.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -
Passengers carried:—														
Ordinary ...	72,423,797	-6,814,246	85,897,850	+1,505,307	23,703,705	+2,926,384	28,444,856	-2,051,119	210,470,208	-7,444,288	1,249,353,228	+12,805,475	1,459,823,436	+5,361,187
Workmen ...	22,379,968	-1,187,936	16,686,562	-917,780	7,487,800	+1,345,640	4,026,234	-76,346	50,580,564	-836,422	...	...	50,580,564	-836,422
Seasons ...	22,177,788	-885,820	17,202,090	-151,660	2,809,766	+435,066	6,537,858	-40,442	48,727,502	-642,856	...	...	48,727,502	-642,856
TOTAL ...	116,981,553	-8,888,002	119,786,502	-2,574,747	34,001,271	+4,707,090	39,008,948	-2,167,907	309,778,274	-8,923,566	1,249,353,228	+12,805,475	1,559,131,502	+3,881,909
Average daily number of Passengers carried ...	348,159	-24,236	356,597	+5,509	101,496	+14,827	115,411	-6,414	921,573	-21,332	3,712,788	+54,363	4,634,361	+33,031
Route Miles owned or leased ...	M. Ch. 27 66	-1	M. Ch. 31 37	+1 41	M. Ch. 12 49	+5 19	M. Ch. 6 70	...	M. Ch. 78 62	+6 59	M. Ch. ...	...	M. Ch. 78 62	+6 59
Route Miles run over by Companies' Trains ...	58 56	-1	158 41.5	+6 60	†28 17	+9 48	11 5	...	128 22.5	+6 59	...	...	128 22.5	+6 59
Road Miles run over by Company's Omnibuses	...	...	...	...	...	...	...	...	...	...	860 0	+59 0	860 0	+59 0
Number of Stations ...	37	...	52	...	21	+7	15	...	125	+7	...	...	125	+7
Number of Garages ...	...	...	...	...	...	...	...	...	...	...	44	+1	44	+1
Number of Lifts ...	...	...	116	...	23	-3	32	...	171	-14	...	...	171	-14
Number of Escalators ...	...	...	23	...	24	+16	16	...	63	+23	...	...	63	+23
Number of Car Miles run in relation to Passenger Receipts ...	19,934,547	-857,323	29,478,108	+831,587	8,684,215	+2,032,915	7,301,259	-382,589	65,398,129	-38,584	138,784,175	-5,159,026	204,182,304	-5,197,610
Number of Car Miles run by Companies' Trains or Omnibuses ...	25,219,301	-1,400,828	33,137,751	+55,730	5,024,572	+1,257,058	8,926,930	-364,483	72,307,654	-563,983	138,784,175	-5,159,026	211,091,829	-5,723,009
Number of Cars or Omnibuses owned ...	541	-12	857	+159	114	+35	258	...	1,770	+182	*3,935	-201	5,705	-19

† Includes 12m. 49ch. run over the City & South London Railway (Euston to Morden).

‡ Includes 15m. 48ch. run over the London Electric Railway (Kennington and 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 4,703, compared with 4,704 in 1925.

4. The total capital of the Companies amounts to £60,354,167 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 £4,759,762.

6. The total amount expended by the five Companies on improvements and additions during the year was £3,260,000. The principal items of expenditure were—

Extension of Acton Works ... ..	(M.D.R.)	£ 62,000
Construction of the Charing Cross to Kennington Extension Railway ... ..	(L.E.R.)	275,000
Construction of the Golders Green to Edgware Extension Railway ... ..	(L.E.R.)	11,000
Piccadilly Circus Station Improvements ... ..	(L.E.R.)	66,000
Inter-connecting line at King's Cross ... ..	(L.E.R.)	46,000
Enlargement and re-equipment of the Railway ... ..	(C. & S.L.R.)	48,000
Construction of the Clapham Common to Morden Extension Railway ... ..	(C. & S.L.R.)	634,000
New Garages and Extensions to existing Garages ... ..	(L.G.O.)	62,000
Motor Omnibuses and Equipment ... ..	(L.G.O.)	420,000
Holdings in (at cost) and Balances due by Subsidiary and Allied Companies ... ..	(L.G.O.)	353,000
Installation of Escalators ... ..	(L.E.R. & C.L.R.)	71,000
Rolling Stock ... ..	(M.D.R., L.E.R., C. & S.L.R. & C.L.R.)	829,000
Electric Sub-stations... ..	(M.D.R., L.E.R., C. & S.L.R. & C.L.R.)	175,000

7. The further expenditure on Capital Account is estimated at £3,316,000. Particulars are as follows:—

New Office Building... ..	(M.D.R.)	£ 450,000
Extension of Acton Works ... ..	(M.D.R.)	107,000
Construction of the Charing Cross to Kennington Extension Railway ... ..	(L.E.R.)	277,000
Piccadilly Circus Station Improvements ... ..	(L.E.R.)	342,000
Inter-connecting line at King's Cross ... ..	(L.E.R.)	9,000
Construction of the Clapham Common to Morden Extension Railway ... ..	(C. & S.L.R.)	183,000
Omnibuses and Miscellaneous Vehicles ... ..	(L.G.O.)	617,000
New Garages and Extensions to existing Garages ... ..	(L.G.O.)	35,000
Installation of Escalators ... ..	(L.E.R. & C.L.R.)	245,000
Rolling Stock ... ..	(M.D.R., L.E.R., C. & S.L.R. & C.L.R.)	884,000
Electric sub-stations ... ..	(M.D.R., L.E.R., C. & S.L.R. & C.L.R.)	74,000
Miscellaneous ... ..	(M.D.R., L.E.R., C.L.R., & L.G.O.)	93,000

8. The Balance Sheet for the five Companies as a whole for the year 1926 is as follows—

LIABILITIES.	£	ASSETS.	£
To Capital Receipts (Net) ... ..	56,270,164	By Capital Expenditure on Railways, Rolling Stock, Equipment, etc. ... ..	58,627,794
„ Interest and Dividends payable or accruing and provided for ... ..	624,690	„ Cash at Bankers on Current and Deposit Accounts and in hand ... ..	246,538
„ Sundry Creditors and Credit Balances ... ..	3,614,753	„ Investments (including £1,181,260 of money raised for new works invested in Government Securities) ... ..	4,451,736
„ Fire Insurance Fund ... ..	334,683	„ Stock of Stores and Materials and work in progress ... ..	1,347,854
„ Reserve for Contingencies and Renewals ... ..	4,260,079	„ Sundry Debtors and Debit Balances ... ..	1,522,898
„ 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 ... ..	*927,451		
	£ 66,196,820		£ 66,196,820

*Balance available for Dividends (as above) ... ..	£927,451
Add Interim Dividends ... ..	578,694
	1,506,145
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 ... ..	£1,116,668

# SUPPLEMENT TO THE ANNUAL ACCOUNTS AND RETURNS FOR THE YEAR 1926.

METROPOLITAN DISTRICT RAILWAY COMPANY.  
LONDON ELECTRIC RAILWAY COMPANY.  
CITY & SOUTH LONDON RAILWAY COMPANY.  
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	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	451,365	506,967	520,337	631,691	496,387	354,492	909,272	1,029,795	1,001,982	819,724	*844,519	*811,494

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3 % Consolidated Rent Charge Stock ...	2,116,666	...	...	...	...	...	...	...	2,116,666	...	...	...	2,116,666	...
4 % Midland Rent Charge Stock ...	359,000	...	...	...	...	...	...	...	359,000	...	...	...	359,000	...
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	...
4½ % First Debenture Stock ...	...	...	...	...	...	...	...	...	...	...	1,724,803	...	1,724,803	...
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 ...	...	...	...	...	...	...	...	...	...	...	2,500,000	...	2,500,000	...
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	...	4,224,803	...	33,087,557	...
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 ...	...	...	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 ...	3,235,000	...	9,327,940	...	1,480,000	...	3,000,000	...	17,042,940	...	2,750,000	...	19,792,940	...
	14,187,824	...	24,234,711	...	9,942,829	...	5,014,000	...	53,379,364	...	6,974,803	...	60,354,167	...

\* 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 1926, COMPARED WITH 1925.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.					
	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	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 ...	1,640,665	+	5,887	1,978,527	+	64,344	553,793	+	42,447	4,825,914	+	226,207	8,371,713	-	272,322	13,197,627	-	46,025
Expenditure ...	1,122,047	+	29,062	1,167,168	+	35,354	365,469	+	25,210	3,007,806	+	268,114	7,028,265	+	220,255	11,006,811	+	81,322
Net Income ...	518,618	...	5,825	811,359	...	28,990	188,324	...	17,237	1,818,108	...	108,093	1,343,448	...	52,073	2,184,816	...	64,683
	500,000	...	5,000	504,849	...	52,223	102,523	...	19,289	1,222,620	...	116,399	234,335	...	20,011	1,456,955	...	136,410



4. The total capital of the Companies amounts to £60,354,167 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 £4,759,762.

6. The total amount expended by the five Companies on improvements and additions during the year was £3,260,000. The principal items of expenditure were—

Extension of Acton Works ... ..	(M.D.R.)	£ 62,000
Construction of the Charing Cross to Kennington Extension Railway ... ..	(L.E.R.)	275,000
Construction of the Golders Green to Edgware Extension Railway ... ..	(L.E.R.)	11,000
Piccadilly Circus Station Improvements ... ..	(L.E.R.)	66,000
Inter-connecting line at King's Cross ... ..	(L.E.R.)	46,000
Enlargement and re-equipment of the Railway ... ..	(C. & S.L.R.)	48,000
Construction of the Clapham Common to Morden Extension Railway ... ..	(C. & S.L.R.)	634,000
New Garages and Extensions to existing Garages ... ..	(L.G.O.)	62,000
Motor Omnibuses and Equipment ... ..	(L.G.O.)	420,000
Holdings in (at cost) and Balances due by Subsidiary and Allied Companies ... ..	(L.G.O.)	353,000
Installation of Escalators ... ..	(L.E.R. & C.L.R.)	71,000
Rolling Stock ... ..	(M.D.R., L.E.R., C. & S.L.R. & C.L.R.)	829,000
Electric Sub-stations... ..	(M.D.R., L.E.R., C. & S.L.R. & C.L.R.)	175,000

7. The further expenditure on Capital Account is estimated at £3,316,000. Particulars are as follows:—

New Office Building... ..	(M.D.R.)	£ 450,000
Extension of Acton Works ... ..	(M.D.R.)	107,000
Construction of the Charing Cross to Kennington Extension Railway ... ..	(L.E.R.)	277,000
Piccadilly Circus Station Improvements ... ..	(L.E.R.)	342,000
Inter-connecting line at King's Cross ... ..	(L.E.R.)	9,000
Construction of the Clapham Common to Morden Extension Railway ... ..	(C. & S.L.R.)	183,000
Omnibuses and Miscellaneous Vehicles ... ..	(L.G.O.)	617,000
New Garages and Extensions to existing Garages ... ..	(L.G.O.)	35,000
Installation of Escalators ... ..	(L.E.R. & C.L.R.)	245,000
Rolling Stock ... ..	(M.D.R., L.E.R., C. & S.L.R. & C.L.R.)	884,000
Electric sub-stations ... ..	(M.D.R., L.E.R., C. & S.L.R. & C.L.R.)	74,000
Miscellaneous ... ..	(M.D.R., L.E.R., C.L.R., & L.G.O.)	93,000

8. The Balance Sheet for the five Companies as a whole for the year 1926 is as follows—

LIABILITIES.	£	ASSETS.	£
To Capital Receipts (Net) ... ..	56,270,164	By Capital Expenditure on Railways, Rolling Stock, Equipment, etc. ... ..	58,627,794
„ Interest and Dividends payable or accruing and provided for ... ..	624,690	„ Cash at Bankers on Current and Deposit Accounts and in hand ... ..	246,538
„ Sundry Creditors and Credit Balances ... ..	3,614,753	„ Investments (including £1,181,260 of money raised for new works invested in Government Securities) ... ..	4,451,736
„ Fire Insurance Fund ... ..	334,683	„ Stock of Stores and Materials and work in progress ... ..	1,347,854
„ Reserve for Contingencies and Renewals ... ..	4,260,079	„ Sundry Debtors and Debit Balances ... ..	1,522,898
„ 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 ... ..	*927,451		
	£ 66,196,820		£ 66,196,820

*Balance available for Dividends (as above) ... ..	£927,451
Add Interim Dividends ... ..	578,594
	1,506,145
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 ... ..	£1,116,668

# 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 24<sup>TH</sup> DAY OF FEBRUARY, 1927, AT 11.0 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1926.

2. The following is a summary of your Company's Receipts and Expenditure :—

	£	Increase + Decrease— Compared with 1925.
	£	
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 .. .. .	1,978,527	+64,344
Expenditure .. .. .	1,167,168	+35,354
Net Receipts .. .. .	811,359	+28,990
Miscellaneous Receipts (Net) from Rents, Interest, &c. .. .. .	198,149	+ 9,693
Total Net Income.. .. .	1,009,508	+38,683
PER ACCOUNT NO. 9—		
Add Balance from last year's Account .. .. .	94,281	+19,775
	1,103,789	+58,458
<i>Deduct—</i>		
Interest, Rentals and other Fixed Charges .. .. .	504,849	+52,223
	598,940	+ 6,235
Appropriation to Reserve for Contingencies and Renewals .. .. .	45,000	—
	553,940	+ 6,235
Dividend on Preference Stock .. .. .	126,947	—
Balance available for Dividend on Consolidated Ordinary Stock ..	426,993	+ 6,235

3. An interim dividend of  $1\frac{3}{4}$  per cent. for the year was paid on the Consolidated Ordinary Stock of the Company in July last. This absorbed £163,239 and leaves £263,754 available, out of which your Directors recommend the payment of a final dividend for the year of  $1\frac{3}{4}$  per cent. on the Consolidated Ordinary Stock. The total dividend for the year 1926 is therefore  $3\frac{1}{2}$  per cent. and a balance of £100,515 is carried forward.

The dividend on the Consolidated Ordinary Stock for the year 1925 was  $3\frac{1}{2}$  per cent. with a balance of £94,281 carried forward.

4. The Capital Expenditure during the year was £1,212,702, 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 £14,124,737. 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 £13,313,243, leaving a Common Fund of £811,494 to be distributed between the Companies parties to the Common Fund Agreements as follows:—

Company.	Percentage Share.	Amount Received.
		£
Metropolitan District Railway Company .. .. .	12	97,379
London Electric Railway Company .. .. .	41	332,712
City and South London Railway Company .. .. .	6	48,690
Central London Railway Company .. .. .	16	129,839
London General Omnibus Company Limited .. .. .	25	202,874
	100	811,494

6. The general strike caused the normal operation of your Railway to be suspended for eleven days from the 4th to the 14th May, with consequent loss of traffic and extraordinary expense. The dispute in the mining industry lasted until the 29th November, and not only added to the expense of operation, but impaired the spending power of the people, with effects upon the volume of traffic which are continuing.

7. The Bill promoted in the 1926 Session of Parliament by your Company and the Metropolitan District Railway Company, which was submitted to and approved by the Proprietors at the Special General Meeting held on the 25th February, 1926, received Royal Assent on the 4th August, 1926.

8. The extension of the Hampstead Section of your railway from Charing Cross to Kennington via Waterloo was completed and opened for traffic on the 13th September last.

9. During the year your Directors have continued their policy of carrying out works of improvement to the stations. The passimeter system has also been installed at several stations. The reconstruction of Piccadilly Circus Station has unfortunately been delayed by the mining dispute.

10. Your Directors have decided to renew the bodies of the original rolling stock of your Company so that they may be brought up to modern standards and worked efficiently in conjunction with the new rolling stock acquired for the extensions recently opened.

11. Your Directors deeply regret to record the death of one of their colleagues, Mr. Z. E. Knapp, who was elected Director of Construction in 1920, and who had previously served the Company as Manager for Maintenance and Construction. He had been employed upon engineering works in connection with your Company and its associated Companies since 1901 and had taken an important and responsible share in the electrification and improvement of underground railways in London.

Sir Ernest Clark, K.C.B., has been elected a Director to fill the vacancy thus created, and, being eligible, offers himself for re-election.

12. The Director retiring by rotation is Field-Marshal Sir William R. Robertson, Bart., G.C.B., G.C.M.G., K.C.V.O., D.S.O., who, being eligible, offers himself for re-election.

13. 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.  
10th February, 1927.

The Transfer Registers will be closed from the 10th to the 24th February, 1927, both days inclusive, and Dividend Warrants will be posted on 28th February, 1927.

# LONDON ELECTRIC RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR  
ENDED 31st DECEMBER, 1926.

## 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—									
London Electric and Metropolitan District Railway Companies Act, 1926 ... ..	See Note below *						See Note below *		
TOTAL ... ..	£ 14,276,330	10,902,000	25,178,330	14,276,330	10,902,000	25,178,330	—	—	—

\*Section 27 of the above Act authorises the raising of additional money not exceeding one million pounds by the creation and issue of shares or stock or by borrowing.

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 30 of the London Electric and Metropolitan District Railway Companies' Act, 1926, 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.

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, 1926	—	£ Nil.	£ 10,902,000	—	£ 5,296,000	£ †5,606,000	£ 10,902,000	£ 10,902,000
Existing at 31st December, 1925	—	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, 1926*								—

† Guaranteed by H.M. Government both as to Principal and Interest under the powers of the Trades Facilities Acts, 1921 and 1922.  
\* See Note on Statement No. 1a.

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st Dec., 1925.		Amount expended during year, as per No. 5.		Total.	By Receipts.	Amount received to 31st Dec., 1925.		Amount received during year.		Total.
	£	s. d.	£	s. d.	£		£	s. d.	£	s. d.	£
Lines open for Traffic	18,260,645	7 11	1,363,603	13 11	19,624,249	1 10	Shares and Stocks (No. 2)	12,501,610	0 0	—	12,501,610
Lines not open for Traffic—							Debenture Stocks (No. 3)	10,902,000	0 0	—	10,902,000
New Lines	924,933	13 11	Cr. 912,565	3 2	12,368	10 9	Total.				
Rolling Stock	1,759,971	18 7	713,102	17 8	2,473,074	16 3	Discounts on Shares & Stocks	157,906	0 0	—	157,906
Manufacturing and Repairing Works and Plant—							Discounts on Debenture Stocks	581,934	18 4	—	581,934
Land and Buildings	60,669	17 2	—	—	60,669	17 2	Total Discounts	Dr. 739,840	18 4	—	Dr. 739,840
Plant and Machinery	27,619	17 11	Cr. 4 0 0	—	27,615	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	831,100	14 10	—	831,100
Total Capital expended upon Railway	21,033,840	15 6	1,164,137	8 5	22,197,978	3 11	TOTAL RECEIPTS	£ 23,494,869	16 6	—	£ 23,494,869
Electric Power Stations, &c.	469,262	15 5	47,783	14 0	517,046	9 5					
Land, Property, &c., not forming part of the Railway or Stations— Not used in connection with Railway working	18,738	1 0	780	18 2	19,518	19 2					
TOTAL EXPENDITURE	£ 21,521,841	11 11	1,212,702	0 7	22,734,543	12 6					
To Balance	...	...	...	...	760,326	4 0					
TOTAL	...	...	...	...	£ 23,494,869	16 6					£ 23,494,869

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

Not applicable to this Company.

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1926.

	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—				
Extension from Golders Green to Edgware ... ..	Cr. 6,989 12 11	16,288 0 9	271 16 0	9,570 3 10
Extension from Camden Town ... ..	Cr. 210 13 11	Cr. 3 15 0	200 8 6	Cr. 14 0 5
Extension from Charing Cross to Kennington ... ..	15,353 13 4	955,146 15 9	4,122 0 3	974,622 9 4
Inter-connecting line at King's Cross... ..	—	46,177 0 3	—	46,177 0 3
Piccadilly Circus Station Improvements, including Escalators	—	65,802 1 0	31 8 0	65,833 9 0
Expenses re Issue of 4½ per cent. Redeemable Second Debenture Stock... ..	—	84,610 9 7	—	84,610 9 7
Interest on 4½ per cent. Redeemable Second Debenture Stock, less interest on unexpended proceeds ... ..	—	131,483 9 0	—	131,483 9 0
Miscellaneous Expenses... ..	—	10,827 1 8	13,012 18 1	23,839 19 9
Miscellaneous New Works and Additions ... ..	2,907 11 9	24,573 1 10	—	27,480 13 7
Lines belonging to the Company not open for Traffic—				1,363,603 13 11
New Lines—				
Extension from Hammersmith... ..	437 7 2	1,250 0 0	—	1,687 7 2
Proportion of cost of obtaining L.E.R. & M.D.R. Act, 1926	—	—	2,483 16 10	2,483 16 10
Extension from Charing Cross to Kennington—Transfer to Lines open for Traffic ... ..	Cr. 15,976 13 4	Cr. 680,385 1 6	Cr. 3,687 4 8	Cr. 700,048 19 6
Expenses re issue of 4½ per cent. Redeemable Second Debenture Stock—Transfer to Lines open for Traffic... ..	—	Cr. 84,610 9 7	—	Cr. 84,610 9 7
Interest on 4½ per cent. Redeemable Second Debenture Stock, &c.—Transfer to Lines open for Traffic... ..	—	Cr. 108,787 0 7	—	Cr. 108,787 0 7
Miscellaneous Expenses—Transfer to Lines open for Traffic	—	Cr. 10,282 10 5	Cr. 13,007 7 1	Cr. 23,289 17 6
Rolling Stock—				Cr. 912,565 3 2
54 Motor Cars... ..				451,038 10 9
65 Control Trailer Cars ... ..			710,807 9 2	
40 Trailer Cars ... ..				
Miscellaneous Additions and Improvements ... ..			2,295 8 6	713,102 17 8
Manufacturing and Repairing Works and Plant—				Cr. 4 0 0
Plant and Machinery ... ..				
Total Capital expended upon Railway ... ..				1,164,137 8 5
Electric Power Stations, &c.—			£ s. d.	
Extension from Charing Cross to Kennington—Sub-Station and High Tension Cables ... ..			33,767 17 11	
Miscellaneous Additions and Improvements ... ..			14,015 16 1	
Land, Property, &c., not forming part of the Railway or Stations—				47,783 14 0
Not used in connection with Railway working—				
Purchase of House, Golders Green ... ..			755 0 0	
Miscellaneous expenses re Houses, Primula Street, Hammersmith ... ..			25 18 2	780 18 2
Total Capital Expenditure for the Year ... ..			£	1,212,702 0 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., 1927.	Subsequently until completion.	TOTAL.
£	Lines belonging to the Company open for Traffic—	£	£	£
1,024,000	Extension from Golders Green to Edgware ... ..	27,100	—	27,100
465,000	Extension from Camden Town ... ..	4,000	—	4,000
974,600	Extension from Charing Cross to Kennington ... ..	277,100	—	277,100
87,300	Piccadilly Circus Station Improvements, including Escalators ... ..	127,300	214,300	341,600
52,400	Inter-connecting line at King's Cross ... ..	9,500	—	9,500
—	Installation of Escalators at Stations ... ..	73,000	165,300	238,300
—	Miscellaneous New Works and Additions ... ..	8,000	—	8,000
315,600	Rolling Stock ... ..	419,100	393,100	812,200
49,300	Electric Power Stations, etc. ... ..	33,600	—	33,600
	TOTAL ... ..	£ 978,700	772,700	1,751,400
	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 Note on Statement No. 1 (a) ) ... ..	£	s. d.
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Amount unissued ... ..	1,774,720	0 0
Available Borrowing Powers (as per Statement No. 3) ... ..	—	
Add Balance at Credit (as per Capital Account No. 4) ... ..	760,326	4 0
TOTAL, subject to Note on Statement No. 1 (a)... ..	£	2,535,046 4 0

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

See Statement 10.		Year 1925.	
		£ 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 ... ..	1,978,527	8 0 1,914,183
	Expenditure ... ..	1,167,168	3 3 1,131,814
	Net Receipts ... ..	811,359	4 9 782,369
	Miscellaneous Receipts (Net)—		
	Rents from Houses and Lands ... ..	£ 13,694	s. d. 17 4 12,012
	Other Rents, including Lump-sum Tolls ... ..	148,769	5 3 143,718
	Transfer Fees ... ..	143	0 0 171
	General Interest ... ..	35,541	11 5 32,555
		198,148	14 0 188,456
	Total Net Income ... ..	1,009,507	18 9 970,825

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

		Year 1925.	
		£ s. d.	£
	Balance brought forward from last year's Account ... ..	94,281	3 8 74,506
	Net Income (as per Statement No. 8) ... ..	1,009,507	18 9 970,825
	TOTAL ... ..	1,103,789	2 5 1,045,331
	Deduct—Interest, Rentals and other Fixed Charges—		
	Rent Charges ... ..	£ 10,209	s. d. 0 0 10,209
	Proportion of Rent of Lots Road Power House (Net) ... ..	35,132	11 1 31,988
	Chief Rents, Wayleaves, &c., including Lump-sum Tolls ... ..	25,923	15 3 26,486
	Interest on 4 per cent. Debenture Stock ... ..	211,840	0 0 211,840
	Interest on 4½ per cent. Redeemable Second Debenture Stock (proportion) ... ..	166,506	0 9 113,531
	Interest on Loan from L. M. & S. Railway re Queen's Park Extension ... ..	33,244	0 6 32,892
	Discount and expenses re issue of 4½ per cent. Redeemable Second Debenture Stock (annual provision)	2,938	0 0 2,938
	Income Tax ... ..	9,045	0 0 10,619
	Original Cost of Lifts withdrawn from Service, &c., less realizations ... ..	10,010	4 5 12,122
	TOTAL ... ..	504,848	12 0 452,625
	Balance after payment of Fixed Charges ... ..	598,940	10 5 592,706
	Appropriation to Reserve—		
	Reserve for Contingencies and Renewals ... ..	45,000	0 0 45,000
		553,940	10 5 547,706
	Dividend on Preference Stock—		
	On 4 per cent. Preference Stock at 4 per cent. per annum ... ..	126,946	16 0 126,947
	Balance available for Dividend on Consolidated Ordinary Stock ... ..	426,993	14 5 420,759
	Dividend on Consolidated Ordinary Stock at 3½ per cent. per annum ... ..	£ 326,477	s. d. 18 0 326,478
	Balance carried forward to next year's Account ... ..	100,515	16 5 94,281
		£ 426,993	14 5 420,759

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

		Year 1925.	
		£ s. d.	£
	Balance available for Dividends, Year 1926 ... ..	553,940	10 5 547,706
	Deduct—		
	Interim dividend paid on £3,173,670 4 per cent. Preference Stock at 2 per cent. ... ..	£ 63,473	s. d. 8 0 63,473
	Interim dividend paid on £9,327,940 Consolidated Ordinary Stock at 1½ per cent. ... ..	163,238	19 0 163,239
		226,712	7 0 226,712
	Undivided balance at 31st December, carried to Balance Sheet ... ..	327,228	3 5 320,994

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

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To Expenditure.	Year 1925.		Percentage of Traffic Receipts.		Year 1925.	By Receipts.	Year 1925.		Percentage of Traffic Receipts.	
	£	s. d.	1926.	1925.			1926.	1925.	Per cent.	Per cent.
<i>See Abstracts.</i>							£	s. d.		
A.—Maintenance and Renewal of Way and Works ...	105,660	11 10	5.42	5.72	108,346	Passenger Train Traffic adjusted by agreement with the Board of Trade to give effect to the operation of the Common Fund—				
B (1).—Maintenance and Renewal of Rolling Stock ...	129,394	13 3	6.63	7.66	145,048	Ordinary Passengers ...	1,511,013	17 7	1,462,128	
B (2).—Maintenance and Renewal of Lifts and Escalators	17,476	17 3	.90	.99	18,822	Season Tickets ...	289,995	0 10	274,956	
C (1).—Electric Train Working ...	515,379	7 8				Workmen's Tickets ...	148,374	0 6	155,340	
C (2).—Lift and Escalator Working ...	60,324	8 1				Total Receipts from Passengers ...	1,949,382	18 11	1,892,424	
D.—Traffic Expenses ...	192,398	5 6	39.38	37.76	715,956	Parcels up to 2 cwt. and Excess Luggage ...			524	
E.—General Charges ...			2.54	2.64	49,994	Other Merchandise by Passenger Trains ...	769	12 2	754	
Law Charges ...			.13	.13	2,550	Total Passenger Train Receipts ...	1,950,563	16 8	1,893,702	100.00
Parliamentary Expenses ...			.03	—	Cr. 58	Total Traffic Receipts ...	1,950,563	16 8	1,893,702	100.00
Compensation (Accidents and Losses)—						H.—Mileage, Demurrage and Wagon Hire (Balance) ...				
Passengers ...	1,062	18 9				Miscellaneous ...	9,298	2 9	9,807	
Workmen ...	1,490	8 8				TOTAL ...	1,978,527	8 0	1,914,183	
Damage and Loss of Goods, Property, etc. ...	15	6 0								
Rates ...			1.13	1.14	2,568					
Taxes ...			4.02	4.15	78,328					
Tithe Rent Charges ...			—	—	9					
National Insurance—					21					
Health, Pensions, etc. ...	7,198	16 6								
Unemployment ...	2,538	4 6								
Total Traffic Expenditure ...			59.68	59.57	7,201					
Miscellaneous ...					9,737					
Total Expenditure ...					1,164,075					
Net Receipts ...					3,092					
TOTAL ...					1,167,168					

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

	£	s.	d.	£	s.	d.	Year 1925.
Superintendence—							
Salaries ... ..	8,536	3	9				8,239
Office Expenses ... ..	1,756	9	7				1,438
				10,292	13	4	
Maintenance of Roads, Bridges and Works—							
Bridges, Tunnels, Culverts, Retaining Walls and Other Works ... ..	5,065	8	5				4,161
Roads and Fences ... ..	809	5	2				649
				5,874	13	7	
Maintenance of Permanent Way—							
Repair of Running Lines and Sidings—							
Wages ... ..	19,983	17	7				21,040
Materials ... ..	6,960	10	0				8,172
				26,944	7	7	
Maintenance of Signalling ... ..	16,088	7	9				17,556
Maintenance of Telegraphs ... ..	2,020	19	1				2,693
Maintenance of Electric Track Equipment ... ..	6,182	5	5				8,849
				24,291	12	3	
Maintenance of Stations and Buildings—							
Car Shops and Depôts ... ..	4,154	18	1				4,499
Stations and Offices ... ..	23,593	6	2				23,236
Other Buildings ... ..	1,158	17	0				289
				28,907	1	3	
Ventilation ... ..				8,932	6	5	7,554
				105,242	14	5	108,375
Transfer to Suspense Account ... ..				417	17	5	29
<b>TOTAL</b> ... ..				£ 105,660	11	10	108,346

ABSTRACT B (1).—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

	£	s.	d.	£	s.	d.	Year 1925.
Superintendence—							
Salaries ... ..	7,776	9	0				8,602
Office Expenses ... ..	720	12	10				398
				8,497	1	10	
Repairs and Partial Renewals—							
Wages ... ..	79,035	3	10				85,176
Materials ... ..	41,457	12	5				44,551
				120,492	16	3	
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant ... ..	4,646	12	8				4,878
Other Expenses ... ..	12,515	3	10				13,663
				17,161	16	6	
Deduct—Locomotive Power, etc., supplied to and by the Company (Balance) ... ..				146,151	14	7	157,268
				14,319	8	8	11,638
				131,832	5	11	145,630
Transfer from Suspense Account ... ..				2,437	12	8	582
<b>TOTAL</b> ... ..				£ 129,394	13	3	145,048

ABSTRACT B (2).—MAINTENANCE AND RENEWAL OF LIFTS AND ESCALATORS.

	£	s.	d.	£	s.	d.	Year 1925.
Repairs and Renewals—							
Lifts—							
Wages ... ..	11,509	6	1				12,391
Materials ... ..	3,409	6	5				3,456
				14,918	12	6	
Escalators—							
Wages ... ..	1,665	11	5				1,743
Materials ... ..	892	13	4				1,232
				2,558	4	9	
<b>TOTAL</b> ... ..				£ 17,476	17	3	18,822

## ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

	Year 1925.		
	£	s.	d.
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains ... ..	246,493	16	7
Wages of Trainmen (including Clothing) ... ..	242,504	9	4
Car Cleaning, Depôt Expenses and Running Stores ... ..	59,242	11	5
	548,240	17	4
Deduct—Locomotive Power, etc., supplied to and by the Company (Balance) ... ..	32,861	9	8
<b>TOTAL</b> ... ..	<b>£ 515,379</b>	<b>7</b>	<b>8</b>
			198,832
			237,183
			55,673
			491,688
			25,468
			466,220

## ABSTRACT C (2).—LIFT AND ESCALATOR WORKING.

	Year 1925.		
	£	s.	d.
Running Expenses—			
Lifts—			
Wages (including Clothing) ... ..	42,657	18	7
Electric Current and Stores ... ..	11,852	17	8
Escalators—			
Wages (including Clothing) ... ..	2,144	3	9
Electric Current and Stores ... ..	3,669	8	1
			54,510 16 3
			5,813 11 10
<b>TOTAL</b> ... ..	<b>£ 60,324</b>	<b>8</b>	<b>1</b>
			44,966
			10,998
			1,972
			2,919
			60,855

## ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1925.		
	£	s.	d.
Salaries and Wages—			
Superintendence ... ..	18,692	13	4
Stationmasters and Clerks ... ..	67,109	8	10
Signalmen ... ..	8,798	9	2
Ticket Collectors, Policemen, Porters, etc. ... ..	45,148	19	3
			139,749 10 7
Fuel, Lighting, Water, and General Stores ... ..			29,005 12 5
Clothing ... ..			2,280 17 1
Printing, Advertising, Stationery, Stamps, and Tickets ... ..			12,687 13 7
Miscellaneous Expenses ... ..			8,674 11 10
<b>TOTAL</b> ... ..	<b>£ 192,398</b>	<b>5</b>	<b>6</b>
			19,675
			69,241
			8,892
			41,634
			139,442
			26,151
			2,363
			12,790
			7,235
			187,981

## ABSTRACT E.—GENERAL CHARGES.

	Year 1925.		
	£	s.	d.
Directors' Fees Voted by Shareholders ... ..	2,486	9	1
Auditors and Public Accountants ... ..	472	10	0
Salaries of Managing Director, Secretary, Accountant and Clerks ... ..	21,336	16	7
Office Expenses ditto. ditto. ... ..	1,637	1	6
Rating Expenses ... ..	52	2	9
Fire Insurance ... ..	2,319	8	3
Superannuation and Benevolent Funds, Pensions, etc. ... ..	6,553	17	7
Subscriptions and Donations ... ..	210	0	7
Miscellaneous Expenses ... ..	14,579	2	3
<b>TOTAL</b> ... ..	<b>£ 49,647</b>	<b>8</b>	<b>7</b>
			2,555
			473
			20,859
			1,567
			396
			8,937
			7,078
			137
			7,992
			49,994

## 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 1925.		
				Receipts.	Expenditure.	Balance.
				£	£	£
Mileage and Demurrage— Passenger Train Vehicles ... ..	19,334 15 9	669 7 2	18,665 8 7	12,047	1,373	10,674
TOTAL ... ..	19,334 15 9	669 7 2	18,665 8 7	12,047	1,373	10,674

## 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.*

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## No. 18.—GENERAL BALANCE SHEET.

Cr.

	Year 1925.			Year 1925.		
	£	s. d.		£	£	s. d.
To Capital Account Balance at Credit thereof, as per Account No. 4... ..	760,326	4 0	1,973,028	By Cash at Bankers and in hand ... ..	40,618 4 6	39,476
Unpaid Interest and Dividends ... ..	575	11 10	454	Cash on Deposit at Interest ... ..	—	200,000
Interest payable or accruing and provided for ... ..	232,055	0 0	232,055	Investments in Government Securities ...	1,653,659 14 0	2,546,713
Amount due to Railway Companies and Committees ... ..	40,494	16 9	30,287	Stock of Stores and Materials ... ..	348,945 9 7	443,835
Accounts payable ... ..	240,012	19 1	357,559	Outstanding Traffic Accounts ... ..	82 19 8	120
Liabilities accrued ... ..	253,195	10 0	160,038	Amount due by Railway Companies and Committees ... ..	157,625 2 3	107,395
Miscellaneous Accounts ... ..	377,467	0 2	325,685	Amount due by Postmaster-General ...	3,293 7 1	3,450
Fire Insurance Fund ... ..	16,901	1 4	16,901	Accounts receivable ... ..	563,542 16 11	474,069
Reserve for Contingencies and Renewals	698,876	18 10	653,877	Miscellaneous Accounts ... ..	75,519 7 1	60,817
Reserve for Equalizing the charge in respect of Interest on the 4½ per cent. Redeemable Second Debenture Stock...	110,000	0 0	110,000	Expenditure in Suspense on Miscellaneous New Works and Additions ... ..	213,846 4 4	305,002
Balance available for Dividends and Reserve as per Account No. 9—	£	s. d.				
Deduct—	598,940	10 5				
Transferred to Reserve	45,000	0 0				
Less—	553,940	10 5				
Interim Dividends paid as per Statement No. 9 (a)	226,712	7 0				
	327,228	3 5	320,993			
£	3,057,133	5 5	4,180,877	£	3,057,133	5 5
						4,180,877

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 1925.	
	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.
Lines owned by Company—																
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
Edgware to Kennington ...	12	47	12	47	49		36		26	19	7	32	33	51	29	39
Camden Town (South) Junction to Highgate ...	2	3	2	2	2		1		4	8	22		4	30	4	30
Euston to Junction with Edgware Line		76		73	—		—		1	69	—		1	69	1	69
Camden (City) Junction to Junction with Highgate Line ...		2		5	—		—			7	—			7		7
Total of Main and Principal Lines ...	30	63	30	61	53		38		62	55	13	36	76	11	71	79
Minor and Branch Lines—																
Holborn to Aldwych ...		40		30	—		—			70	—			70		70
Total ...	31	23	31	11	53		38		63	45	13	36	77	1	72	69
Total—Year 1925 ...	29	62	29	32	36		49		60	19	12	50	72	69		
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 1925 ...		14		14	2		2			32		8		40		40
GRAND TOTAL ...	31	37	31	25	55		40		63	77	13	44	77	41	73	29
Grand Total—Year 1925 ...	29	76	29	46	38		51		60	51	12	58	73	29		

#### (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—										
Hammersmith Extension ...		40		—		—		—		40
TOTAL ...		40		—		—		—		40
Total—Year 1925 ...		2	45		—	—		2	5	40

I.—MILEAGE OF LINES—*continued.*

(C.)—Mileage of Lines run over by the Company's Trains.

			Year 1925.	
	M.	Ch.	M.	Ch.
Lines owned by the Company ... ..	31	23	29	62
„ Leased or Worked by the Company ... ..		14		14
„ over which the Company exercises Running Powers continuously ... ..	13	19	8	0
„ over which through services of trains are worked ... ..	13	65½	13	65½
<b>TOTAL</b> ... ..	<b>58</b>	<b>41½</b>	<b>51</b>	<b>61½</b>

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 1925.	
			Number.	Carrying Capacity.
Motor Cars ... ..	314	Seats. 11,380	260	Seats. 9,760
Control Trailer Cars ... ..	257	12,420	192	9,560
Trailer Cars ... ..	286	14,276	246	12,356
<b>TOTAL</b> ... ..	<b>857</b>	<b>38,076</b>	<b>698</b>	<b>31,676</b>

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

(E.)—Merchandise and Mineral Vehicles.

*Not applicable to this Company.*

(F.)—Railway Service Vehicles.

	Number.	Year 1925.
		Number.
Ballast Wagons ... ..	15	15
Travelling Crane ... ..	1	1
Sleet Wagon ... ..	1	1
<b>TOTAL</b> ... ..	<b>17</b>	<b>17</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, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.	Year 1925.
		Acreage.
Urban and Suburban Land ... ..	A. R. P. 30 3 23.5	A. R. P. 42 1 23.5
Houses.	Number.	Year 1925.
		Number.
Labouring Class Dwellings ... ..	35	34
Other Houses and Cottages ... ..	12	13

IX.—OTHER INDUSTRIES.

*Not applicable to this Company.*

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

												Year 1925.			
Quantities of principal materials used—															
Ballast	...	...	...	...	...	...	...	...	...	...	...	—	75 cubic yards.		
Rails	...	...	...	...	...	...	...	...	...	...	...	200½ Tons.	262 Tons.		
Sleepers	...	...	...	...	...	...	...	...	...	...	...	12	348		
Miles maintained—															
Miles of road	...	...	...	...	...	...	...	...	...	...	...	M. 32	Ch. 7	M. 30	Ch. 46
Miles of road reduced to single track—															
(a) Running Lines	...	...	...	...	...	...	...	...	...	...	...	65	21	61	75
(b) Sidings	...	...	...	...	...	...	...	...	...	...	...	13	72	13	6

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

					In Company's Workshops.	By Contract.	Total.	Year 1925.	
								Total.	
Electric Train Vehicles Repaired (Heavy)	...	...	...	...	374	—	374	411	
Ditto Ditto (Light)	...	...	...	...	2,325	—	2,325	2,114	
Electric Train Vehicles under or awaiting repairs at end of year	...	...	...	...	70	—	70	38	

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 1925.				
						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...	5,809,496	5,914,514	16,228	21,951	5,952,693	6,286,463	6,387,023	16,156	22,422	6,425,601
Over the Company's System by other Companies' Trains	660,673	673,656	475	1,227	675,358	349,336	357,571	479	347	358,397
TOTAL	6,470,169	6,588,170	16,703	23,178	6,628,051	6,635,799	6,744,594	16,635	22,769	6,783,998
<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	5,809,496	5,914,514	16,228	37,108	5,967,850	6,286,463	6,387,023	16,156	30,391	6,433,570
By the Company's Trains over other Companies' Lines	—	—	—	2,292	2,292	—	—	—	2,679	2,679
By other Companies' Trains over the Company's Line	660,673	673,656	475	3,407	677,538	349,336	357,571	479	878	358,928
TOTAL	6,470,169	6,588,170	16,703	42,807	6,647,680	6,635,799	6,744,594	16,635	33,948	6,795,177
<b>C.—MILES RUN BY THE COMPANY'S TRAINS—</b>										
<b>(2). Electric Traction—</b>										
Over Lines owned, leased, or worked by the Company	5,809,496	5,914,514	16,228	37,108	5,967,850	6,286,463	6,387,023	16,156	30,391	6,433,570
Over other Companies' Lines	1,549,434	1,567,456	128	12,999	1,580,583	1,068,506	1,073,517	—	6,887	1,080,404
TOTAL	7,358,930	7,481,970	16,356	50,107	7,548,433	7,354,969	7,460,540	16,156	37,278	7,513,974

## 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 1925.			
	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 ... ..	1,371,194	28,416	4'97	948,155	1,508,595	30,997	4'93	1,045,847
3rd Class ... ..	1,458,452,242	11,792,466	1'94	187,046,086	1,452,953,654	11,883,796	1'96	191,995,678
Workmen ... ..	50,580,564	419,549	1'99	40,408,470	51,416,986	415,574	1'94	40,544,379
TOTAL ... ..	1,510,404,000	12,240,431	1'94	228,402,711	1,505,879,235	12,330,367	1'97	233,585,904
Season—								
1st Class ... ..	2,835	34,152	—	2,520	3,045	36,145	—	2,694
3rd Class ... ..	78,377	693,965	—	63,262	79,239	640,269	—	64,241

## 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.

	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
Total Expenditure on Capital Account (No. 4) ... ..	£ 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	£ 22,734,544
Receipts from Businesses carried on by the Company (No. 8) ... ..	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	1,978,527
Revenue Expenditure on ditto (No. 8)...	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	1,167,168
Net Receipts of ditto (No. 8) ...	527,662	555,951	501,714	429,625	671,239	840,004	803,353	725,298	782,369	811,359
Miscellaneous Receipts Net (No. 8)...	89,327	94,653	109,887	134,936	136,804	138,663	166,856	177,891	188,456	198,149
Total Net Income (No. 8) ...	616,989	650,604	611,601	564,561	808,043	978,667	970,209	903,189	970,825	1,009,508
Interest, Rentals, and other Fixed Charges (No. 9) ... ..	298,941	299,150	290,738	286,267	295,544	299,505	312,450	395,155	452,625	504,849
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) ... ..	191,101	224,507	193,916	151,347	385,552	552,215	530,812	381,086	391,253	377,712
Dividend on Consolidated Ordinary Stock (No. 9) ... ..	139,919	186,558	151,579	104,939	303,158	373,117	373,117	373,117	326,478	326,478
Rate per cent. ... ..	1½%	2%	1½%	1½%	3¼%	4%	4%	4%	3½%	3½%
Surplus ... ..	51,182	37,949	42,337	46,408	82,394	179,098	157,695	7,969	64,775	51,234
Appropriation to Reserve ... ..	45,000	45,000	45,000	45,000	65,000	145,000	120,000	45,000	45,000	45,000
Brought forward from previous year	24,474	30,656	23,605	20,942	22,350	39,744	73,842	111,537	74,506	94,281
Carried forward to subsequent year...	30,656	23,605	20,942	22,350	39,744	73,842	111,537	74,506	94,281	100,515

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.

ARTHUR R. COOPER,  
*Chief Engineer.*

1st January, 1927.

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.

W. A. AGNEW,  
*Mechanical Engineer.*

1st January, 1927.

(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

PEAT, MARWICK, MITCHELL & Co. }  
DELOITTE, PLENDER GRIFFITHS & Co. } *Auditors.*

14th February, 1927.

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LONDON ELECTRIC RAILWAY  
COMPANY.

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REPORT OF THE  
DIRECTORS,  
FINANCIAL ACCOUNTS  
AND STATISTICAL  
RETURNS  
FOR THE YEAR ENDED  
31st DECEMBER, 1926.

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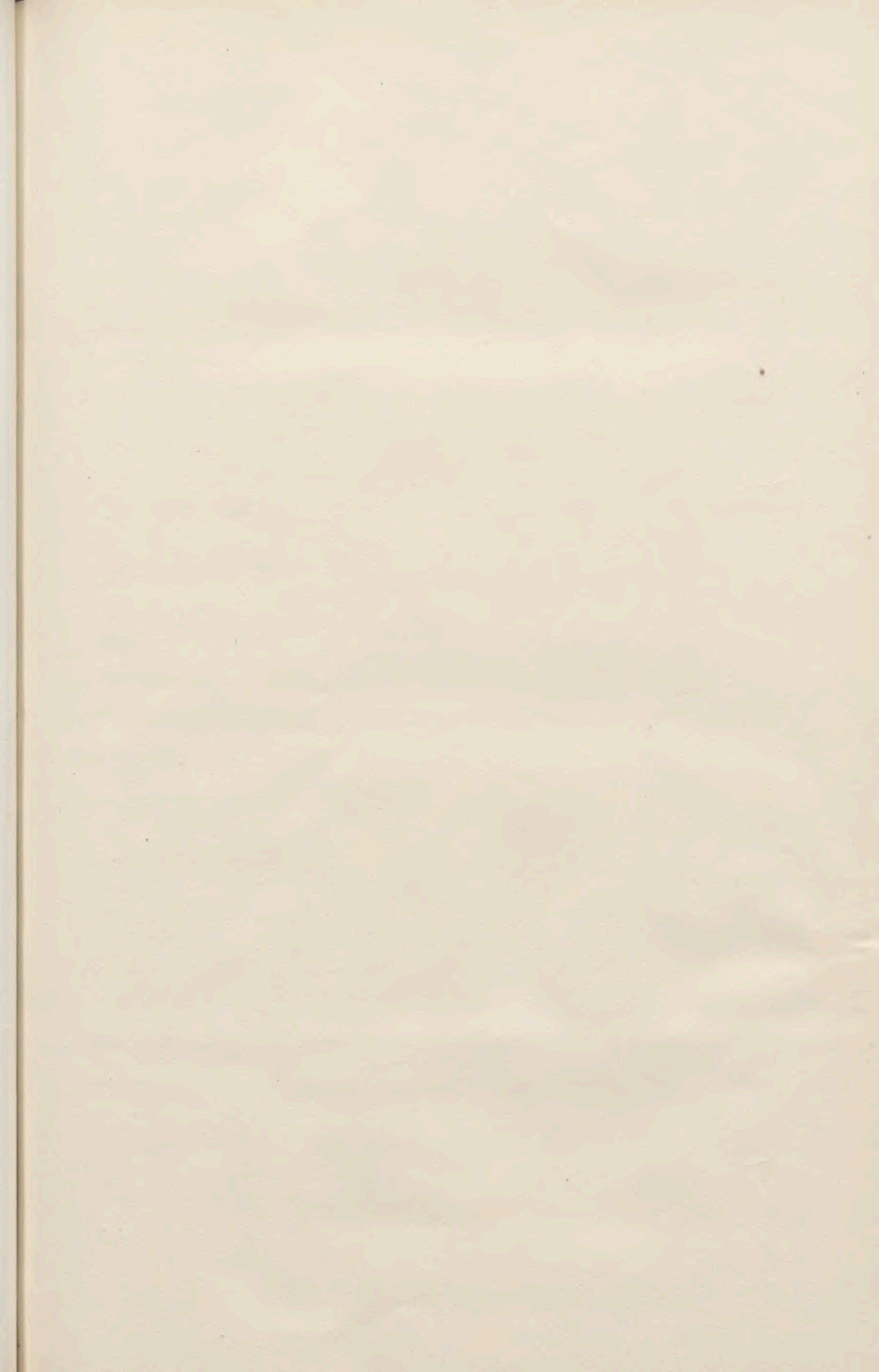
NOTICE is hereby given that an ORDINARY GENERAL MEETING of the London Electric Railway Company will be held at the Offices of the Company, 55, Broadway, Westminster, S.W. 1, on Thursday, the 24th day of February, 1927, at 11 o'clock a.m., to transact the general business of the Company, to elect Directors and to elect Auditors.

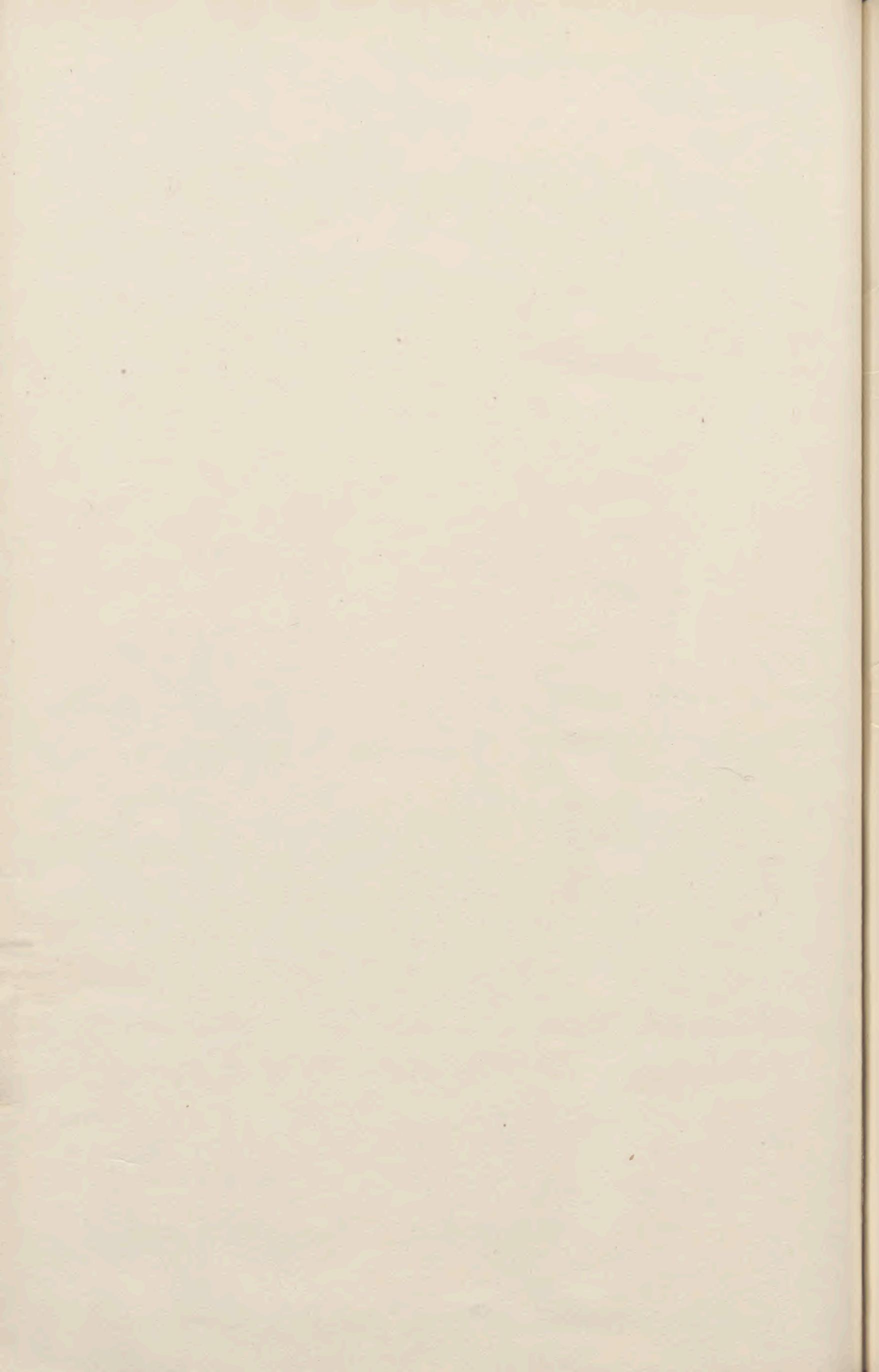
By Order of the Board,

ASHFIELD, *Chairman.*

JNO. C. MITCHELL, *Secretary and Treasurer.*

55, BROADWAY, WESTMINSTER, S.W. 1.  
8th February, 1927.





# LONDON MIDLAND & 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., Dobroyd Castle, Todmorden, Lancs.

SIR ALAN GARRETT ANDERSON, K.B.E., The Manor, Notgrove, Gloucestershire.	GENERAL THE HON. SIR HERBERT ALEXANDER LAWRENCE, G.C.B., 67, Lombard Street, London, E.C. 3.
SIR JOHN FIELD BEALE, K.B.E., 5, Fenchurch Avenue, London, E.C. 3.	JAMES WHITEFORD MURRAY, Esq., 27, West George Street, Glasgow.
GUSTAV BEHRENS, Esq., 20, Chepstow Street, Manchester.	ALBERT EVANS PULLAR, Esq., Durn, Perth, N.B.
CHARLES BOOTH, Esq., Elmburst, Aigburth, Liverpool.	FREDERIC JAMES RAMSDEN, Esq., Abbots Wood, Furness Abbey.
THE HON. ARTHUR HENRY HOLLAND-HIBBERT, Munden, near Watford, Herts.	SIR THOMAS ROYDEN, Bart., C.H., Cunard Building, Liverpool.
WILLIAM LIONEL HICHENS, Esq., 3, Central Buildings, Westminster, London, S.W. 1.	SIR EDWIN FORSYTH STOCKTON, 90, George Street, Manchester, and Jodrell Hall, Holmes Chapel, Cheshire.
JAMES HAMILTON HOULDSWORTH, Esq., Castlebank, Lanark, N.B.	GEORGE REGINALD THOMAS TAYLOR, Esq., Allerton Manor, Chapel Allerton, Leeds.
JOSEPH BRUCE ISMAY, Esq., 15, Hill Street, London, W. 1.	DOUGLAS VICKERS, Esq., Sheffield.
CHARLES KER, Esq., C.A., 115, St. Vincent Street, Glasgow.	FRANCIS HAMILTON WEDGWOOD, Esq., Barlaston Lea, Stoke-on-Trent.
THE RT. HON. LORD LAWRENCE OF KINGSGATE, 23, Eaton Square, London, S.W. 1.	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 25th day of February, 1927, at 11.30 a.m.

The Statement of Accounts is submitted showing the results for the year ended 31st December, 1926.

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

<i>Per Account No. 8.</i>	1926. £	1925. £
Receipts ... ..	72,747,859	84,817,421
Expenditure ... ..	66,150,170	70,172,614
	6,597,689	14,644,807
Miscellaneous Receipts ( <i>Net</i> ) ... ..	2,821,649	3,357,169
	9,419,338	18,001,976
<i>Per Account No. 9.</i>		
Balance from last year ... ..	249,315	270,137
Appropriation from General Reserve ... ..	5,738,130	1,000,000
Contingent Receipts Suspense Account released ... ..	.....	625,851
Profit on realisation of Investments and Interest Suspense Account now released ... ..	1,449,925	.....
	16,856,708	19,897,964
<i>Deduct</i> —Interest, Rentals, and other Fixed Charges ... ..	5,544,730	5,484,373
	11,311,978	14,413,591
<i>Do.</i> Dividends on Guaranteed and Preference Stocks ... ..	8,455,904	8,452,130
Balance available for dividend on Ordinary Stock ... ..	£2,856,074	£5,961,461

### DIVIDEND.

The Interim Dividend of £1 10s. 0d. per cent. paid on the Ordinary Stock in August last absorbed £1,428,037, and after the appropriations shown above, a balance remains of £1,428,037 which will admit of a final dividend to 31st December, 1926, of £1 10s. 0d. per cent., making £3 0s. 0d. per cent. for the year. (Balance forward, Nil.)

The Dividend on the Ordinary Stock for 1925, after appropriating £1,000,000 from Reserve and adding £625,851 from a Contingent Receipts Suspense Account, was £6 0s. 0d. per cent. and a balance of £249,315 was carried forward.

Your Directors very much regret the unfortunate results of the year's working, which, of course, are due to circumstances over which they have had no control. The General Strike in May last and the protracted dispute in the Coal Trade, with its harmful effects on industry generally, not only reduced the Company's Receipts by £12,000,000, but also entailed an addition of £3,700,000 to working expenditure during the year owing to the increased price of coal, which, during the period of Government control, had almost wholly to be purchased abroad. A portion of the additional expenditure due to the purchase of foreign coal will be charged in the Accounts for 1927, but provision has been made for this by transferring the sum of £1,700,000 from the General Reserve to a Special Reserve for the purpose.

### LABOUR TROUBLES.

The outbreak of serious labour trouble was the more disappointing because in the early months of the year there were undoubted signs that the country was beginning to recover from a long period of commercial depression. Those industries most directly injured by the stoppage were the heavy iron and steel industries, but its effect has been very serious and widespread over the whole of the principal trades upon whose prosperity the Company depends.

Your Directors are confident that, given peace in the principal industries, the country may expect a time of increasing prosperity, in which your Company will participate.

### NEW WORKS AND EQUIPMENT.

Extensive programmes of Renewals and Improvements of the Company's works and equipment have been proceeded with, notwithstanding the depressed state of the Company's business.

During the year, upwards of £6,600,000 was spent upon relaying 440 miles of Permanent Way and the construction and purchase of

296 Locomotives.  
1,187 Coaching Vehicles.  
14,061 Wagons.

### DIRECTORS.

The Directors have to report with much regret the death of their colleague Mr. W. E. Dorrington, who died suddenly on the 20th March, 1926. Mr. Dorrington, who was a director of the London and North Western Railway Company from 1894 until the formation of the London Midland and Scottish Railway Company, devoted himself closely to his duties and endeared himself to his colleagues on the Board.

### ADMINISTRATION.

The Directors also have to report the resignation of the Rt. Hon. H. G. Burgess, the General Manager, and Mr. D. A. Matheson, the Deputy General Manager (for Scotland). They desire to place on record their great appreciation of the services rendered to the Company by these officers, especially recently during a time of great stress owing to troubles in the industrial world.

It is not proposed that the vacant offices shall be filled, and the executive control of the Company's business is now vested in the President of the Executive, Sir Josiah Stamp, G.B.E., together, in the first instance, with four Vice-Presidents, who will form an Executive Committee, assisted by the Secretary and the Chief Legal Adviser.

The new offices of Vice-Presidents have been filled by the promotion of officers in your service, viz., Mr. J. H. Follows, C.B.E., and Mr. S. H. Hunt, C.B.E., Railway Traffic Operating and Commercial, Mr. R. W. Reid, C.B.E., Works and Ancillary Undertakings, and Mr. J. Quirey, Accounting and Service Departments.

### GOODS RATES.

The scale of charges for goods traffic in operation during the year 1926 was a little over 50 per cent. above pre-war level, to which scale it had been reduced in August, 1923, with the object of encouraging a revival in the trade of the country. Such anticipations have not been realised and your Directors are now of opinion that it is essential to revert practically to the rates in force before the reduction was made.

Accordingly, in conjunction with other Railway Companies, they have decided that, as from 1st February instant, the scale of 60 per cent. above pre-war level, which is considerably less than the Company is entitled to charge under a recent verdict in the highest Court, shall be reinstated, such scale being on the same basis as the standard charges provisionally approved by the Rates Tribunal established under the Railways Act, 1921.

### PARLIAMENTARY BILLS.

The Company are applying to Parliament in the ensuing Session for powers to construct two short connecting Railways in the County of Nottingham and in the County of York, for powers to make various road and footpath diversions and to remove the disqualification upon salaried officers for election to the Board.

The Company are also applying to the Minister of Transport for Orders (a) to authorise the acquisition in conjunction with the Great Western Railway Company of the Avonmouth Light Railway which connects with the joint undertaking at Avonmouth and (b) to authorise the abandonment of the Burton and Ashby Light Railway.

The Bill 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 1st 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 William Guy Granet, G.B.E.,  
 Sir John Field Beale, K.B.E.,  
 William Lionel Hichens, Esq.,  
 James Whiteford Murray, Esq.,  
 Sir Edwin Forsyth Stockton,  
 George Reginald Thomas Taylor, Esq.,  
 Francis Hamilton Wedgwood, Esq., and  
 Sir Isaac Thomas Williams,

who are eligible and offer themselves for re-election.

RETIRING AUDITOR.

The Auditor retiring by rotation is Frederic Ditchfield Morris, Esq., 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 1st March to the last known address of each Proprietor, unless instructions have been received to the contrary.

WILLIAM GUY GRANET, *Chairman.*

EUSTON STATION, LONDON.

9th February, 1927.

ENGINEER'S REPORT ON PROGRESS OF WORKS DATED THE 31ST OF JANUARY, 1927.

During the year the following important works have been completed:—

Loop lines at nine places between Preston and Carlisle, and also Up and Down Loops at Kibworth, South of Leicester; widening of the line at King's Norton and between the old Chevet Junction and Sandal and Walton Station near Normanton; a new Station at Hillside between Ainsdale and Birkdale, a new Halt at Gale Street on the Southend Line and the reconstruction of the Station at Bellshill near Glasgow, as well as a new lodging house for enginemen at Chalk Farm. Additional sidings have been provided at Willesden, Darlston, Bescot, Blidworth near Mansfield, Holwell Branch, Peak Forest, Ellesmere Port and Fleetwood. The new Goods Depot at Watford (Callowland) has been brought into use, and at Redditch the Goods Station has been remodelled and extended; at Cambridge a new goods warehouse and at Holyhead additional cattle lairages have been provided. New or extended Engine Sheds have been constructed at Bletchley, Rowsley and Polmadie.

The undermentioned important works are in progress:—

Widenings of the line between Longbridge and Barnt Green, on two sections of the line between Crewe and Weaver Junction, between Sandal and Walton Station and Snydale Junction, and also between Horbury and Wakefield. Improvements at Staveley are being carried out including the provision of a new curve, doubling the single line, siding accommodation and the construction of a new marshalling depot. Extensive additions to the siding accommodation are being provided at Wellingborough, Norton Junction, and at Carlton between Cudworth and Royston. Between Roade and Euston new junctions between the Fast and Slow Lines are being laid in at several places. The new Station at Tilbury and the alterations and extensions at Victoria and Exchange Stations, Manchester, are under construction.

Additional goods warehouse accommodation is being provided at Camp Hill. Additional garage and Staff accommodation are being built at Gleneagles and Dornoch Hotels, and the reconstruction of the creosoting works at Greenhill is in hand. Locomotive water troughs are being laid down near Gretna, New Cumnock, and Carstairs, between Carlisle and Glasgow.

Extensive alterations and additions at Crewe Works are approaching completion.

E. C. TRENCH, *Chief Engineer.*

# London Midland and Scottish Railway Company.

## FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1926.

### 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	310,031,103	106,234,325	416,265,428	2,200,000	5,078,922	7,278,922
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>310,426,212</b>	<b>106,429,224</b>	<b>416,855,436</b>	<b>9,700,000</b>	<b>7,578,922</b>	<b>17,278,922</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% .. 15,200 West London Railway Ordinary Shares at 2% .. .. . 101,180	180,380	.....	180,380	180,380	.....	180,380	.....	.....	.....
Birkenhead Railway (Vesting) Act, 1861. (Jointly with 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% .. 60,000	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, 1955) ..	15,488,106	9,695,832	.....	9,695,832	5,792,274
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.. .. .	£ 310,426,212	300,776,842	3,857,096	304,633,938	5,792,274

\* In addition, a half-year's dividend has been paid upon £700,000 5% Redeemable Preference Stock (redeemed on 30th June, 1926).

**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, 1926 .. .. .	Nil	107,030,418	5,239,349	101,791,069	101,791,069
Existing at 31st December, 1925 .. .. .	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) .. .. .					106,429,224
Less—Capitalised value of Rent Charges (or Fen Duties) and Annuities in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 .. .. .					1,612,744
Total amount raised by Debenture Stock, as above .. .. .					104,816,480
Balance, being available borrowing powers at 31st December, 1926 .. .. .					£ 3,025,411

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

TO EXPENDITURE.	Amount expended to 31st December, 1925.			Amount expended during Year, as per No. 5.			TOTAL.			BY RECEIPTS.			Amount received to 31st December, 1925.			Amount received during Year.			TOTAL.		
	£	s.	d.	£	s.	d.	£	s.	d.				£	s.	d.	£	s.	d.	£	s.	d.
Lines open for Traffic ..	304,936	051	12 9	546,068	15	2	305,482	120	7 11												
Lines not open for Traffic:										Shares and Stocks (No. 2) ..	300,039	154	14 1	737,687	0	0	300,776	841	14		
New Lines .. ..	77,065	1	1	1,543	17	10	78,608	18	11	Debenture Stock (No. 3) ..	107,030	417	15 7	....			107,030	417	15		
Widenings of and additions to existing Lines .. ..	519,364	6	8	239,425	15	3	758,790	1	11												
Lines Jointly Owned ..	11,913	161	16 2	62,216	5	9	11,975	378	1 11	Premiums on Shares and Stocks ..	19,516	029	19 7								
Lines Jointly Leased ..	276,300	0	0	Cr. 12,642	1	7	263,657	18	5												
Rolling Stock .. ..	58,882	560	5 4	883,873	4	6	59,766	433	9 10	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 ..	5,494	771	13 1	68,449	5	2	5,563	220	18 3	Discounts on Shares and Stocks ..	8,123	043	7 1								
Plant and Machinery	4,072	372	1 11	167,626	17	9	4,239	998	19 8	Discounts on Debenture Stock ..	1,900	151	15 4								
Total Capital expended upon Railway ..	386,171	646	17 0	1,956,561	19	10	388,128	208	16 10	Total Discounts	10,023	195	2 5								
Road Vehicles employed in the collection and delivery of Parcels and Goods, and in the conveyance of Passengers:—										Balance of Premiums and Discounts .. ..	14,603	916	19 0	11,799	1	8	14,615	716	0		
Goods and Parcels Road Vehicles ..	773,962	12	0	47,940	6	2	821,902	18	2	TOTAL RECEIPTS ..	£ 421,673	489	8 8	749,486	1	8	422,422	975	10		
Passenger Road Vehicles .. ..	15,265	1	6	....			15,265	1	6	BY BALANCE .. ..											
Steamboats .. ..	3,659	187	4 11	Cr. 91,954	15	5	3,567	232	9 6												
Steamboat Repairing Works and Plant ..	144,742	15	6	120	0	3	144,862	15	9												
Canals .. ..	5,950	879	1 9	1,190	14	2	5,952	069	15 11												
Docks, Harbours and Wharves .. ..	8,888	502	4 9	75,453	4	6	8,963	955	9 3												
Hotels .. ..	4,967	102	18 11	45,719	4	7	5,012	822	3 6												
Electric Power Stations, &c. .. ..	2,185	031	14 9	Cr. 37,768	3	9	2,147	263	11 0												
Land, Property, &c., not forming part of the Railway or Stations: Used in connection with Railway Working .. ..	1,378	000	17 10	8,116	18	3	1,386	117	16 1												
Not used in connection with Railway Working .. ..	14,816	496	13 1	Cr. 124,980	9	10	14,691	516	3 3												
Limestone Quarry ..	43,334	13	8	....			43,334	13	8												
Subscriptions to other Companies (for details see Table No. 4 (a)) .. ..	7,569	013	6 4	....			7,569	013	6 4												
Stamp Duty, &c., on Additional Capital	75,000	0	0	....			75,000	0	0												
Northern Counties Railway (Ireland) ..	5,652	201	13 4	3,578	8	1	5,655	780	1 5												
TOTAL EXPENDITURE	£ 442,290	367	15 4	1,883,977	6	10	444,174	345	2 2	TOTAL .. ..											£ 444,174,345 2 2

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

NAME.	AMOUNT.	NATURE OF SECURITY OR INVESTMENT.
RAILWAY COMPANIES:—	£ s. d.	
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, 1926.

	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, Dagenham, Hillside, Manchester, St. Annes, Thornton, Tilbury, Warrington, &c. . . . .	1,150	0	0	52,660	6	6	13	18	6	53,824	5	0
Goods Accommodation at Cambridge, Camp Hill, Dublin, Redditch, Staveley, Watford, &c. . . . .	2,515	0	0	113,962	4	9	34	8	4	116,511	13	1
Sidings and Works at Bescot, Blidworth, Carlton, Darlaston, Fleetwood, Goole, Holwell Branch, Manchester, Norton Junction, between Preston and Carlisle, and at Peak Forest, Rochdale, Saltcoats, Willesden, &c. . . . .	40,612	18	1	143,625	11	3	933	1	11	185,171	11	3
Engine Sheds at Bletchley, Polmadie, Rowsley, &c. . . . .	.....	.....	.....	46,788	12	3	1	13	0	46,790	5	3
Track Circuits, Telephones, and Telegraphs . . . . .	.....	.....	.....	29,148	14	5	.....	.....	.....	29,148	14	5
Purchase of Mineral Rights . . . . .	35,890	10	1	.....	.....	.....	55	5	0	35,945	15	1
London Tilbury & Southend Section: Supply of Electricity . . . . .	.....	.....	.....	12,935	7	2	.....	.....	.....	12,935	7	2
Land transferred to "Land, Property, &c." . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	Cr. 7,110	4	1
Transferred from "Manufacturing and Repairing Works and Plant" . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	18,199	7	6
Transferred from "Electric Power Stations, &c." . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	54,652	0	6
												546,068 15 2
<b>LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—</b>												
<b>New Lines:—</b>												
Clipstone, Staveley, &c. . . . .	.....	.....	.....	1,456	3	6	87	14	4	.....	.....	1,543 17 10
<b>Widenings of and Additions to existing Lines:—</b>												
Barking and Upminster: Widening . . . . .	Cr. 958	0	0	.....	.....	.....	264	7	3	Cr. 693	12	9
Broadholme and Ambergate: Widening . . . . .	1,300	0	0	634	4	2	107	2	0	2,041	6	2
Chevet Junction and Snydale Junction: Widening . . . . .	198	13	0	76,246	16	2	77	19	1	76,523	8	3
Creve and Weaver Junction: Widening . . . . .	4,493	8	0	52,757	0	1	242	8	6	57,492	16	7
Horbury to Wakefield: Widening . . . . .	85	16	0	47,896	18	6	33	13	3	48,016	7	9
Kibworth: Widening . . . . .	721	5	0	23,610	8	2	157	15	3	24,489	8	5
King's Norton and Longbridge to Barnt Green: Widening . . . . .	1,995	4	4	25,095	3	1	184	3	4	27,274	10	9
Staveley-Hall Lane and Seymour Junction: Widening . . . . .	2,600	8	0	1,609	12	3	71	9	10	4,281	10	1
												239,425 15 3
<b>LINES JOINTLY OWNED:—</b>												
Cheshire Lines Committee . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	Cr. 11,909	14	3
County Donegal Railways Joint Committee . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	592	19	5
Great Central & North Staffordshire Rly. Committee . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	893	15	10
Great Central, Hull & Barnsley and Midland Committee . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	756	5	4
Manchester South Junction & Altrincham Railway . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	Cr. 7,853	9	2
Methley Railway Joint Committee . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	Cr. 572	6	0
Midland & Great Northern Railways Joint Committee . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	36,429	16	10
Severn & Wye & Severn Bridge Joint Line . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,165	11	11
Somerset Joint Committee . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	Cr. 885	3	5
South Yorkshire Joint Line Committee . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	26,294	11	3
Whitechapel & Bow Railway Joint Committee . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	8,086	17	9
Sundry Joint Lines . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,217	0	3
												62,216 5 9
<b>LINES JOINTLY LEASED:—</b>												
Great Central and Midland Joint Committee . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	Cr. 6,913	5	19
Oldham, Ashton and Guide Bridge Junction Railway . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	Cr. 5,728	15	9
												Cr. 12,642 1 7
<b>ROLLING STOCK:—</b>												
Electric Train Vehicles . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	£ 183,891	8	0
100 Covered Wagons . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	17,117	15	1
Improvement of Locomotive Stock . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	7,710	14	6
Improvement of Carriage Stock . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	523,056	6	11
Improvement of Wagon Stock . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	152,007	0	0
												883,873 4 6
<b>MANUFACTURING AND REPAIRING WORKS AND PLANT:—</b>												
Locomotive Workshops: Crewe, Derby, Horwich, St. Rollox, &c. . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	200,405	1	9
Carriage and Wagon Workshops: Barassie, Derby, Earlestown, Newton Heath, Wolverton, &c. . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	43,714	19	1
Permanent Way Workshops: Greenhill, &c. . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	10,155	9	7
Transferred to "Lines open for Traffic" . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	Cr. 18,199	7	6
												236,076 2 11
<b>TOTAL CAPITAL EXPENDED UPON RAILWAY . . . . .</b>												
												1,956,561 19 10
<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 . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	47,940 6 2
<b>STEAMBOATS:—</b>												
Steamboats displaced . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Cr. 91,954 15 5
<b>STEAMBOAT REPAIRING WORKS AND PLANT:—</b>												
Sundry Works . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	120 0 3
<b>CANALS:—</b>												
Sundry Works . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,190 14 2
<b>DOCKS, HARBOURS AND WHARVES:—</b>												
Dredging Plant at Barrow, Garston and Grangemouth . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	74,639	5	0
Additional Accommodation at various Docks . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	813	19	6
												75,453 4 6
<b>HOTELS:—</b>												
Gleneagles: Hotel and Golf Courses . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	43,750	3	9
Additional Accommodation at various Hotels . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,969	0	10
												45,719 4 7
<b>ELECTRIC POWER STATIONS, &amp;c.:—</b>												
Stonebridge Park Power Station . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	22,122	5	5
Additional Plant at various Power Stations . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,880	11	4
Crewe: Plant Displaced . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	Cr. 8,119	0	0
Transferred to "Lines open for Traffic" . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	Cr. 54,652	0	6
												Cr. 37,768 3 9
<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, &c. . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8,116 18 3
<b>Not used in connection with Railway Working:—</b>												
Houses for Staff . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	9,237	15	10
Land and Property Sold . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	Cr. 141,328	9	9
Land transferred from "Lines open for Traffic" . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	7,110	4	1
												Cr. 124,980 9 10
NORTHERN COUNTIES RAILWAY (IRELAND) . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,578 8 1
<b>TOTAL . . . . .</b>												
										£		1,883,977 6 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, 1927.	Subsequently until completion.	TOTAL
£		£	£	£
	<b>LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—</b>			
	Passenger Station Accommodation at Bellshill, Glasgow, Leeds, Manchester, Preston, Tilbury, &c. . . . .	148,000	79,000	227,000
	Goods Accommodation at Blackpool, Bletchley, Camp Hill, Dublin, Garston, Manchester, Preston, &c. . . . .	84,000	13,000	97,000
	Sidings and Works at Carlton, Carstairs, Gretna, Mansfield & Southwell Branch, New Cumnock, Norton Junction, Saltcoats, Staveley, Warrington, Wellingborough, &c. . . . .	522,000	143,000	665,000
	Engine Sheds at Camden, Motherwell, Polmadie, Willesden, &c. . . . .	55,000	97,000	152,000
	Track Circuits, Telephones and Telegraphs . . . . .	79,000	1,000	80,000
	Purchase of Mineral Rights . . . . .	18,000	....	18,000
12,935	London Tilbury & Southend Section: Supply of Electricity . . . . .	84,000	3,000	87,000
		990,000	336,000	1,326,000
	<b>LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—</b>			
	<b>New Lines:—</b>			
934	Clipstone . . . . .	45,000	62,000	107,000
	Oakenshaw & Crofton . . . . .	24,000	6,000	30,000
	Rollaston . . . . .	5,000	45,000	50,000
1,153	Staveley . . . . .	13,000	5,000	18,000
43	Welbeck . . . . .	24,000	39,000	63,000
		111,000	157,000	268,000
	<b>Widenings of and Additions to existing Lines:—</b>			
485	Barking and Upminster: Widening . . . . .	13,000	....	13,000
3,202	Broadholme and Ambergate: Widening . . . . .	1,000	....	1,000
143,779	Chevet Junction and Snyderdale Junction: Widening . . . . .	74,000	20,000	94,000
90,564	Crewe and Weaver Junction: Widening . . . . .	75,000	9,000	84,000
132,510	Horbury to Wakefield: Widening . . . . .	60,000	....	60,000
36,964	Kibworth: Widening . . . . .	1,000	....	1,000
108,111	King's Norton and Longbridge to Barnt Green: Widening . . . . .	53,000	50,000	103,000
4,740	Staveley—Hall Lane to Seymour Junction: Widening . . . . .	15,000	5,000	20,000
		292,000	84,000	376,000
	<b>LINES JOINTLY OWNED:—</b>			
	Cheshire Lines Committee . . . . .	9,000	....	9,000
	Midland & Great Northern Railways Joint Committee . . . . .	2,000	....	2,000
	South Yorkshire Joint Line . . . . .	35,000	9,000	44,000
		46,000	9,000	55,000
	<b>ROLLING STOCK:—</b>			
	Locomotive Stock . . . . .	32,000	2,000	34,000
	Carriage Stock . . . . .	777,000	24,000	801,000
	Wagon Stock . . . . .	114,000	....	114,000
		923,000	26,000	949,000
	<b>MANUFACTURING AND REPAIRING WORKS AND PLANT:—</b>			
	Locomotive Workshops . . . . .	155,000	....	155,000
	Carriage and Wagon Workshops . . . . .	147,000	....	147,000
	Permanent Way Workshops . . . . .	38,000	....	38,000
		340,000	....	340,000
	<b>ROAD VEHICLES:—</b>			
	Goods and Parcels Road Motors . . . . .	61,000	....	61,000
	<b>DOCKS, HARBOURS AND WHARVES:—</b>			
	Additional Accommodation at various Docks . . . . .	53,000	75,000	128,000
	<b>HOTELS:—</b>			
	Additional Accommodation at various Hotels . . . . .	45,000	....	45,000
	<b>ELECTRIC POWER STATIONS, &amp;c.:—</b>			
	Additional Plant at various Electric Power Stations . . . . .	9,000	3,000	12,000
	<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 . . . . .	8,000	14,000	22,000
	<b>Not used in connection with Railway Working:—</b>			
	Houses for Staff . . . . .	7,000	....	7,000
	<b>NORTHERN COUNTIES RAILWAY (IRELAND)</b> . . . . .	54,000	6,000	60,000
	<b>TOTAL</b> . . . . .	<b>2,939,000</b>	<b>710,000</b>	<b>3,649,000</b>

**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)):						
Shares and Stock .. .. .	9,700,000	0	0			
Loans or Debenture Stock .. .. .	7,578,922	0	0	17,278,922	0	0
Stock and Share Capital created but not yet received (as per Statement No. 2) .. .. .				5,792,274	0	0
Available Borrowing Powers (as per Statement No. 3) .. .. .				3,025,411	0	0
				26,096,607	0	0
Deduct Balance at Debit (as per Capital Account No. 4) .. .. .				21,751,369	11	10
TOTAL .. .. .	£			4,345,237	8	2

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

See Statement.	GROSS RECEIPTS.	EXPENDITURE.	NET RECEIPTS.	Year 1925.								
				Gross Receipts.	Expenditure.	Net Receipts.						
	£	s.	d.	£	£	£						
10 Railway .. .. .	67,273,897	16	3	61,047,506	13	0	6,226,391	3	3	78,991,113	64,869,156	14,121,957
11 Omnibuses and other Passenger Vehicles not running on the Railway .. .. .	10,376	0	9	18,065	11	2	Dr. 7,689	10	5	23,447	38,309	Dr. 14,862
12 Steamboats .. .. .	1,402,837	5	5	1,499,238	9	5	Dr. 96,401	4	0	1,514,405	1,560,172	Dr. 45,767
13 Canals .. .. .	145,643	17	0	167,697	15	10	Dr. 22,053	18	10	153,444	191,030	Dr. 37,586
14 Docks, Harbours and Wharves.. .. .	657,098	19	3	704,321	15	3	Dr. 47,222	16	0	677,396	691,394	Dr. 13,998
15 Hotels, and Refreshment Rooms and Cars where Catering is carried on by the Company .. .. .	3,233,053	10	0	2,687,761	15	5	545,291	14	7	3,420,401	2,787,594	632,807
16 Limestone Quarry .. .. .	24,952	2	5	25,578	6	8	Dr. 626	4	3	37,215	34,959	2,256
	72,747,859	11	1	66,150,170	6	9	6,597,689	4	4	84,817,421	70,172,614	14,644,807
Miscellaneous Receipts (Net) :—												
Rents from Houses and Lands .. .. .				836,630	8	1				£	£	797,778
Rents from Hotels .. .. .				2,804	14	3						2,587
Other Rents, including Lump-sum Tolls.. .. .				381,876	12	7						371,208
Interest and Dividends from Investments in other Companies :—												
County Donegal Railways Joint Committee .. .. .	12,277	5	2							12,277		
Great Northern Railway (Ireland) .. .. .	152	0	0							152		
Great Southern Railways .. .. .	8,948	4	8							9,824		
Great Western Railway .. .. .	4,250	0	0							4,250		
London and North Eastern Railway .. .. .	11,652	4	0							12,185		
London Electric Railway .. .. .	33,344	0	6							32,992		
Midland and Great Northern Railways Joint Committee .. .. .	16,020	7	8							16,021		
Somerset Joint Committee .. .. .	64,559	5	4							64,560		
Tottenham and Hampstead Joint Committee .. .. .	35,200	7	6							35,200		
				186,403	14	10						187,461
Transfer Fees .. .. .				7,567	2	2						8,869
Joint Lines (Abstract J): Company's proportion of Receipts other than those in respect of Railway Working .. .. .				58,772	15	3						44,153
General Interest .. .. .				1,317,310	3	10						1,847,205
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) .. .. .				8,125	0	0						7,750
Northern Counties Railway (Ireland) .. .. .				2,850	12	11						70,851
							2,821,648	13	11			3,357,169
TOTAL NET INCOME .. .. .	£			9,419,337	18	3						18,001,976

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year, 1925.	
	£	s. d.
Balance brought forward from last year's Account .. .. .	249,314	17 2
Net Income (as per Account No. 8) .. .. .	9,419,337	18 3
Appropriation from Reserve .. .. .	5,738,129	10 11
Profit on realisation of Investments and Interest Suspense Account now released.. .. .	1,449,925	10 7
Contingent Receipts Suspense Account released .. .. .	....	....
<b>TOTAL .. .. .</b>	<b>16,856,707</b>	<b>16 11</b>
<i>Deduct—Interest, Rentals, and other Fixed Charges :—</i>		
	£	s. d.
Interest on Superannuation and other Funds .. .. .	925,268	6 3
Rent Charges (or Feu Duties) and Annuities .. .. .	89,939	8 6
Chief Rents, Wayleaves, &c., including Lump-sum Tolls.. .. .	189,541	8 10
Interest on 4 per cent. Debenture Stock .. .. .	4,071,642	15 2
<i>Rents of Leased and Worked Lines and Guaranteed Interest :—</i>		
	£	s. d.
Birkenhead Railway .. .. .	49,499	2 5
Bridgwater Railway .. .. .	800	0 0
Great Central and Midland Joint Lines.. .. .	35,000	0 0
Midland and Great Northern Joint Railways .. .. .	18,000	0 0
Richmond Extension Line.. .. .	14,000	0 0
Shrewsbury and Hereford Railway .. .. .	19,875	0 0
Tenbury Railway .. .. .	675	0 0
Tottenham and Hampstead Joint Line .. .. .	19,712	4 2
West London Railway .. .. .	2,007	14 8
	159,569	1 3
Joint Lines (Abstract J) : Company's proportion .. .. .	60,081	18 11
Birmingham Canal .. .. .	48,686	14 11
	5,544,729	13 10
<b>BALANCE AFTER PAYMENT OF FIXED CHARGES .. .. .</b>	<b>11,311,978</b>	<b>3 1</b>
<i>Dividends on Guaranteed and Preference Stocks :—</i>		
	£	s. d.
4 per cent. Guaranteed Stock .. .. .	1,627,716	12 10
4 per cent. Preference Stock .. .. .	4,756,350	9 8
4½ per cent. Redeemable Preference Stock (Redeemed 30th June, 1925) .. .. .	....	....
5 per cent. Redeemable Preference Stock (Redeemed 30th June, 1926) .. .. .	17,500	0 0
5 per cent. Redeemable Preference Stock (1955) .. .. .	448,978	6 6
4 per cent. Preference Stock (1923) .. .. .	1,605,359	9 6
	8,455,904	18 6
<b>BALANCE AVAILABLE FOR DIVIDEND ON ORDINARY STOCK .. .. .</b>	<b>£ 2,856,073</b>	<b>4 7</b>
	£	s. d.
Dividend on Ordinary Stock @ 3 per cent. per annum .. .. .	2,856,073	4 7
Balance carried forward to next year's Account .. .. .	....	....
<b>TOTAL .. .. .</b>	<b>£ 2,856,073</b>	<b>4 7</b>

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

	Year 1925.	
	£	s. d.
Balance available for Dividends, after payment of Fixed Charges, Year 1926 (as per Account No. 9) .. .. .	11,311,978	3 1
<i>Deduct—Interim Dividends paid :—</i>		
	£	s. d.
4 per cent. Guaranteed Stock .. .. . @ 2 per cent. .. .. .	813,858	6 5
4 per cent. Preference Stock .. .. . @ 2 per cent. .. .. .	2,378,175	4 10
4½ per cent. Redeemable Preference Stock (1925) .. .. . @ 2½ per cent. .. .. .	....	....
5 per cent. Redeemable Preference Stock (1926) .. .. . @ 2½ per cent. .. .. .	17,500	0 0
5 per cent. Redeemable Preference Stock (1955) .. .. . @ 2½ per cent. .. .. .	206,582	10 6
4 per cent. Preference Stock (1923) .. .. . @ 2 per cent. .. .. .	802,679	14 9
Ordinary Stock .. .. . @ 1½ per cent. .. .. .	1,428,036	12 3
	5,646,832	8 9
<b>UNDIVIDED BALANCE AT 31ST DECEMBER CARRIED TO BALANCE SHEET .. .. .</b>	<b>£ 5,665,145</b>	<b>14 4</b>

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



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

		£ s. d.		£ s. d.		Year 1925.
		£ s. d.		£ s. d.		£
Superintendence:—						
Salaries .. .. .	481,628 17 10					458,544
Office Expenses, &c. .. .. .	48,230 14 1					42,077
				529,859 11 11		500,621
Maintenance of Roads, Bridges, and Works:—						
Earthworks .. .. .	162,705 17 9					151,186
Bridges, Tunnels, Culverts, Retaining Walls, and other Works ..	510,632 9 11					723,823
Roads and Fences .. .. .	294,387 9 2					367,272
				967,725 16 10		1,242,281
Maintenance of Permanent Way:—						
Renewal of Running Lines:—						
Wages .. .. .	328,994 11 7					342,169
Materials .. .. .	876,992 16 1					917,441
Engine Power and Wagon Repairs .. .. .	59,740 7 6					71,613
	1,265,727 15 2					1,331,223
Repair of Running Lines and Sidings:—						
Wages .. .. .	2,348,075 4 5					2,715,477
Materials .. .. .	733,424 12 0					677,187
Engine Power and Wagon Repairs .. .. .	108,957 15 8					141,311
	3,190,457 12 1					3,533,975
Maintenance of Signalling .. .. .				4,456,185 7 3		594,019
Maintenance of Telegraphs .. .. .				536,268 13 6		284,920
Maintenance of Electric Track Equipment .. .. .				209,550 16 10		22,388
				19,187 11 11		
Maintenance of Stations and Buildings:—						
Stations, Depôts and Offices .. .. .	752,532 7 10					862,413
Engine Sheds .. .. .	154,652 9 0					205,348
Carriage Sheds .. .. .	17,033 19 9					21,764
Locomotive Workshops .. .. .	77,653 1 2					71,222
Carriage Workshops .. .. .	33,434 2 1					24,109
Wagon Workshops .. .. .	28,541 4 10					31,769
Other Buildings .. .. .	52,406 18 5					33,625
				1,116,254 3 1		1,250,250
				7,835,032 1 4		8,759,677
Less Transfer from Depreciation Fund .. .. .				392,101 0 0		295,337
TOTAL .. .. .	£ 7,442,931 1 4					8,464,340

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

(1) Locomotives.

		£ s. d.		£ s. d.		Year 1925.
		£ s. d.		£ s. d.		£
Superintendence:—						
Salaries .. .. .	153,070 11 3					149,496
Office Expenses .. .. .	24,703 4 11					14,479
				177,773 16 2		163,975
Complete Renewals:—						
Wages .. .. .	24,712 17 11					30,765
Materials .. .. .	488,366 17 9					834,745
				513,079 15 8		865,510
Repairs and Partial Renewals:—						
Wages .. .. .	1,623,205 13 7					1,912,478
Materials .. .. .	1,565,379 12 10					1,923,617
				3,188,585 6 5		3,836,095
Purchase of New Locomotives .. .. .				602,463 6 5		717,028
Workshop Expenses:—						
Repairs and Renewals of Machinery and Plant .. .. .	202,922 15 5					235,069
Other Expenses .. .. .	470,419 8 2					536,939
				673,342 3 7		772,003
				5,155,244 8 3		6,354,616
Less Transfer from Depreciation Fund .. .. .				606,432 8 8		1,091,503
Less Engine Power supplied to and by the Company (Balance) .. .. .				100,857 15 6		142,466
TOTAL .. .. .	£ 4,447,954 4 1					5,120,647

(2) Carriages.

		£ s. d.		£ s. d.		Year 1925.
		£ s. d.		£ s. d.		£
Superintendence:—						
Salaries .. .. .	54,232 3 5					52,371
Office Expenses .. .. .	3,984 14 5					5,003
				58,216 17 10		57,457
Complete Renewals:—						
Wages .. .. .	111,248 11 1					103,615
Materials .. .. .	680,524 0 4					519,270
				791,772 11 5		622,885
Repairs and Partial Renewals:—						
Wages .. .. .	817,050 17 1					857,869
Materials .. .. .	495,031 5 2					589,564
				1,312,082 2 3		1,447,433
Purchase of New Carriages .. .. .				814,315 4 4		56,451
Workshop Expenses:—						
Repairs and Renewals of Machinery and Plant .. .. .	71,438 7 3					55,208
Other Expenses .. .. .	278,395 6 10					240,309
				349,833 14 1		295,517
				3,326,220 9 11		2,479,743
Less Transfer from Depreciation Fund .. .. .				758,077 5 3		379,751
TOTAL .. .. .	£ 2,568,143 4 8					2,859,494

(3) Wagons.

		£ s. d.		£ s. d.		Year 1925.
		£ s. d.		£ s. d.		£
Superintendence:—						
Salaries .. .. .	38,667 15 2					39,997
Office Expenses .. .. .	3,306 17 2					3,334
				41,974 12 4		43,331
Complete Renewals:—						
Wages .. .. .	49,804 2 7					59,740
Materials .. .. .	1,192,432 11 6					1,308,982
				1,242,236 14 1		1,368,722
Repairs and Partial Renewals:—						
Wages .. .. .	604,081 10 8					744,370
Materials .. .. .	335,591 14 2					541,062
				939,673 4 10		1,285,432
Purchase of New Wagons .. .. .				457,826 16 6		714,104
Workshop Expenses:—						
Repairs and Renewals of Machinery and Plant .. .. .	45,723 11 11					50,260
Other Expenses .. .. .	245,759 3 5					221,046
				291,482 15 4		271,306
				2,973,194 3 1		3,682,895
Less Transfer from Depreciation Fund .. .. .				601,379 7 6		862,936
TOTAL .. .. .	£ 2,371,814 15 7					2,819,959

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

	£ s. d.		Year 1925.	
	£	s. d.	£	s. d.
Superintendence :—				
Salaries .. .. .	298,348	2 10		
Office Expenses .. .. .	22,936	2 6		
			321,284	5 4
Steam Train Working :—				
Wages connected with the Running of Locomotive Engines .. .. .	7,417,345	0 10		
Fuel .. .. .	7,601,004	4 11		
Water .. .. .	312,432	14 7		
Lubricants .. .. .	141,400	2 4		
Other Stores, including Clothing .. .. .	258,150	7 2		
Miscellaneous .. .. .	134,083	8 7		
			15,864,415	18 5
Electric Train Working :—				
Wages of Motormen .. .. .	82,253	9 5		
Electric Current .. .. .	438,359	19 6		
Lubricants .. .. .	3,307	15 5		
Other Stores, including Clothing .. .. .	4,444	15 6		
			528,365	19 10
			16,714,066	3 7
Less Engine Power supplied to and by the Company (Balance) .. .. .			370,589	17 0
<b>TOTAL .. .. .</b>	<b>£</b>	<b>16,343,476</b>	<b>6 7</b>	<b>15,858,693</b>

**ABSTRACT D.—TRAFFIC EXPENSES.**

	£ s. d.		Year 1925.	
	£	s. d.	£	s. d.
Salaries and Wages :—				
Superintendence .. .. .	1,343,766	16 5		
Station Masters and Clerks .. .. .	4,973,484	17 3		
Signalmen and Gatemen .. .. .	2,001,179	17 0		
Ticket Collectors, Policemen, Porters, &c. .. .. .	5,045,164	0 0		
Guards .. .. .	1,618,920	1 11		
			14,982,515	12 7
Fuel, Lighting, Water, and General Stores .. .. .	710,213	2 9		
Clothing .. .. .	155,810	16 6		
Printing, Advertising, Stationery, Stamps, and Tickets .. .. .	670,721	11 2		
Wagon Covers, &c. .. .. .	287,992	4 4		
Expenses of Joint Stations and Junctions .. .. .	25,755	1 1		
Cleansing, Lubricating, and Lighting of Vehicles .. .. .	810,212	9 10		
Shunting Expenses (other than Mechanical) :—				
Wages .. .. .	1,388,718	18 4		
Other Expenses .. .. .	33,540	10 0		
			1,422,259	8 4
Working of Stationary Engines, Hoists, Cranes, &c. .. .. .	544,860	0 1		
Coal, &c., Tipping Expenses .. .. .	22,077	13 9		
Railway Clearing Houses Expenses .. .. .	281,892	13 2		
Miscellaneous Expenses .. .. .	282,574	0 4		
<b>TOTAL .. .. .</b>	<b>£</b>	<b>20,196,884</b>	<b>13 11</b>	<b>21,875,511</b>

**ABSTRACT E.—GENERAL CHARGES.**

	£ s. d.		Year 1925.	
	£	s. d.	£	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 .. .. .	641	6 8		
Auditors and Public Accountants .. .. .	4,709	11 8		
Salaries of Secretary, General Manager, Accountant, and Clerks .. .. .	589,347	19 6		
Office Expenses, ditto .. .. .	90,236	19 6		
Rating Expenses .. .. .	25,094	13 2		
Fire Insurance .. .. .	30,499	18 7		
Superannuation and Benevolent Funds, Pensions, &c. .. .. .	1,485,446	9 1		
Subscriptions and Donations .. .. .	48,278	18 5		
Miscellaneous Expenses .. .. .	90,474	6 11		
<b>TOTAL .. .. .</b>	<b>£</b>	<b>2,399,730</b>	<b>3 6</b>	<b>2,409,256</b>

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

	£ s. d.		Year 1925.	
	£	s. d.	£	s. d.
Salaries and Wages .. .. .	1,815,100	14 9		
Rent, Rates, and Taxes .. .. .	93,738	4 11		
Maintenance of Horses .. .. .	492,666	15 3		
Maintenance of Horse Vehicles .. .. .	155,406	16 11		
Maintenance of Motors .. .. .	211,955	19 1		
Amounts paid for Hired Cartage .. .. .	342,295	12 5		
Miscellaneous .. .. .	260,036	19 11		
			3,371,201	3 3
Less Cartage performed for and by other Railway Companies (Balance) .. .. .			11,625	14 8
<b>TOTAL .. .. .</b>	<b>£</b>	<b>3,359,575</b>	<b>8 7</b>	<b>3,537,918</b>
Amount charged to Passenger Train Traffic .. .. .	£	349,300	1 11	376,881
Amount charged to Goods Traffic .. .. .	£	3,010,275	6 8	3,161,037

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

	Receipts.		Payments.		Balance.		Year 1925.			
							Receipts.	Payments.	Balance.	
	£	s. d.	£	s. d.	£	s. d.	£	£	£	
Passenger Train Traffic .. .. .	53,189	5 1	11,474	6 3	Cr. 41,714	18 10	64,419	11,700	Cr. 52,719	
Goods Train Traffic .. .. .	41,644	3 6	27,733	0 1	Cr. 13,911	3 5	51,090	34,657	Cr. 16,433	
<b>TOTAL .. .. .</b>	<b>£</b>	<b>94,833</b>	<b>8 7</b>	<b>39,207</b>	<b>6 4</b>	<b>Cr. 55,626</b>	<b>2 3</b>	<b>115,509</b>	<b>46,357</b>	<b>Cr. 69,152</b>

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

	Receipts.		Payments.		Balance.		Year 1925.			
							Receipts.	Payments.	Balance.	
	£	s. d.	£	s. d.	£	s. d.	£	£	£	
Mileage and Demurrage :—										
Passenger Train Vehicles .. .. .	21,747	13 3	3,248	15 2	Cr. 18,498	18 1	21,554	5,949	Cr. 15,605	
Goods Train Vehicles .. .. .	9,802	4 8	43,872	10 10	34,070	6 2	18,010	46,608	28,598	
Hire of :—										
Passenger Train Vehicles .. .. .	2,336	19 4	853	5 0	Cr. 1,483	14 4	3,322	925	Cr. 2,397	
Goods Train Vehicles .. .. .	27,782	12 8	11,496	6 10	Cr. 16,286	5 10	44,851	15,090	Cr. 29,761	
<b>TOTAL .. .. .</b>	<b>£</b>	<b>61,669</b>	<b>9 11</b>	<b>59,470</b>	<b>17 10</b>	<b>Cr. 2,198</b>	<b>12 1</b>	<b>87,737</b>	<b>68,572</b>	<b>Cr. 19,165</b>

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 & BARNESLEY 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 .. .. .	26,301 6 10	1,053 15 0	1,841 2 11	54 10 6	....	4,861 13 4	19 19 3
Third Class .. .. .	378,848 7 10	15,019 16 10	50,216 16 11	7,228 10 2	....	55,052 18 3	1,351 13 10
Season Tickets:—	405,149 14 8	16,073 11 10	52,057 19 10	7,283 0 8	....	59,914 11 7	1,371 13 1
First Class .. .. .	37,801 12 5	42 19 7	4,118 1 1	212 17 10	....	18,209 5 1	6 12 9
Third Class .. .. .	79,413 15 6	395 3 2	14,623 5 4	1,168 5 11	....	36,166 6 3	275 19 2
Workmen's Tickets .. .. .	34,301 4 8	....	11,322 10 2	2,778 11 5	....	25,551 6 1	311 13 9
Total Receipts from Passengers ..	556,666 7 3	16,511 14 7	82,121 16 5	11,442 15 10	....	139,831 9 0	1,965 18 9
Mails .. .. .	3,893 6 2	2,600 1 5	505 10 0	33 15 0	....	406 2 2	28 10 3
Parcels up to 2 cwt., Parcels Post, and Excess Luggage .. .. .	66,055 7 1	2,837 4 3	8,413 18 2	1,415 9 0	....	6,523 13 2	452 19 5
Other Merchandise by Passenger Trains	30,795 18 4	466 12 2	3,694 12 5	1,548 0 6	....	3,090 10 10	67 18 10
Less Expenses of Collection and Delivery	96,851 5 5	3,303 16 5	12,108 10 7	2,963 9 6	....	9,614 4 0	520 18 3
	14,277 13 4	....	390 17 3	588 3 10	....	871 7 10	....
Total Passenger Train Receipts ..	643,133 5 6	22,415 12 5	94,344 19 9	13,851 16 6	....	148,980 7 4	2,515 7 3
<b>GOODS TRAIN TRAFFIC:—</b>							
Merchandise .. .. .	702,360 5 11	25,445 13 10	85,775 17 11	11,304 11 0	1,152 17 7	33,784 3 6	7,382 10 1
Less Expenses of Collection and Delivery	42,712 9 0	....	3,739 14 8	2,746 17 6	....	2,210 0 8	....
Live Stock .. .. .	659,647 16 11	25,445 13 10	82,036 3 3	8,557 13 6	1,152 17 7	31,574 2 10	7,382 10 1
Coal, Coke, and Patent Fuel .. ..	5,980 11 11	3,469 6 8	721 16 9	10 12 7	5 15 4	671 16 2	169 5 1
Other Minerals .. .. .	183,029 4 7	2,286 12 4	72,337 19 5	10,469 19 11	6,529 18 4	19,278 14 4	5,509 4 5
	149,819 3 10	879 19 10	19,612 12 11	3,483 8 4	874 2 4	11,169 19 6	1,478 10 8
Total Goods Train Receipts ..	998,476 17 3	32,081 12 8	174,708 12 4	22,521 14 4	8,562 13 7	62,694 12 10	14,539 10 3
<b>TOTAL TRAFFIC RECEIPTS ..</b>	<b>1,641,610 2 9</b>	<b>54,497 5 1</b>	<b>269,053 12 1</b>	<b>36,373 10 10</b>	<b>8,562 13 7</b>	<b>211,675 0 2</b>	<b>17,054 17 6</b>
Mileage, Demurrage and Wagon Hire (Balance) .. .. .	....	1,030 12 4	....	....	....	28 15 9	....
Joint Lines .. .. .	....	....	....	....	....	....	....
Miscellaneous .. .. .	20,431 3 7	1,875 12 1	1,091 10 5	639 19 10	127 2 0	1,256 14 2	0 14 5
<b>TOTAL RECEIPTS .. .. .</b>	<b>£ 1,662,041 6 4</b>	<b>57,403 9 6</b>	<b>270,145 2 6</b>	<b>37,013 10 8</b>	<b>8,689 15 7</b>	<b>212,960 10 1</b>	<b>17,055 11 11</b>
<b>COMPANY'S PROPORTION OF TOTAL RECEIPTS IN RESPECT OF RAILWAY WORKING .. .. .</b>							
	£ 554,013 15 6	28,701 14 9	135,072 11 3	18,506 15 4	2,896 11 10	106,480 5 0	5,685 4 0
<b>COMPANY'S PROPORTION OF OTHER RECEIPTS (Net) .. .. .</b>							
	£ 21,174 13 5	1,823 13 9	2,836 12 5	480 9 3	66 17 3	6,337 13 0	109 19 2
<b>EXPENDITURE.</b>							
Maintenance and Renewal of Way and Works .. .. .	229,678 17 1	16,949 14 8	45,735 3 8	13,337 12 0	3,456 9 7	17,240 10 0	5,862 6 6
Maintenance and Renewal of Rolling Stock:—							
Locomotives .. .. .	....	4,595 3 6	....	....	....	....	....
Carriages .. .. .	49,526 5 3	1,495 17 9	....	....	....	12,433 5 10	....
Wagons .. .. .	47,529 7 11	1,885 14 7	....	....	....	Cr. 10 13 10	....
Locomotive Running Expenses .. ..	97,055 13 2	7,976 15 10	....	....	....	12,422 12 0	....
Electric Train Working .. .. .	538,800 1 3	15,554 10 6	74,675 5 10	15,558 15 10	1,958 14 7	34,066 1 3	....
Traffic Expenses .. .. .	665,906 19 1	14,851 3 11	49,636 13 9	14,764 5 6	1,491 7 9	33,462 15 5	3,785 10 10
General Charges .. .. .	46,705 15 1	2,328 17 6	2,523 10 0	1,540 0 0	705 12 11	5,222 10 6	219 5 5
Law Charges .. .. .	1,497 17 6	13 1 6	195 14 2	11 15 3	14 2 8	156 2 2	1 0 0
Parliamentary Expenses .. .. .	578 18 2	....	Cr. 58 16 0	....	....	....	....
Compensation (Accidents and Losses):—							
Passengers .. .. .	45 0 0	....	10 0 0	....	....	101 1 0	....
Workmen .. .. .	1,418 9 5	70 0 0	355 11 1	86 16 5	7 17 8	39 12 9	42 11 6
Damage and Loss of Goods, Property, &c.	7,254 0 1	80 19 7	1,026 10 5	184 10 0	11 1 6	191 1 2	40 17 8
Rates .. .. .	8,717 9 6	150 19 7	1,392 1 6	271 6 5	18 19 2	331 14 11	83 9 2
Taxes .. .. .	47,606 7 4	1,653 16 5	8,295 17 4	1,118 19 1	31 12 6	8,604 2 3	532 8 8
Tithe Rent Charges .. .. .	278 1 11	....	43 4 5	12 16 5	6 4 9	13 7 0	8 2 1
Government Duty .. .. .	2,818 4 8	....	284 14 0	13 13 1	....	871 5 8	1 16 0
National Insurance:—							
Health, Pensions, &c. .. .. .	7,907 4 0	225 15 6	612 3 1	203 17 2	30 12 5	451 6 5	69 19 3
Unemployment .. .. .	1,795 1 10	99 14 7	61 15 4	25 17 11	3 3 0	63 9 2	26 1 8
Running Powers (Balance) .. .. .	Cr. 7,556 13 8	....	591 2 9	....	....	11,614 2 7	8,027 5 5
<b>TOTAL TRAFFIC EXPENDITURE ..</b>	<b>1,641,789 16 11</b>	<b>59,804 10 0</b>	<b>183,988 9 10</b>	<b>46,858 18 8</b>	<b>7,716 19 4</b>	<b>124,519 19 4</b>	<b>18,617 5 0</b>
Mileage, Demurrage and Wagon Hire (Balance) .. .. .	59,140 5 1	....	24,878 3 6	4,018 15 10	148 19 11	....	....
Joint Lines .. .. .	....	....	....	....	....	....	....
Miscellaneous .. .. .	2,837 4 11	315 12 8	55 10 7	....	....	197 6 2	....
<b>TOTAL EXPENDITURE .. .. .</b>	<b>£ 1,703,767 6 11</b>	<b>60,120 2 8</b>	<b>208,922 3 11</b>	<b>50,877 14 6</b>	<b>7,865 19 3</b>	<b>124,717 5 6</b>	<b>18,617 5 0</b>
<b>COMPANY'S PROPORTION OF TOTAL EXPENDITURE IN RESPECT OF RAILWAY WORKING .. .. .</b>							
	£ 567,922 9 0	30,060 1 4	104,461 2 0	25,438 17 3	2,621 19 9	62,358 12 9	6,205 15 0
<b>COMPANY'S PROPORTION OF INTEREST, RENTALS, AND OTHER FIXED CHARGES ..</b>							
	£ 6,765 9 6	7,731 13 3	258 19 10	51 0 0	....	441 5 8	....

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

	MIDLAND AND GREAT NORTHERN JOINT RAILWAYS.	OLDHAM ASHTON AND GUIDRIDGE JUNCTION RAILWAY.	SEVERN AND WYE AND SEVERN BRIDGE JOINT LINE.	SOMERSET JOINT LINE.	SOUTH YORKSHIRE JOINT LINE.	WHITECHAPEL AND BOW RAILWAY.	TOTAL.	Year 1925.
	£ 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 .. .. .	2,854 3 3	142 13 6	44 2 2	4,535 19 10	5 9 4	679 19 5	42,394 15 4	51,486
Third Class .. .. .	128,672 19 5	5,848 0 9	6,192 5 1	94,480 0 8	425 0 3	56,105 3 11	799,441 13 11	935,404
	131,527 2 8	5,990 14 3	6,236 7 3	99,016 0 6	430 9 7	56,785 3 4	841,836 9 3	986,890
Season Tickets:—								
First Class .. .. .	749 1 11	322 10 10	119 16 3	643 2 6	4 16 3	885 12 0	63,116 8 6	70,918
Third Class .. .. .	3,823 15 9	1,036 7 2	753 9 10	2,803 0 2	27 6 1	30,775 13 4	171,252 7 8	172,882
	4,572 17 8	1,358 18 0	873 6 1	3,446 2 8	32 2 4	31,661 5 4	234,368 16 2	243,800
Workmen's Tickets .. .. .	....	3,022 17 8	59 16 4	....	....	53,755 16 7	131,103 16 8	149,289
Total Receipts from Passengers ..	136,100 0 4	10,372 9 11	7,169 9 8	102,462 3 2	462 11 11	142,202 5 3	1,207,309 2 1	1,379,979
Mails .. .. .	1,987 9 9	190 15 1	201 5 7	2,700 0 0	....	....	12,546 15 5	11,219
Parcels up to 2 cwt., Parcels Post, and Excess Luggage .. .. .	37,215 18 0	526 13 7	1,741 18 3	20,172 18 8	273 15 5	125 0 0	145,754 15 0	151,829
Other Merchandise by Passenger Trains	20,432 7 4	654 7 2	248 1 0	19,488 13 0	80 1 6	21 7 5	80,588 10 6	79,399
	57,648 5 4	1,181 0 9	1,989 19 3	39,661 11 8	353 16 11	146 7 5	226,343 5 6	231,228
Less Expenses of Collection and Delivery	2,639 2 3	1 6 10	199 18 2	874 17 11	7 13 4	....	19,851 0 9	21,177
	55,009 3 1	1,179 13 11	1,790 1 1	38,786 13 9	346 3 7	146 7 5	206,492 4 9	210,051
Total Passenger Train Receipts ..	193,096 13 2	11,742 18 11	9,160 16 4	143,948 16 11	808 15 6	142,348 12 8	1,426,348 2 3	1,601,249
<b>GOODS TRAIN TRAFFIC:—</b>								
Merchandise .. .. .	211,897 9 1	8,098 3 1	16,655 12 10	107,521 17 2	6,080 2 8	....	1,217,459 4 8	1,291,143
Less Expenses of Collection and Delivery	9,016 14 7	....	770 4 6	3,545 0 11	272 5 3	....	65,013 7 1	71,066
	202,880 14 6	8,098 3 1	15,885 8 4	103,976 16 3	5,807 17 5	....	1,152,445 17 7	1,220,077
Live Stock .. .. .	19,529 15 3	162 9 2	137 19 0	4,560 0 6	Dr. 5 3 9	....	35,414 4 8	39,754
Coal, Coke, and Patent Fuel .. ..	62,637 2 9	5,630 4 8	48,562 0 5	50,153 11 3	26,472 17 1	....	492,897 9 6	737,201
Other Minerals .. .. .	59,109 15 11	1,888 7 4	3,216 1 9	62,535 3 5	6,947 0 9	....	321,014 6 7	387,081
Total Goods Train Receipts .. ..	344,157 8 5	15,779 4 3	67,801 9 6	221,225 11 5	39,222 11 6	....	2,001,771 18 4	2,384,113
<b>TOTAL TRAFFIC RECEIPTS ..</b>	<b>537,254 1 7</b>	<b>27,522 3 2</b>	<b>76,962 5 10</b>	<b>365,174 8 4</b>	<b>40,031 7 0</b>	<b>142,348 12 8</b>	<b>3,428,120 0 7</b>	<b>3,985,362</b>
Mileage, Demurrage and Wagon Hire (Balance) .. .. .	....	....	....	....	....	....	1,059 8 1	1,518
Joint Lines .. .. .	9,617 8 5	....	....	....	....	....	9,617 8 5	11,009
Miscellaneous .. .. .	2,358 14 10	555 16 9	158 17 3	1,429 19 9	65 15 4	280 14 7	30,272 15 0	33,814
<b>TOTAL RECEIPTS .. .. .</b>	<b>£ 549,230 4 10</b>	<b>28,077 19 11</b>	<b>77,121 3 1</b>	<b>366,604 8 1</b>	<b>40,097 2 4</b>	<b>142,629 7 3</b>	<b>3,469,069 12 1</b>	<b>4,036,703</b>
COMPANY'S PROPORTION OF TOTAL RECEIPTS IN RESPECT OF RAILWAY WORKING .. .. .	£ 274,615 2 5	14,039 0 0	38,560 11 7	183,302 4 0	16,038 16 11	71,314 13 7	1,449,227 6 2	1,682,689
COMPANY'S PROPORTION OF OTHER RECEIPTS (Net) .. .. .	£ 4,580 5 5	774 4 3	889 0 5	17,532 16 1	359 11 9	1,806 19 1	58,772 15 3	44,153
<b>EXPENDITURE.</b>								
Maintenance and Renewal of Way and Works .. .. .	115,406 16 5	8,345 3 8	30,694 8 3	68,111 6 3	11,765 19 5	8,780 14 10	575,365 2 4	622,633
Maintenance and Renewal of Rolling Stock:—								
Locomotives .. .. .	34,433 8 11	....	....	43,084 3 1	....	....	82,112 15 6	89,542
Carriages .. .. .	12,644 16 2	....	....	9,862 7 6	....	....	85,962 12 6	103,155
Wagons .. .. .	5,612 2 4	....	....	4,021 3 10	....	....	59,037 14 10	67,009
	52,690 7 5	....	....	56,967 14 5	....	....	227,113 2 10	259,706
Locomotive Running Expenses .. ..	134,554 7 2	3,677 16 10	29,824 4 3	134,839 7 11	1,187 19 0	....	984,697 4 5	1,033,075
Electric Train Working .. .. .	....	....	....	....	....	53,669 13 6	53,669 13 6	56,511
Traffic Expenses .. .. .	186,186 1 7	11,800 1 3	26,753 0 11	96,538 18 6	7,940 1 9	14,215 3 3	1,127,332 3 6	1,233,643
General Charges .. .. .	12,885 13 9	878 10 10	2,039 2 0	12,044 11 10	612 9 10	2,005 10 4	89,711 10 0	91,496
Law Charges .. .. .	503 15 8	150 0 0	987 19 11	235 6 3	262 14 0	7 0 0	4,036 9 1	4,360
Parliamentary Expenses .. .. .	1 17 2	....	....	....	8 2 9	4 15 6	534 17 7	450
Compensation (Accidents and Losses):—								
Passengers .. .. .	....	....	....	....	....	24 11 6	180 12 6	435
Workmen .. .. .	986 3 10	7 4 6	24 4 6	1,010 7 5	6 3 8	110 1 3	4,165 4 0	4,106
Damage and Loss of Goods, Property, &c. ..	2,220 9 8	4 16 8	360 19 8	2,502 18 3	114 10 5	....	13,992 15 1	8,564
	3,206 13 6	12 1 2	385 4 2	3,513 5 8	120 14 1	134 12 9	18,338 11 7	13,105
Rates .. .. .	12,112 5 0	603 10 4	5,154 15 4	14,704 9 5	1,067 2 8	11,983 2 6	113,468 8 10	112,863
Taxes .. .. .	1 4 8	....	....	....	0 10 4	....	1 15 0	3
Title Rent Charges .. .. .	313 10 9	0 11 2	43 15 8	45 5 6	21 1 3	....	786 0 11	684
Government Duty .. .. .	188 17 8	13 14 5	5 1 10	263 6 3	0 18 8	42 17 2	4,504 9 5	5,110
National Insurance:—								
Health, Pensions, &c. .. .. .	4,130 1 4	142 12 3	445 12 1	2,468 17 11	125 12 10	244 16 5	17,058 10 8	9,603
Unemployment .. .. .	901 17 11	12 5 9	31 17 4	660 3 9	20 12 4	73 10 11	3,775 11 6	5,543
Running Powers (Balance) .. .. .	Cr. 1,825 6 3	7,067 10 7	....	....	4,586 12 1	....	22,504 13 6	23,793
<b>TOTAL TRAFFIC EXPENDITURE ..</b>	<b>521,258 3 9</b>	<b>32,703 18 3</b>	<b>96,365 1 9</b>	<b>390,392 13 8</b>	<b>27,720 11 0</b>	<b>91,161 17 2</b>	<b>3,242,898 4 8</b>	<b>3,482,578</b>
Mileage, Demurrage and Wagon Hire (Balance) .. .. .	24,766 3 5	....	3,477 16 11	29,431 1 4	173 1 2	....	146,034 7 2	158,208
Joint Lines .. .. .	11,332 3 2	....	....	....	....	....	11,332 3 2	12,293
Miscellaneous .. .. .	192 6 4	175 11 8	....	7 18 7	....	149 14 8	3,931 5 7	4,519
<b>TOTAL EXPENDITURE .. .. .</b>	<b>£ 557,548 16 8</b>	<b>32,879 9 11</b>	<b>99,842 18 8</b>	<b>419,831 13 7</b>	<b>27,893 12 2</b>	<b>91,311 11 10</b>	<b>3,404,196 0 7</b>	<b>3,657,598</b>
COMPANY'S PROPORTION OF TOTAL EXPENDITURE IN RESPECT OF RAILWAY WORKING .. .. .	£ 278,774 8 4	16,439 15 0	49,921 9 4	209,915 16 9	11,157 8 10	45,655 15 11	1,410,933 11 3	1,515,398
COMPANY'S PROPORTION OF INTEREST, RENTALS, AND OTHER FIXED CHARGES ..	£ 1,727 15 9	1,059 7 8	1,491 19 3	33,156 7 0	185 14 4	7,212 6 8	60,081 18 11	60,963

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

Dr.

Cr.

TO EXPENDITURE.		Year 1925.		BY GROSS RECEIPTS.		Year 1925.	
		£	s. d.	£			£
Maintenance of Motors .. .. .		2,095	17 4	4,372	Passengers .. .. .	9,555	10 5
Maintenance of Buildings .. .. .		105	0 10	110	Parcels and Mails.. .. .	715	18 4
Traffic Expenses .. .. .		9,118	10 11	12,537	Miscellaneous .. .. .	104	12 0
Miscellaneous .. .. .		6,746	2 1	12,276			
<b>TOTAL EXPENDITURE .. .. .</b>		<b>18,065</b>	<b>11 2</b>	<b>29,295</b>	<b>TOTAL RECEIPTS .. .. .</b>	<b>10,376</b>	<b>0 9</b>
<i>Add</i> Transfer to Depreciation Fund .. .. .				9,014			
					<b>BALANCE .. .. .</b>	<b>7,689</b>	<b>10 5</b>
<b>TOTAL .. .. .</b>		<b>£ 18,065</b>	<b>11 2</b>	<b>38,309</b>	<b>TOTAL .. .. .</b>	<b>£ 18,065</b>	<b>11 2</b>

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

Dr.

Cr.

TO EXPENDITURE.		Year 1925.		BY GROSS RECEIPTS.		Year 1925.	
		£	s. d.	£			£
Salaries and Wages .. .. .		611,397	5 9	690,922	Passengers .. .. .	407,265	19 5
Fuel .. .. .		370,272	19 11	309,278	Parcels .. .. .	49,566	7 5
Stores, Lubricants, Water, &c... .. .		32,374	8 2	30,364	Mails .. .. .	89,157	0 0
Repairs .. .. .		151,575	0 3	145,748	Merchandise .. .. .	688,055	17 5
Harbour Fees and Light Dues .. .. .		110,896	19 7	118,480	Live Stock .. .. .	98,826	5 3
Miscellaneous .. .. .		58,770	15 8	55,842	Miscellaneous .. .. .	69,965	15 11
<b>Working Expenses .. .. .</b>		<b>1,335,287</b>	<b>9 4</b>	<b>1,350,634</b>	<b>TOTAL RECEIPTS .. .. .</b>	<b>1,402,837</b>	<b>5 5</b>
<b>Depreciation and Insurance .. .. .</b>		<b>163,951</b>	<b>0 1</b>	<b>209,538</b>	<b>BALANCE .. .. .</b>	<b>96,401</b>	<b>4 0</b>
<b>TOTAL .. .. .</b>		<b>£ 1,499,238</b>	<b>9 5</b>	<b>1,560,172</b>	<b>TOTAL .. .. .</b>	<b>£ 1,499,238</b>	<b>9 5</b>

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

Dr.

Cr.

TO EXPENDITURE.		Year 1925.		BY GROSS RECEIPTS.		Year 1925.	
		£	s. d.	£			£
Superintendence .. .. .		2,809	0 9	2,908	Tolls.. .. .	77,201	13 0
Wages of Toll Clerks, Lock-keepers, &c. .. .. .		21,624	8 1	27,926	Wharfage and Cranage .. .. .	1,022	14 1
Maintenance of Canals .. .. .		111,601	7 5	127,626	Rents (net receipts) .. .. .	53,019	18 5
Water Supply .. .. .		5,331	14 4	5,558	Miscellaneous .. .. .	14,399	11 6
Rates .. .. .		13,184	3 9	14,860			
Miscellaneous .. .. .		13,147	1 6	12,152	<b>TOTAL RECEIPTS .. .. .</b>	<b>145,643</b>	<b>17 0</b>
					<b>BALANCE .. .. .</b>	<b>22,053</b>	<b>18 10</b>
<b>TOTAL .. .. .</b>		<b>£ 167,697</b>	<b>15 10</b>	<b>191,030</b>	<b>TOTAL .. .. .</b>	<b>£ 167,697</b>	<b>15 10</b>





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 1925.	
	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.
<b>LINES OWNED BY COMPANY:—</b>										
<b>Main and Principal Lines:—</b>										
London (Euston) and Carlisle .. .. .	398 60	398 56	176 68	157 13	73 55	1,205 12	477 73	1,683 5	1,675 44	
London (St. Pancras) and Carlisle .. .. .	531 60	521 33	213 40	204 69	65 17	1,536 59	803 64	2,340 43	2,335 16	
London, Southend, and Shoeburyness .. .. .	54 47	54 38	6 65	5 52	2 54	124 16	59 38	183 54	183 3	
Crewe and Shrewsbury .. .. .	32 27	32 27	75	25	24	66 18	12 42	78 60	78 51	
Crewe and Holyhead .. .. .	105 31	104 55	36 61	36 11	7 11	290 9	70 14	360 23	359 68	
Crewe, Manchester, and Leeds .. .. .	104 37	104 26	32 44	31 58	16 2	289 7	106 60	395 67	394 67	
Derby and Bristol .. .. .	132 7	132 7	20 29	17 3	6 52	308 18	226 70	535 8	536 55	
Burton, Stoke, and Manchester .. .. .	84 9	84 9	3 77	3 24	2 31	177 70	70 69	248 59	248 79	
Ambergate and Sheffield to Manchester .. .. .	71 57	71 57	7 11	5 59	1 66	158 10	58 21	216 31	215 71	
Liverpool, Manchester, and Goole .. .. .	257 58	257 58	93 27	80 65	48 48	738 16	402 39	1,140 55	1,140 45	
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	13 2	11 51	7 45	119 18	50 12	169 30	169 39	
Carlisle, Perth, and Dundee .. .. .	202 62	200 67	17 13	10 78	8 0	439 60	293 7	732 67	728 64	
Gretna Junction and Glasgow .. .. .	118 44	118 44	3 52	3 0	4 45	248 25	67 70	316 15	316 15	
Glasgow and Edinburgh .. .. .	71 61	66 23	8 11	5 57	12 50	164 42	89 16	253 58	253 53	
Glasgow to Dumbarton, Greenock, and Girvan .. .. .	151 8	146 53	20 24	14 3	7 15	339 23	183 34	522 57	522 34	
Perth and Aberdeen .. .. .	92 45	89 49	3 15	1 61	1 14	188 24	40 64	229 8	229 8	
Perth, Inverness, and Wick .. .. .	368 59	75 13	4 13	1 1	41	449 47	63 59	513 26	513 26	
<b>TOTAL OF MAIN AND PRINCIPAL LINES</b>	<b>2,931 78</b>	<b>2,612 18</b>	<b>680 3</b>	<b>602 6</b>	<b>271 32</b>	<b>7,097 57</b>	<b>3,219 46</b>	<b>10,317 23</b>	<b>10,299 15</b>	
<b>Minor and Branch Lines:—</b>										
London District .. .. .	131 3	73 42	8 54	6 72	1 59	221 70	139 60	361 50	361 6	
Northampton District .. .. .	418 69	234 22	3 51	1 24	57	658 63	123 10	781 73	782 60	
Birmingham District .. .. .	252 24	186 31	9 1	5 15	1 6	453 77	157 15	611 12	608 37	
Derby District .. .. .	323 53	184 43	3 60	1 72	9	513 77	264 47	778 44	775 7	
Crewe District .. .. .	248 21	143 68	2 28	38	5	395 0	82 52	477 52	477 60	
Liverpool and Manchester District .. .. .	387 10	336 66	26 51	19 8	8 49	778 24	540 71	1,319 15	1,319 25	
North Wales District .. .. .	166 22	40 79	1 23	59	39	209 62	44 59	254 41	254 41	
South Wales District .. .. .	230 41	93 17	2 9	6	....	325 73	132 44	458 37	458 69	
Leeds and Sheffield District .. .. .	229 17	134 41	4 73	1 38	8	370 17	197 65	568 2	566 40	
Preston to Carlisle District .. .. .	333 41	184 14	4 29	2 64	3 25	528 13	255 40	783 53	783 66	
Edinburgh and Dumfries District .. .. .	255 50	46 70	1 74	56	9	305 19	73 7	378 26	378 51	
Glasgow District .. .. .	453 58	240 21	7 0	3 26	1 39	705 64	426 62	1,132 46	1,132 16	
Perth District .. .. .	281 19	34 18	1 20	31	6	317 14	77 26	394 40	394 65	
Inverness District .. .. .	128 32	2 55	....	....	....	131 7	15 29	146 36	146 36	
<b>TOTAL</b>	<b>6,771 58</b>	<b>4,548 45</b>	<b>756 76</b>	<b>646 35</b>	<b>289 23</b>	<b>13,012 77</b>	<b>5,750 73</b>	<b>18,763 70</b>	<b>18,739 34</b>	
Northern Counties Railway (Ireland) .. .. .	279 19	43 55	1 50	44	23	325 31	59 11	384 42	387 60	
<b>TOTAL</b>	<b>7,050 77</b>	<b>4,592 20</b>	<b>758 46</b>	<b>646 79</b>	<b>289 46</b>	<b>13,338 28</b>	<b>5,810 4</b>	<b>19,148 32</b>	<b>19,127 14</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	3	....	....	46 2	4 1	50 3	50 3	
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 52	1 37	....	....	....	3 9	53	3 62	3 44	
Manchester, South Junction, and Altrincham .. .. .	4 46	4 47	2 1	1 74	13	13 21	4 38	17 59	17 59	
Methley .. .. .	1 72	1 73	....	....	....	3 65	47	4 32	4 32	
Midland and Great Northern .. .. .	97 16	39 56	1 25	33	8	138 58	31 10	169 68	169 66	
Severn and Wye and Severn Bridge .. .. .	20 43	4 66	48	21	....	26 18	12 30	38 48	38 53	
Somerset and Dorset .. .. .	48 33	21 64	9	4	....	70 30	14 41	84 71	84 66	
South Yorkshire .. .. .	10 40	3 6	3	....	....	13 49	6 56	20 25	14 75	
<b>TOTAL</b>	<b>278 61</b>	<b>120 14</b>	<b>7 54</b>	<b>5 1</b>	<b>67</b>	<b>412 37</b>	<b>126 35</b>	<b>538 72</b>	<b>533 22</b>	
Other Joint Lines .. .. .	176 46	122 79	13 64	10 7	12 44	336 0	140 31	476 31	473 3	
<b>TOTAL LINES JOINTLY OWNED</b>	<b>455 27</b>	<b>243 13</b>	<b>21 38</b>	<b>15 8</b>	<b>13 31</b>	<b>748 37</b>	<b>266 66</b>	<b>1,015 23</b>	<b>1,006 25</b>	
<b>TOTAL MILES OF LINES OWNED AND COMPANY'S SHARE OF LINES JOINTLY OWNED</b>										
	<b>7,506 24</b>	<b>4,835 33</b>	<b>780 4</b>	<b>662 7</b>	<b>302 77</b>	<b>14,086 65</b>	<b>6,076 70</b>	<b>20,163 55</b>	<b>20,133 39</b>	
<i>Do. do. Year 1925</i>	<i>7,504 68</i>	<i>4,835 76</i>	<i>771 57</i>	<i>656 48</i>	<i>301 68</i>	<i>14,070 77</i>	<i>6,062 42</i>	<i>20,133 39</i>	<i>....</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	
County Donegal: Strabane and Letterkenny .. .. .	9 49	12	....	....	....	9 61	71	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 24	
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 5</b>	<b>26 9</b>	<b>50</b>	<b>23</b>	<b>3</b>	<b>69 10</b>	<b>17 4</b>	<b>86 14</b>	<b>86 14</b>	
<b>TOTAL MILES OF LINES LEASED OR WORKED AND COMPANY'S SHARE OF LINES JOINTLY LEASED OR WORKED</b>										
	<b>45 30</b>	<b>26 61</b>	<b>50</b>	<b>23</b>	<b>3</b>	<b>73 7</b>	<b>18 13</b>	<b>91 20</b>	<b>91 20</b>	
<b>GRAND TOTAL</b>	<b>7,551 54</b>	<b>4,862 14</b>	<b>780 54</b>	<b>662 30</b>	<b>303 0</b>	<b>14,159 72</b>	<b>6,095 3</b>	<b>20,254 75</b>	<b>20,224 59</b>	
<i>Do. Year 1925</i>	<i>7,550 18</i>	<i>4,862 57</i>	<i>772 27</i>	<i>656 71</i>	<i>301 71</i>	<i>14,144 4</i>	<i>6,080 55</i>	<i>20,224 59</i>	<i>....</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.
<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
Clipstone Colliery Branch .. .. .	3 13	.....	.....	.....	3 13
Staveley North Curve .. .. .	42	.....	.....	42	.....
Welbeck Colliery Branch .. .. .	3 22	.....	.....	.....	3 22
TOTAL .. .. .	16 79	.....	.....	42	16 37
Do. Year 1925 .. .. .	13 15	.....	.....	.....	13 15
<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 .. .. .	1 70	.....	.....	27	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 .. .. .	2 10	.....	.....	2 10	.....
Longbridge and Barnt Green Widening .. .. .	2 40	.....	.....	2 40	.....
Kibworth Widening .. .. .	1 0	.....	.....	1 0	.....
Broadholme and Ambergate Widening .. .. .	1 40	.....	.....	.....	1 40
Hall Lane and Seymour Junction Widening .. .. .	2 10	.....	.....	2 10	.....
Saltcoats and Stevenston Widening .. .. .	1 1	.....	.....	.....	1 1
Aviemore to Stanley Widening .. .. .	46 50	.....	.....	.....	46 50
Carrickfergus to Whitehead Widening, N. C. Committee .. .. .	4 35	.....	.....	4 35	.....
Sheffield and Attercliffe .. .. .	1 38	.....	.....	.....	1 38
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, Stocks Moor & Shepley, New Hey, Euxton, Preston, Manchester (Red Bank), Pontefract, Normanton, Hopwood & Castleton, Methley, Liverpool, Kings Norton .. .. .	18 18	.....	.....	24 11	17 74
TOTAL .. .. .	171 16	.....	.....	22 13	149 3
Do. Year 1925 .. .. .	172 43	1 29	1 79	21 37	149 57
<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 .. .. .	59	.....	.....	59	.....
Harworth East Curve .. .. .	22	.....	.....	22	.....
Cheshire Lines: Connection with Liverpool Overhead Railway .. .. .	26	.....	.....	.....	26
Mid-Nottinghamshire Joint Railways Act, 1926 .. .. .	14 18	.....	.....	.....	14 18
TOTAL .. .. .	20 55	.....	.....	1 1	19 54
Do. Year 1925 .. .. .	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
TOTAL .. .. .	3 28	.....	.....	.....	3 28
Do. Year 1925 .. .. .	3 53	.....	.....	25	3 28

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

	Year 1925.	
	M. Ch.	M. Ch.
Lines Owned by the Company .. .. .	6,738 42	6,736 78
„ Partly Owned .. .. .	529 30	522 28
„ Leased, or Worked by the Company .. .. .	3 9	3 9
„ Leased, or Worked Jointly .. .. .	58 29	55 45
„ Over which the Company exercises Running Powers continuously .. .. .	675 14	665 40
TOTAL .. .. .	8,004 44	7,933 40
Lines over which the Company exercises Running Powers occasionally .. .. .	275 4	253 78
TOTAL .. .. .	8,279 48	8,237 38

II.—ROLLING STOCK.

(A)—STEAM LOCOMOTIVES AND TENDERS.

Description.	Wheel Type.	Number.	Total.	Year 1925.	
				Number.	Total.
TENDER ENGINES	4—2—2	11		28	
	0—4—2	45		54	
	2—4—0	273		305	
	4—4—0	1,209		1,263	
	4—4—2	38		40	
	0—6—0	3,515		3,490	
	2—6—0	29		16	
	4—6—0	864		848	
	0—8—0	849		865	
	2—8—0	38		38	
	0—10—0	1		1	
				6,872	6,948
TANK ENGINES	0—4—0	128		137	
	0—4—4	377		382	
	2—4—0	21		22	
	4—4—0	60		77	
	0—4—2	23		23	
	2—4—2	539		550	
	4—4—2	148		148	
	0—6—0	1,278		1,194	
	0—6—2	490		491	
	0—6—4	64		64	
	2—6—0	1		1	
	2—6—2	....		8	
	2—6—4	2		2	
	4—6—2	59		59	
	4—6—4	29		29	
0—8—0	6		6		
0—8—2	32		34		
0—8—4	30		30		
			3,287	3,257	
TOTAL ENGINES			10,159	10,205	
TENDERS			6,902	6,938	

(B)—RAIL MOTOR VEHICLES.

	Number.	Carrying Capacity.	Year 1925.	
			Number.	Carrying Capacity.
Steam Power .. .. .	27	1,409	27	1,413
		Seats.		Seats.
TOTAL .. .. .	27	1,409	27	1,413

(C)—TRAINS WORKED BY ELECTRIC POWER.

	Number of Vehicles	Seats.			Year 1925.	
		1st Class.	3rd Class.	Total.	Number.	Seats.
Electric Locomotives .. .. .	2	....	....	....	2	....
Motor Coaches of Uniform Class	279	....	16,478	16,478	263	15,170
Composite Motor Coaches .. .. .	9	180	450	630	9	630
Trailer Coaches of Uniform Class	247	3,772	13,995	17,767	237	16,711
Composite Trailer Coaches .. .. .	143	4,483	4,018	8,501	123	6,501
TOTAL .. .. .	680	8,435	34,941	43,376	634	39,012

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

Description.	Number.	Seats or Berths.				Year 1925.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
<b>PASSENGER CARRIAGES.</b>							
Carriages of uniform class .. .. .	14,417	47,573	2,550	746,823	796,946	13,980	769,074
Composite Carriages .. .. .	4,717	78,335	30	156,693	235,058	4,590	219,423
Restaurant Cars .. .. .	276	2,068	....	7,066	9,134	276	9,108
Total .. .. .	19,410	127,976	2,580	910,582	1,041,138	18,846	997,605
Sleeping Cars .. .. .	123	1,195	....	359	1,554	123	1,551
TOTAL PASSENGER CARRIAGES	19,533			1,042,692	18,969	999,156	
<b>OTHER COACHING VEHICLES.</b>							
Post Office Vans .. .. .	104					109	
Luggage, Parcel, and Brake Vans	2,566					2,513	
Carriage Trucks .. .. .	1,728					1,649	
Horse Boxes .. .. .	1,590					1,535	
Miscellaneous .. .. .	1,651					1,557	
TOTAL OTHER COACHING VEHICLES	7,639					7,363	
TOTAL COACHING VEHICLES	27,172					26,332	

(E)—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number.	Year 1925.	
		Number.	Number.
<b>Open Wagons :—</b>			
Under 8 tons .. .. .	2,397		3,060
8 and up to 12 tons .. .. .	163,728		163,770
Over 12 and up to 20 tons .. .. .	846		828
Over 20 tons (other than special) .. .. .	84		98
<b>Covered Wagons :—</b>			
Under 8 tons .. .. .	3,635		5,023
8 and up to 12 tons .. .. .	35,232		34,677
Over 12 and up to 20 tons .. .. .	47		47
Over 20 tons .. .. .	32		34
<b>Mineral Wagons :—</b>			
Under 8 tons .. .. .	94		93
8 and up to 12 tons .. .. .	64,089		61,946
Over 12 and up to 20 tons .. .. .	13,124		13,764
Over 20 tons .. .. .	111		111
Special Wagons (for loads of exceptional dimensions and weight) .. .. .	984		1,289
Cattle Trucks .. .. .	7,279		7,304
Rail and Timber Trucks (including Twin Trucks) .. .. .	9,994		10,474
Brake Vans .. .. .	5,522		5,445
Miscellaneous .. .. .	351		324
TOTAL .. .. .	307,549		308,287

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

Description.	Number.	Year 1925.	
		Number.	Number.
Departmental Locomotives .. .. .	51		52
Gasholder Trucks .. .. .	89		86
Locomotive Coal Wagons .. .. .	14,522		14,591
Ballast Wagons .. .. .	5,234		5,218
Mess and Tool Vans .. .. .	364		344
Breakdown Cranes .. .. .	74		77
Travelling Cranes .. .. .	357		309
Miscellaneous .. .. .	1,888		2,457
TOTAL .. .. .	22,579		23,134
Horses for Shunting .. .. .	302		318

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

	Number.	Year 1925.
		Number.
<b>GOODS AND PARCELS ROAD VEHICLES:—</b>		
Road Motors for Goods and Parcels .. .. .	1,473	1,401
Horse Wagons and Carts .. .. .	18,544	18,556
<b>TOTAL .. .. .</b>	<b>20,017</b>	<b>19,957</b>
<b>PASSENGER ROAD VEHICLES:—</b>		
Road Motors .. .. .	3	3
Tramcars .. .. .	20	25
Omnibuses .. .. .	13	13
<b>TOTAL .. .. .</b>	<b>36</b>	<b>41</b>
<b>HORSES FOR ROAD VEHICLES .. .. .</b>	<b>9,201</b>	<b>9,644</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
"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
"Spem" .. .. .	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
"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>Number.</b>	<b>208,635</b>	<b>28,247</b>
<i>Ditto</i> <i>Year 1925</i> .. .. .	<i>51</i>	<i>216,240</i>	<i>29,208</i>
<b>STEAMBOATS OF 250 TONS NET AND UNDER .. .. .</b>	<b>18</b>	<b>12,715</b>	<b>2,211</b>
<i>Ditto</i> <i>Year 1925</i> .. .. .	<i>18</i>	<i>12,715</i>	<i>2,211</i>
<b>TOTAL STEAMBOATS OWNED BY THE COMPANY .. .. .</b>	<b>67</b>	<b>221,350</b>	<b>30,458</b>
<i>Ditto</i> <i>Year 1925</i> .. .. .	<i>69</i>	<i>228,955</i>	<i>31,419</i>
<b>JOINTLY OWNED STEAMBOATS OF 250 TONS NET AND UNDER .. .. .</b>	<b>6</b>	<b>3,525</b>	<b>642</b>
<i>Ditto</i> <i>Year 1925</i> .. .. .	<i>6</i>	<i>3,525</i>	<i>642</i>

V.—CANALS.

Name.	Length.	
	M.	Ch.
Ashby Canal .. .. .	29	75
Coalport Canal .. .. .	1	17
Cromford Canal .. .. .	16	79
Forth and Clyde Canal .. .. .	38	74
Huddersfield 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> ( <i>Company's proportion: one-third</i> ) .. .. .		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> ( <i>Company's proportion: one-third</i> ) .. .. .	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 .. .. .	1,304
Widnes Dock .. .. .	894
<b>TOTAL LENGTH .. .. .</b>	<b>101,301</b>

VII.—HOTELS.

Name.	Situation.
<b>OWNED AND WORKED BY THE COMPANY (28):—</b>	
Station Hotel .. .. .	Ayr.
Queen's Hotel .. .. .	Birmingham, New Street Station.
Station Hotel .. .. .	Bletchley.
Midland Hotel .. .. .	Bradford.
Crewe Arms Hotel .. .. .	Crewe.
Midland Hotel .. .. .	Derby.
Dornoch Hotel .. .. .	Dornoch.
Station Hotel .. .. .	Dumfries.
Caledonian Hotel .. .. .	Edinburgh.
Furness Abbey Hotel .. .. .	Furness Abbey.
Central Hotel .. .. .	Glasgow.
St. Enoch Hotel .. .. .	Glasgow.
Gleneagles Hotel .. .. .	Gleneagles.
Station Hotel .. .. .	Holyhead.
Station Hotel .. .. .	Inverness.
Queen's Hotel .. .. .	Keighley.
Station Hotel .. .. .	Kyle of Lochalsh.
Queen's Hotel .. .. .	Leeds.
North Western Hotel .. .. .	Liverpool, Lime Street Station.
Exchange Station Hotel .. .. .	Liverpool.
Adelphi Hotel .. .. .	Liverpool.
Euston Hotel .. .. .	London, Euston Station.
Midland Grand Hotel .. .. .	London, St. Paneras Station.
Midland Hotel .. .. .	Manchester.
Midland Hotel .. .. .	Morecambe.
Park Hotel .. .. .	Preston.
Highland Hotel .. .. .	Strathpeffer.
Turnberry Hotel .. .. .	Turnberry.
<b>OWNED BUT NOT WORKED BY THE COMPANY (6):—</b>	
Station Hotel .. .. .	Achnasheen.
Queen's Hotel .. .. .	Alderley Edge.
County Hotel .. .. .	Lancaster.
Churnet Valley Hotel .. .. .	Leek.
Rudyard Hotel .. .. .	Rudyard.
North Stafford Hotel .. .. .	Stoke.
<b>JOINTLY OWNED AND WORKED:—</b>	
Station Hotel .. .. .	Perth: ( <i>Company's proportion: two-thirds</i> ).

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

Land.	Acreage.		Year 1925.
	A.	R. P.	Acreage.
Agricultural Land .. .. .	9,192	3 35	9,106 0 35
Urban and Suburban Land .. .. .	2,678	0 23	2,624 3 5
<b>Houses.</b>			
	Number.		Number.
Labouring Class Dwellings .. .. .	1,940		1,933
Houses and Cottages for Company's Servants .. .. .	11,977		11,892
Other Houses and Cottages .. .. .	11,564		11,775

## IX.—OTHER INDUSTRIES.

Industry.	Situation.
Limestone Quarry .. .. .	Caldon Low, Staffordshire.

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

		Year 1925.	
QUANTITIES OF PRINCIPAL MATERIALS USED:—			
Ballast .. .. .	Cubic yards	391,831	480,489
Fencing .. .. .	Miles	88	127
Rails .. .. .	Tons	80,703	78,056
Sleepers .. .. .	Number	1,303,758	1,290,739
MILES MAINTAINED:—			
Miles of road .. .. .	M. Ch.	6,942	77
Miles of road reduced to single track:—			
Running Lines .. .. .	M. Ch.	13,344	26
Sidings .. .. .	M. Ch.	5,860	56
MILES OF TRACK RENEWED .. .. .		440	22
			431

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

	In Company's Workshops.	By Contract.	TOTAL.	Year 1925. Total.
LOCOMOTIVES RENEWED .. .. .	135	161	296	285
LOCOMOTIVES REPAIRED:—				
Heavy repairs .. .. .	3,508	.....	3,508	4,361
Light „ .. .. .	2,502	.....	2,502	2,890
LOCOMOTIVES UNDER OR AWAITING REPAIR AT END OF YEAR .. .. .	1,345	.....	1,345	1,375
RAIL MOTOR AND ELECTRIC:—				
Train Vehicles, &c., renewed .. .. .	1	1	2	....
Train Vehicles, &c., repaired:—				
Heavy repairs .. .. .	258	.....	258	927
Light „ .. .. .	1,848	.....	1,848	1,429
Under or awaiting repair at end of year .. .. .	52	.....	52	103
COACHING VEHICLES:—				
(a) Carriages renewed .. .. .	534	264	798	589
Carriages repaired:—				
Heavy repairs .. .. .	3,715	.....	3,715	4,015
Light „ .. .. .	12,854	.....	12,854	14,315
Carriages under or awaiting repair at end of year .. .. .	2,072	.....	2,072	1,836
(b) Other Coaching Vehicles renewed .. .. .	377	10	387	190
Other Coaching Vehicles repaired:—				
Heavy repairs .. .. .	1,203	.....	1,203	1,843
Light „ .. .. .	7,265	.....	7,265	8,642
Other Coaching Vehicles under or awaiting repair at end of year .. .. .	638	.....	638	615
WAGONS RENEWED .. .. .	10,726	3,235	13,961	20,819
WAGONS REPAIRED:—				
Heavy repairs .. .. .	36,198	.....	36,198	40,949
Light „ .. .. .	431,946	.....	431,946	508,172
WAGONS UNDER OR AWAITING REPAIR AT END OF YEAR .. .. .	12,252	.....	12,252	11,847

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.	Total.	Coaching.	Goods.	Total.	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 .. .. .	71,287,814	42,199,794	113,487,608	73,631,240	46,932,166	120,563,406	6,656,296	35,205,993	17,071,501	179,497,196
Over the Company's System by other Companies' Engines .. .. .	762,731	666,109	1,428,840	781,685	729,058	1,510,743	41,012	281,395	154,396	1,987,546
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J .. .. .	1,597,773	772,580	2,370,353	1,633,864	851,644	2,485,508	118,719	412,293	199,198	3,215,718
TOTAL .. .. .	73,648,318	43,638,483	117,286,801	76,046,789	48,512,868	124,559,657	6,816,027	35,899,681	17,425,095	184,700,460
<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 .. .. .	71,050,887	41,690,232	112,741,119	73,390,586	46,383,411	119,773,997	6,634,779	35,089,166	23,220,022	184,717,964
By the Company's Engines over other Companies' Lines .. .. .	466,341	1,030,542	1,496,883	480,802	1,161,542	1,642,344	51,715	342,281	224,914	2,261,254
By other Companies' Engines over the Company's Line .. .. .	634,279	599,079	1,233,358	646,478	641,087	1,287,565	33,605	184,877	124,916	1,630,963
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J .. .. .	1,490,345	475,154	1,965,499	1,522,246	518,428	2,040,674	98,135	336,429	168,850	2,644,088
TOTAL .. .. .	73,641,852	43,795,007	117,436,859	76,040,112	48,704,468	124,744,580	6,818,234	35,952,753	23,738,702	191,254,269
<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 .. .. .	65,516,007	41,659,860	107,175,867	67,602,931	46,251,433	113,854,364	6,590,923	35,158,575	23,182,281	178,886,143
Over all Joint Lines .. .. .	2,165,502	1,829,976	3,995,478	2,225,258	2,042,787	4,268,045	165,178	729,865	569,303	5,732,391
Over other Companies' Lines .. .. .	1,287,356	979,302	2,266,658	1,347,769	1,108,905	2,456,674	48,558	378,538	203,776	3,087,346
(2) Electric Traction:—										
Over Lines owned, leased, or worked by the Company .. .. .	5,152,522	.....	5,152,522	5,395,289	.....	5,395,289	43,802	13,178	34,884	5,487,153
Over all Joint Lines .. .. .	49,638	.....	49,638	50,501	.....	50,501	.....	.....	.....	50,501
Over other Companies' Lines .. .. .	168,586	.....	168,586	182,219	.....	182,219	.....	.....	.....	182,219
(3) Steam, Petrol, &c., Rail Motors:—										
Over Lines owned, leased, or worked by the Company .. .. .	5,370,746	.....	5,370,746	5,628,009	.....	5,628,009	43,802	13,178	34,884	5,719,873
TOTAL .. .. .	74,688,363	44,469,956	119,158,319	77,162,727	49,504,095	126,666,822	6,848,265	36,298,050	23,992,671	193,805,808
<b>Year 1925.</b>										
<b>A.—Miles run in relation to the Company's Traffic Receipts .. .. .</b>	86,193,220	53,273,866	139,467,086	89,172,121	59,637,194	148,809,315	7,835,703	43,119,256	20,944,853	220,708,527
<b>B.—Miles run in relation to the Company's Expenditure .. .. .</b>	86,193,145	53,444,215	139,637,360	89,167,422	59,838,262	149,005,684	7,836,255	43,154,803	23,287,180	228,283,927
<b>C.—Miles run by the Company's Engines:—</b>										
(1) Steam Tender and Tank Engines .. .. .	81,256,991	54,360,092	135,617,083	84,007,374	60,907,899	144,915,273	7,834,240	43,501,858	28,598,818	224,910,189
(2) Electric Traction .. .. .	5,839,930	.....	5,839,930	6,145,243	.....	6,145,243	49,260	15,676	34,569	6,244,748
(3) Steam, Petrol, &c., Rail Motors .. .. .	445,305	.....	445,375	456,889	.....	456,971	1	24,397	1,706	483,075
TOTAL .. .. .	87,542,226	54,360,162	141,902,388	90,609,506	60,907,981	151,517,487	7,883,501	43,601,931	28,635,093	231,638,012

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1925.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary :—		£	s. d.			£	s. d.	
1st Class .. .. .	5,063,094	1,694,540	6 8-32	4,716,782	6,002,773	1,874,426	6 2-94	5,600,584
2nd „ .. .. .	14,431	332	0 5-52	7,569	34,063	747	0 5-26	25,731
3rd „ .. .. .	195,800,003	16,058,394	1 7-68	182,856,866	235,830,804	19,086,138	1 7-42	220,650,605
Workmen .. .. .	84,590,568	1,129,414	0 3-20	82,815,320	109,237,230	1,441,702	0 3-17	107,250,278
<b>TOTAL .. .. .</b>	<b>285,468,096</b>	<b>18,882,680</b>	<b>1 3-88</b>	<b>270,396,537</b>	<b>351,104,870</b>	<b>22,403,013</b>	<b>1 3-31</b>	<b>333,527,248</b>
Season :—								
1st Class .. .. .	41,692	1,142,907	....	37,953	47,484	1,238,483	....	43,096
2nd „ .. .. .	745	3,500	....	13	927	4,442	....	67
3rd „ .. .. .	229,192	2,212,100	....	218,515	252,884	2,358,497	....	240,782

XIV.—GOODS TRAFFIC AND RECEIPTS.

Description of Traffic.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1925.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise .. .. .	Tons. 29,798,301	£ 19,985,087	s. d. 13 4-96	Tons. 19,737,860	Tons. 33,482,900	£ 22,181,998	s. d. 13 3-00	Tons. 22,363,824
Coal, Coke, and Patent Fuel .. .. .	58,186,056	10,462,624	3 7-16	46,330,260	84,926,145	14,289,776	3 4-38	70,630,289
Other Minerals .. .. .	24,451,282	5,347,189	4 4-48	19,780,806	32,644,218	6,714,789	4 1-37	26,447,103
<b>TOTAL .. .. .</b>	<b>112,435,639</b>	<b>35,794,900</b>	<b>6 4-41</b>	<b>85,848,926</b>	<b>151,053,263</b>	<b>43,186,563</b>	<b>5 8-62</b>	<b>119,441,216</b>
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock .. .. .	9,921,099	831,858	....	7,328,212	10,171,778	879,532	....	7,471,826

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

	Tonnage originating on the Company's System.	Year 1925.	
		Tonnage originating on the Company's System.	Tonnage originating on the Company's System.
Bricks, Common and Fireclay .. .. .	1,930,737	2,271,183	
Flour, Bran, Sharps and other Flour Mill Offal .. .. .	498,703	592,575	
Grain .. .. .	796,849	899,099	
Iron and Steel Bars, Joists, Girder Work and Plates	1,255,012	1,720,264	
Iron and Steel Blooms, Billets and Ingots .. .. .	501,887	625,839	
Iron and Steel Scrap .. .. .	999,172	1,422,176	
Iron and Steel, other descriptions .. .. .	1,288,966	1,694,055	
Iron, Pig .. .. .	1,084,471	1,953,345	
Ironstone and Iron Ore .. .. .	1,738,061	4,298,439	
Limestone, other than Roadmaking or Agricultural	1,558,006	2,397,687	
Manure .. .. .	996,324	1,183,536	
Potatoes .. .. .	382,330	344,291	
Stone for Roadmaking .. .. .	4,571,733	4,991,758	
Timber, Pitwood and Mining .. .. .	178,415	321,919	
Timber, other descriptions .. .. .	987,749	1,156,261	
<b>TOTAL .. .. .</b>	<b>18,768,415</b>	<b>25,872,427</b>	

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

	Number originating on the Company's System.	Year 1925.	
		Number originating on the Company's System.	Number originating on the Company's System.
Horses .. .. .	23,113	31,168	
Cattle .. .. .	1,306,416	1,378,938	
Calves .. .. .	155,275	189,077	
Sheep .. .. .	5,405,464	5,342,772	
Pigs .. .. .	432,952	524,375	
Miscellaneous .. .. .	4,992	5,496	
<b>TOTAL .. .. .</b>	<b>7,328,212</b>	<b>7,471,826</b>	

This Return includes only Traffic invoiced at "Station to Station" Rates.

XVI.—SUMMARY OF FINANCIAL RESULTS.

	1923.	1924.	1925.	1926.
	£	£	£	£
Total Expenditure on Capital Account .. .. (No. 4) .. ..	438,029,424	439,834,836	442,290,368	444,174,345
Gross Receipts from Businesses carried on by the Company (No. 8) .. ..	87,279,654	86,515,433	84,817,421	72,747,859
Revenue Expenditure on ditto (No. 8) .. ..	70,981,759	71,145,111	70,172,614	66,150,170
Net Receipts of ditto (No. 8) .. ..	16,297,895	15,370,322	14,644,807	6,597,689
Miscellaneous Receipts (Net) .. .. (No. 8) .. ..	3,414,099	3,255,736	3,357,169	2,821,649
Total Net Income .. .. (No. 8) .. ..	19,711,994	18,626,058	18,001,976	9,419,338
Interest, Rentals, and other Fixed Charges .. .. (No. 9) .. ..	5,154,614	5,241,372	5,484,373	5,544,730
Dividends on Guaranteed and Preference Stocks .. .. (No. 9) .. ..	8,091,927	8,091,927	8,452,130	8,455,905
Balance after Payment of Preference Dividends .. .. (No. 9) .. ..	6,465,453	5,292,759	4,065,473	<i>Dr. 4,581,297</i>
Dividend on Ordinary Stock .. .. (No. 9) .. ..	6,664,171	6,664,171	5,712,146	2,856,073
Rate per cent. .. ..	7%	7%	6%	3%
Deficit .. ..	198,718	1,371,412	1,646,673	7,437,370
Appropriation from Reserve, &c... ..	200,000	1,300,000	1,625,851	7,188,055
Brought forward from last year .. ..	340,266	341,549	270,137	249,315
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.*

9th February, 1927.

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.*

9th February, 1927.

(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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DIVIDENDS RECEIVED ... ..	8	9	Hotels ... ..	15	17
DOCKS, HARBOURS AND WHARVES:—			Electric Power Stations ... ..	17	18
Capital Expenditure ... ..	4	6	REFRESHMENT ROOMS:—		
Revenue Receipts and Expenditure ... ..	14	17	Revenue Receipts and Expenditure ( <i>see HOTELS</i> ). ... ..		
Name and Length of Quay ... ..	VI	22	RENTS PAID ... ..	9	10
ELECTRIC POWER AND LIGHT:—			RENTS RECEIVED:—		
Capital Expenditure on Power Stations, &c. ... ..	4-6	6-8	From Houses and Land ... ..	8	9
Cost of Generation and Distribution ... ..	17	18	From Hotels ... ..	8	9
Number of Units supplied ... ..	17	18	From Canals ... ..	13	16
ELECTRIC TRAIN VEHICLES:—			Other Rents, including Lump-sum Tolls ... ..	8	9
Number and Seating Accommodation ... ..	II (C)	21	RESERVE FUND ... ..	18	18
Mileage ... ..	XII	24	REVENUE RECEIPTS AND EXPENDITURE:—		
Number renewed, Number repaired, and Number under or awaiting repair ... ..	XI	23	Railway ... ..	10	11
ENGINE MILEAGE ... ..	XII	24	Omnibuses ... ..	11	16
GENERAL CHARGES ... ..	10 (E)	13	Steamboats ... ..	12	16
GOVERNMENT DUTY ... ..	10	11	Canals ... ..	13	16
HARBOURS ( <i>see DOCKS</i> ). ... ..			Docks, Harbours, and Wharves ... ..	14	17
HORSES:—			Hotels and Refreshment Rooms and Cars ... ..	15	17
FOR ROAD VEHICLES:—			Miscellaneous ... ..	8	9
Number ... ..	III	22	Summary ... ..	8	9
Cost of Maintenance:—			ROAD VEHICLES:—		
For Collection and Delivery ... ..	10 (F)	13	Capital Expenditure ... ..	4	6
FOR SHUNTING:—			Cost of Maintenance:—		
Number ... ..	II (F)	21	For Collection and Delivery ... ..	10 (F)	13
HOTELS:—			For Passengers ... ..	11	16
Capital Expenditure ... ..	4-6	6-8	Number ... ..	III	22
Revenue Receipts and Expenditure ... ..	15	17	ROLLING STOCK:—		
Rents received from ... ..	8	9	Capital Expenditure ... ..	4-6	6-8
Name and Situation ... ..	VII	22	Maintenance Expenditure ... ..	10 (B)	12
HOUSES ( <i>see LAND, PROPERTY, &amp;c.</i> ). ... ..			Receipts and Payments for Mileage, Demurrage, and Hire ... ..	10 (H)	13
INCOME:—			Numbers and Description ... ..	II	21
Amount ... ..	8	9	Number renewed, Number repaired, and Number under or awaiting repair ... ..	XI	23
Proposed Appropriation ... ..	9	10	Mileage of Engines and Trains ... ..	XII	24
INTEREST RECEIVED ... ..	8	9	RUNNING POWERS:—		
INTEREST, RENTALS, AND OTHER FIXED CHARGES ... ..	9	10	Receipts and Payments in respect of ... ..	10 (G)	13
INTERIM DIVIDENDS PAID ... ..	9 (a)	10	Mileage of Lines over which exercised ... ..	I (C)	20
JOINT LINES:—			Engine and Train Mileage in respect of ... ..	XII	24
Capital Expenditure ... ..	4-6	6-8	SERVICE VEHICLES ... ..	II (F)	21
Revenue Receipts and Expenditure ... ..	10 (J)	14-15	STEAMBOATS:—		
Mileage ... ..	I	19-20	Capital Expenditure ... ..	4-5	6-7
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS:—			Revenue Receipts and Expenditure ... ..	12	16
Capital Expenditure ... ..	4-6	6-8	Date of Construction, Indicated Horse Power, and Registered Tonnage ... ..	IV	22
Rents Received ... ..	8	9	SUBSCRIPTIONS TO OTHER COMPANIES:—		
Area of Land and Number of Houses ... ..	VIII	22	Amount and Nature of Security or Investment ... ..	4 (a)	6
LAW CHARGES ... ..	10	11	Interest and Dividends ... ..	8	9
LEASED LINES:—			SUMMARY OF FINANCIAL RESULTS ... ..	XVI	26
Capital Expenditure ... ..	4	6	TRAFFIC EXPENSES ... ..	10 (D)	13
Rent and Guaranteed Interest ... ..	9	10	TRAFFIC RECEIPTS:—		
Mileage ... ..	I	19	Railway ... ..	10	11
LIMESTONE QUARRY:—			Receipts and Payments in respect of Running Powers ... ..	10 (G)	13
Capital Expenditure ... ..	4	6	Passengers carried and average Fare ... ..	XIII	25
Revenue Receipts and Expenditure ... ..	16	17	Passengers originating on the Company's System ... ..	XIII	25
LOCOMOTIVES:—			Goods carried and average Receipt per ton ... ..	XIV	25
Maintenance Expenditure ... ..	10 (B1)	12	Goods originating on the Company's System ... ..	XIV	25
Running Expenses ... ..	10 (C)	13	Principal classes of Goods originating on the Company's System ... ..	XV (A)	25
Number and Description ... ..	II (A)	21	Number of Live Stock ... ..	XV (B)	25
Number renewed, Number repaired, and Number under or awaiting repair ... ..	XI	23	Joint Lines ... ..	10 (J)	14-15
Mileage ... ..	XII	24	Steamboats ... ..	12	16
MAINTENANCE:—			TRAIN MILEAGE ... ..	XII	24
Of Way and Works ... ..	10 (A)	12	WAGONS:—		
Quantities of principal Materials used ... ..	X	23	Maintenance Expenditure ... ..	10 (B3)	12
Miles maintained ... ..	X	23	Mileage, Demurrage, and Hire ... ..	10 (H)	13
Miles of Track renewed ... ..	X	23	Number and Description ... ..	II (E)	21
Of Rolling Stock ... ..	10 (B)	12	Number renewed, Number repaired, and Number under or awaiting repair ... ..	XI	23
Vehicles renewed, Vehicles repaired, and Vehicles under or awaiting repair ... ..	XI	23	WHARVES ( <i>see DOCKS</i> ). ... ..		
Of Horses, Horse Vehicles, and Motors ... ..	10 (F), 11	13, 16			
„ Buildings for Omnibuses, &c. ... ..	11	16			

London Midland & Scottish Railway  
Company.

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REPORT OF THE DIRECTORS  
AND  
FINANCIAL ACCOUNTS  
AND  
STATISTICAL RETURNS  
FOR THE YEAR ENDED  
31st DECEMBER, 1926.

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[Copy of Advertisement.]

LONDON MIDLAND AND SCOTTISH RAILWAY  
COMPANY.

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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 25th FEBRUARY, 1927, at 11.30 a.m. precisely, for the transaction of the general business of the Company.

WILLIAM GUY GRANET, Chairman.  
ROBERT CHRISTOPHER IRWIN, Secretary.

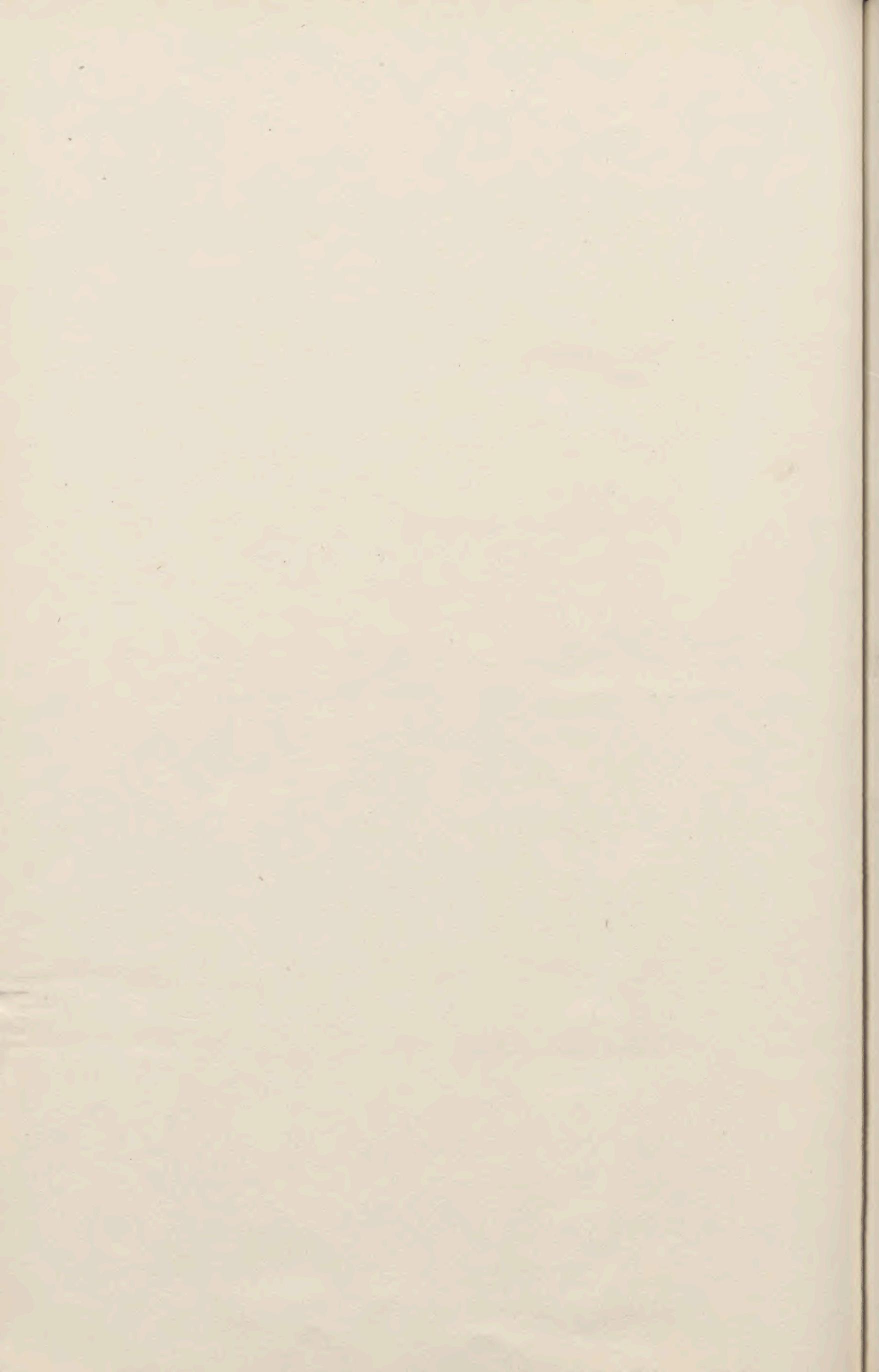
Euston Station, London, N.W. 1,  
10th February, 1927.

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ANNUAL MEETING ... 25th February, at 11.30 a.m.  
DIVIDEND PAYABLE ... .. 2nd March.

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1870



# LONDON AND NORTH EASTERN RAILWAY COMPANY.

## DIRECTORS.

WILLIAM WHITELAW, 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., Mount Grace Priory, near 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.,  
 Falldon, Embleton, Alnwick, Northumberland.  
 SIR ERIC HAMBRO, K.B.E., 43, Park Lane Court, 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.  
 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. 4.

FEBRUARY, 1927.

## 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 4th day of March, 1927, at 12 o'clock noon.

1. The Accounts for the year ended 31st December, 1926, 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 1926 were £624,713.

3. The Net Expenditure on Capital Account for the year 1926 was £1,810,348, the details of which are shewn in Account No. 5.

4. The Expenditure on Capital Account for the Current Year is estimated at £1,170,300.

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

	Year 1926.	Difference compared with Year 1925. Inc. + Dec. —
	£	£
Per Account No. 8.		
Receipts of Railway, &c. ... ..	53,460,172	— 10,086,557
Expenditure ... ..	50,204,361	— 4,725,831
	3,255,811	— 5,360,726
Miscellaneous Receipts (Net) from Rent, Interest, &c. ... ..	1,381,067	— 131,464
Total Net Income ... ..	4,636,878	— 5,492,190
Per Account No. 9.		
Balance from last Account ... ..	346,879	— 146,942
Transfer from Railways Compensation Account Reserve ... ..	5,355,669	+ 1,355,669
„ „ Contingency and General Reserve Funds ... ..	1,550,000	+ 1,550,000
	11,889,426	— 2,733,463
Deduct :—		
Interest, Rentals and other fixed charges ... ..	4,604,216	+ 10,300
	7,285,210	— 2,743,763
Dividends on Guaranteed and Preference Stocks ... ..	7,203,450	— 1,360
Balance available for Dividends upon Ordinary Stocks ... ..	£81,760	— 2,742,403

6. The Balance of £81,760 will permit of a Dividend at the rate of one-eighth of one per cent. being paid for the year on the Preferred Ordinary Stock. This will absorb £52,951, leaving a Balance of £28,809 to be carried forward.

The Directors propose that the Dividends shall be payable by warrant on the 10th March next, and that the warrants shall be posted on the 9th March.

7. To provide for eventualities considerable purchases of foreign Coal were made which will fall to be charged in the Accounts for 1927, and provision towards meeting this has been made by transferring £1,700,000 from General Reserve to a Special Reserve for the purpose.

8. The Working of the Railway and Ancillary Businesses during the first four months of the year resulted in an increase in Receipts of £440,000 and a decrease in Expenditure of £486,000, giving an increase in Net Receipts of £926,000.

From April 30th to the end of the year the Receipts decreased by £10,526,557 and the Expenditure other than the cost of coal decreased by £5,893,941. The cost of coal increased by £1,654,110, the decrease in Expenditure for the 8 months to December being thus reduced to £4,239,831.

The Proprietors are aware of the circumstances under which the year's results have been brought about.

The Coal, Iron and Steel Trades, upon which the prosperity of the Company so largely depends, suffered in a peculiar degree from the industrial disturbances of the year.

9. The Directors have to report that the scale of charges for Goods Traffic has been restored approximately to the point at which it stood in August, 1923.

10. It has not been found necessary to promote a private Bill in this Session of Parliament.

A number of Bills and Provisional Orders are, however, to be introduced which affect the interests of the Company, and they are receiving the consideration of your Directors.

11. The Directors deeply regret to have to report the death of their colleague, Mr. Oswald Sanderson. Mr. Sanderson was a Director of the North Eastern Railway Company from 1910, and rendered most valuable service, both to it and to our Company, especially in regard to the Steamship Department.

12. 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. :-

THE RT. HON. LORD FARINGDON, C.H.

SIR CHARLES COUPAR BARRIE, K.B.E.

THE HON. RUPERT E. BECKETT.

SIR HUGH BELL, BART., C.B.

ALEXANDER REITH GRAY, ESQ.

THE RT. HON. LORD JOICEY.

LIEUT.-COL. THE HON. ARTHUR C. MURRAY, C.M.G., D.S.O.

SIR JOHN H. B. NOBLE, BART.

W. K. WHIGHAM, ESQ.

MURROUGH J. WILSON, ESQ., M.P.

13. Sir Gilbert F. Garnsey, 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,

24th February, 1927.



# 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	100,970,422	355,355,275	14,852,342	14,449,050	29,301,392
London and North Eastern Railway Absorption (No. 1) Scheme	1923	4,295,347	8,194,395	12,489,742	4,295,347	8,194,395	12,489,742	...	...	...
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
<b>TOTAL</b>		£ 279,265,746	125,513,867	404,779,613	259,413,404	109,164,817	368,578,221	19,852,342	16,349,050	36,201,392

\* Includes £721,500, in respect of Loans 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.)

### 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.	£	£	£
1893	GUARANTEED JOINTLY WITH :— London Midland and Scottish Ry. Co. :— Midland and G.N. Railways Joint Committee :— 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	...	...	...
1873 and 1882	Forth Bridge Railway Company :— Forth Bridge Railway £1,250,000 Transferred to N.B. Rly. by Act, 1882 } 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., £3,048,838.	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
1879	Dundee and Arbroath Joint Railway :— 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
1908	GUARANTEED SEPARATELY :— 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

# LONDON AND NORTH EASTERN RAILWAY COMPANY.

## 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	...
<b>TOTAL GUARANTEED STOCK</b> ... ..	<b>£ 60,763,820</b>	<b>54,493,753 19 7</b>	<b>7,076,118 15 6</b>	<b>Dr. 866,469 15 1</b>	<b>60,703,403</b>	<b>60,417</b>
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	...
<b>TOTAL PREFERENCE STOCK</b> ... ..	<b>£ 120,364,849</b>	<b>93,829,551 12 0</b>	<b>4,878,366 9 0</b>	<b>19,671,330 19 0</b>	<b>118,379,249</b>	<b>1,985,600</b>
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>TOTAL ORDINARY STOCK</b> ... ..	<b>£ 78,284,735</b>	<b>73,649,177 17 2</b>	<b>13,797,071 14 10</b>	<b>Dr. 9,161,514 12 0</b>	<b>78,284,735</b>	<b>...</b>
	<b>£ 259,413,404</b>	<b>221,972,483 8 9</b>	<b>25,751,556 19 4</b>	<b>9,643,346 11 11</b>	<b>257,367,387</b>	<b>2,046,017</b>

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

	Raised by Loans.						Raised by Issue of Debenture Stocks.							Total raised by Loans and Debenture Stocks.
	3½ %	5 %	5½ %	6 %	7 %	Total Loans.	Amount of Stock.	Nominal Additions on Conversion.	Nominal Additions or Deductions on Amalgamation.	Existing Amount of Stocks.			Redeemable Debenture Stock Mansfield Railway 5 %	
										3 %	4 %	Total Debenture Stock.		
Existing at—	£	£	£	£	£	£	£ s. d.	£ s. d.	£ s. d.	£	£	£	£	£ s. d.
31st Dec., 1926	2,500	...	...	...	719,000	721,500	31,709,299 14 8	13,567,053 3 7	3,166,964 1 9	67,522,993	40,920,324	108,443,317	...	109,164,817 0 0
31st Dec., 1925	13,500	1,000	10,000	7,050	719,000	750,550	90,709,299 14 8	13,567,053 3 7	3,166,964 1 9	67,522,993	39,920,324	107,443,317	120,000	108,313,867 0 0
Increase	...	...	...	...	...	...	1,000,000 0 0	...	...	...	1,000,000	1,000,000	...	850,950 0 0
Decrease	11,000	1,000	10,000	7,050	...	29,050	...	...	...	...	...	...	120,000	...
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) ...														109,164,817 0 0
Add:— Further amount authorised to be raised as per Section 23 (A) of the North Eastern, Eastern and East Scottish Group Amalgamation Scheme, 1922 ...														8,252,522 0 0
														117,417,339 0 0
Deduct:— Capitalised value of Rent Charges, Feu Duties, &c., in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 ...														898,172 15 5
														£ 116,519,166 4 7
Total Amount raised by Loans and Debenture Stock (including nominal additions) as above ...														£ 109,164,817 0 0
Balance, being available borrowing powers at 31st December, 1926 ...														£ 7,354,349 4 7





# 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., 1927.	Subsequently until completion.	Total.
£		£	£	£
1,003,352	<b>LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC :—</b>			
...	Enfield to Stevenage. Loop Line (Second and Third Sections)...	...	81,500	81,500
65,791	East Smithfield. New Goods Warehouse ...	39,000	117,200	156,200
4,954	Harworth Railway ...	...	14,000	14,000
...	Liverpool Street, King's Cross, Grantham and Doncaster Train Control Systems, etc. ...	17,200	...	17,200
9,356	March. Up Goods Independent Line ...	7,000	...	7,000
17,850	Newport. Re-arrangement of Goods Yard ...	14,500	...	14,500
2,523	North Seaton Viaduct. Reconstruction and Improvement ...	12,100	...	12,100
292	Ollerton. Additional Siding Accommodation ...	13,300	...	13,300
10,833	Rotherham (Ickles). Additional Siding Accommodation ...	40,000	13,500	53,500
...	Rotherham Road. Additional Siding Accommodation ...	11,900	...	11,900
...	Welbeck Colliery Branch ...	36,900	...	36,900
16,720	Whitemoor. New Up Marshalling Yard ...	100,000	100,000	200,000
3,325	Whitemoor. Improvement at Locomotive Depot... ..	24,400	...	24,400
...	Woodford and Hinton. Additional Siding Accommodation ...	13,700	...	13,700
...	Worsborough. Extension of Down Branch Line, etc. ...	4,300	...	4,300
...	Miscellaneous Works ... ..	119,500	900	120,400
		£ 453,800	327,100	780,900
	<b>LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC :—</b>			
	(a) <b>NEW LINES :—</b>			
...	Bilthorpe Colliery Branch Line ... ..	50,000	11,400	61,400
5,717	Blidworth Colliery Branch Line ... ..	50,000	17,700	67,700
...	Frodingham. New Line ... ..	5,000	3,700	8,700
25,000	Thoresby Colliery Branch Line ... ..	29,700	...	29,700
24,094	Kirkcaldy. Branch to Seafeld ... ..	800	12,200	13,000
		£ 135,500	45,000	180,500
	(b) <b>WIDENINGS :—</b>			
...	Land ... ..	15,900	...	15,900
3,604	Frodingham. Widening ... ..	250,000	17,000	267,000
6,558	Ipswich, St. Peter's Wharf. Widening ... ..	10,000	1,200	11,200
34,693	Woodhouse. Extension of Goods Lines ... ..	4,300	...	4,300
...	Miscellaneous Works ... ..	5,000	85,000	90,000
		£ 285,200	103,200	388,400
	<b>LINES JOINTLY OWNED :—</b>			
...	Cheshire Lines Committee ... ..	17,700	...	17,700
...	South Yorkshire Joint Line ... ..	52,500	13,800	66,300
...	Other Joint Lines ... ..	2,400	200	2,600
		£ 72,600	14,000	86,600
	<b>LINES JOINTLY LEASED :—</b>			
...	Metropolitan and Great Central Joint Committee... ..	700	...	700
	<b>MANUFACTURING AND REPAIRING WORKS AND PLANT :—</b>			
...	Additional Workshop Machinery ... ..	29,300	...	29,300
	<b>MARINE SHOPS AND PLANT :—</b>			
...	Additional Machinery, etc. ... ..	1,600	...	1,600
	<b>DOCKS, HARBOURS AND WHARVES :—</b>			
33,550	Hull Salt End. New Oil Jetty ... ..	161,700	...	161,700
...	Hull. New Barge Berth ... ..	...	6,300	6,300
...	Hull. Reconstruction of Swing Bridge ... ..	...	25,600	25,600
13,929	Queensferry. Pier Extension ... ..	7,900	...	7,900
...	Miscellaneous Works ... ..	3,900	2,300	6,200
		£ 173,500	34,200	207,700
	<b>HOTELS :—</b>			
8,059	Aberdeen. Extension of Station Hotel, etc. ... ..	1,500	...	1,500
	<b>ELECTRIC POWER STATIONS, ETC. :—</b>			
...	Extension of Equipment for Bulk Supply of Electrical Energy, etc. ...	12,100	...	12,100
	<b>LAND, PROPERTY, ETC., NOT FORMING PART OF RAILWAY OR STATIONS ...</b>	4,500	40,000	44,500
	<b>TOTAL ... ..</b>	£ 1,170,300	563,500	1,733,800
	<b>WORKS NOT YET COMMENCED AND IN ABEYANCE ... ..</b>			£ 8,773,800
	<b>TOTAL ESTIMATED FURTHER EXPENDITURE ON CAPITAL ACCOUNT ... ..</b>			£ 10,507,600

# 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))	36,201,392	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)	8,252,522	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)				7,354,349	4	7
				37,349,236	4	7
DEDUCT BALANCE AT DEBIT OF CAPITAL ACCOUNT (AS PER ACCOUNT No. 4)				20,266,375	8	2
<b>Total</b>				<b>17,082,860</b>	<b>16</b>	<b>5</b>

## ACCOUNT No. 8. Revenue Receipts and Expenditure of the whole Undertaking.

See Account No.		YEAR 1926.			YEAR 1925.								
		Gross Receipts.	Expenditure.	Net Receipts.	Gross Receipts.	Expenditure.	Net Receipts.						
		£	s.	d.	£	s.	d.						
10	Railway	48,571,313	9	1	45,646,105	14	0	2,925,207	15	1	58,217,639	50,147,215	8,070,424
11	Omnibus and other Passenger Vehicles not running on the Railway	14,272	3	4	19,139	14	5	Dr. 4,867	11	1	24,298	29,521	Dr. 5,223
12	Steamboats	920,468	8	4	866,025	8	4	54,443	0	0	973,114	839,940	133,174
13	Canals	32,169	3	0	52,687	0	9	Dr. 20,517	17	9	22,838	67,735	Dr. 44,897
14	Docks, Harbours and Wharves	1,856,161	1	4	1,847,438	13	1	8,722	8	3	2,141,776	1,988,256	153,520
15	Hotels, Refreshment Rooms and Restaurant Cars	2,065,787	8	1	1,772,964	3	11	232,823	4	2	2,167,064	1,857,525	309,539
	<b>TOTAL</b>	<b>£ 53,460,171</b>	<b>13</b>	<b>2</b>	<b>50,204,360</b>	<b>14</b>	<b>6</b>	<b>3,255,810</b>	<b>18</b>	<b>8</b>	<b>63,546,729</b>	<b>54,930,192</b>	<b>8,616,537</b>
<b>MISCELLANEOUS RECEIPTS (NET):—</b>													
	Rents from Houses and Lands							534,764	5	4			514,951
	Rents from Hotels							1,041	10	6			987
	Other Rents, including Lump-sum Tolls							300,358	10	0			304,641
<b>Interest and Dividends from Investments in Other Companies:—</b>													
	Metropolitan Railway (Great Northern & City Railway)—Rent Charge				£	s.	d.						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				3,637	10	0						3,673
	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
								25,227	10	0			25,263
	Transfer Fees							5,817	17	6			6,992
	General Interest							417,308	8	10			564,424
	Joint Lines—Abstract J—L. & N.E. Company's proportion of Net receipts other than Railway Working							71,535	13	9			70,259
	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
								£ 1,381,066	19	11			£ 1,512,531
	<b>Total Net Income</b>							<b>£ 4,636,877</b>	<b>18</b>	<b>7</b>			<b>£ 10,129,068</b>

# LONDON AND NORTH EASTERN RAILWAY COMPANY.

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

	YEAR 1926.			YEAR 1925.
	£	s.	d.	£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNTS ... ..	346,879	3	8	493,821
NET INCOME (AS PER ACCOUNT No. 8) ... ..	4,636,877	18	7	10,129,068
TRANSFER FROM RAILWAYS COMPENSATION ACCOUNT RESERVE (RAILWAYS ACT, 1921) ... ..	5,355,669	13	6	4,000,000
TRANSFER FROM CONTINGENCY AND GENERAL RESERVE FUNDS ... ..	1,550,000	0	0	—
<b>Total</b> ... ..	<b>11,889,426</b>	<b>15</b>	<b>9</b>	<b>14,622,889</b>
<b>DEDUCT INTEREST, RENTALS AND OTHER FIXED CHARGES:—</b>				
Interest on Debenture Loans ... ..	51,212	12	11	60,007
Interest on 3 per cent. Debenture Stock ... ..	2,025,689	15	10	2,025,690
Interest on 4 per cent. Debenture Stock ... ..	1,636,812	19	2	1,596,813
Interest on G.C.R. 3½ per cent. Second Debenture Redeemable Stock (to 30th June, 1925) ... ..	—			353
Interest on Mansfield Railway 5 per cent. Debenture Redeemable Stock (to 31st Decr., 1925) ... ..	—			6,000
Interest on Midland Railway (L.M.S.) Loan ... ..	3,713,715	7	11	3,688,863
West Hartlepool Primary Charges ... ..	9,687	10	0	9,687
Interest on Superannuation and Other Funds ... ..	1,286	19	0	1,323
Rent Charges (or feu duties) and Annuities ... ..	278,318	19	4	276,312
Chief Rents, Wayleaves, &c., including Lump-sum Tolls ... ..	56,898	3	7	58,689
Rent of and Guaranteed Interest on Leased and Worked Lines:—				
Nottingham and Colwick Estates Light Railway ... ..	3,957	2	4	2,056
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 ... ..	7,900	0	0	8,412
Great Western Railway Interest on Advance—Banbury Branch ... ..	126,627	10	0	125,238
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 ... ..	172,634	12	9	177,972
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	1	2	20,828
Discount, &c., on Redeemable Preference Stock (Propn.) ... ..	2,423	10	0	1,212
Joint Lines—Abstract J—L. & N.E. Company's proportion of Interest, Rentals, &c. ... ..	43,234	13	6	43,488
<b>Total</b> ... ..	<b>4,604,216</b>	<b>2</b>	<b>10</b>	<b>4,593,916</b>
<b>Balance available for Dividend and Reserve after payment of fixed charges</b> ... ..	<b>7,285,210</b>	<b>12</b>	<b>11</b>	<b>10,028,973</b>
<b>DIVIDENDS ON GUARANTEED AND PREFERENCE STOCKS:—</b>				
4 per cent. First Guaranteed Stock ... ..	1,320,256	11	2	1,320,257
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	200,720
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) ... ..	—			1,360
<b>Total</b> ... ..	<b>7,203,450</b>	<b>1</b>	<b>6</b>	<b>7,204,810</b>
<b>BALANCE AVAILABLE FOR DIVIDEND ON ORDINARY STOCKS:—</b>	<b>81,760</b>	<b>11</b>	<b>5</b>	<b>2,824,163</b>
Dividend on 5 per cent. Preferred Ordinary Stock at 2s. 6d. per cent. per annum ... ..	52,951	3	1	(at 5%) 2,118,046
Do Deferred Ordinary Stock at £ — per cent. per annum ... ..	Nil.			(at 1%) 359,238
	52,951	3	1	2,477,284
BALANCE CARRIED FORWARD TO NEXT YEAR'S ACCOUNT ... ..	28,809	8	4	346,879
<b>Total</b> ... ..	<b>81,760</b>	<b>11</b>	<b>5</b>	<b>2,824,163</b>

## ACCOUNT No. 9 (a). Statement of Interim Dividends paid.

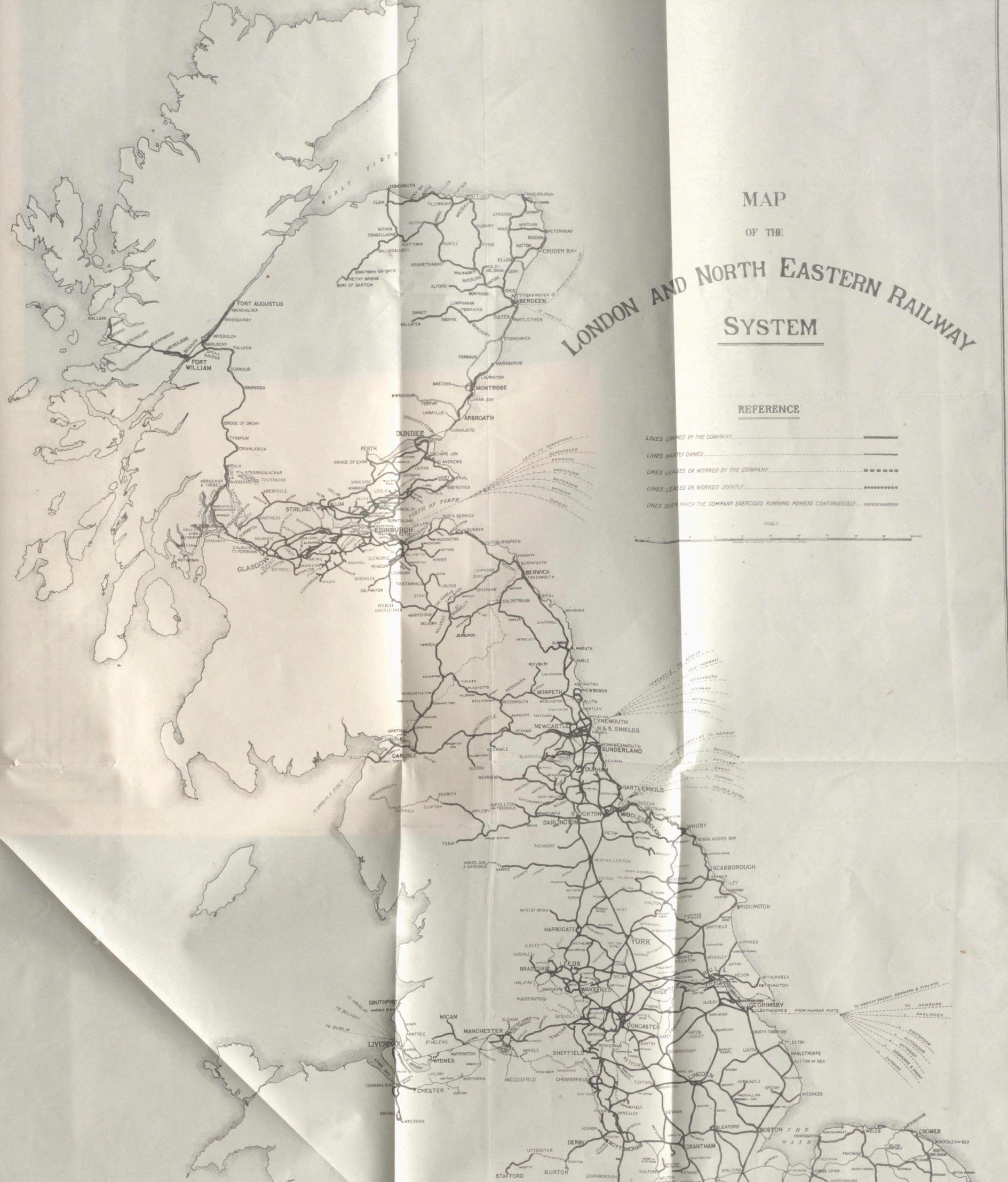
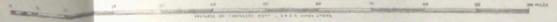
	YEAR 1926.			YEAR 1925.
	£	s.	d.	£
BALANCE AVAILABLE FOR DIVIDENDS AND RESERVE AFTER PAYMENT OF FIXED CHARGES FOR YEAR 1926 (as per Account No. 9) ... ..	7,285,210	12	11	10,028,973
<b>DEDUCT INTERIM DIVIDENDS PAID:—</b>				
4 per cent. First Guaranteed Stock at 2% ... ..	660,128	5	7	660,128
4 per cent. 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	100,360
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 2½% ... ..	—			1,360
	3,601,725	0	9	3,603,085
5 per cent. Preferred Ordinary Stock at 2½% ... ..	Nil.			1,059,023
	3,601,725	0	9	4,662,108
UNDIVIDED BALANCE AT 31ST DECEMBER CARRIED TO BALANCE SHEET ... ..	3,683,485	12	2	5,366,865

# 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.

ACCOUNT NO. 10. RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

Abstracts.	YEAR 1926.		YEAR 1925.		Percentage of Traffic Receipts.	
	£	s. d.	£	s. d.	1926.	1925.
<b>To Expenditure.</b>						
<b>A.</b> MAINTENANCE AND RENEWAL OF WAY AND WORKS ...	5,459,173	16 8	6,554,063		11.92	11.90
<b>B.</b> MAINTENANCE AND RENEWAL OF ROLLING STOCK:—						
(1). Locomotives ...	4,348,664		4,348,664		7.60	7.89
(2). Carriages ...	2,065,794		2,065,794		3.45	3.75
(3). Wagons ...	2,197,306	13 1	2,873,650		4.80	5.22
<b>C.</b> LOCOMOTIVE RUNNING EXPENSES ...	7,260,902	0 9	9,288,114		15.85	16.86
<b>D.</b> TRAFFIC EXPENSES ...	26,834,736	10 5	11,642,808		26.25	21.13
<b>E.</b> GENERAL CHARGES ...	1,350,264	0 4	27,948,887		32.34	29.60
LAW CHARGES ...	51,718	4 8	1,377,822		58.59	50.73
PARLIAMENTARY EXPENSES ...	6,237	14 0	61,318		2.95	2.50
EXPENSES OF RATES TRIBUNALS ...	10,455	11 0	4,633		.11	.11
COMPENSATION (ACCIDENTS AND LOSSES):—			5,565		.01	.01
Passengers ...			1,363			
Workmen ...			111,719			
Damage and loss of Goods, Property, &c. ...			162,433			
RATES ...	276,689	15 11	282,515		.60	.51
TAXES ...	1,925,612	6 9	2,117,369		4.21	3.84
TITHES RENT CHARGES ...	96	17 3	66		...	...
GOVERNMENT DUTY ...	6,667	3 9	6,293		.02	.01
NATIONAL INSURANCE ACTS:—			92,324		.18	.16
Health, Pensions, &c. ...	80,742	6 10	80,742			
Unemployment ...	402,784	17 0	315,858			
Running Powers (Balance) ...	43,666,081	5 4	48,052,526		95.34	87.21
TOTAL TRAFFIC EXPENDITURE ...	Cr. 82,815	5 8	Cr. 123,272		.18	.22
JOINT LINES ...	43,583,265	19 8	47,939,554		95.16	86.99
MISCELLANEOUS ...	1,935,854	7 1	2,081,370			
TOTAL EXPENDITURE ...	126,985	7 3	136,291			
NET RECEIPTS ...	45,646,105	14 0	50,147,215			
<b>Total</b> ...	2,925,207	15 1	8,070,424			
<b>Total</b> ...	£ 48,571,313	9 1	£ 58,217,639			
<b>By Gross Receipts.</b>						
<b>F.</b> PASSENGER TRAIN TRAFFIC:—						
Ordinary passengers:—						
First class ...	997,597	10 9	1,092,943			
Second class ...	106,246	13 6	113,787			
Third class ...	10,534,971	2 7	12,422,982			
Season tickets:—						
First class ...	672,586	6 11	747,136			
Second class ...	491,764	1 1	516,157			
Third class ...	1,306,823	15 8	1,443,947			
Workmen's tickets ...	2,471,174	3 8	2,707,240			
TOTAL RECEIPTS FROM PASSENGERS ...	641,119	8 0	782,748			
Mails ...	14,751,108	18 6	17,119,700			
Parcels up to 2 cwt., Parcels Post, and Excess Luggage ...	322,104	9 9	321,836			
Other Merchandise by Passenger trains ...	2,674,735	13 6	2,703,414			
Less Expenses of Collection and Delivery ...	1,654,404	0 5	1,671,187			
TOTAL PASSENGER TRAIN RECEIPTS ...	4,329,139	13 11	4,374,601			
GOODS TRAIN TRAFFIC:—	252,561	4 3	250,364			
Merchandise ...	4,076,578	9 8	4,124,237			
Less Expenses of Collection and Delivery ...	19,149,791	17 11	21,565,773		41.81	39.14
TOTAL PASSENGER TRAIN RECEIPTS ...	17,062,834		17,062,834			
GOODS TRAIN TRAFFIC:—						
Merchandise ...	13,956,436	19 2	15,235,992			
Live Stock ...	581,159	1 11	625,659			
Coal, Coke and Patent Fuel ...	7,958,256	11 3	12,647,399			
Other Minerals ...	4,154,730	16 0	5,021,103			
TOTAL GOODS TRAIN RECEIPTS ...	26,650,583	8 4	33,530,158		58.19	60.86
TOTAL TRAFFIC RECEIPTS ...	45,800,375	6 3	55,095,931		100.00	100.00
MILEAGE, DEMURAGE AND WAGON HIRE ...	180,988	1 2	136,300			
JOINT LINES ...	2,139,574	16 3	2,465,948			
MISCELLANEOUS ...	450,375	5 5	519,460			
<b>Total</b> ...	£ 48,571,313	9 1	£ 58,217,639			



# LONDON AND NORTH EASTERN RAILWAY COMPANY.

## ACCOUNT No. 10. Abstract C. Locomotive Running Expenses.

	£	s.	d.	YEAR 1926.		YEAR 1925.	
				£	s. d.	£	
<b>SUPERINTENDENCE :—</b>							
Salaries ... ..	309,474	0	11			318,240	
Office Expenses ... ..	34,307	6	7			35,123	
				343,781	7	6	353,363
<b>STEAM TRAIN WORKING :—</b>							
Wages connected with the Running of Locomotive Engines ... ..	5,519,360	1	4			6,504,314	
Fuel ... ..	5,824,644	4	4			4,379,751	
Water ... ..	262,153	10	5			279,366	
Lubricants ... ..	94,905	17	5			148,543	
Other Stores, including Clothing ... ..	218,577	12	2			241,870	
Miscellaneous ... ..	205,860	15	4			219,512	
				12,125,502	1	0	11,773,356
<b>ELECTRIC TRAIN WORKING :—</b>							
Wages of Motormen ... ..	13,409	13	6			15,834	
Electric Current... ..	49,518	11	1			47,019	
Lubricants ... ..	476	16	1			923	
Other Stores, including Clothing ... ..	285	12	2			345	
Miscellaneous ... ..	1,287	2	10			2,105	
				64,977	15	8	66,226
<b>PETROL RAIL AUTO-CAR WORKING :—</b>							
Wages of Motormen ... ..	2,377	19	7			2,123	
Petrol ... ..	1,755	16	5			1,376	
Lubricants ... ..	165	19	1			112	
Other Stores, including Clothing ... ..	26	4	4			31	
Miscellaneous ... ..	123	1	3			1	
				4,449	0	2	3,647
Deduct :—Engine Power supplied to and by the Company (Balance) ... ..				12,538,710	4	10	12,196,592
				517,967	6	4	553,784
<b>Total ... ..</b>				£ 12,020,742	18	6	11,642,808

## ACCOUNT No. 10. Abstract D. Traffic Expenses.

	£	s.	d.	YEAR 1926.		YEAR 1925.	
				£	s. d.	£	
<b>SALARIES AND WAGES :—</b>							
Superintendence ... ..	1,120,376	17	2			1,201,720	
Stationmasters and Clerks ... ..	3,177,536	13	5			3,291,684	
Signalmen and Gatemen ... ..	1,617,067	2	4			1,837,647	
Ticket Collectors, Policemen, Porters, etc. ... ..	3,914,629	13	11			4,414,622	
Guards, etc. ... ..	1,174,206	17	1			1,404,364	
				11,003,817	3	11	12,154,037
<b>FUEL, LIGHTING, WATER AND GENERAL STORES ... ..</b>				538,010	6		587,004
<b>CLOTHING ... ..</b>				145,245	10	11	165,214
<b>PRINTING, ADVERTISING, STATIONERY, STAMPS AND TICKETS ... ..</b>				457,425	9	1	504,675
<b>WAGON COVERS, ETC. ... ..</b>				273,514	17	10	315,622
<b>EXPENSES OF JOINT STATIONS AND JUNCTIONS ... ..</b>				Cr. 9,350	3	0	Cr. 11,159
<b>CLEANSING, LUBRICATING, LIGHTING AND HEATING OF VEHICLES ... ..</b>				714,011	5	7	841,805
<b>SHUNTING EXPENSES (OTHER THAN MECHANICAL) :—</b>							
Wages ... ..	1,041,674	17	2			1,187,661	
Other Expenses ... ..	53,592	19	4			67,227	
				1,095,267	16	6	1,254,888
<b>WORKING OF STATIONARY ENGINES, HOISTS, CRANES, ETC. ... ..</b>				193,820	17	10	202,960
<b>COAL, ETC.—TIPPING EXPENSES ... ..</b>				425	5	1	5,464
<b>RAILWAY CLEARING HOUSE EXPENSES ... ..</b>				187,569	5	0	202,466
<b>MISCELLANEOUS EXPENSES ... ..</b>				214,235	17	0	83,103
<b>Total ... ..</b>				£ 14,813,993	11	11	16,300,079

## ACCOUNT No. 10. Abstract E. General Charges.

	YEAR 1926.	YEAR 1925.
	£ s. d.	£
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 ... ..	366 13 4	392
AUDITORS AND PUBLIC ACCOUNTANTS ... ..	2,650 2 6	2,868
SALARIES OF SECRETARY, GENERAL MANAGER, ACCOUNTANT AND CLERKS ... ..	535,250 15 7	555,908
OFFICE EXPENSES ditto ditto ... ..	49,261 18 9	57,770
RATING EXPENSES ... ..	12,586 11 8	16,231
FIRE INSURANCE ... ..	54,481 8 9	58,311
SUPERANNUATION AND BENEVOLENT FUNDS, PENSIONS, ETC. ... ..	658,354 12 0	642,322
SUBSCRIPTIONS AND DONATIONS ... ..	4,844 17 3	5,889
MISCELLANEOUS EXPENSES ... ..	53,692 0 6	59,198
	1,396,489 0 4	1,423,889
DEDUCT :—PROPORTION TRANSFERRED TO ACCOUNT No. 14—DOCKS, HARBOURS AND WHARVES ... ..	46,225 0 0	46,067
<b>Total ... ..</b>	£ 1,350,264 0 4	1,377,822

## ACCOUNT No. 10. Abstract F. Expenses of Collection and Delivery of Parcels and Goods.

	YEAR 1926.	YEAR 1925.
	£ s. d.	£
SALARIES AND WAGES ... ..	940,052 0 4	811,135
RENT, RATES AND TAXES ... ..	46,493 9 3	39,594
MAINTENANCE OF HORSES ... ..	408,548 0 2	343,852
MAINTENANCE OF HORSE VEHICLES ... ..	99,758 12 4	84,837
MAINTENANCE OF MOTORS ... ..	32,975 10 7	20,007
AMOUNTS PAID FOR HIRED CARTAGE ... ..	339,622 13 10	748,148
MISCELLANEOUS ... ..	76,502 3 3	54,233
	1,943,952 9 9	2,101,806
DEDUCT :—CARTAGE PERFORMED BY AND FOR OTHER RAILWAY COS. (BALANCE) ... ..	34,146 14 9	24,600
<b>Total ... ..</b>	£ 1,909,805 15 0	2,077,206
AMOUNT CHARGED TO PASSENGER TRAIN TRAFFIC ... ..	252,561 4 3	250,364
AMOUNT CHARGED TO GOODS TRAIN TRAFFIC ... ..	1,657,244 10 9	1,826,842

## ACCOUNT No. 10. Abstract G. Running Powers.—Receipts and Payments in respect of Running Power Expenses.

	YEAR 1926.			YEAR 1925.		
	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
PASSENGER TRAIN TRAFFIC ... ..	115,863 3 5	62,036 18 11	Cr. 53,826 4 6	161,895	71,683	Cr. 90,212
GOODS TRAIN TRAFFIC ... ..	118,369 13 2	89,380 12 0	Cr. 28,989 1 2	165,320	132,260	Cr. 33,060
<b>Total ... ..</b>	£ 234,232 16 7	151,417 10 11	Cr. 82,815 5 8	327,215	203,943	Cr. 123,272

## ACCOUNT No. 10. Abstract H. Mileage, Demurrage and Wagon Hire.

	YEAR 1926.			YEAR 1925.		
	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
<b>MILEAGE AND DEMURRAGE :—</b>						
Passenger Train Vehicles ... ..	76,085 1 7	47,595 12 9	Cr. 28,489 8 10	47,762	43,082	Cr. 4,680
Goods Train Vehicles ... ..	294,989 9 7	141,375 4 11	Cr. 153,614 4 8	280,420	153,310	Cr. 127,110
<b>HIRE OF :—</b>						
Passenger Train Vehicles ... ..	5,035 11 9	14,219 18 0	Dr. 9,184 6 3	5,890	14,507	Dr. 9,117
Goods Train Vehicles ... ..	33,277 16 9	25,209 2 10	Cr. 8,068 13 11	46,632	33,005	Cr. 13,627
<b>Total ... ..</b>	£ 409,387 19 8	228,399 18 6	Cr. 180,988 1 1	380,204	243,904	Cr. 136,300

	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>						
Ordinary Passengers:—						
First class ... ..	26,301 6 10	1,841 2 11	...	54 10 6	21,974 7 10	4,861 13 4
Third class ... ..	378,848 7 10	50,216 16 11	...	7,228 10 2	193,046 11 4	55,052 18 3
	405,149 14 8	52,057 19 10	...	7,283 0 8	215,020 19 2	59,914 11 7
Season Tickets:—						
First class ... ..	37,801 12 5	4,118 1 1	...	212 17 10	8,782 5 2	18,209 5 1
Third class ... ..	79,413 15 6	14,623 5 4	...	1,168 5 11	15,737 7 10	36,156 6 3
	117,215 7 11	18,741 6 5	...	1,381 3 9	24,519 13 0	54,365 11 4
Workmen's Tickets ... ..	34,301 4 8	11,322 10 2	...	2,778 11 5	6,055 0 9	25,551 6 1
<b>TOTAL RECEIPTS FROM PASSENGERS</b> ... ..	556,666 7 3	82,121 16 5	...	11,442 15 10	245,595 12 11	139,831 9 0
Mails ... ..	3,893 6 2	505 10 0	...	33 15 0	466 6 7	406 2 2
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	66,055 7 1	8,413 18 2	...	1,415 9 0	16,887 5 10	6,523 13 2
Other Merchandise by Passenger trains ... ..	30,795 18 4	3,694 12 5	...	1,548 0 6	12,340 1 8	3,090 10 10
	96,851 5 5	12,108 10 7	...	2,963 9 6	29,227 7 6	9,614 4 0
Less Expenses of Collection and Delivery ... ..	14,277 13 4	390 17 3	...	588 3 10	841 5 8	871 7 10
	82,573 12 1	11,717 13 4	...	2,375 5 8	28,386 1 10	8,742 16 2
<b>TOTAL PASSENGER TRAIN RECEIPTS</b> ... ..	643,133 5 6	94,344 19 9	...	13,851 16 6	274,448 1 4	148,980 7 4
<b>GOODS TRAIN TRAFFIC:—</b>						
Merchandise ... ..	702,360 5 11	85,775 17 11	1,152 17 7	11,304 11 0	172,627 5 6	33,784 3 6
Less Expenses of Collection and Delivery ... ..	42,712 9 0	3,739 14 8	...	2,746 17 6	6,324 5 10	2,210 0 8
	659,647 16 11	82,036 3 3	1,152 17 7	8,557 13 6	166,302 19 8	31,574 2 10
Live Stock ... ..	5,980 11 11	721 16 9	5 15 4	10 12 7	2,385 4 9	671 16 2
Coal, Coke and Patent Fuel ... ..	183,029 4 7	72,337 19 5	6,529 18 4	10,469 19 11	55,291 11 3	19,278 14 4
Other Minerals ... ..	149,819 3 10	19,612 12 11	874 2 4	3,483 8 4	19,464 15 0	11,169 19 6
<b>TOTAL GOODS TRAIN RECEIPTS</b> ... ..	998,476 17 3	174,708 12 4	8,562 13 7	22,521 14 4	243,444 10 8	62,694 12 10
<b>TOTAL TRAFFIC RECEIPTS</b> ... ..	1,641,610 2 9	269,053 12 1	8,562 13 7	36,373 10 10	517,892 12 0	211,675 0 2
MILEAGE, DEMURRAGE & WAGON HIRE (Balance) ... ..	...	...	...	...	...	28 15 9
JOINT LINES ... ..	...	...	...	...	...	...
MISCELLANEOUS ... ..	20,431 3 7	1,091 10 5	127 2 0	639 19 10	1,799 0 8	1,256 14 2
<b>TOTAL RECEIPTS (RAILWAY WORKING)</b> £	1,662,041 6 4	270,145 2 6	8,689 15 7	37,013 10 8	519,691 12 8	212,960 10 1
L. & N.E. Co.'s PROPORTION OF TOTAL RECEIPTS IN RESPECT OF RAILWAY WORKING ... .. £	1,108,027 10 11	135,072 11 3	5,793 3 9	18,506 15 4	259,845 16 4	106,440 5 0
L. & N.E. Co.'s PROPORTION OF OTHER RECEIPTS (NET) £	42,349 6 10	2,836 12 5	133 14 4	480 9 4	5,830 4 3	6,337 12 11
<b>Expenditure:—</b>						
MAINTENANCE AND RENEWAL OF WAY AND WORKS ... ..	229,678 17 1	45,735 3 8	3,456 9 7	13,337 12 0	52,407 8 5	17,240 10 0
MAINTENANCE AND RENEWAL OF ROLLING STOCK:—						
Locomotives ... ..	...	...	...	...	...	...
Carriages ... ..	49,526 5 3	...	...	...	...	12,433 5 10
Wagons ... ..	47,529 7 11	...	...	...	...	Cr. 10 13 10
	97,055 13 2	...	...	...	...	12,422 12 0
LOCOMOTIVE RUNNING EXPENSES ... ..	538,800 1 3	74,675 5 10	1,958 14 7	15,558 15 10	4,497 18 1	34,066 1 3
TRAFFIC EXPENSES ... ..	665,906 19 1	49,636 13 9	1,491 7 9	14,764 5 6	45,166 11 4	33,402 15 5
GENERAL CHARGES ... ..	46,705 15 1	2,523 10 0	705 12 11	1,540 0 0	2,592 14 4	5,222 10 6
LAW CHARGES ... ..	1,497 17 6	195 14 2	14 2 8	11 15 3	7 3 8	156 2 2
PARLIAMENTARY EXPENSES ... ..	578 18 2	Cr. 58 16 0	...	...	5 3 0	...
COMPENSATION (ACCIDENTS AND LOSSES):—						
Passengers ... ..	45 0 0	10 0 0	...	...	22 10 0	101 1 0
Workmen ... ..	1,418 9 5	355 11 1	7 17 8	86 16 5	313 8 8	39 12 9
Damage and loss of Goods, Property, etc. ... ..	7,254 0 1	1,026 10 5	11 1 6	184 10 0	1,056 5 8	191 1 2
	8,717 9 6	1,392 1 6	18 19 2	271 6 5	1,392 4 4	331 14 11
RATES ... ..	47,606 7 4	8,295 17 4	31 12 6	1,118 19 1	6,333 1 3	8,604 2 3
TAXES ... ..	...	...	...	...	...	...
TITHE RENT CHARGES ... ..	278 1 11	43 4 5	6 4 9	12 16 5	83 1 11	13 7 0
GOVERNMENT DUTY ... ..	2,818 4 8	284 14 0	...	13 13 1	1,060 15 3	871 5 8
NATIONAL INSURANCE ACTS:—						
Health, Pensions, &c. ... ..	7,907 4 0	612 3 1	30 12 5	203 17 2	653 10 4	451 6 5
Unemployment ... ..	1,795 1 10	61 15 4	3 3 0	25 17 11	154 18 10	63 9 2
RUNNING POWERS (BALANCE) ... ..	Cr. 7,556 13 8	591 2 9	...	...	163,681 16 7	11,614 2 7
<b>TOTAL TRAFFIC EXPENDITURE</b> ... .. £	1,641,789 16 11	183,988 9 10	7,716 19 4	46,858 18 8	278,036 7 4	124,519 19 4
MILEAGE, DEMURRAGE, AND WAGON HIRE (Balance) ... ..	59,140 5 1	24,878 3 6	148 19 11	4,018 15 10	...	...
JOINT LINES ... ..	...	...	...	...	...	...
MISCELLANEOUS ... ..	2,837 4 11	55 10 7	...	...	41 12 7	197 6 2
<b>TOTAL EXPENDITURE (RAILWAY WORKING)</b> £	1,703,767 6 11	208,922 3 11	7,865 19 3	50,877 14 6	278,077 19 11	124,717 5 6
L. & N.E. Co.'s PROPORTION OF TOTAL EXPENDITURE IN RESPECT OF RAILWAY WORKING ... .. £	1,135,844 18 0	104,461 1 11	5,243 19 6	25,438 17 3	139,038 19 11	62,358 12 9
L. & N.E. Co.'s PROPORTION OF INTEREST, RENTALS AND FIXED CHARGES PAYABLE ... .. £	13,530 19 0	258 19 10	...	51 0 0	...	441 5 8

# 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 1926.	Year 1925.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£	
13 4	19 19 3	10,065 14 9	2,854 3 3	332 9 9	142 13 6	5 9 4	68,453 11 3	75,238
18 3	1,351 13 10	139,616 16 0	128,672 19 5	11,773 9 2	5,848 0 9	425 0 3	972,081 3 11	1,106,135
11 7	1,371 13 1	149,682 10 9	131,527 2 8	12,105 18 11	5,990 14 3	430 9 7	1,040,534 15 2	1,181,373
5 1	6 12 9	14,055 19 1	749 1 11	174 19 1	322 10 10	4 16 3	84,438 1 6	91,468
6 3	275 19 2	40,957 19 4	3,823 15 9	717 18 10	1,036 7 2	27 6 1	193,938 7 2	193,765
11 4	282 11 11	55,013 18 5	4,572 17 8	892 17 11	1,358 18 0	32 2 4	278,376 8 8	285,233
6 1	311 13 9	3,306 5 9	...	...	3,022 17 8	...	86,649 10 3	100,023
9 0	1,965 18 9	208,002 14 11	136,100 0 4	12,998 16 10	10,372 9 11	462 11 11	1,405,560 14 1	1,566,629
2 2	28 10 3	917 2 8	1,987 9 9	41 5 0	190 15 1	...	8,470 2 8	8,254
13 2	452 19 5	34,342 12 1	37,215 18 0	1,592 19 3	526 13 7	273 15 5	173,700 11 0	176,726
0 10	67 18 10	25,324 7 7	20,432 7 4	572 5 7	654 7 2	80 1 6	98,600 11 9	100,439
4 0	520 18 3	59,666 19 8	57,648 5 4	2,165 4 10	1,181 0 9	353 16 11	272,301 2 9	277,165
7 10	...	1,868 6 2	2,639 2 3	335 18 9	1 6 10	7 13 4	21,821 15 3	23,236
6 2	520 18 3	57,798 13 6	55,009 3 1	1,829 6 1	1,179 13 11	346 3 7	250,479 7 6	253,929
7 4	2,515 7 3	266,718 11 1	193,096 13 2	14,869 7 11	11,742 18 11	808 15 6	1,664,510 4 3	1,828,812
3 6	7,382 10 1	32,100 1 11	211,897 9 1	2,423 9 4	8,098 3 1	6,080 2 8	1,274,986 17 7	1,349,069
0 8	...	4,842 14 7	9,016 14 7	198 11 2	...	272 5 3	72,063 13 3	77,953
2 10	7,382 10 1	27,257 7 4	202,880 14 6	2,224 18 2	8,098 3 1	5,807 17 5	1,202,923 4 4	1,271,116
6 2	169 5 1	2,048 12 2	19,529 15 3	46 17 9	162 9 2	Cr. 5 3 9	31,727 13 2	35,784
4 4	5,509 4 5	18,352 4 6	62,637 2 9	766 14 0	5,630 4 8	26,472 17 1	466,305 15 3	706,163
9 6	1,478 10 8	28,307 9 1	59,109 15 11	1,071 10 8	1,888 7 4	6,947 0 9	303,226 16 4	369,412
2 10	14,539 10 3	75,965 13 1	344,157 8 5	4,110 0 7	15,779 4 3	39,222 11 6	2,004,183 9 1	2,382,475
0 2	17,054 17 6	342,684 4 2	537,254 1 7	18,979 8 6	27,522 3 2	40,031 7 0	3,668,693 13 4	4,211,987
5 9	...	...	...	...	...	...	28 15 9	162
...	...	...	9,617 8 5	...	...	...	9,617 8 5	11,009
...	14 5	1,612 14 8	2,358 14 10	255 8 5	555 16 9	65 15 4	30,194 15 1	38,114
0 1	17,055 11 11	344,296 18 10	549,230 4 10	19,234 16 11	28,077 19 11	40,097 2 4	3,708,534 12 7	4,260,572
3 0	11,370 8 0	172,148 9 5	274,615 2 5	9,617 8 6	14,038 19 11	24,058 5 5	2,139,574 16 3	2,465,948
8 11	219 18 5	6,984 2 5	4,580 5 5	369 15 5	774 4 4	539 7 8	71,535 13 9	70,259
0	5,862 6 6	67,816 16 4	115,406 16 5	8,394 5 5	8,345 3 8	11,765 19 5	579,447 8 6	613,019
...	...	...	34,433 8 11	...	...	...	34,433 8 11	38,513
10	...	...	12,644 16 2	...	...	...	74,604 7 3	89,956
10	...	...	5,612 2 4	...	...	...	53,130 16 5	60,963
0	...	...	52,690 7 5	...	...	...	162,168 12 7	189,432
3	...	9,798 19 5	134,554 7 2	536 17 11	3,677 16 10	1,187 19 0	819,312 17 2	867,282
5	3,785 10 10	56,027 9 10	186,186 1 7	8,220 19 10	11,800 1 3	7,940 1 9	1,084,388 17 11	1,187,415
6	219 5 5	4,344 19 1	12,885 13 9	290 16 9	878 10 10	612 9 10	78,521 18 6	80,175
2	1 0 0	55 1 8	503 15 8	...	150 0 0	262 14 0	2,855 6 9	2,954
...	...	1 0	1 17 2	...	...	8 2 9	535 6 1	569
0	...	4 10 0	...	...	...	...	183 1 0	440
9	42 11 6	355 11 1	986 3 10	94 17 6	7 4 6	6 3 8	3,714 8 1	3,479
2	40 17 8	429 7 11	2,220 9 8	39 6 5	4 16 8	114 10 5	12,572 17 7	8,496
11	83 9 2	789 9 0	3,206 13 6	134 3 11	12 1 2	120 14 1	16,470 6 8	12,415
3	532 8 8	10,174 0 7	12,112 5 0	739 18 4	603 10 4	1,067 2 8	97,219 5 4	97,612
...	...	...	1 4 8	...	...	10 4	1 15 0	16
0	8 2 1	111 8 5	313 10 9	41 11 1	11 2	21 1 3	933 1 2	835
8	1 16 0	1,185 2 8	188 17 8	3 17 0	13 14 5	18 8	6,442 19 1	6,871
5	69 19 3	739 7 6	4,130 1 4	126 15 8	142 12 3	125 12 10	15,193 2 3	8,351
2	26 1 8	125 7 1	901 17 11	19 18 5	12 5 9	20 12 4	3,210 9 3	4,632
7	8,027 5 5	104,262 15 8	Cr. 1,825 6 3	4,154 9 6	7,067 10 7	4,586 12 1	294,603 15 3	327,377
4	18,617 5 0	255,430 18 3	521,258 3 9	22,663 13 10	32,703 18 3	27,720 11 0	3,161,305 1 6	3,398,955
...	...	4 1 0	24,766 3 5	...	...	173 1 2	113,129 9 11	120,798
...	...	...	11,332 3 2	...	...	...	11,332 3 2	12,293
2	...	112 16 7	192 6 4	12 7	175 11 8	...	3,613 1 5	3,891
6	18,617 5 0	255,547 15 10	557,548 16 8	22,664 6 5	32,879 9 11	27,893 12 2	3,289,379 16 0	3,535,937
9	12,411 10 0	127,773 17 11	278,774 8 4	11,332 3 3	16,439 14 11	16,736 3 4	1,935,854 7 1	2,081,370
8	...	25,867 2 8	1,727 15 9	19 11 4	1,059 7 9	278 11 6	43,234 13 6	43,488

# 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.

	YEAR 1926.	YEAR 1925.		YEAR 1926.	YEAR 1925.
To Expenditure.	£ s. d.	£	By Gross Receipts.	£ s. d.	£
Maintenance of Horses ... ..	44 2 3	—	Passengers ... ..	10,920 10 2	19,738
Maintenance of Horse Vehicles ... ..	2 6 10	202	Parcels and Mails ... ..	2,428 12 2	3,648
Maintenance of Motors ... ..	4,773 10 6	11,610	Hire of Vehicles ... ..	860 11 0	822
Maintenance of Buildings ... ..	612 10 4	636	Miscellaneous ... ..	62 10 0	—
Traffic Expenses ... ..	12,187 8 3	17,633			
Miscellaneous ... ..	132 16 3	230			
Working Expenses ... ..	17,752 14 5	30,311	Total Receipts ... ..	14,272 3 4	24,298
Transfer to or from Depreciation Fund ... ..	1,387 0 0	Cr. 790	Balance ... ..	4,867 11 1	5,223
<b>TOTAL ... .. £</b>	<b>19,139 14 5</b>	<b>29,521</b>	<b>TOTAL ... .. £</b>	<b>19,139 14 5</b>	<b>29,521</b>

## ACCOUNT No. 12. Receipts and Expenditure in respect of Steamboats.

Dr.

	YEAR 1926.	YEAR 1925.		YEAR 1926.	YEAR 1925.
To Expenditure.	£ s. d.	£	By Gross Receipts.	£ s. d.	£
Salaries and Wages ... ..	348,477 17 3	355,654	Passengers ... ..	441,768 6 0	452,122
Fuel ... ..	199,514 1 4	155,909	Parcels ... ..	62,343 7 1	58,007
Stores, Lubricants, Water, etc. ... ..	25,719 11 7	25,225	Mails ... ..	20,272 0 0	18,450
Repairs ... ..	64,134 4 2	71,925	Merchandise ... ..	380,027 2 4	415,803
Harbour, Pier and Light Dues ... ..	57,984 19 11	58,754	Live Stock ... ..	2,483 3 9	6,681
Miscellaneous ... ..	56,473 14 6	54,451	Miscellaneous ... ..	13,574 9 2	21,449
Working Expenses ... ..	752,304 8 9	721,918			
Depreciation and Insurance ... ..	113,720 19 7	118,022			
Total Expenditure ... ..	866,025 8 4	839,940			
Balance ... ..	54,443 0 0	133,174			
<b>TOTAL ... .. £</b>	<b>920,468 8 4</b>	<b>973,114</b>	<b>TOTAL ... .. £</b>	<b>920,468 8 4</b>	<b>973,114</b>

## ACCOUNT No. 13. Receipts and Expenditure in respect of Canals.

Dr.

	YEAR 1926.	YEAR 1925.		YEAR 1926.	YEAR 1925.
To Expenditure.	£ s. d.	£	By Gross Receipts.	£ s. d.	£
Superintendence ... ..	772 11 3	1,744	Tolls ... ..	9,948 1 4	10,284
Wages of toll-clerks, lock-keepers, etc. ... ..	5,535 4 5	7,068	Wharfage and Cranage ... ..	246 6 7	219
Maintenance of Canals ... ..	37,164 2 1	49,806	Rents (net receipts) ... ..	10,691 13 8	8,668
Water Supply ... ..	965 1 10	852	Miscellaneous ... ..	8,483 1 5	867
Auxiliary Tramway Expenses ... ..	304 18 1	143	Annuities receivable from Witham Drainage Commissioners ... ..	2,800 0 0	2,800
Rates ... ..	5,843 6 11	6,102			
Taxes ... ..	41 11 6	27			
Miscellaneous ... ..	2,060 4 8	1,993			
Total Receipts ... ..			32,169 3 0	22,838	
Balance ... ..			20,517 17 9	44,897	
<b>TOTAL ... .. £</b>	<b>52,687 0 9</b>	<b>67,735</b>	<b>TOTAL ... .. £</b>	<b>52,687 0 9</b>	<b>67,735</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.

	YEAR 1926.		YEAR 1925.			YEAR 1926.		YEAR 1925.	
	£	s. d.	£			£	s. d.	£	
<b>To Expenditure.</b>					<b>By Gross Receipts.</b>				
Superintendence ... ..	73,898	11 3	76,363		Harbour Dues ... ..	19,742	0 7	20,158	
Maintenance... ..	385,438	11 4	513,921		Light Dues... ..	2,622	17 5	4,617	
Dredging ... ..	205,559	6 3	179,422		Dock Dues:—				
Wages not included in above ... ..	596,632	11 5	668,080		On Ships... ..	476,532	17 10	518,129	
Rates... ..	174,150	3 10	151,657		„ Goods ... ..	24,015	19 1	40,833	
Taxes... ..	5 0 0		5		Wharf and Pier Dues ... ..	272,087	1 10	252,014	
General Charges—Proportion transferred from					Craneage and other Services ... ..	764,326	2 9	988,614	
Abstract E ... ..	46,225	0 0	46,067		Graving Docks ... ..	63,091	2 9	63,650	
Miscellaneous ... ..	232,792	13 6	228,376		Rents ... ..	138,656	4 7	157,219	
					Miscellaneous ... ..	95,086	14 6	96,542	
Working Expenses ... ..	1,714,701	17 7	1,863,891						
Transfer to, or from Depreciation Fund (Net) ... ..	132,736	15 6	124,365						
Total Expenditure ... ..	1,847,438	13 1	1,988,256						
Balance ... ..	8,722	8 3	153,520						
<b>TOTAL ... ..</b>	<b>£ 1,856,161</b>	<b>1 4</b>	<b>2,141,776</b>		<b>TOTAL ... ..</b>	<b>£ 1,856,161</b>	<b>1 4</b>	<b>2,141,776</b>	

## ACCOUNT No. 15. Receipts and Expenditure in respect of Hotels, Refreshment Rooms, and Restaurant Cars, where Catering is carried on by the Company.

	YEAR 1926.		YEAR 1925.			YEAR 1926.		YEAR 1925.	
	£	s. d.	£			£	s. d.	£	
<b>To Expenditure.</b>					<b>By Gross Receipts.</b>				
Salaries and Wages... ..	455,263	4 11	465,949		Total receipts from Hotels and from sale of provisions, etc., in refreshment rooms and cars	2,065,787	8 1	2,167,064	
Provisions, wines, and spirits consumed... ..	955,434	5 6	1,026,881						
Repairs and maintenance of hotels and refreshment rooms, and of fittings, furniture, etc., of restaurant cars ... ..	104,566	14 2	120,476						
Heating and lighting of hotels and refreshment rooms ... ..	67,407	11 6	66,792						
Rents... ..	15,360	9 3	15,148						
Rates (Hotels and Rooms)... ..	41,788	1 7	36,393						
Taxes (Hotels, Rooms and Cars) ... ..	9,133	3 11	9,717						
Miscellaneous ... ..	114,144	16 1	120,895						
Working Expenses ... ..	1,763,098	6 11	1,862,251						
Transfer to or from Depreciation Fund (Net) ... ..	9,865	17 0	Cr. 4,726						
Total Expenditure ... ..	1,772,964	3 11	1,857,525						
Balance ... ..	292,823	4 2	309,539						
<b>TOTAL ... ..</b>	<b>£ 2,065,787</b>	<b>8 1</b>	<b>2,167,064</b>		<b>TOTAL ... ..</b>	<b>£ 2,065,787</b>	<b>8 1</b>	<b>2,167,064</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 1926.		YEAR 1925.			YEAR 1926.		YEAR 1925.	
	£	s. d.	£			No. of Units.	£	s. d.	No. of Units.
<b>SUPERINTENDENCE:—</b>					<b>CURRENT SUPPLIED:—</b>				
Salaries ... ..	7,165	10 7	11,855		For traction ... ..	581,891	4,190 16 0	614,705	4,370
Office Expenses ... ..	267	10 2	551		„ power ... ..	5,895,904	57,122 13 1	6,941,964	55,806
Total Superintendence... ..			12,386		„ lighting ... ..	7,652,655	91,469 17 3	10,145,005	110,024
			7,433	0 9	To other consumers ... ..	3,046,631	28,566 1 2	2,610,960	24,032
<b>GENERATION:—</b>									
Maintenance of Buildings ... ..	4,132	5 7	5,830						
Maintenance of Plant, Machinery and Tools ... ..	13,494	9 9	15,290						
Maintenance of Feeders, Cables and Accessories ... ..	268	7 7	394						
Salaries and Wages ... ..	27,450	4 2	33,738						
Fuel, including Carriage, etc. ... ..	72,857	6 5	48,416						
Oil, Waste, Water and Stores ... ..	2,390	12 10	3,278						
Miscellaneous ... ..	—		—						
Total Generation ... ..			106,946						
			120,593	6 4					
<b>DISTRIBUTION:—</b>									
Maintenance of Feeders, Mains and Apparatus ... ..	5,545	11 4	12,011						
Maintenance of Meters, Switches, Fuses, Lamps, etc. ... ..	2,557	17 1	12,931						
Salaries and Wages ... ..	6,090	12 11	8,830						
Total Distribution ... ..			33,772						
			14,194	1 4					
RENTS ... ..			26	2 0					
RATES ... ..			13,976	18 11					
INSURANCE ... ..			310	1 3					
MISCELLANEOUS ... ..			108	7 7					
			156,641	18 2					
TRANSFER TO DEPRECIATION FUND ... ..			24,707	9 4					
<b>TOTAL ... ..</b>	<b>£ 181,349</b>	<b>7 6</b>	<b>194,032</b>		<b>TOTAL ... ..</b>	<b>17,177,081</b>	<b>£181,349 7 6</b>	<b>20,312,634</b>	<b>£194,032</b>

# LONDON AND NORTH EASTERN RAILWAY COMPANY.

## ACCOUNT No. 18. General Balance Sheet.

Dr.

Cr.

To	YEAR 1926.		YEAR 1925.		BY	YEAR 1926.		YEAR 1925.	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.
UNPAID INTEREST AND DIVIDENDS ... ..	77,395	6 11	78,763		CAPITAL ACCOUNT, BALANCE AT DEBIT THEREOF, AS PER ACCOUNT NO. 4 ... ..	20,266,375	8 2	19,080,741	
INTEREST AND DIVIDENDS PAYABLE OR ACCRUING AND PROVIDED FOR ... ..	1,499,755	15 0	1,485,934		£ s. d.				
AMOUNT DUE TO RAILWAY COMPANIES AND COMMITTEES ... ..	1,392,889	12 3	1,276,172		CASH AT BANKERS, AND IN HAND... ..	2,043,015	10 0	1,369,086	
AMOUNT DUE TO RAILWAY CLEARING HOUSES ... ..	576,459	0 4	612,727		CASH IN TRANSIT ... ..	1,043,353	10 11	1,364,784	
SAVINGS BANKS ... ..	6,208,661	1 1	6,288,704		CASH ON DEPOSIT AT INTEREST ... ..	—		1,000,000	
SUPERANNUATION AND OTHER PROVIDENT FUNDS :—					INVESTMENTS IN CONSOLS AND GOVERNMENT SECURITIES (AT COST) ... ..	3,615,855	1 0	12,427,000	
SUPERANNUATION FUNDS—					PARLIAMENTARY DEPOSITS ... ..	19,388	5 3	19,388	
N.E.R. SUPERANNUATION AND PENSION FUNDS... ..	3,773,867	9 4	3,581,410		ADVANCES TO BUILDING SOCIETIES AND STAFF FOR HOUSING ... ..	760,332	1 0	648,330	
£ s. d.					INVESTMENTS IN STOCKS AND SHARES HELD BY THE COMPANY AND ADVANCES TO OTHER COMPANIES NOT CHARGED AS CAPITAL EXPENDITURE ... ..	125,165	0 7	195,179	
G.N.R. SUPERANNUATION FUND 2,191,647 14 1			2,049,498		STOCK OF STORES AND MATERIALS ... ..	6,087,538	13 9	6,813,323	
Deduct—AMOUNT INVESTED 1,547,112 2 9			1,416,956		OUTSTANDING TRAFFIC ACCOUNTS ... ..	4,236,838	12 10	4,424,184	
	644,535	11 4	632,542		AMOUNT DUE BY RAILWAY COMPANIES AND COMMITTEES ... ..	739,523	8 5	647,832	
G.E.R. SUPERANNUATION AND PENSION FUNDS ... ..	2,041,943	17 11	1,971,331		AMOUNT DUE BY RAILWAY CLEARING HOUSES ... ..	612,512	2 8	531,038	
Deduct—AMOUNT INVESTED 1,698,417 2 10			1,624,957		AMOUNT DUE BY POSTMASTER-GENERAL ... ..	379,568	3 10	239,131	
	343,526	15 1	346,374		ACCOUNTS RECEIVABLE ... ..	512,157	16 2	770,911	
G.C.R. PENSION FUND ... ..	1,172,795	6 3	1,096,388		MISCELLANEOUS ACCOUNTS ... ..	3,328,134	0 7	1,939,377	
Deduct—SAVINGS BANK (PENSION FUND TRUSTEES a/c) 244,388 18 4			233,524		LEASEHOLD PREMISES ACCOUNT ... ..	31,636	6 5	28,250	
	928,406	7 11	862,864						
N.B.R. SUPERANNUATION FUND 756,813 14 1			711,118						
Do. RESERVE ... .. 276,214 2 11			247,318						
	1,033,027	17 0	958,436						
PROVIDENT AND SICK FUNDS ... ..	550,554	19 9	565,017						
ACCOUNTS PAYABLE ... ..	1,217,595	2 7	1,592,897						
LIABILITIES ACCRUED ... ..	2,743,180	15 8	2,949,589						
MISCELLANEOUS ACCOUNTS ... ..	1,207,311	15 6	1,280,582						
LEASEHOLD REDEMPTION ACCOUNT ... ..	14,510	8 3	12,025						
CONTINGENCY FUND ... ..			1,244,041						
CASUALTY FUND... ..	108,432	19 1	129,794						
RAILWAYS COMPENSATION ACCOUNT, RESERVE (RAILWAYS ACT, 1921)... ..	5,079,815	12 6	8,469,333						
Add—									
INCOME TAX RECOVERED ... .. 275,854 1 0			747,650						
	5,355,669	13 6	9,216,983						
Deduct—									
AMALGAMATION EXPENSES, &c ... ..			137,167						
	5,355,669	13 6	9,079,816						
Deduct—TRANSFER TO NET INCOME ACCOUNT ... .. 5,355,669 13 6			4,000,000						
			5,079,816						
FIRE INSURANCE FUND ... ..	1,088,483	14 9	1,063,392						
DEPRECIATION FUNDS (INCLUDING RENEWAL FUNDS) :—									
RAILWAY ... ..	9,913,820	7 0	9,677,235						
STEAMBOATS (INCLUDING INSURANCE FUND) ... ..	2,459,097	6 10	2,483,923						
DOCKS, HARBOURS AND WHARVES ... ..	1,763,732	17 2	1,597,029						
OTHER BUSINESSES ... ..	282,091	16 11	290,649						
PROVISION FOR EXCESS COST OF FOREIGN COAL COMMITMENTS FALLING IN 1927... ..	1,700,000	0 0	—						
GENERAL RESERVE FUND ... ..	590,571	9 8	2,041,882						
BALANCE AVAILABLE FOR DIVIDENDS AND RESERVE AS PER ACCOUNT NO. 9 ... ..	7,285,210	12 11	10,028,973						
DEDUCT INTERIM DIVIDENDS PAID AS PER ACCOUNT NO. 9 (A) ... .. 3,601,725 0 9			4,662,108						
	3,683,485	12 2	5,366,865						
<b>Total</b>	<b>£</b>		<b>£</b>		<b>Total</b>	<b>£</b>		<b>£</b>	
		43,801,394 1 7		51,498,662			43,801,394 1 7		51,498,662

# LONDON AND NORTH EASTERN RAILWAY COMPANY.

## Year 1926.

### 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 1925.	
	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.
<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 34	511 42	157 41	140 76	114 67	1,472 20	618 36	2,090 56	2,086 15	
London (Marylebone) to Nottingham, Sheffield and Manchester ...	191 31	191 31	32 36	25 1	15 54	455 73	242 2	697 75	694 69	
London (Liverpool Street) to Cambridge, Ely, Hunstanton, Lincoln and Doncaster (Black Carr Junction) ... ..	220 33	209 60	13 15	10 60	11 2	465 10	168 5	633 15	631 11	
London (Liverpool Street) to Yarmouth and Lowestoft, and to Norwich and Cromer via Ipswich ... ..	199 16	192 36	16 63	12 78	8 63	430 16	102 27	592 43	586 76	
Ely to Norwich, Yarmouth, Lowestoft and Harwich ... ..	139 46	111 37	2 23	1 7	30	254 63	64 69	319 52	319 9	
Peterborough to Lincoln and Grimsby via Boston ... ..	105 67	105 67	2 68	1 50	1 35	217 47	56 74	274 41	273 28	
Grantham to Nottingham ... ..	22 25	22 25	4 55	3 26	1 25	53 76	15 78	69 74	69 77	
Sheffield to Grimsby and Cleethorpes ... ..	66 17	66 17	9 75	8 12	3 51	154 12	60 10	214 22	215 57	
Chesterfield to Lincoln and Barnetby ... ..	67 25	67 3	1 12	49	...	136 9	32 11	168 20	169 12	
Penistone to Barnetby ... ..	56 10	56 10	18 48	16 59	7 51	155 18	103 51	258 69	259 66	
Doncaster to Wakefield, Leeds and Bradford ... ..	47 31	47 31	15 55	9 18	4 69	124 44	89 50	214 14	214 15	
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 43	200 42	200*51	
York to Normanton ... ..	21 55	21 55	13 49	12 1	1 47	70 47	19 42	90 9	90 9	
Leeds to Hull ... ..	51 25	51 25	21 33	20 22	13 68	158 13	62 5	220 18	220 13	
Hull to Scarborough ... ..	50 2	50 2	1 20	22	21	101 67	18 9	119 76	119 73	
Leeds to Sunderland and Newcastle ... ..	101 55	101 55	11 13	8 49	3 33	226 45	143 65	370 30	372 39	
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 20	180 73	181 2	
Ferryhill to Pelaw via Leamside ... ..	18 6	18 6	2 21	1 60	46	40 59	14 42	55 21	55 30	
Newcastle to Carlisle ... ..	59 54	59 54	7 58	5 51	1 49	134 26	68 56	203 2	203 43	
Edinburgh to Carlisle ... ..	93 38	93 38	2 11	39	32	189 78	33 3	223 1	223 1	
Edinburgh to Glasgow, Fort William and Mallaig ... ..	206 37	69 59	6 61	1 76	1 26	286 19	77 69	364 8	364 11	
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>2,480 25</b>	<b>2,231 7</b>	<b>363 26</b>	<b>295 66</b>	<b>216 64</b>	<b>5,587 28</b>	<b>2,273 17</b>	<b>7,860 45</b>	<b>7,849 71</b>	
<b>(b) Minor and Branch Lines :—</b>										
London Suburban ... .. District	168 45	104 4	11 67	7 8	4 52	296 16	174 11	470 27	471 29	
Hitchin, Peterborough, Doncaster and Lincolnshire... ..	231 40	124 79	3 11	76	47	361 13	64 41	425 54	424 52	
Leicester, Nottingham and Derby ... ..	143 20	123 32	10 20	3 49	11 19	291 60	105 69	397 49	397 44	
Doncaster, Leeds and Keighley ... ..	55 29	55 22	71	34	...	111 76	44 32	156 28	156 44	
Sheffield and Manchester ... ..	138 44	129 25	5 58	2 2	36	276 5	103 26	379 31	383 17	
Chelmsford, Southend, Ipswich, Yarmouth and Cromer ... ..	218 0	48 28	43	33	...	267 24	49 44	316 68	318 74	
Bishops Cleeve, Cambridge and King's Lynn ... ..	200 75	77 1	1 62	1 12	41	281 31	73 3	354 34	349 51	
Mark's Tey to Hunstanton and Wells ... ..	160 1	15 77	40	1	...	176 39	34 52	211 11	211 11	
Hull, York, and Darlington ... ..	521 43	287 3	11 34	7 35	9 8	836 43	228 31	1,064 74	1,071 65	
Bishop Auckland, Newcastle and Northumberland ... ..	421 42	259 26	19 33	11 71	2 72	715 4	208 22	923 26	926 45	
Edinburgh and Carlisle ... ..	315 46	62 38	4 20	1 42	3	383 69	94 66	478 55	479 19	
Glasgow ... ..	197 22	77 41	4 25	2 13	31	281 52	137 15	418 67	419 11	
Fife ... ..	184 11	69 30	2 0	26	6	255 73	51 73	307 66	308 1	
Branch lines North of Aberdeen ... ..	207 16	14 67	21	3	...	222 27	45 67	268 14	268 49	
Goods and Colliery Lines (i.e., Lines not used for Passenger traffic)	683 2	217 68	24 30	15 11	47 26	987 57	1,416 4	2,403 61	2,379 29	
<b>Total lines owned by the L.N.E. Co. ... ..</b>	<b>6,326 61</b>	<b>3,897 68</b>	<b>464 1</b>	<b>350 2</b>	<b>294 5</b>	<b>11,332 57</b>	<b>5,105 13</b>	<b>16,437 70</b>	<b>16,415 52</b>	
<b>LINES JOINTLY OWNED (L.N.E. CO.'S SHARE OF OWNERSHIP) :</b>										
<b>(a) Joint Lines with separate accounts (Abstract J) :—</b>										
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 25	2 73	...	...	...	6 18	1 26	7 44	7 9	
Manchester South Junction and Altrincham Railway ... ..	4 47	4 46	2 1	1 74	13	13 21	4 38	17 59	17 59	
Methley Railway Joint Committee ... ..	3 66	3 65	...	...	...	7 51	1 12	8 63	8 63	
Midland and Great Northern Railways Joint Committee ... ..	97 16	39 57	1 25	33	8	138 59	31 10	169 69	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 ... ..	15 61	4 49	5	...	...	20 35	10 4	30 39	22 33	
<b>Total ... ..</b>	<b>227 33</b>	<b>140 5</b>	<b>10 51</b>	<b>7 9</b>	<b>1 31</b>	<b>386 49</b>	<b>152 42</b>	<b>539 11</b>	<b>530 47</b>	
<b>(b) Other joint lines ... ..</b>	<b>76 18</b>	<b>55 34</b>	<b>3 56</b>	<b>2 40</b>	<b>4 22</b>	<b>142 10</b>	<b>64 66</b>	<b>206 76</b>	<b>206 63</b>	
<b>Total lines jointly owned ... ..</b>	<b>303 51</b>	<b>195 39</b>	<b>14 27</b>	<b>9 49</b>	<b>5 53</b>	<b>528 59</b>	<b>217 28</b>	<b>746 7</b>	<b>737 30</b>	
<b>Total miles of lines owned and L.N.E. Co.'s share of</b>	<b>6,630 32</b>	<b>4,093 27</b>	<b>478 28</b>	<b>359 51</b>	<b>299 58</b>	<b>11,861 36</b>	<b>5,322 41</b>	<b>17,183 77</b>	<b>17,153 2</b>	
<b>lines jointly owned ... ..</b>	<b>6,627 0</b>	<b>4,094 52</b>	<b>476 50</b>	<b>358 15</b>	<b>291 64</b>	<b>11,848 21</b>	<b>5,304 61</b>	<b>17,153 2</b>	<b>...</b>	
<b>LINES LEASED OR WORKED :</b>										
<b>(a) By L.N.E. Company :</b>										
13 66	11 72	34	31	6	26 49	7 48	34 17	36 24		
<b>(b) Jointly with other Companies (L.N.E. Co.'s share) :</b>										
<b>Joint Lines with separate accounts (Abstract J) :—</b>										
<b>Cheshire Lines Committee—</b>										
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 66	20 52	57	34	11	47 60	10 79	58 59	58 21	
Oldham, Ashton-under-Lyne, and Guide Bridge Junction Railway	3 8	2 74	21	5	...	6 28	2 77	9 25	9 25	
<b>Total ... ..</b>	<b>78 40</b>	<b>67 11</b>	<b>3 62</b>	<b>2 78</b>	<b>61</b>	<b>153 12</b>	<b>32 59</b>	<b>185 71</b>	<b>185 33</b>	
<b>Other jointly leased or worked lines ... ..</b>	<b>58</b>	<b>57</b>	<b>14</b>	<b>...</b>	<b>...</b>	<b>1 49</b>	<b>4</b>	<b>1 53</b>	<b>2 0</b>	
<b>Total miles of lines leased or worked and L.N.E. Co.'s share of</b>	<b>93 4</b>	<b>79 60</b>	<b>4 30</b>	<b>3 29</b>	<b>67</b>	<b>181 30</b>	<b>40 31</b>	<b>221 61</b>	<b>223 57</b>	
<b>lines jointly leased or worked ... ..</b>	<b>93 4</b>	<b>79 60</b>	<b>4 30</b>	<b>3 29</b>	<b>67</b>	<b>181 30</b>	<b>40 31</b>	<b>221 61</b>	<b>223 57</b>	
<b>GRAND TOTAL 1926 ... ..</b>	<b>6,723 36</b>	<b>4,173 7</b>	<b>482 58</b>	<b>363 0</b>	<b>300 45</b>	<b>12,042 66</b>	<b>5,362 72</b>	<b>17,405 58</b>	<b>17,376 59</b>	
<i>Grand Total 1925 ... ..</i>	<i>6,722 70</i>	<i>4,174 73</i>	<i>480 69</i>	<i>361 43</i>	<i>292 51</i>	<i>12,032 66</i>	<i>5,343 73</i>	<i>17,376 59</i>	<i>...</i>	



# LONDON AND NORTH EASTERN RAILWAY COMPANY.

## RETURN No. II.—Rolling Stock.

(A.)—STEAM LOCOMOTIVES AND TENDERS, &amp;c.

DESCRIPTION.	Wheel Type.	Number.	Year 1925.		
			Number.	Number.	
TENDER ENGINES:—	4-6-2	57	57		
	4-6-0	305	305		
	4-4-2	240	240		
	4-4-0	885	906		
	4-2-2	1	2		
	2-8-2	2	2		
	2-8-0	367	356		
	2-6-0	145	145		
	2-4-0	113	124		
	0-8-0	383	384		
	0-6-0	2,245	2,284		
			4,743	4,805	
	TANK ENGINES:—	4-8-0	15	15	
		4-6-2	74	70	
4-4-4		45	45		
4-4-2		163	163		
4-4-0		17	20		
2-6-4		20	20		
2-4-2		322	334		
2-2-4		4	4		
0-8-4		4	4		
0-8-2		41	41		
0-6-4		9	9		
0-6-2		640	619		
0-6-0		1,017	1,006		
0-4-4		213	224		
0-4-2	4	4			
0-4-0	76	77			
		2,664	2,655		
"GARRATT" ENGINE ...	2-8-8-2	1	1		
Total Steam ...		7,408	7,461		
ELECTRIC ENGINES:—	0-4-4-0	12	12		
	4-6-4	1	1		
			13		
Total Electric ...			13		
Petrol Power (Shunting Motors)		2	2		
Total Locomotives ...		7,423	7,476		
TENDERS		4,791	4,844		

(B.)—RAIL MOTOR VEHICLES.

DESCRIPTION.	Number.	Carrying Capacity.	Year 1925.	
			Number.	Carrying Capacity.
		Seats.	Seats.	
Steam Power ...	2	116	6	312
Petrol Power ...	2	66	2	66
Petrol Electric Power ...	3	146	3	146
Total ...	7	328	11	524

(C.)—TRAINS WORKED BY ELECTRIC POWER.

DESCRIPTION.	Number.	Carrying Capacity.	Year 1925.	
			Number.	Carrying Capacity.
		Seats.	Seats.	
POWER:—				
	"Third Rail—direct current"			
MOTOR VEHICLES ...	70	3,680	71	3,724
TRAILER VEHICLES ...	55	3,784	55	3,784
"Overhead Wire—direct current"				
	ELECTRIC TRAM CARS ...	16	928	16
Total ...	141	8,392	142	8,436

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

DESCRIPTION.	Number.				Number including Proportion only of Jointly Owned.	Year 1925.		Seats or Berths.				Year 1925. 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:—													
Carrriages of uniform class:—													
Single Body ...	9,935	25	8	9,960	9,943	10,263	10,243	31,469	29,632	467,634	528,735	540,310	
Twin " ...	3	...	...	3	3	3	3	62	...	100	162	162	
Quadruple " ...	36	...	...	36	36	34	34	...	...	12,096	12,096	11,424	
	9,974	25	8	9,999	9,982	10,300	10,280	31,531	29,632	479,830	540,993	551,896	
Composite Carriages:—													
Single Body ...	2,565	40	13	2,605	2,578	2,624	2,584	42,532	7,654	67,897	118,083	117,222	
Twin " ...	63	...	...	63	63	63	63	1,010	...	3,684	4,694	4,694	
Triple " ...	49	...	...	49	49	49	49	737	20	5,600	6,357	6,357	
Quadruple " ...	61	...	...	61	61	58	58	3,467	5,204	6,212	14,883	14,139	
Quintuple " ...	75	...	...	75	75	74	74	2,743	10,440	15,818	29,001	28,799	
	2,818	40	13	2,853	2,826	2,868	2,828	50,489	23,318	99,211	178,018	171,211	
Restaurant Cars:—													
Single Body ...	180	5	2	185	182	189	186	1,787	144	3,342	5,273	5,411	
Twin " ...	2	...	...	2	2	2	2	20	...	60	80	80	
Triple " ...	5	...	...	5	5	5	5	180	...	210	390	390	
Quintuple " ...	1	...	...	1	1	1	1	48	...	80	128	128	
	188	5	2	193	190	197	194	2,035	144	3,692	5,871	6,000	
Total ...	12,975	70	23	13,045	12,998	13,365	13,302	84,055	53,094	582,733	719,882	729,116	
Sleeping Cars:—													
Single Body ...	56	5	2	61	58	64	59	508	...	251	759	707	
Twin " ...	6	...	...	6	6	3	3	120	...	...	120	60	
	62	5	2	67	64	67	62	628	...	251	879	767	
			25		13,062		13,364	Total Seats and Berths including Proportion for Jointly Owned Carriages.				720,761	729,883
Total Passenger Carriages	13,037			13,112		13,432		Total Seats and Berths including All Jointly Owned.				722,119	731,701
Total Passenger Carriages (equated to Carriage Bodies)	13,814	75	25	13,889	13,839	14,187	14,119						
OTHER COACHING VEHICLES:—													
Post Office vans ...	33	8	4	41	37	44	39						
Luggage, parcel and brake vans	1,356	14	5	1,370	1,361	1,383	1,374						
Carriage trucks ...	874	...	...	874	874	914	914						
Horse boxes ...	1,791	...	...	1,791	1,791	1,834	1,834						
Miscellaneous ...	3,259	...	...	3,259	3,259	3,425	3,425						
Total other Coaching Vehicles	7,313	22	9	7,335	7,322	7,600	7,586						
Total Coaching Vehicles	20,360	97	34	20,447	20,384	21,032	20,950						

# LONDON AND NORTH EASTERN RAILWAY COMPANY.

## RETURN No. II.—Rolling Stock (continued).

(E.)—MERCHANDISE AND MINERAL VEHICLES.

DESCRIPTION.	NUMBER.	Year 1925.
		Number.
<b>Open Wagons :—</b>		
Under 8 tons ... ..	100	123
8 and up to 12 tons ... ..	127,888	126,865
Over 12 and up to 20 tons ... ..	980	1,280
Over 20 tons (other than special) ... ..	297	297
<b>Covered Wagons :—</b>		
Under 8 tons ... ..	1,912	1,960
8 and up to 12 tons ... ..	26,068	25,264
Over 12 and up to 20 tons ... ..	517	520
Over 20 tons ... ..	101	101
<b>Mineral Wagons :—</b>		
Under 8 tons ... ..	42	54
8 and up to 12 tons ... ..	56,174	58,906
Over 12 and up to 20 tons ... ..	37,431	37,203
Over 20 tons ... ..	399	399
Special Wagons (for loads of exceptional dimensions and weight) ... ..	1,277	1,278
Cattle Trucks ... ..	6,964	7,218
Rail and Timber Trucks (including Twin Trucks) ... ..	15,015	15,564
Brake Vans ... ..	4,782	4,941
Miscellaneous ... ..	14	14
<b>TOTAL ... ..</b>	<b>279,961</b>	<b>281,987</b>

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

DESCRIPTION.	NUMBER.	Year 1925.
		Number.
<b>RAILWAY SERVICE VEHICLES :—</b>		
Gasholder Trucks ... ..	138	139
Locomotive Coal Wagons ... ..	11,532	11,387
Ballast Wagons ... ..	3,204	3,076
Mess and Tool Vans ... ..	660	585
Breakdown Cranes ... ..	69	69
Travelling Cranes ... ..	158	156
Miscellaneous ... ..	978	1,303
	<b>16,739</b>	<b>16,715</b>
<b>DEPARTMENTAL STEAM LOCOMOTIVES ... ..</b>		
	14	10
<b>" PETROL RAIL MOTORS ... ..</b>		
	3	3
<b>TOTAL ... ..</b>	<b>16,756</b>	<b>16,728</b>
<b>HORSES FOR SHUNTING ... ..</b>		
	<b>435</b>	<b>477</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 1925.
		Number.
<b>GOODS AND PARCELS ROAD VEHICLES :—</b>		
<b>Road Motors for Goods and Parcels :—</b>		
Steam ... ..	17	17
Petrol ... ..	222	172
Electric ... ..	10	18
	249	207
Horse Wagons and Carts ... ..	7,607	6,874
<b>Total ... ..</b>	<b>7,856</b>	<b>7,081</b>
<b>PASSENGER ROAD VEHICLES :—</b>		
Road Motors ... ..	43	58
Omnibuses ... ..	16	16
<b>Total ... ..</b>	<b>59</b>	<b>74</b>
<b>HORSES FOR ROAD VEHICLES ... ..</b>	<b>4,988</b>	<b>4,437</b>

## RETURN No. V.—Canals.

NAME.	LENGTH IN MILES.
<b>Owned :—</b>	
Ashton Canal and Branches ... ..	17½
Boroughbridge and Ripon Canal ... ..	10½
Chesterfield Canal and Branches ... ..	45½
Derwent Navigation ... ..	39
Edinburgh and Glasgow Union Canal ... ..	31½
Grantham Canal ... ..	33
Macclesfield Canal and Branches ... ..	26½
Nottingham Canal ... ..	14½
Peak Forest Canal and Branches ... ..	15½
Pocklington Canal ... ..	9½
<b>Total ... ..</b>	<b>242½</b>
<b>Leased :—</b>	
Fossdyke Navigation ... ..	11
Witham Navigation ... ..	31½
<b>Total ... ..</b>	<b>42½</b>
<b>TOTAL LENGTH ... ..</b>	<b>285</b>

## RETURN No. IV.—Steamboats.

NAME.	Date of Construction.	Indicated Horse Power.	Registered Tonnage.
<b>STEAMBOATS OVER 250 TONS NET :—</b>			
Sheringham ... ..	1926	2,300	428
Malines ... ..	1922	12,100	1,256
Antwerp ... ..	1920	12,204	1,285
Bruges ... ..	1920	12,636	1,267
Felixstowe ... ..	1919	1,895	360
Macclesfield ... ..	1914	1,600	535
Stockport ... ..	1911	1,850	917
Accrington ... ..	1910	1,850	918
Bury ... ..	1910	1,850	921
Dewsbury ... ..	1910	1,850	919
Archangel ... ..	1910	10,692	1,038
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
Cromer ... ..	1902	1,952	340
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>166,495</b>	<b>17,743</b>
<b>Do. (Year 1925) ... ..</b>	<b>22</b>	<b>107,695</b>	<b>17,891</b>
	<b>Number.</b>	<b>Total Horse Power.</b>	<b>Total Registered Tonnage.</b>
<b>STEAMBOATS OF 250 TONS NET AND UNDER ... ..</b>	<b>19</b>	<b>15,672</b>	<b>2,060</b>
<b>Do. (JOINTLY OWNED)* ... ..</b>	<b>6</b>	<b>3,525</b>	<b>642</b>
<b>GRAND TOTAL ... ..</b>	<b>47</b>	<b>125,692</b>	<b>20,454</b>
<b>Do. (Year 1925) ... ..</b>	<b>47</b>	<b>126,892</b>	<b>20,606</b>

## RETURN No. VI.—Docks, Harbours and Wharves

NAME.	LENGTH OF QUAY.
<b>OWNED BY THE COMPANY :—</b>	
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 ... ..	4,146
Grimsby ... ..	28,162
Harwich Harbour ... ..	3,044
Hull ... ..	68,970
Immingham, King's Dock ... ..	9,036
Lowestoft Harbour ... ..	10,918
Mallaig Pier ... ..	930
Methil Docks ... ..	9,650
Middlesbrough Dock ... ..	8,941
New Holland Dock and Pier Head ... ..	1,715
North and South Blyth Staiths ... ..	3,300
North and South Queensferry Ferries and Railway Piers ... ..	4,170
Parkeston Quay ... ..	2,809
Percy Main Staiths ... ..	1,035
Silloth Docks ... ..	3,600
Tayport Harbour and Ferry Pier ... ..	1,360
The Hartlepool Docks ... ..	25,729
Tyne Dock ... ..	11,393
Sundry Wharves ... ..	5,496
Sundry Piers ... ..	4,904
<b>TOTAL ... ..</b>	<b>224,876</b>
<b>LEASED OR WORKED BY THE COMPANY :—</b>	
Poplar Dock Wharf ... ..	561

\* 6 Loch Lomond Steamboats—equal share of ownership with L.M.S. Co.

# LONDON AND NORTH EASTERN RAILWAY COMPANY.

## 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 Quay.
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.
Saundringham Hotel ... ..	Hunstanton.
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 (closed) ... ..	Harwich.
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 1925.
		Acreeage.
Agricultural Land ... ..	8,077	8,300
Urban and Suburban Land ... ..	5,881	5,854
HOUSES.		Year 1925.
		Number.
Labouring class dwellings ... ..	2,460	2,460
Houses and cottages for Company's servants ... ..	10,190	10,198
Other houses and cottages ... ..	5,775	5,766

## RETURN No. IX.—Other Industries.

(Not applicable to London and North Eastern Railway Company).

## RETURN No. X.—Maintenance and Renewal of Way and Works (Abstract A).

DESCRIPTION.	UNIT.	QUANTITY.	Year 1925.
			Quantity.
QUANTITIES OF PRINCIPAL MATERIALS USED :—			
Ballast ... ..	Cubic Yards	497,408	679,692
Fencing ... ..	Miles	140	239
Rails ... ..	Tons	44,889	61,546
Sleepers ... ..	No.	934,321	1,296,338
MILES MAINTAINED :—			
Miles of Road ... ..	Miles	6,412	6,414
Miles of road reduced to single track :—			
(a) Running lines ... ..	"	11,492	11,488
(b) Sidings ... ..	"	5,173	5,159
MILES OF TRACK RENEWED ... ..	"	236	300

## RETURN No. XI.—Maintenance and Renewal of Rolling Stock (Abstract B).

DESCRIPTION.	IN COMPANY'S WORKSHOPS.	By CONTRACT.	TOTAL.	Year 1925.
				Total.
	Number.	Number.	Number.	Number.
Locomotives Renewed :				
COMPLETE RENEWALS ... ..	98	...	98	72
Locomotives Purchased ... ..	...	...	17	76
Locomotives Repaired :				
Heavy Repairs ... ..	2,364	...	2,364	3,002
Light Repairs ... ..	1,254	...	1,254	1,452
Locomotives Under or Awaiting Repair at End of Year ... ..	764	...	764	830
Rail Motor and Electric :				
TRAIN VEHICLES, &c., RENEWED :				
COMPLETE RENEWALS ... ..	...	...	...	2
TRAIN VEHICLES, &c., REPAIRED :				
Heavy Repairs ... ..	70	...	70	86
Light Repairs ... ..	336	...	336	303
TRAIN VEHICLES, &c., UNDER OR AWAITING REPAIR AT END OF YEAR ... ..	11	...	11	10
Coaching Vehicles :				
CARRIAGES RENEWED :				
COMPLETE RENEWALS ... ..	171	127	298	248
CARRIAGES REPAIRED :				
Heavy Repairs ... ..	3,020	...	3,020	3,445
Light Repairs ... ..	14,341	...	14,341	17,900
CARRIAGES UNDER OR AWAITING REPAIR AT END OF YEAR ... ..	1,249	...	1,249	1,320
OTHERS RENEWED :				
COMPLETE RENEWALS ... ..	41	...	41	229
OTHERS REPAIRED :				
Heavy Repairs ... ..	1,976	...	1,976	1,988
Light Repairs ... ..	12,856	...	12,856	13,606
OTHERS UNDER OR AWAITING REPAIR AT END OF YEAR ... ..	587	...	587	596
Wagons Renewed :				
COMPLETE RENEWALS ... ..	5,872	2,009	7,881	10,467
PARTIAL RENEWALS ... ..	1	...	1	2,413
Wagons Repaired :				
Heavy Repairs ... ..	47,830	...	47,830	52,122
Light Repairs ... ..	395,387	...	395,387	494,504
Wagons Under or Awaiting Repair at End of Year ... ..	8,773	...	8,773	8,948

# 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	49,198,915	30,245,593	79,489,508	50,992,638	84,204,277	85,196,915	8,575,981	124,982,964
Over L.N.E. Company's system by other Companies' Engines	978,291	471,370	1,449,661	1,028,592	536,392	1,564,984	108,889	1,995,967
Add L.N.E. Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	597,327	308,566	905,893	610,604	335,411	946,015	50,359	1,299,572
TOTAL	50,769,533	31,025,529	81,795,062	52,631,834	35,076,080	87,707,914	8,735,179	128,228,503
<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	49,111,599	30,216,973	79,328,572	50,900,135	84,172,798	85,072,933	18,086,125	129,217,951
By L.N.E. Company's engines over other Companies' lines	254,535	111,354	365,889	278,575	140,422	418,997	89,799	677,191
By other Companies' engines over L.N.E. Company's lines	948,599	410,413	1,359,012	998,251	459,078	1,457,329	94,425	1,819,355
Add L.N.E. Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	597,213	305,173	902,386	610,444	331,637	942,081	60,683	1,305,959
TOTAL	50,911,946	31,043,913	81,955,859	52,732,405	35,103,935	87,886,340	13,331,032	133,019,856
<b>C.—Miles run by L.N.E. Company's Engines—</b>								
(1) Steam Tender and Tank Engines—								
Over Lines owned, leased, or worked by L.N.E. Company	48,039,383	30,193,491	78,232,874	49,715,293	84,138,398	83,553,691	18,072,372	127,938,181
Over all Joint Lines	8,523,006	1,644,935	5,167,941	3,630,860	1,761,837	5,392,697	490,977	7,258,492
Over other Companies' Lines	715,682	631,972	1,347,654	745,625	706,209	1,451,834	164,869	1,869,126
(2) Electric Traction:—								
Over Lines owned, leased, or worked by L.N.E. Company	52,278,071	32,470,398	84,748,469	54,091,778	36,606,444	90,698,222	13,728,218	137,065,799
Over all Joint Lines	943,729	23,482	967,211	1,051,183	34,400	1,085,583	18,477	1,121,597
Over other Companies' Lines	943,729	23,482	967,211	1,051,183	34,400	1,085,583	18,477	1,121,597
(3) Steam, Petrol, &c., Rail Motors:—								
Over Lines owned, leased, or worked by L.N.E. Company	128,487	...	128,487	133,659	...	133,659	276	157,573
Over all Joint Lines	44,452	...	44,452	46,013	...	46,013	...	46,013
Over other Companies' Lines	172,939	...	172,939	179,672	...	179,672	...	203,586
TOTAL	53,394,739	32,493,880	85,888,619	55,322,633	36,640,844	91,963,477	13,741,971	138,390,982

### YEAR 1925.

<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	93,584,214	58,098,790	43,867,620	101,966,410	10,390,728	150,562,399
Over L.N.E. Company's system by other Companies' Engines	1,151,602	581,695	1,733,297	1,209,400	662,566	1,871,966	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	1,027,502	652,694	419,829	1,072,523	65,808	1,516,860
TOTAL	57,766,738	38,578,275	96,345,013	59,960,884	44,950,015	104,910,899	10,598,001	154,475,821
<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	93,450,206	57,992,393	43,823,523	101,815,916	15,541,025	155,434,316
By L.N.E. Company's engines over other Companies' lines	289,584	141,943	431,527	310,508	183,162	493,670	106,929	816,857
By other Companies' engines over L.N.E. Company's lines	1,113,902	516,566	1,630,468	1,170,853	582,208	1,753,061	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	1,023,937	652,516	416,019	1,068,535	81,276	1,528,330
TOTAL	57,923,349	38,612,789	96,536,138	60,126,270	45,004,912	105,131,182	15,856,199	159,983,718
<b>C.—Miles run by L.N.E. Company's Engines—</b>								
(1) Steam Tender and Tank Engines:—								
Over Lines owned, leased, or worked by L.N.E. Company	54,746,604	37,515,912	92,262,516	56,741,880	43,751,640	100,493,520	15,520,711	154,050,574
Over all Joint Lines	4,002,633	2,041,605	6,044,238	4,136,325	2,203,565	6,339,890	580,425	8,602,923
Over other Companies' Lines	821,549	774,543	1,596,092	855,637	888,945	1,744,582	202,610	2,277,329
(2) Electric Traction:—								
Over Lines owned, leased, or worked by L.N.E. Company	59,570,786	40,332,060	99,902,846	61,733,842	46,844,150	108,577,992	16,303,746	164,930,826
Over all Joint Lines	1,003,052	52,408	1,055,460	1,116,494	71,883	1,188,377	19,484	1,235,405
Over other Companies' Lines	1,003,052	52,408	1,055,460	1,116,494	71,883	1,188,377	19,484	1,235,405
(3) Steam, Petrol, &c., Rail Motors:—								
Over Lines owned, leased, or worked by L.N.E. Company	132,230	...	132,230	134,019	...	134,019	830	148,337
Over all Joint Lines	27,102	...	27,102	28,373	...	28,373	64	28,437
Over other Companies' Lines	27,102	...	27,102	28,373	...	28,373	64	28,437

# LONDON AND NORTH EASTERN RAILWAY COMPANY.

## RETURN No. 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 1925.				
	No.	No.				Number (on Single Journey basis).	Receipts.	Average Fare per Passenger.	Number Originating on the L.N.E. Company's System.	
Ordinary—	No.		£	s. d.	No.	No.	£	s. d.	No.	
1st Class ...	3,406,606		997,597	5 10½	3,158,558	4,074,353	1,092,943	5 4½	3,781,008	
2nd „ ...	1,472,379		106,247	1 5¼	1,459,888	1,704,736	113,787	1 4	1,689,681	
3rd „ ...	136,117,907		10,534,971	1 6½	127,599,609	166,951,922	12,422,932	1 5¾	157,450,232	
Workmen ...	49,178,485		641,120	9¼	46,842,954	60,396,023	782,748	3	57,612,212	
<b>TOTAL ...</b>	<b>190,175,377</b>		<b>12,279,935</b>	<b>1 3½</b>	<b>179,060,509</b>	<b>233,127,034</b>	<b>14,412,460</b>	<b>1 2¾</b>	<b>220,533,133</b>	
Season—	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).
	No.	No.		s. d.	No.	No.		s. d.	No.	
1st Class ...	17,775,600	29,626	672,586	454 1	24,748	20,131,200	33,552	747,136	445 4	28,376
2nd „ ...	26,725,200	44,542	491,764	220 10	44,509	28,708,800	47,848	516,157	215 9	47,805
3rd „ ...	79,785,200	182,892	1,306,824	196 8	111,373	88,581,000	147,635	1,443,947	195 7	126,015
<b>TOTAL ...</b>	<b>124,236,000</b>		<b>2,471,174</b>			<b>137,421,000</b>		<b>2,707,240</b>		
<b>TOTAL NUMBER OF JOURNEYS</b>	<b>314,411,377</b>	* * *	* * *	* * *	* * *	<b>370,548,034</b>	* * *	* * *	* * *	* * *

## RETURN No. XIV.—Goods Traffic and Receipts.

Description.	Tonnage.		Receipts.	Average Receipts per Ton.	Tonnage Originating on the L.N.E. Company's System.	Year 1925.						
	Tons.	Tons.				Tonnage.	Receipts.	Average Receipts per Ton.	Tonnage Originating on the L.N.E. Company's System.			
Merchandise ...	24,531,941		18,956,437	11 4½	18,840,187	27,493,273	15,235,992	11 1	20,970,714			
Coal, Coke and Patent Fuel	49,836,749		7,958,256	3 2¼	41,986,256	86,771,943	12,647,399	2 11	75,755,819			
Other Minerals ...	21,002,245		4,154,731	3 11½	16,739,756	27,269,074	5,021,108	3 8¼	22,091,046			
<b>TOTAL ...</b>	<b>95,370,935</b>		<b>26,069,424</b>	<b>5 5½</b>	<b>77,566,199</b>	<b>141,534,290</b>	<b>32,904,499</b>	<b>4 7¼</b>	<b>118,817,579</b>			
Live Stock ...	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.		
Live Stock ...	7,748,634	1,064,024	581,159	10 11	6,494,423	860,190	8,292,501	1,177,870	625,659	10 7½	6,949,360	948,977
<b>TOTAL TONNAGE ...</b>	<b>96,434,959</b>		<b>* * *</b>	<b>* * *</b>	<b>78,426,389</b>		<b>142,712,160</b>	<b>* * *</b>	<b>* * *</b>	<b>* * *</b>	<b>119,766,556</b>	

## RETURN No. 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 1925.	
		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)	222,028	250,114	
Bricks, Common and Fireclay ...	2,490,524	2,541,333	
Cement, Plaster and Whiting ...	718,851	748,836	
Creosote, Tar and Pitch ...	692,930	967,582	
Flour, Bran, Sharps and other Flour Mill Offal ...	1,026,317	1,116,560	
Grain ...	2,019,453	2,258,121	
Gravel and Sand ...	1,263,103	1,479,795	
Iron and Steel Bars, Joists, Girder Work and Plates	1,005,491	1,533,552	
Iron and Steel Blooms, Billets and Ingots ...	388,572	572,051	
Iron and Steel Scrap ...	698,843	1,007,827	
Iron and Steel, Other Descriptions ...	1,103,829	1,314,792	
Iron, Pig ...	981,627	1,253,436	
Ironstone and Iron Ore ...	1,328,138	4,291,506	
Limestone, other than for Roadmaking or Agricultural purposes ...	778,157	1,480,941	
Manure ...	1,432,010	1,573,734	
Oil Cake ...	508,705	531,725	
Potatoes ...	1,004,839	1,104,280	
Stone for Roadmaking ...	3,259,908	3,827,363	
Timber, Pitwood and Mining ...	827,401	1,389,013	
Timber, other Descriptions ...	1,423,268	1,470,834	
<b>TOTAL ...</b>	<b>23,668,994</b>	<b>30,713,395</b>	

## RETURN No. XV. (B) Number of Live Stock Carried by Goods Trains.

Description.	Number Originating on the L.N.E. Company's System.	Year 1925.	
		Number Originating on the L.N.E. Company's System.	Number Originating on the L.N.E. Company's System.
Horses ...	14,340	20,182	
Cattle ...	1,222,504	1,368,184	
Calves ...	110,690	128,676	
Sheep ...	4,410,286	4,471,783	
Pigs ...	729,205	951,156	
Miscellaneous ...	7,398	9,379	
<b>TOTAL ...</b>	<b>6,494,423</b>	<b>6,949,360</b>	

This Return includes only Traffic invoiced at "Station to Station" Rates.

# LONDON AND NORTH EASTERN RAILWAY COMPANY.

RETURN No. XVI.—Summary of Financial Results Secured in 1926, in comparison with those for Years 1925, 1924 and 1923.

	Account No.	1926.	1925.	1924.	1923.
		£	£	£	£
Total Expenditure on Capital Account ... ..	4	342,586,849	340,776,001	340,081,716	338,788,140
Gross Receipts from Businesses carried on by the Company ...	8	53,460,172	63,546,729	65,250,202	67,026,326
Revenue Expenditure on Businesses carried on by the Company ...	8	50,204,861	54,930,192	55,168,606	54,836,216
Net Receipts of Businesses carried on by the Company ... ..	8	3,255,811	8,616,537	10,081,596	12,190,110
Miscellaneous Net Receipts ... ..	8	1,381,067	1,512,531	1,636,071	1,857,111
Total Net Income ... ..	8	4,636,878	10,129,068	11,717,667	14,047,221
Interest, Rentals and other Fixed Charges ... ..	9	4,604,216	4,593,916	4,590,671	4,620,016
Dividends on Guaranteed and Preference Stocks ... ..	9	7,203,450	7,204,810	6,939,923	6,925,025
Balance after payment of Preference Dividends ... ..	9	Dr. 7,170,788	Dr. 1,669,658	187,073	2,502,180
Dividends on Ordinary Stocks ... ..	9	52,951	2,477,284	3,016,142	3,011,404
Preferred Ordinary Stock—Rate per cent. ... ..	9	1%	5%	5%	5%
Deferred Ordinary Stock—Rate per cent. ... ..	9	Nil.	1%	2½%	2½%
Deficit ... ..	9	7,223,739	4,146,942	2,829,069	509,224
Appropriation from Reserve (Railways Compensation Account Reserve)	9	5,355,669	4,000,000	2,750,000	550,000
"    "    Contingency and General Reserve Funds ... ..	9	1,550,000	...	...	...
Brought forward from previous years ... ..	9	346,879	493,821	572,890	532,114
Carried forward to subsequent years ... ..	9	28,809	346,879	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, 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, but it has not been possible to carry out the normal renewals of Rolling Stock.

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, R. DAVIS, 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. The amounts provided out of Revenue in Abstract B for renewals of Rolling Stock are calculated on a reduced scale as compared with normal requirements. Subject to the adequacy of these provisions and to the availability of £1,550,000, appropriated from Contingency and General Reserve Funds, 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., } Auditors.  
W. H. PEAT, F.C.A., }

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LONDON AND NORTH EASTERN  
RAILWAY COMPANY.

REPORT OF THE DIRECTORS  
AND  
FINANCIAL ACCOUNTS AND  
STATISTICAL RETURNS  
FOR YEAR ENDED  
31st December, 1926.

[COPY OF ADVERTISEMENT.]

LONDON AND NORTH EASTERN RAILWAY  
COMPANY.

NOTICE is hereby given that the Fourth Ordinary General Meeting of the Proprietors of the London and North Eastern Railway Company will be held in the Wharncliffe Rooms, Hotel Great Central, Marylebone, London, N.W. 1, on Friday, the 4th day of March, 1927, at 12 o'clock noon, for the purpose of the general business of the Company.

Dated this 15th day of February, 1927.

By Order,

JAMES McLAREN, *Secretary.*

Marylebone Station,  
London, N.W. 1.

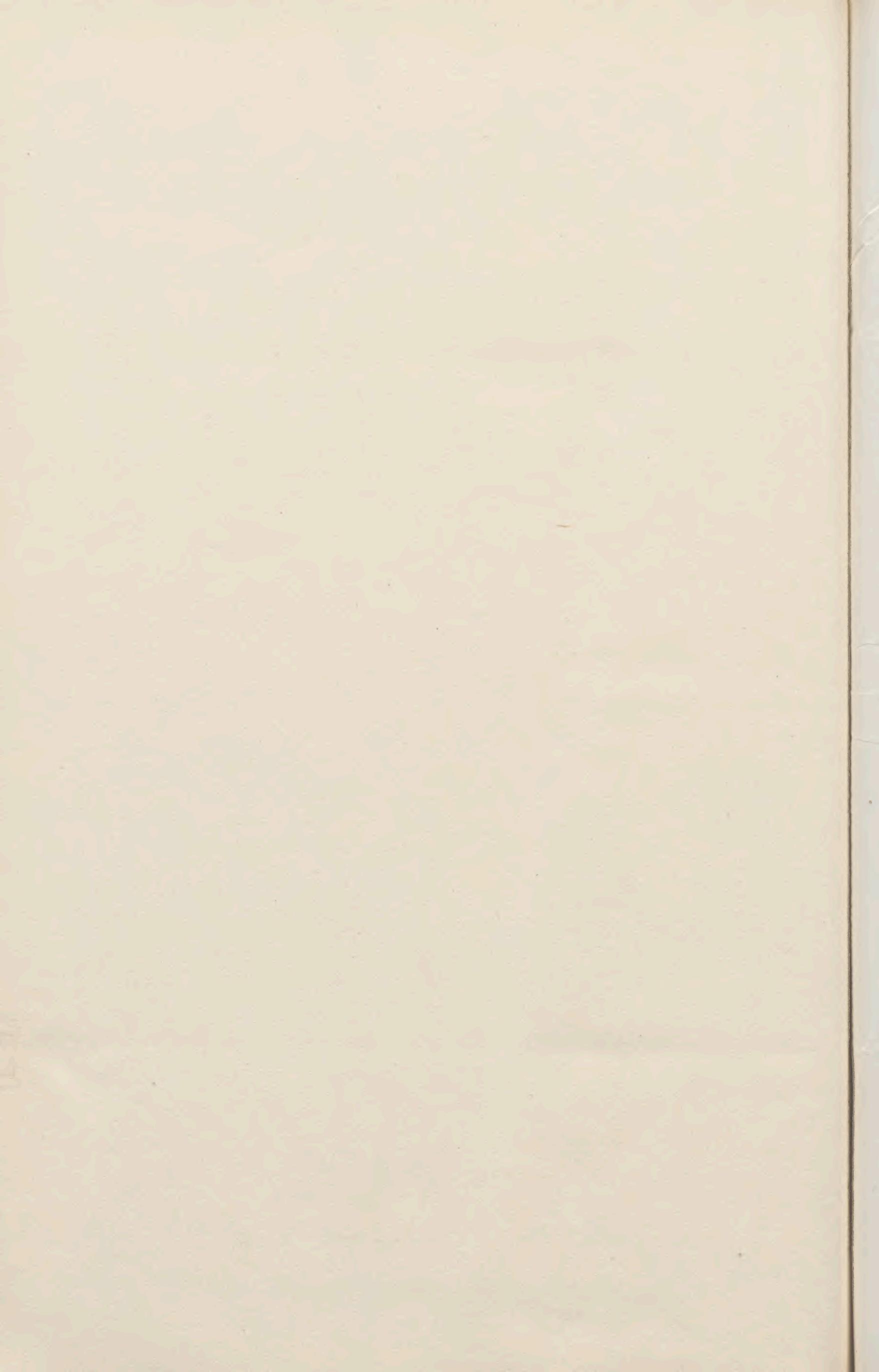
NOTICE.

The Warrants for the Dividends on the Preference and Preferred Ordinary Stocks will be posted on the 9th March, 1927. 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.*





THE  
MANCHESTER SHIP CANAL COMPANY.

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[INCORPORATED 1885.]

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# REPORT OF THE DIRECTORS

AND  
STATEMENT OF FINANCIAL ACCOUNTS  
AND  
STATISTICAL RETURNS

For the YEAR ended 31st December, 1926,

*to be submitted to the Sixty-ninth Ordinary Meeting of Shareholders  
in the Houldsworth Hall, 90, Deansgate, Manchester, on Wednesday,  
23rd February, 1927, at Eleven o'clock in the forenoon.*

---

## DIRECTORS.

[ELECTED BY THE SHAREHOLDERS.]

W. C. BACON, Esq., *Chairman.*

ALLAN HUGHES, Esq.  
ALFRED WATKIN, Esq.  
ERNEST LATIMER, Esq.  
Sir CHRISTOPHER T. NEEDHAM.  
Sir W. E. DUDLEY.

DONALD BEITH, Esq.  
Sir EDWIN F. STOCKTON.  
F. A. TOMLINSON, Esq.  
The Right Honourable  
LORD COLWYN, P.C., D.L.

---

[APPOINTED BY THE MANCHESTER CORPORATION.]

Alderman Sir WILLIAM KAY, *Deputy Chairman.*

Alderman HENRY PLUMMER.  
Alderman TOM FOX.  
Councillor M. E. MITCHELL.  
Alderman F. J. WEST.  
Alderman SAMUEL DIXON.

Alderman H. R. BOX.  
Alderman JAMES BOWES.  
Alderman CHRISTOPHER HORNBY.  
Alderman SAMUEL WOOLLAM.  
Alderman W. T. JACKSON.

## AUDITORS.

F. T. WOOLLEY, Esq., F.C.A.

FRANK HALSALL, Esq., F.C.A.

# THE MANCHESTER SHIP CANAL COMPANY.

## REPORT OF THE DIRECTORS FOR THE YEAR 1926.

The net income of the whole Undertaking, Ship Canal and Bridgewater Departments, as per Account No. 8, amounted to .....	£962,841
<i>Deduct</i> : Payments in respect of rentals and other fixed charges and interest on loan capital (as per Account No. 9) .....	£459,720
	£503,121
<i>Add</i> : Balance from last year's Account .....	£33,017
	£536,138
<i>Deduct</i> : Reserve for contingencies and repairs .....	£80,000
	£456,138

The Directors recommend the declaration of the following dividends (less Income Tax) for the year 1926:

3½ per cent. on the Manchester Ship Canal Corporation Preference Stock .....	£ 37,143
5 per cent. on the Preference Shares .....	£199,994
5 per cent. on the Ordinary Shares .....	£187,565
	424,702

carrying forward a balance to the next year's Account of .....

There was an increase of £98,675 in the Receipts from Ship Canal Tolls, Ship Dues and Miscellaneous Receipts, and an increase of 911,375 tons in the weight of sea-borne traffic on which Ship Canal Tolls were paid, as compared with the previous year.

The sea-borne traffic for the year amounted to 6,533,780 tons, which is the largest tonnage using the Port of Manchester in any year since the Ship Canal has been open for traffic. The previous highest year was 1925, when the tonnage amounted to 5,622,405.

The General Strike which occurred early in May last, as well as the Coal Strike which lasted from May 1 to November 27, affected the normal flow of traffic in each section of the Canal. Arising out of the Coal Strike there were large importations of Coal to the Port of Manchester, which more than compensated for the loss in Coal exports.

The Expenditure in the working of the Ship Canal showed an increase of £18,514 as compared with the previous year. The increase occurred principally under the heads of Dredging of Ship Canal, Repairs to Machinery and Works, and Traffic Expenses. The increased cost of Coal during the latter half of the year accounted for a large portion of the increase in Expenditure.

The working of the Company's Railways showed an improvement of £1,888. On the other hand the surplus from the working of Dock Labour during the year was £1,947 less than that of the previous year.

The sum of £24,904 has been charged against the Reserve for Contingencies and Repairs in respect of special repairs completed during the year, the greater part relating to Northwich Road Swing Bridge.

The balance standing to the credit of Reserve for Contingencies and Repairs Account, including £80,000 added during the year now amounts to £159,774.

All the Company's works have been fully maintained during the past year.

The following is a statement of the toll-paying Merchandise Traffic, and the receipts of the Port, for each of the thirty-three years during which the Ship Canal has been open for traffic:—

Year.	Sea-borne Traffic. Tons	Barge Traffic. Tons	Total Tons	Ship Canal Tolls, Ship Dues and Miscellaneous Receipts.
1894.....	686,158	239,501	925,659	£97,901
1895.....	1,087,443	271,432	1,358,875	137,474
1896.....	1,509,658	316,579	1,826,237	182,330
1897.....	1,700,479	365,336	2,065,815	204,664
1898.....	2,218,005	377,580	2,595,585	236,225
1899.....	2,429,168	348,940	2,778,108	264,775
1900.....	2,784,843	275,673	3,060,516	290,830
1901.....	2,684,833	257,560	2,942,393	309,517
1902.....	3,137,348	280,711	3,418,059	358,491
1903.....	3,554,636	292,259	3,846,895	397,026
1904.....	3,618,004	299,574	3,917,578	418,043
1905.....	3,993,110	260,244	4,253,354	449,436
1906.....	4,441,241	259,683	4,700,924	498,837
1907.....	4,927,784	282,975	5,210,759	535,585
1908.....	4,317,965	264,531	4,582,496	506,975
1909.....	4,290,765	272,636	4,563,401	534,059
1910.....	4,618,070	319,561	4,937,631	555,735
1911.....	4,894,670	323,142	5,217,812	580,841
1912.....	5,021,691	318,193	5,339,884	605,179
1913.....	5,457,218	322,943	5,780,161	654,937
1914.....	5,109,285	315,447	5,424,732	656,237
1915.....	5,115,954	318,092	5,434,046	757,268
1916.....	4,540,167	318,582	4,858,749	831,684
1917.....	3,843,324	309,430	4,152,754	861,996
1918.....	3,229,293	268,702	3,497,995	990,923
1919.....	3,313,620	275,423	3,589,043	1,203,361
1920.....	4,099,326	288,037	4,387,363	1,461,909
1921.....	3,117,469	176,201	3,293,670	1,197,075
1922.....	4,081,571	191,973	4,273,544	1,332,490
1923.....	5,107,648	256,292	5,363,940	1,384,743
1924.....	5,181,615	253,893	5,435,508	1,463,656
1925.....	5,622,405	259,286	5,881,691	1,493,544
1926.....	6,533,780	297,099	6,830,879	1,592,219

## BRIDGEWATER CANALS.

The Net Revenue from the working of the Bridgewater Canals amounted to £5,076 as compared with £11,304 in the previous year. The Income from Bridgewater Railways, Rents, and Miscellaneous Receipts, included in the accounts under their appropriate headings, amounted to £5,003, as compared with £4,993 in the previous year. The total Bridgewater Revenue from all sources was therefore £10,079 as compared with £16,297 for the previous year.

The carriage of traffic by the Company on the Bridgewater Canals was greatly curtailed owing to the General Strike and the Coal Strike. For the same reason Tolls and Warehousing Receipts were on a very much reduced scale and there was a large increase in Expenditure owing to the higher price of Coal in the latter half of the year.

## CAPITAL EXPENDITURE.

The expenditure out of Capital (Account No. 5) was £538,023, but as the receipts from Sales of land, etc., amounted to £9,444, the net outlay was £528,579. The total expenditure on Capital Account up to December 31, 1926, amounted to £19,194,239 (Account No. 4), leaving a balance at debit of £704,343.

## WORKS.

The first of the two reinforced concrete Transit Sheds now being constructed on the north side of Dock No. 9 is practically completed, and the second Shed is well advanced.

Satisfactory progress has been made with the provision of road and railway facilities for the development of the Company's extended Dock Estate at Stretford and Barton.

The deepening of the Ship Canal to 30 feet between Eastham, Ellesmere Port and Stanlow Oil Dock is on the point of completion, and the rock dredging required to provide the additional depth in the length of the Eastham Approach Channel between Eastham Ferry and Eastham Locks has been carried out.

The two lay-byes under construction at Stanlow and Moore, to facilitate the passing of large vessels in the tidal portion of the Ship Canal, have been completed.

Good progress has been made with the construction of a reinforced concrete wharf, to form an extension of the North Quay at Ellesmere Port Docks, having deep water frontage to the Ship Canal, and also with the coal handling plant and ancillary works.

A boundary wall has been erected at the Docks on the west side of Trafford Road, Salford.

The new Head Offices of the Company in King Street, Manchester, are nearly completed and the new Offices at the Docks are practically complete and are already partially occupied.

## PARLIAMENTARY.

The Manchester Ship Canal (General Powers) Act, 1926, and the Manchester Ship Canal (Staff Superannuation) Act, 1926, both received the Royal Assent in August last.

In accordance with the provisions of the first-named Act the original Ordinary and Preference Shares have been sub-divided, each £10 share having been divided into 10 shares of £1 each.

## DIRECTORS.

It is with deep regret that the Directors have to record the death of Sir Frank Forbes Adam, Bart., C.B., C.I.E., which occurred in December last. Sir Frank had been a Director of the Company since the year 1904, and his outstanding business experience and knowledge of affairs both at home and abroad were always at the service of the Company.

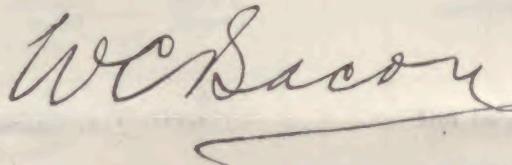
The Directors have satisfaction in reporting that the Right Hon. Lord Colwyn, P.C., D.L., has consented to fill the vacancy on the Board, and has been duly elected by the Directors elected by the Shareholders.

The following Directors elected by the Shareholders retire by rotation, and will be proposed for re-election:— Mr. Allan Hughes, Sir Christopher T. Needham, Sir Edwin F. Stockton, and Mr. F. A. Tomlinson.

## AUDITORS.

Mr. Frank Halsall, F.C.A., one of the Auditors of the Company, retires by rotation, and offers himself for re-election.

Issued by Order of the Board,



Chairman.

Manchester, February 11th, 1927.

THE  
Manchester Ship Canal Company.

STATEMENT OF ACCOUNTS

For the Year ended 31st December, 1926.

[No. 1.] Nominal Capital authorised and created by the Company.

ACTS OF PARLIAMENT	CAPITAL AUTHORISED.			CAPITAL CREATED OR SANCTIONED.			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.
	£	£	£	£	£	£	£	£	£
Manchester Ship Canal Act, 1885 ...	8,000,000	2,000,000	10,000,000						
Reduction in accordance with Manchester Ship Canal Act, 1886.	...	188,000	188,000						
	8,000,000	1,812,000	9,812,000	8,000,000	1,812,000	9,812,000			
Manchester Ship Canal (Various Powers) Act, 1890 ...	...	600,000	600,000	...	600,000	600,000			
Manchester Ship Canal Act, 1891 ...	...	3,000,000	3,000,000	...	3,000,000	3,000,000			
Manchester Ship Canal (Additional Capital, &c.) Act, 1893 ...	...	2,000,000	2,000,000	...	2,000,000	2,000,000	Nil.	Nil.	Nil.
Manchester Ship Canal Act, 1897 ...	...	*100,000	100,000	...	100,000	100,000			
Manchester Ship Canal (Finance) Act, 1904 ...	†1,061,230	2,000,000	3,061,230	1,061,230	2,000,000	3,061,230			
Manchester Ship Canal Act, 1913 ...	...	1,000,000	1,000,000	...	1,000,000	1,000,000			
Manchester Ship Canal Act, 1925 ...	...	2,000,000	2,000,000	...	...	...	...	2,000,000	2,000,000
Total ...	9,061,230	12,512,000	21,573,230	9,061,230	10,512,000	19,573,230	...	2,000,000	2,000,000

\* The Manchester Ship Canal Act, 1897, does not limit the sum which the Company may borrow on the Security of their Surplus Lands; the amount here inserted, £100,000, has been sanctioned by the Shareholders, and by the Corporation of Manchester.

† By the Manchester Ship Canal (Finance) Act, 1904, the Company were empowered from time to time to issue to the Corporation of Manchester "Manchester Ship Canal Corporation three and a half per centum Preference Shares" (or Preference Stock) equivalent in nominal amount to and in full satisfaction and discharge of all arrears of interest on the Corporation Debentures in the manner prescribed by the said Act and having priority over the Company's Original Preference and Ordinary Shares. The amount shown above is the total created and issued in respect of such arrears.

[No. 2.] Stock and Share Capital created, 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.
					£	s. d.	£	s. d.		
Ordinary Shares, £1 each ...	4,000,000	4,000,000	...	3,751,300	246,329	14 9	2,370	5 3	...	...
Perpetual Five Pounds per centum Preference Shares, £1 each ...	4,000,000	4,000,000	...	3,999,880	81	0 0	39	0 0	...	...
	8,000,000	8,000,000	...	7,751,180	246,410	14 9	2,409	5 3		
Manchester Ship Canal Corporation Three - and - a - half per centum Preference Stock ...	1,061,230	1,061,230	...	1,061,230	...	...	...	...	...	...
Total ...	9,061,230	9,061,230	...	8,812,410	246,410	14 9	2,409	5 3	...	...

NOTE.—Order of Priority.—It is provided by Section 12 of the Manchester Ship Canal (Finance) Act, 1904, that "All profits of the Company after payment of the dividends on Corporation Preference Shares and Corporation Preference Stock shall notwithstanding anything contained in any of the recited Acts or other Acts relating to the Company be divisible as follows:—Two-thirds to the holders of the Preference Shares issued in pursuance of the powers of the Acts of 1885 and 1887; One-third to the Ordinary Shareholders; Provided that when the said two-thirds due to the holders of the Preference Shares issued in pursuance of the powers of the Acts of 1885 and 1887 shall in any year amount to two hundred thousand pounds all the remaining profits of that year shall be payable to the Ordinary Shareholders."

No. 3.] **Capital raised by Loans and Debenture Stock.**

	Raised by Loans.								Raised by issue of Debenture Stocks.					Total raised by Loans and Debenture Stocks.
	At 3½ per cent.	At 3½ per cent.	At 4 per cent.	At 4½ per cent.	At 5 per cent.	At 5½ per cent.	At 6 per cent.	Total Loans.	Amount of Stock.	Nominal Additions or Deductions on conversion	Existing Amount of Stock.			
	£	£	£	£	£	£	£	£			£	£	£	
Existing at 31st Dec., 1926	5,000,000	1,359,000	395,400	1,250	1,042,075	723,600	392,250	8,913,575	550,000	...	200,000	350,000	550,000	9,463,575
Existing at 31st Dec., 1925	5,000,000	1,359,000	395,400	1,250	991,725	723,600	400,050	8,871,025	550,000	...	200,000	350,000	550,000	9,421,025
Increase ...	...	...	...	...	50,350	...	...	42,550	...	...	...	...	...	42,550
Decrease ...	...	...	...	...	...	...	7,800	...	...	...	...	...	...	...

\* NOTE.—This amount consists of £294,900 First Mortgage Debentures and £428,700 Second Mortgage Debentures issued to the Corporation of Manchester in the place of like amounts paid off in the year 1914. In respect of the Debentures so issued the Company under the provisions of the Manchester Ship Canal Act, 1913, have to pay by way of interest the cost incurred by the Corporation in respect of interest and expenses (including the provision of a Sinking Fund). This payment by way of interest (which during the year 1926 was equivalent to 5½ per cent.) will extinguish the Debentures issued to the Corporation within a period of 70 years from May 20, 1914.

Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 ... .. .	£	10,512,000
Less Amount created but not yet available ... .. .	£	...
Reduction of borrowing power in respect of Interest paid out of Capital (£188,000 already deducted in account No. 1) ... .. .	£	...
Total deductions ... .. .	£	...
Amount raised by Loans and Debenture Stock as above ... .. .	£	9,463,575
Balance being available Borrowing Powers at 31st December, 1926 ... .. .	£	1,048,425

No. 4.] **Dr. Receipts and Expenditure on Capital Account.**

	Amount expended to 31st December, 1925.				Amount expended during year. (No. 5.)				TOTAL.				Amount received to 31st December, 1925.				Amount received during year.				TOTAL.				
	£	s.	d.		£	s.	d.		£	s.	d.		£	s.	d.		£	s.	d.		£	s.	d.		
<b>Expenditure—</b>																									
Manchester Ship Canal.																									
Construction of Works (including Plant and Equipment) ... .. .	12,262,410	3	2		462,028	11	10		12,724,438	15	0														
Land (purchase and compensation) ... .. .	1,638,183	15	1		6,491	3	1		1,644,674	18	2														
Engineering and Surveying ... .. .	275,073	19	1		20,549	16	8		295,623	15	9														
Parliamentary Expenses	205,587	3	0		1,630	2	9		207,217	5	9														
General Expenses ... .. .	421,716	17	10		260	12	9		421,977	10	7														
	14,802,971	18	2		490,960	7	1		15,293,932	5	3														
Bridgewater Canals ... .. .	1,176,390	11	7		1,672	17	4		1,178,063	8	11														
Railways, Ship Canal and Bridgewater Canals, including Rolling Stock but excluding cost of land ... .. .	454,334	6	10		35,945	13	10		490,280	0	8														
Interest on Share and Loan Capital ... .. .	1,170,733	13	4		...	...	...		1,170,733	13	4														
Interest on Debentures discharged by the issue of a like amount of Preference Stock to the Corporation of Manchester ... .. .	1,061,230	0	0		...	...	...		1,061,230	0	0														
<b>By Receipts—</b>																									
Shares (No. 2) ... .. .	7,997,572	14	9		18	0	0		7,997,590	14	9														
Stocks (No. 2) ... .. .	1,061,230	0	0		...	...	...		1,061,230	0	0														
Loans (No. 3) ... .. .	8,871,025	0	0		42,550	0	0		8,913,575	0	0														
Debenture Stock (No. 3) ... .. .	550,000	0	0		...	...	...		550,000	0	0														
	18,479,827	14	9		42,568	0	0		18,522,395	14	9														
Premiums on Shares and Stocks ... .. .	...				...				...																
Premiums on Debenture Stock ... .. .	...				...				...																
Total Premiums	Nil.				...				...																
Discounts on Shares and Stocks ... .. .	...				...				...																
Discounts on Debenture Stock ... .. .	32,500				...				32,500																
Total Discounts	32,500				...				32,500																
Balance of Premiums and Discounts ... .. .	32,500	0	0		...				32,500	0	0														
<b>TOTAL RECEIPTS...</b>	<b>18,447,327</b>	<b>14</b>	<b>9</b>		<b>42,568</b>	<b>0</b>	<b>0</b>		<b>18,489,895</b>	<b>14</b>	<b>9</b>														
By Balance ... .. .	...				...				...				704,343	13	5										
<b>TOTAL</b>	<b>...</b>	<b>...</b>	<b>...</b>		<b>...</b>	<b>...</b>	<b>...</b>		<b>19,194,239</b>	<b>8</b>	<b>2</b>														



## [No. 8.] Revenue Receipts and Expenditure of the whole Undertaking.

See State- ment.		Gross Receipts.			Expenditure.			Net Receipts.			Year 1925.		
		£	s.	d.	£	s.	d.	£	s.	d.	Gross Receipts. £	Expendi- ture. £	Net Receipts. £
10(a)	Manchester Ship Canal ...	1,638,137	14	6	736,242	9	0	901,895	5	6	1,525,837	717,728	808,109
10(b)	Bridgewater Canals ...	267,576	0	1	262,500	4	0	5,075	16	1	264,202	252,898	11,304
10(c)	Railways (Ship Canal and Bridgewater) ...	309,055	16	0	274,686	4	5	34,369	11	7	313,130	280,648	32,482
		2,214,769	10	7	1,273,428	17	5	941,940	13	2	2,103,169	1,251,274	851,895
Miscellaneous Receipts (Net):—													
	Rents from Houses and Lands ...							19,378	4	2			24,199
	Transfer Fees ...							242	15	0			168
	General Interest and Dividends from Investments ...							1,879	14	3			13,011
	<b>TOTAL NET INCOME</b> ...							<b>962,841</b>	<b>6</b>	<b>7</b>			<b>889,273</b>

## [No. 9.] Proposed Appropriation of Net Income.

				Year 1925.		
	£	s.	d.	£	s.	d.
Balance brought forward from last year's Account ...	33,017	5	5	32,929		
Net Income (as per Statement No. 8) ...	962,841	6	7	889,273		
[* Amounts paid to December 31, 1924, towards the extinguishment of £723,600 First and Second Mortgage Debentures charged in previous years against Net Income now written back] ...				*35,974		
<b>Total...</b>	<b>995,858</b>	<b>12</b>	<b>0</b>	<b>958,176</b>		
Deduct:—Interest, Rentals, and other fixed charges:—						
Chief Rents, Wayleaves, &c. ...	30,249	15	2	26,592		
Rent of Grain Elevators Nos. 1 and 2, of Dock No. 9, of Transit Sheds at Nos. 6, 7, 8 and 9 Docks, all at Manchester, and of Docks and Premises at Ellesmere Port ...	73,393	15	0	68,215		
Interest on 1st Mortgage Debentures ...	68,138	4	10	68,190		
Interest on 2nd Mortgage Debentures ...	27,857	1	0	27,932		
Interest on 3½ per cent. Perpetual Debenture Stock ...	7,000	0	0	7,000		
Interest on 4 per cent. Perpetual Debenture Stock ...	14,000	0	0	14,000		
Interest on Manchester Ship Canal Bonds ...	75,937	3	1	72,112		
Interest on Mortgage of Surplus Lands ...	2,000	0	0	2,000		
Interest on New Mortgage Debentures (Corporation of Manchester) ...	160,000	0	0	160,000		
Interest on Temporary Loans ...	1,144	5	11	3,446		
<b>Total...</b>	<b>459,720</b>	<b>5</b>	<b>0</b>	<b>449,487</b>		
<b>Balance after payment of fixed charges</b> ...	<b>536,138</b>	<b>7</b>	<b>0</b>	<b>508,689</b>		
Appropriation to Reserve for Contingencies and Repairs ...	80,000	0	0	50,974		
<b>Balance</b> ...	<b>456,138</b>	<b>7</b>	<b>0</b>	<b>457,715</b>		
Dividends recommended to be declared:—						
Manchester Ship Canal Corporation Preference Stock at 3½ per centum per annum ...	37,143	1	0	37,143		
Preference Shares at 5 per cent. (excluding 120 Shares in arrear) ...	199,994	0	0	199,994		
Ordinary Shares at 5 per cent. (excluding 7,110 Shares in arrear and 241,590 Shares vested in Trustees for the Company) ...	187,565	0	0	187,561		
	424,702	1	0	424,698		
Balance to be carried forward to next year's Account ...	31,436	6	0	33,017		
	<b>£ 456,138</b>	<b>7</b>	<b>0</b>	<b>457,715</b>		

[No. 10(a).] Receipts and Expenditure in respect of the working of the

Dr.

Manchester Ship Canal.

Cr.

Year 1925.	EXPENDITURE.			RECEIPTS.						Year 1925.		
£		£	s.	d.		£	s.	d.	£	s.	d.	£
233,763	To Maintenance. <i>See Abstract A</i> ...	237,476	14	10	By Tolls and Wharfage, &c.							
81,519	„ Working of Locks, Sluices, Swing Bridges, Ferries, &c. ... <i>See Abstract B</i>	84,220	6	3	Merchandise ... ..	959,170	12	5				894,551
247,110	„ Traffic Expenses. <i>See Abstract D</i>	254,751	0	4	Minerals ... ..	139,574	4	10				114,409
75,371	„ General Charges. <i>See Abstract E</i>	73,118	13	7	Live Stock ... ..	1,614	11	7				2,023
3,053	„ Law Charges ... ..	5,271	9	6	Passengers ... ..	590	12	2				299
52	„ Parliamentary Expenses ... ..	1,969	8	7	Ship Dues, &c. ...	261,738	6	3				228,616
	„ Compensation (Accidents and Losses):—								1,362,688	7	3	1,239,898
	Workmen ... £12,357 11 5				„ Water supplied to Ships	3,977	1	5				3,539
	Damage and Loss of Goods, Property, &c. ... 1,515 2 8				„ Rents (Traffic) ... ..	119,881	8	8				137,509
12,975		13,872	14	1	„ Sundry Receipts (including Towage £77,432)	88,911	19	2				80,265
59,280	„ Rates ... ..	61,017	3	5					212,770	9	3	
11	„ Taxes ... ..	11	9	10					1,575,458	16	6	1,461,211
4,594	„ Rents ... ..	4,533	8	7								
					„ Working of Dock Labour and Animals Landing Wharf ... .. <i>See Abstract C</i>				62,678	18	0	64,626
717,728	Total Expenditure ... ..	736,242	9	0								
808,109	Net Receipts ... ..	901,895	5	6								
1,525,837	Total ... ..	1,638,137	14	6	Total ... ..				1,638,137	14	6	1,525,837

[No. 10(b).] Receipts and Expenditure in respect of the working of the

Dr.

Bridgewater Canals.

Cr.

Year 1925.	EXPENDITURE.			RECEIPTS.						Year 1925.
£		£	s.	d.		£	s.	d.	£	
19,273	To Maintenance ...	21,080	4	10	By Freight and Haulage, Tolls, Dockages, Porterage, Cartage, Wharfage and Sundry Receipts ... ..	262,382	6	5	257,660	
210,993	„ Traffic Expenses } <i>See Abstract F</i>	218,191	3	0						
10,834	„ General Charges }	10,537	11	2						
65	„ Law Charges ... ..	48	0	0						
9,287	„ Rates ... ..	10,177	1	11	Less Paid out ... ..	11,878	9	1	11,970	
28	„ Taxes ... ..	8	8	1						
2,418	„ Rents ... ..	2,457	15	0		250,503	17	4	245,690	
					„ Rents ... ..	17,072	2	9	18,512	
252,898	Total Expenditure ... ..	262,500	4	0						
11,304	Net Receipts ... ..	5,075	16	1						
264,202	Total ... ..	267,576	0	1	Total ... ..	267,576	0	1	264,202	



Abstracts—continued.

Year 1925.	(F) Bridgewater Canals.	(H) Maintenance and Renewal of Rolling Stock. (Railways.)	Year 1925.
		(1)—Locomotives.	
£	£ s. d.	£ s. d.	£
13,693	Maintenance { Salaries and Wages ... 14,666 3 3	Superintendence :—	
5,580	{ Materials, Stores, and Sundries ... 6,414 1 7	Salaries ... 72 17 6	171
19,273		Office Expenses... 16 1 10	24
142,772			195
11,999	{ Salaries and Wages ... 148,211 18 8	Repairs and Partial Renewals:—	
	{ Fuel, Lighting, Water, and General Stores... 13,123 5 2	Wages ... 7,863 16 1	7,880
	{ Repairs and Renewals £45,932 0 4	Materials ... 4,635 0 6	4,885
	{ Less—Charged to Reserve for Contingencies and Repairs ... £2,531 12 10		12,498 16 7
44,469		Provision for Purchase of New Locomotives ...	3,600
2,031	Traffic Expenses { Printing, Stationery, &c. 1,839 4 4		
5,457	{ Horses, Harness, Provender, &c. ... 5,761 18 7	Total ...	16,187 15 11
823	{ Boat Hire ... 1,407 16 4		16,560
3,442	{ Miscellaneous Expenses 4,446 12 5		
210,993		(2)—Wagons.	
		Superintendence :—	
5,981	General Charges { Salaries and Wages ... 5,952 3 11	Salaries ... 52 17 4	190
419	{ Office Expenses ... 435 16 10	Office Expenses... 10 13 11	26
794	{ Telephone Rent ... 790 18 8		216
3,002	{ Fire and Boiler Insurance, &c. ... 2,502 15 2	Repairs and Partial Renewals:—	
638	{ Miscellaneous Expenses 855 16 7	Wages ... 5,109 10 1	7,196
10,834		Materials ... 3,098 12 6	6,399
			8,208 2 7
		Provision for Purchase of New Wagons ...	2,650
		Total ...	10,921 13 10
			16,461
Year 1925.	(G) Maintenance and Renewal of Way and Works. (Railways.)	(I) Locomotive Running Expenses. (Railways.)	Year 1925.
£	£ s. d.	£ s. d.	£
621	Superintendence :—	Superintendence :—	
84	Salaries ... 254 15 1	Salaries ... 572 8 2	1,197
705	Office expenses ... 52 7 5	Office Expenses... 132 19 3	168
			1,365
	Maintenance of roads, bridges and works :—	Steam Train Working :—	
...	Earthworks ...	Wages connected with the running of locomotive engines ... 65,031 15 10	65,743
466	Bridges, tunnels, culverts, retaining walls, and other works ... 388 1 4	Fuel ... 32,708 6 5	20,038
...	Roads and fences ...	Water... 2,197 14 10	2,130
466		Lubricants ... 1,250 5 5	1,381
	Maintenance of permanent way :—	Other stores, including clothing ... 2,214 12 2	2,201
6,473	Renewal of running lines :—	Miscellaneous ... 592 6 2	588
16,929	Wages ... 5,390 13 11		
719	Materials ... 17,114 9 5		
	Engine power and wagon repairs ... 344 5 2		
24,121		Total ...	103,995 0 10
	Repair of running lines and sidings :—		104,700 8 3
16,983	Wages ... 13,982 10 1		93,446
2,440	Materials ... 2,449 9 5		
1,109	Engine power and wagon repairs ... 887 19 9		
20,532		(J) Traffic Expenses. (Railways.)	Year 1925.
		Salaries and Wages ... 84,506 2 8	89,587
258	Maintenance of signalling ... 167 4 3	Clothing ... 812 0 3	589
478	Maintenance of engine sheds... 136 5 6	Printing and Stationery... 3,355 0 2	3,246
46,560	Total ... 41,168 1 4	Wagon Covers, &c. ... 3,599 9 5	3,496
		Capstans, etc. ... 1,893 13 10	1,645
		Railway Clearing House Expenses ... 968 5 8	1,598
		Miscellaneous Expenses... 6,573 12 1	7,460
		Total ...	101,708 5 1
			107,621

Year 1925.		£	s.	d.		£	s.	d.	Year 1925.
17,400	To Temporary Loans ... ..	69,020	0	0	By Capital Account, balance at debit thereof, as per Account No. 4 ... ..	704,343	13	5	218,333
...	Amount due to Bankers ... ..	32,505	13	3	Cash at Bankers ... ..	...	...	...	190,813
85,257	Unpaid Interest ... ..	85,283	13	3	Cash in hand ... ..	21,295	9	4	22,760
16,738	Do. Dividends ... ..	18,184	15	1	Stock of Stores and Materials ... ..	72,786	16	9	95,893
173,669	Amount due to Railway Clearing House	245,539	13	3	Outstanding Traffic Accounts ... ..	293,128	19	11	267,705
231,604	Accounts payable ... ..	289,825	1	11	Accounts receivable ... ..	47,402	7	3	28,924
25,958	Liabilities accrued... ..	29,359	17	2	Miscellaneous Accounts ... ..	100,607	10	3	133,717
45,281	Miscellaneous Accounts ... ..	58,207	14	3	Suspense Accounts:—				
2,593	Insurance Fund to cover risks on the Mersey and on the Bridgewater Canal	1,610	0	4	Arpley Dredging Station (River Mersey) £18,913 11 0				
53,705	Reserve for Contingencies and Repairs.	79,774	3	4	Ship Canal Dredging Stations ... ..	19,355	3	2	
508,689	Balance available for Dividends and Reserve as per Account No. 9 ... ..	536,138	7	0		38,268	14	2	39,477
					Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure ... ..	50,000	0	0	50,000
					Shares vested in Trustees for the Company taken over from the Contractor under agreement terminating the Contract for Works ... ..	73,080	19	6	73,081
					† [These consist of 241,590 £1 Ordinary Shares of this Company, the value of which has not been altered in the books since June 30, 1892, when they were taken at £3 0 6 per £10 share, the Stock Exchange quotation at that date which is equivalent to 6/- per £1 share. The corresponding price at Dec. 31, 1926, was 16/- per £1 share.]				
					Amounts paid to date towards the extinguishment of £723,600 First and Second Mortgage Debentures [vide note in Statement No. 3].	44,534	8	3	40,191
1,160,894	Total ... £	1,445,448	18	10	Total ... £	1,445,448	18	10	1,160,894

## STATISTICAL RETURNS.

### I.—Manchester Ship Canal.

(Harbour and Port of Manchester.)

PARTICULARS.	Length in Miles.	
		Dec. 1925.
From entrance in the River Mersey at Eastham to the Docks at Manchester ... ..	35½	35½

### II.—Docks, Harbours and Wharves.

NAME.	Length of Quays.			
			Dec. 1925.	
	Miles.	Chains.	Miles.	Chains.
Manchester Docks ... ..	5	5	5	5
Partington Coaling Basin... ..	—	23	—	23
Warrington Lay-bye ... ..	—	4½	—	4½
Runcorn Lay-bye ... ..	—	9	—	9
Runcorn Docks ... ..	1	53	1	53
Stanlow Oil Dock ... ..	—	10	—	10
Ellesmere Port Docks ... ..	1	10	1	10

### III.—Bridgewater Canals.

PARTICULARS.	Length in Miles.			
	Miles.	Chains.	Dec., 1925.	
			Miles.	Chains.
(a) The Bridgewater Canal from a junction with the Rochdale Canal at Manchester to the River Mersey at Runcorn ... ..	28	60	28	60
With a branch from the said Canal at Stretford to a junction with the Leeds and Liverpool Canal at Leigh	10	60	10	60
Also a branch at Preston Brook, Cheshire, from the said Canal to a junction with the Trent and Mersey Canal	0	60	0	60
(b) The Runcorn and Weston Canal from a junction with the Bridgewater Canal near its Runcorn end to a junction near Weston Point with the River Weaver Navigation Weston Canal ... ..	1	25	1	25
(c) Portions of the Mersey and Irwell Navigation, being such portions as are not absorbed in the Manchester Ship Canal :—				
1. Portion of the said Navigation, being the River Irwell between Hunt's Bank in Manchester and Woden Street Bridge, Manchester ... ..	1	30	1	30
2. The Navigation from Rixton Junction on the Manchester Ship Canal to Bank Quay, Warrington, via Howley Lock, being partly by the natural course of the River Mersey and partly by artificial cuts, including the Woolston Canal (2,940 yards) ... ..	7	20	7	20
3. From Bank Quay, Warrington to Liverpool, by the River Mersey ... ..	22	60		
4. Portion of the Runcorn and Latchford Canal extending from Manor Lock, on the River Mersey at Latchford, to Twenty Steps Lock, on the Manchester Ship Canal at Wilderspool ... ..	1	20	1	20
(d) Portion of the Manchester and Salford Junction Canal lying between the Rochdale Canal in Manchester and Lower Mosley Street, Manchester ... ..	0	20	0	20
Total ... ..	51	55	51	55

### IV.—Railways.

#### (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).		
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.		
Lines owned by the Company ... ..	29 55½	4 64¼	0 51¼	— —	— —	35 10¾	128 78½	164 9
Lines leased or worked by the Company ... ..	11 11¼	6 58½	2 20¾	0 57½	0 15¼	21 3¼	13 6¼	34 9½
Total year 1926 ... ..	40 66½	11 42¾	2 72	0 57½	0 15¼	56 14	142 4½	198 18½
Lines owned by the Company ... ..	29 55½	4 12½	— 51¼	— —	— —	34 39	128 32½	162 71½
Lines leased or worked by the Company ... ..	11 23	5 52	2 3	— —	— —	18 78	12 42	31 40
Total year 1925 ... ..	40 78½	9 64½	2 54¼	— —	— —	53 37	140 74½	194 31½

#### (B.)—ROLLING STOCK.

##### (i.)—Steam Locomotives.

Description.	Number.	
	Dec., 1925.	
Tank Engines :—		
0 4 0 ... ..	5	5
0 6 0 ... ..	67	67
Total ... ..	72	72

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

Description.	Number.	
	Dec., 1925.	
Open Wagons :—		
8 and up to 12 tons ... ..	2,090	2,059
Rail and Timber Trucks (including twin trucks) ... ..	296	315
Brake Vans ... ..	3	3
Miscellaneous ... ..	49	49
Total ... ..	2,438	2,426

### V.—Horses and Road Vehicles employed in the Collection and Delivery of Goods.

Description.	Number.	Dec., 1925.
Road Motors ... ..	33	33
Horse wagons and carts ... ..	160	182
Miscellaneous ... ..	43	56
<b>Total</b> ... ..	<b>236</b>	<b>272</b>
<b>HORSES FOR ROAD VEHICLES</b> ... ..	<b>60</b>	<b>66</b>

### VI.—Land, Property, &c., not forming part of the Undertaking.

Land.	Acreage.	Dec., 1925.
Agricultural land ... ..	16	16
Urban and suburban land... ..	1,002	1,005

Houses.	Number.	Dec., 1925.
Labouring class dwellings... ..	145	153
Houses and cottages for Company's servants ... ..	213	194
Other houses and cottages ... ..	89	91

### VII.—Maintenance and Renewal of Way and Works. (Railways.)—Abstract G.

Description.	—		Dec., 1925.	
Quantities of principal materials used:—				
Ballast ... ..	Cubic yards	10,197	12,133	
Fencing ... ..	Miles	—	—	
Rails ... ..	Tons	932	956	
Sleepers ... ..	Number	9,626	10,706	
Miles maintained:—	M.	Ch.	M.	Ch.
Miles of road ... ..	29	55½	29	55½
Miles of road reduced to single track:—				
(a) Running lines ... ..	35	10¾	34	39
(b) Sidings ... ..	136	8½	135	42½
Miles of track renewed ... ..	6	3	5	78

### VIII.—Maintenance and Renewal of Rolling Stock. (Railways.)—Abstract H.

Description.	In Company's Work-shops.	By Contract.	Total.	Year 1925
				Total.
Locomotives renewed ... ..	—	—	—	—
Locomotives repaired:—Heavy repairs ... ..	33	—	33	36
Light " ... ..	12	—	12	10
Locomotives under or awaiting repair at end of year ... ..	5	—	5	5
Wagons renewed ... ..	—	119	119	167
Wagons repaired:—Heavy repairs... ..	286	—	286	593
Light " ... ..	1,218	—	1,218	1,449
Wagons under or awaiting repair at end of year ... ..	36	—	36	45

### IX.—Engine Mileage. (Railways.)

Miles run in relation to the Company's Traffic Receipts:— Over the Company's System by the Company's Engines	Year 1925.									
	Train Miles (Loaded Trains).		Shunting Miles.	Other Miles. (Assisting, Light, &c.)	Total Engine Miles.	Train Miles (Loaded Trains).		Shunting Miles.	Other Miles. (Assisting, Light, &c.)	Total Engine Miles.
	Goods.	Goods.				Goods.	Goods.			
	114,279	139,991	966,977	102,025	1,208,993	127,483	156,450	968,692	105,278	1,230,420

## X.—Goods Traffic and Receipts. (Railways.)

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1925.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
					Tons	£	d.	Tons
Merchandise ... ..	2,337,406	195,588	20'08	1,890,702	2,416,512	200,395	19'90	1,998,645
Coal, Coke, and Patent Fuel ... ..	1,832,938	59,204	7'75	1,068,748	1,644,767	40,508	5'91	7,605
Other Minerals ... ..	963,996	41,488	10'33'	607,906	1,414,618	56,528	9'59	783,492
<b>Total ... ..</b>	<b>5,134,340</b>	<b>296,280</b>	<b>13'85</b>	<b>3,567,356</b>	<b>5,475,897</b>	<b>297,431</b>	<b>13'04</b>	<b>2,789,742</b>
	Number.		Per head.	Number originating on the Company's System.	Number.		Per head.	Number originating on the Company's System.
Live Stock ... ..	3,920	£ 28	d. 1'72	3,920	11,547	£ 84	d. 1'75	11,547

### X (a) Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains.

	Tonnage originating on the Company's System.	Year 1925.		Tonnage originating on the Company's System.	Year 1925.	
		Tonnage originating on the Company's System.	Tonnage originating on the Company's System.		Tonnage originating on the Company's System.	Tonnage originating on the Company's System.
Coal ... ..	1,068,748	3,889		<i>Brought forward ...</i>	2,342,306	1,294,461
Cotton ... ..	37,916	32,202			223,070	251,192
Flour, Bran, Sharps and other Flour Mill Offal ...	225,400	239,252			28,338	42,667
Fruits (Green) ... ..	28,921	27,498				
Grain ... ..	62,776	82,146				
Iron and Steel Bars, Joists, Girder Work and Plates	154,002	109,790			<b>TOTAL ...</b>	<b>2,593,714</b>
Iron and Steel Blooms, Billets, and Ingots ...	146,537	187,070		<b>X (b) Number of Live Stock carried by Goods Trains.</b>		
Iron and Steel Scrap ... ..	11,393	10,520				
Iron and Steel, other descriptions ... ..	68,096	60,833				
Iron, Pig ... ..	32,638	22,855				
Ironstone and Iron Ore ... ..	80,049	156,095				
Manure ... ..	10,077	3,548				
Oil in Casks ... ..	54,588	54,850				
Oil in Tanks ... ..	146,961	93,047				
Sand ... ..	19,146	35,595				
Starch ... ..	44,102	53,600				
Stone for Roadmaking ... ..	150,956	121,671				
<i>Carried forward ...</i>	2,342,306	1,294,461				
					3,920	11,547

## XI.—Summary of Financial Results secured in comparison with those for past Years.

	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital A/c (No. 4)...	16,868,809	16,912,822	16,926,704	17,084,110	17,415,773	17,711,180	17,955,047	18,418,676	18,665,660	19,194,239
Gross Receipts from Businesses carried on by the Company (No. 8) ... ..	1,405,058	1,638,798	1,976,591	2,448,848	1,861,132	1,964,813	1,984,476	2,060,905	2,103,169	2,214,770
Revenue Expenditure on ditto (No. 8) ...	871,703	1,068,006	1,342,081	1,659,006	1,324,514	1,186,326	1,194,103	1,229,328	1,251,274	1,273,429
Net Receipts of ditto (No. 8) ... ..	533,355	570,792	634,510	789,842	536,618	778,487	790,373	831,577	851,895	941,341
Miscellaneous Receipts net (No. 8) ... ..	22,254	30,266	33,591	31,090	36,764	14,340	79,502	26,162	37,378	21,500
Total Net Income (No. 8) ... ..	555,609	601,058	668,101	820,932	573,382	792,827	869,875	857,739	889,273	962,841
Interest, Rentals, and other Fixed Charges (No. 9) ... ..	351,608	351,999	353,131	355,507	369,871	394,693	405,109	425,569	449,487	459,720
Dividends on Preference Stocks (No. 9) ...	137,140	157,139	217,138	237,137	157,139	237,137	237,137	237,137	237,137	237,137
Balance after payment of Pref. Dvds. (No. 9)	66,861	91,920	97,832	228,288	46,372	160,997	227,629	195,033	202,649	265,984
Dividend on Ordinary Stock (No. 9) ... ..	46,879	56,262	84,394	187,547	56,264	150,039	187,553	187,555	187,561	187,565
Rate per cent. ... ..	1¼%	1½%	2¼%	5%	1½%	4%	5%	5%	5%	5%
Surplus ... ..	19,982	35,658	13,438	40,741	Dr. 9,892	10,958	40,076	7,478	15,086	78,419
Appropriation to Reserve ... ..	20,000	35,000	10,000	15,000	—	—	50,000	10,000	50,974	80,000
Brought forward from previous years ...	14,472	14,472	15,130	18,568	44,309	34,417	45,375	35,451	32,929	33,017
Carried forward to subsequent years ...	14,472	15,130	18,568	44,309	34,417	45,375	35,451	32,929	33,017	31,436

Examined and found correct, EDWIN GUTHRIE & CO., Chartered Accountants.  
11th February, 1927.

F. A EYRE, A.C.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 Navigations, &c.

We hereby certify that the whole of the Company's Navigations, Docks, Buildings, and other Works have during the past year been maintained in good working condition and repair.

H. A. REED, Chief Engineer.

11th February, 1927.

W. H. WISWALL, Engineer (Bridgewater Department).

#### Certificate respecting the Plant and Machinery.

We hereby certify that the whole of the Company's Plant in work, Steam Vessels, Engines, Machinery and Tools have during the past year been maintained in good working order and repair.

H. A. REED, Chief Engineer.

11th February, 1927.

W. G. SMITH, Mechanical Engineer.

(Signed for the Board  
of Directors)

W. C. BACON, Chairman of the Company.  
F. A. EYRE, 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 Preference Stock and the Preference and Ordinary 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.

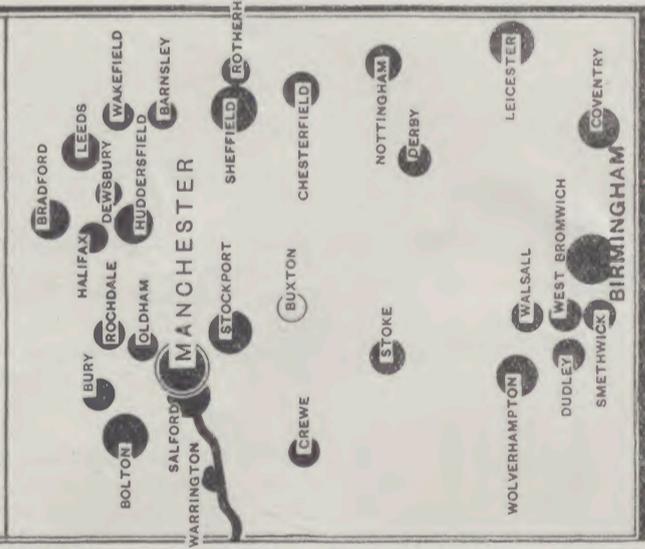
We further certify that the foregoing Accounts are prepared in the form submitted to and approved by the Board of Trade under Section 3 (6) of the Railway Companies (Accounts and Returns) Act, 1911.

11th February, 1927

F. T. WOOLLEY, F.C.A.  
FRANK HALSALL, F.C.A. } Auditors.

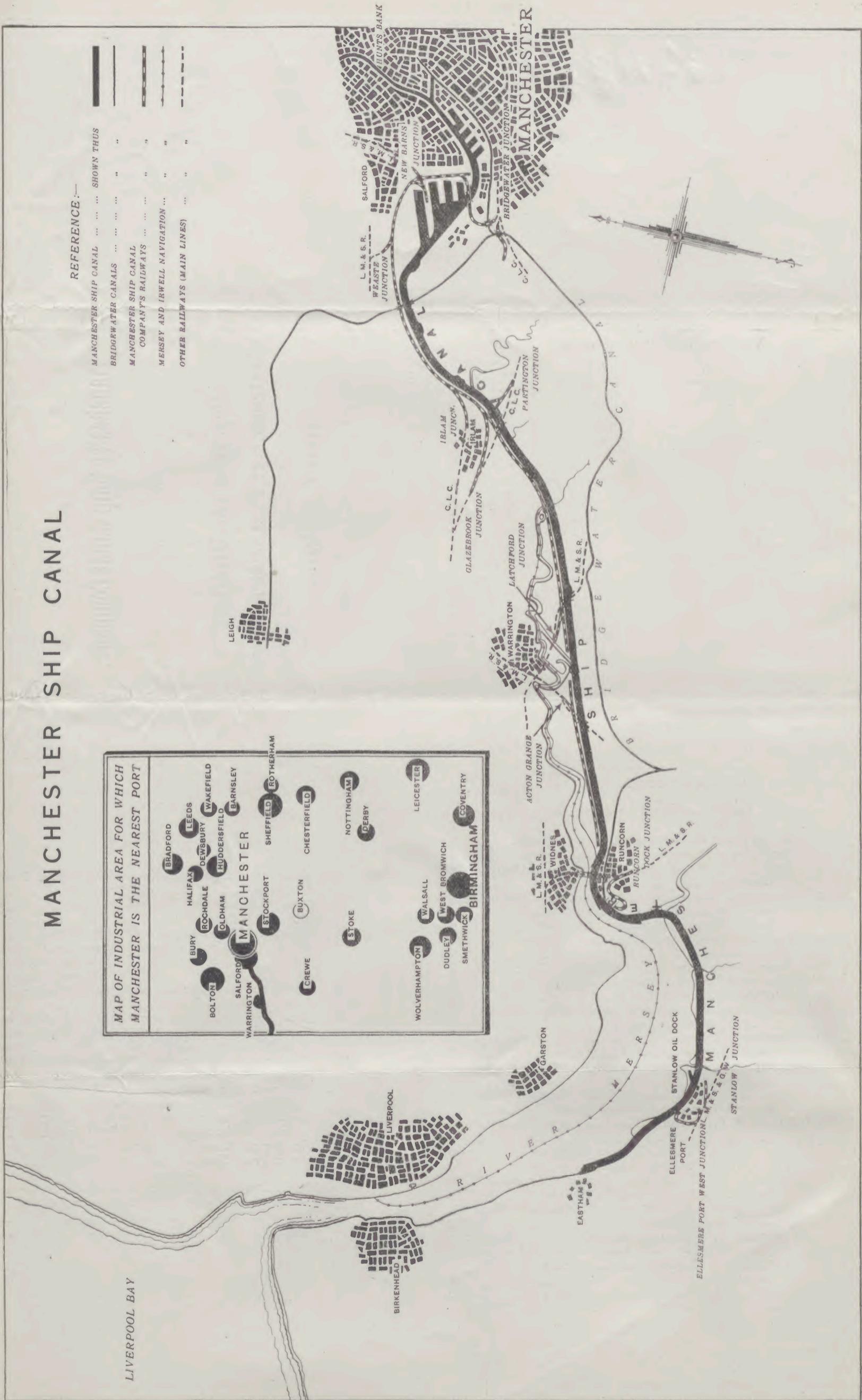
# MANCHESTER SHIP CANAL

MAP OF INDUSTRIAL AREA FOR WHICH  
MANCHESTER IS THE NEAREST PORT



REFERENCE:

- MANCHESTER SHIP CANAL ... SHOWN THUS
- BRIDGEWATER CANALS ...
- MANCHESTER SHIP CANAL COMPANY'S RAILWAYS ...
- MERSEY AND IRWELL NAVIGATION ...
- OTHER RAILWAYS (MAIN LINES) ...





THE  
**Manchester Ship Canal Company.**

[INCORPORATED 1885.]

**Report of the Directors,  
Statement of Financial Accounts  
AND  
Statistical Returns**

*For the year ended 31st December, 1926.*

NOTICE IS HEREBY GIVEN that the SIXTY-NINTH ORDINARY GENERAL MEETING of the Manchester Ship Canal Company will be held in the HOLIDSWORTH HALL, 90, DEANSGATE, Manchester, on *Wednesday, the 23rd day of February, 1927*, at Eleven o'clock in the forenoon, for the transaction of the ordinary business of the Company.

W. C. BACON, CHAIRMAN.  
F. A. EYRE, SECRETARY.

NOTICE.

The Dividend Warrants will be posted to the Shareholders on February 28, 1927.  
It is important that notice of any change of address should be given at once.

CHAS. SEYER LTD., Printers, King Street West, Manchester.

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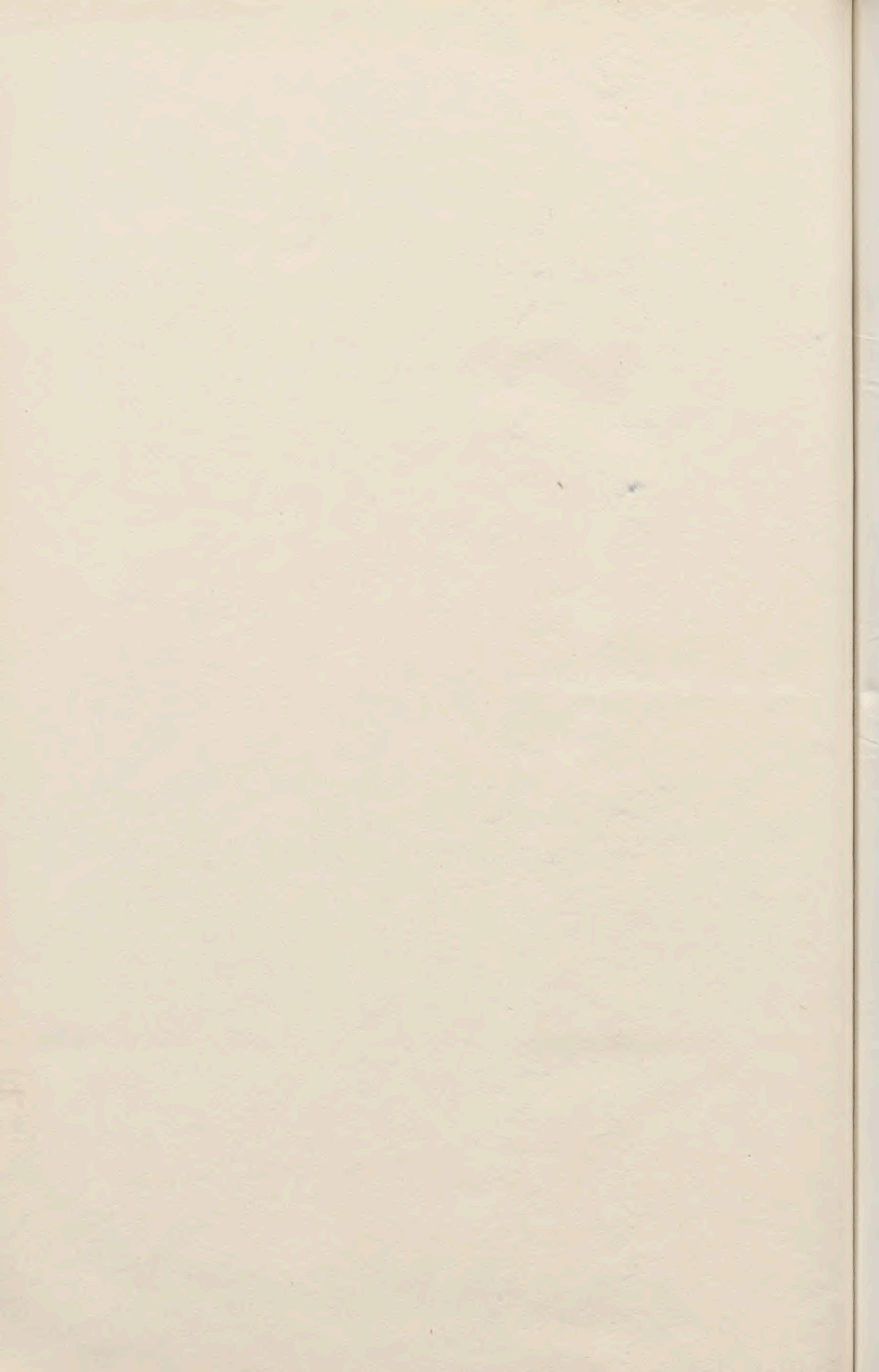
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# MERSEY RAILWAY COMPANY

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## REPORT OF THE DIRECTORS

TOGETHER WITH

## STATEMENT OF ACCOUNTS

FOR THE

Year ended December 31st, 1926.

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, 24th February, 1927, at 12 o'clock noon.

---

### DIRECTORS :

JAMES FALCONER, Esq., 52 Castle Street, Edinburgh (Chairman).

JOHN WADDELL, Esq., J.P., Beenham House, Beenham, Reading (Deputy Chairman).

ROBERT LEONARD CARTER, Esq., "Gresham House," Old Broad St., London, E.C.2.

ARTHUR DAVID CLERE PARSONS, Esq., Crewes Place, Upper Warlingham, Surrey.

---

Birkenhead :

PRINTED BY E. GRIFFITH & SON LTD., HAMILTON STREET.

1927.

WELLS & FLETCHER COMPANY

REPORT OF THE DIRECTORS

STATEMENT OF ACCOUNTS

For the year ending December 31, 1900

WELLS & FLETCHER



# Mersey Railway Company.

## REPORT OF THE DIRECTORS

TOGETHER WITH

### STATEMENT OF ACCOUNTS

For the YEAR ENDED 31st DECEMBER, 1926,

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, 24th February, 1927, at 12 o'clock noon.

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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, 1926.

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

**Per Account No. 8.**

Receipts....	....	....	....	....	....	....	£217,479 11 5
Expenditure	....	....	....	....	....	....	147,535 12 5
							<hr/>
							£69,943 19 0
Miscellaneous Receipts (Net)	....	....	....	....	....	....	10,404 16 0
							<hr/>
							£80,348 15 0

**Per Account No. 9.**

Balance from last Account	....	....	....	....	....	....	2,324 18 1
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**Add**

Appropriation from Special Reserve....	....	....	....	....	....	....	10,000 0 0
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£92,673 13 1

**Deduct**

Interest, Rentals, and other fixed charges (including Interest on Mersey Railway Debenture Stocks) as per Account No. 9	....	....	....	....	....	....	65,927 16 7
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£26,745 16 6

**Less**

Appropriation to Depreciation and Renewal Funds	....	....	....	....	....	....	6,000 0 0
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Leaving a Balance available for payment of dividends	....	....	....	....	....	....	20,745 16 6
--	------	------	------	------	------	------	-------------

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
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Leaving to carry forward to next year's Account the Balance of ... £1,273 13 4

3.—The Director who retires by rotation is Mr. Arthur D. C Parsons, and, he being eligible, offers himself for re-election.

4.—Your Board recommend that the number of Directors be increased from four to five, and that Mr. Cutler A. Jones, 19/21 Moorgate, London, E.C.2, be elected a Director.

5.—The retiring Auditor is Sir William Plender, Bt., G.B.E., F.C.A., who is eligible, and offers himself for re-election.

JAMES FALCONER,  
*Chairman.*

CENTRAL STATION,  
BIRKENHEAD,

15th February, 1927.

Dividend Warrants will be posted on Tuesday, 1st March, 1927.

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

MERSEY RAILWAY.					
Amount	Amount	Amount	Amount	Amount	Amount
Unallocated	Allocated	Capital	Reserves	Profit	Loss
£ 125	Nil	£ 188,180	£ 480,883	£ 610,197	£ 1,279,260
£ 327,540	Nil	£ 1,412,908	£ 327,923	£ 1,091,980	£ 2,159,371
£ 223,661	£ 2,061,385	£ 616,183	£ 1,512,172	£ 2,285,100	£ 4,638,492

Financial Accounts and Statistical Returns for the Year Ended 31st December, 1926.

No. 3—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

PART I.

FINANCIAL ACCOUNTS.					
Total	At 31st Dec. 1925	At 31st Dec. 1926	At 31st Dec. 1925	At 31st Dec. 1926	At 31st Dec. 1926
Loans	Loans	Loans	Loans	Loans	Loans
£ 1,561,773	£ 708,750	£ 291,170	£ 300,000	£ 100,000	£ 116,800
£ 1,561,773	£ 708,750	£ 291,170	£ 300,000	£ 100,000	£ 116,800

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, 1883, 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.)

£ 3,064,876	£ 3,064,876	£ 3,064,876	£ 3,064,876	£ 3,064,876	£ 3,064,876
£ 3,064,876	£ 3,064,876	£ 3,064,876	£ 3,064,876	£ 3,064,876	£ 3,064,876

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., 1926 ...	Nil.	£ 116,600	£ 100,000	£ 360,000	£ 281,429	£ 703,750	£ 1,561,779
Do. 31st Dec., 1925 ...	Nil.	116,600	100,000	360,000	281,429	703,750	1,561,779
Increase ... ..	...	...	...	...	...	...	...
Decrease ... ..	...	...	...	...	...	...	...
Total amount authorised to be raised by Loans and 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, 1926 ... ..							£36,217 6 8

Dr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To Expenditure.	Amount expended to 31st December, 1925.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1925.	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)	1,561,779 0 0	— — —	1,561,779 0 0
Steam Rolling Stock ...					3,106,951 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.)	42,274 1 8	— — —	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 ...	3,064,676 18 4	— — —	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, 1926.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.	
				£	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., 1927.	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
<b>TOTAL</b>	<b>£ 670,715</b>	<b>2</b>	<b>11</b>

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

See Statement No.		1926			Year 1925		
		Gross Receipts.	Expenditure.	Net Receipts.	Gross Receipts	Expenditure	Net Receipts
		£ s. d.	£ s. d.	£ s. d.			
10	Railway ... ..	217,479 11 5	147,535 12 5	69,943 19 0	225,897	146,914	78,983
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands ... ..			1,355 10 8			1,407
	Other Rents, etc. ... ..			6,573 3 8			5,882
	Interest on £15,342 1s. 0d India 3½% 1931 Stock less Income Tax ... ..			429 11 8			426
	Interest on £40,000 5% War Stock, 1929—1947 ... ..			2,000 0 0			2,000
	Transfer Fees ... ..			46 10 0			64
	General Interest ... ..			— — —			5
	Total Net Income ... ..		£	80,348 15 0			88,767

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	1926	Year 1925
	£ s. d.	£
Balance brought forward from last year's Account ... ..	2,324 18 1	2,731
Additional sum received in respect of Mail Contract from date of De-control to 31st December, 1924 ... ..	— — —	4,702
Net Income (as per Statement No. 8) ... ..	80,348 15 0	88,767
Appropriation from Special Reserve ... ..	10,000 0 0	
TOTAL ... ..	92,673 13 1	96,200
Deduct—Interest, Rentals, and other Fixed Charges—	£ s. d.	
Rentals ... ..	4,234 0 0	4,234
Rent Charges ... ..	17 13 8	17
Chief Rents, Wayleaves, &c., including Lump Sum Tolls ... ..	6,048 15 4	5,030
Interest on 4% New First Perpetual Debenture Stock ... ..	28,150 0 0	28,150
„ 4% 1866 Perpetual 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 6	8,443
General Interest... ..	570 10 1	—
TOTAL ... ..	65,927 16 7	64,338
Balance after payment of fixed charges ... ..	26,745 16 6	31,862
Appropriation to Depreciation and Renewal Funds ... ..	6,000 0 0	6,000
TOTAL ... ..	20,745 16 6	25,862
Special Expenditure in opposing Mersey Tunnel Bill, 1925 ... ..	— — —	14,065
Less—Transfer from Special Reserve ... ..	— — —	10,000
		4,065
Balance available for payment of dividends ... ..	20,745 16 6	21,797
Dividend on the 3% Perpetual Preference Stock ... ..	19,472 3 2	19,472
Balance carried forward to next year's Account ... ..	1,273 13 4	2,325
	£ 20,745 16 6	21,797

No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.  
(Not applicable to this Company.)

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

Dr.

Cr.

To Expenditure.	Year 1925.		Percentage of Traffic Receipts.		By Gross Receipts.	Year 1925.	
	£	s. d.	1926.	1925.		£	s. d.
<i>See Abstracts.</i>							
A—Maintenance and Renewal of Way and Works ...	14,884	16 11	6.88	7.67	Passenger Train Traffic—		
B—Maintenance and Renewal of Rolling Stock—					<i>See Abstracts.</i>		
(1) Electrical Equipment of Trains ...	6,021	5 1			Passenger Train Traffic—		
(2) Carriages ...	6,394	15 9	5.74	6.09	Ordinary Passengers—		
C—Electric Train Working ...	33,025	15 11			First Class ...	26,425	3 3
D—Traffic Expenses ...	45,422	1 0			Third Class ...	105,277	15 8
E—General Charges ...			36.30	33.64	Season Tickets—	131,702	18 11
Pumping ...	17,283	4 8	5.27	5.28	First Class ...	16,622	16 9
Ventilation ...	24	0 1	7.99	5.64	Third Class ...	29,163	19 11
Lift Expenses ...	2,898	16 11	0.01	0.05	Workmen's Tickets ...	45,786	16 8
Law Charges ...	110	0 0	1.34	1.30	Total Receipts from Passengers...	207,752	3 0
Compensation (Accidents and Losses):—			0.05	0.07	Mails...	1,400	0 0
Passengers ...	764	14 6			Parcels up to 2 cwt., Parcels Post, and Excess Luggage ...	6,125	8 9
Workmen ...	278	10 5			Other Merchandise by Passenger Trains...	1,191	4 10
Damage and Loss of Goods, Property, &c.	42	7 4			F—Loss Expenses of Collection and Delivery.		
Rates and Taxes } <i>after adjustment of</i>					Total Traffic Receipts ...	216,187	16 3
Government Duty } <i>Estimates of previous years</i>					Miscellaneous ...	1,291	15 2
National Insurance—					Total	217,479	11 5
Health and Pensions ...	820	11 0					
Unemployment ...	342	1 4					
Total Traffic Expenditure ...	147,535	12 5	68.24	65.43			
Net Receipts ...	69,943	19 0					
Total ...	217,479	11 5					

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

	£	s.	d.	£	s.	d.	Year 1925. £
Superintendence—							
Salaries and Office Expenses ... ..	797	0	11	797	0	11	738
Maintenance of Road, Bridges, and Works—							
Bridges, Tunnels, Culverts, Retaining Walls, and other Works ... ..	140	10	7				148
Roads and Fences ... ..	49	14	4				64
						190 4 11	212
Maintenance of Permanent Way—							
Renewal of Running Lines—							
Wages ... ..	1,038	15	8				1,518
Materials ... ..	4,044	4	1				4,108
Engine Power ... ..	82	1	1				709
						5,165 0 10	6,335
Repair of Running Lines and Sidings—							
Wages ... ..	3,397	0	7				3,432
Materials ... ..	270	3	9				264
Engine Power ... ..	125	3	4				446
						3,792 7 8	4,142
Maintenance of Signalling ... ..						1,711 3 7	1,991
Maintenance of Telegraphs ... ..						945 17 4	986
Maintenance of Electric Track Equipment ... ..						745 15 11	1,690
							4,667
Maintenance of Stations and Buildings—							
Stations, Depôts, and Offices ... ..	1374	0	9				1,974
Carriage Sheds ... ..	51	16	6				79
Carriage Workshops ... ..	111	1	7				80
Other Buildings ... ..	0	6	11				1
						1,537 5 9	2,134
						14,884 16 11	18,228
<i>Deduct Transfer from Depreciation and Renewal Fund to meet Arrears of Maintenance</i> ... ..						— — —	1,000
<b>TOTAL</b> ... ..				£		14,884 16 11	17,228

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

**(1) Electrical Equipment of Trains.**

**(2) Carriages.**

	£	s.	d.	£	s.	d.	Year 1925. £
Superintendence—							
Salaries & Office Expenses				364	18	3	379
Repairs & Partial Renewals—							
Wages ... ..	3,744	6	7				4,145
Materials ... ..	1,868	11	7				1,853
				5,612	18	2	5,998
Workshop Expenses—							
Repair and Renewal of Machinery and Plant ... ..				43	8	8	38
<b>TOTAL</b> ... ..				£	6,021	5 1	6,415

	£	s.	d.	£	s.	d.	Year 1925. £
Superintendence—							
Salaries & Office Expenses				404	7	2	366
Repairs & Partial Renewals—							
Wages ... ..	4,110	11	9				4,542
Materials ... ..	1,845	1	3				2,319
						5,955 13 0	6,861
Workshop Expenses—							
Repair and Renewal of Machinery and Plant ... ..				34	15	7	35
<b>TOTAL</b> ... ..				£	6,394	15 9	7,262

**(3) Wagons.**

(Not applicable to this Company.)

**ABSTRACT C.—ELECTRIC TRAIN WORKING EXPENSES.**

		Year 1925
	£ s. d.	£
Superintendence—		
Salaries and Office Expenses ...	1,444 13 7	1,483
Wages of Motormen ...	6,149 18 1	6,269
Electric Current ...	25,215 14 7	21,669
Lubricants ...	103 2 6	129
Other Stores, including Clothing ...	112 7 2	137
	31,581 2 4	28,204
<b>TOTAL ...</b>	<b>£ 33,025 15 11</b>	<b>29,687</b>

**ABSTRACT D.—TRAFFIC EXPENSES.**

	Year 1925
£ s. d.	£
Salaries and Wages—	
Superintendence ...	2,408
Inspectors and Clerks ...	12,903
Signalmen ...	1,980
Ticket Collectors, Porters, &c. ...	14,027
Guards ...	3,719
	34,166 10 10
Fuel, Lighting, Water, and General Stores	4,244
Clothing ...	699
Printing, Advertising, Stationery, Stamps, and Tickets ...	2,290
Cleansing, Lubricating, and Lighting of Vehicles ...	2,934
Railway Clearing House Expenses ...	476
Miscellaneous Expenses ...	164
<b>TOTAL ...</b>	<b>£ 45,422 1 0</b>

**ABSTRACT E.—GENERAL CHARGES.**

	Year 1925
£ s. d.	£
Directors' Fees voted by Shareholders ...	2,750
Auditors ...	263
Salaries of General Manager and Secretary, Accountant, and Clerks ...	6,673
Office Expenses ...	819
Fire Insurance ...	469
Superannuation Fund ...	672
Miscellaneous Expenses ...	202
<b>TOTAL ...</b>	<b>£ 11,386 0 4</b>

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

	Year 1925
£ s. d.	£
Amount paid for Hired Cartage ...	211
Miscellaneous ...	86
<b>TOTAL ...</b>	<b>£ 281 0 4</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 1925				Year 1925										
	£	s.	d.		Number of Units.	£	s.	d.	Number of Units.	£					
Superintendence—															
Salaries and Office Expenses	549	8	5	581	Current supplied—										
Generation—					For Traction ...	5,300,753	25,215	14	7	5,319,341	21,669				
Maintenance of Buildings ...	408	13	10	179	„ Power ...	395,813	1,909	14	3	427,216	1,749				
Maintenance of Plant, Machinery, and Tools ...	5,417	4	9	6,241	„ Lighting ...	572,372	2,780	2	10	596,244	2,460				
Maintenance of Feeders, Cables, and Accessories	150	10	1	212											
Salaries and Wages ...	5,273	3	7	5,673											
Fuel, including Carriage, &c.	17,282	4	9	12,167											
Oil, Waste, Water, and Stores	446	14	4	472											
Total Generation ...				28,978	11	4	24,944								
Distribution—															
Maintenance of Feeders, Mains, and Apparatus				377	11	11	353								
TOTAL ...	£			29,905	11	8	25,878			6,268,938	29,905	11	8	6,342,801	25,878

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

	Year 1925.				Year 1925.												
	£	s.	d.		£	s.	d.										
To Capital Account, Balance at Credit thereof, as per Account No. 4. ...	10,832	16	3	10,833	By Works Suspense Account ...	85,882	11	3	76,457								
Unpaid Interest and Dividends	1,123	9	4	943	Cash at Bankers and in hand ...	4,607	14	7	5,936								
Interest payable or accruing and provided for (less Income Tax)..	22,022	15	0	32,617	Cash on Deposit at interest ...	6,000	0	0	14,000								
Amount due to Railway Companies and Committees ...	626	2	2	4,896	Investments in Government Securities—				19,936								
Accounts Payable ...	15,939	15	7	9,252	£15,342 1s. 0d.												
Miscellaneous Accounts ...	1,791	19	3	9,934	India 3½% 1931												
Depreciation and Renewal Funds (including Arrears of Maintenance) ...	60,002	11	1	54,003	Stock at cost ...	14,784	13	6									
SPECIAL RESERVE—					£20,000 5% War Stock 1929 - 1947												
As per last Account ...	£30,248	11	0		at cost ...	18,989	8	0									
Less Transfer to No. 9 Account	10,000	0	0	30,249	(Market Value												
Balance available for Dividends and Reserve, as per No. 9 Account. ...	20,745	16	6	21,797	£31,023 5 0)												
	£			153,333	16	2	174,524			13,261	1	10	14,889				
										Amount due by Railway Companies and Committees ...	2,611	2	4	6,103			
										Amount due by Railway Clearing House ...	1,145	9	11	556			
										Amount due by Postmaster General...	450	5	0	451			
										Accounts Receivable ...	1,659	1	0	1,728			
										Miscellaneous Accounts ...	3,942	8	9	590			
										TOTAL ...	£			153,333	16	2	174,524

PART II.  
STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

	Running Lines.					Total Miles (reduced to Single Track).	Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1925	
	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.	M. Ch.
Main Lines ... ..	4 13	4 13			8 26	2 0	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		
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		
Lines worked by the Company ... ..	0 41	0 41			1 2	0 16	1 18	1 18		
TOTAL ... ..	4 62	4 62	0 6	0 5	9 55	2 35	12 10	12 10		
Ditto Year 1925	4 62	4 62	0 6	0 5	9 55	2 35	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 1925.	
	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.

(F.)—Railway Service Vehicles.

	Number.	Carrying Capacity per Car.	Year 1925.	
			Number.	Carrying Capacity per Car.
			Seats.	Seats.
Motor Cars, 1st class ...	12	46	12	46
„ „ 3rd class ...	2	44	2	44
„ „ 3rd class ...	12	50	12	50
„ „ 3rd class ...	2	48	2	48
Trailer Cars, 1st class ...	13	56	13	56
„ „ 3rd class ...	1	53	1	53
„ „ 3rd class ...	26	64	26	64
TOTAL ... ..	68	—	68	—

	Number.	Year 1925.
		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 1925.
		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 1925.	
	M.	CH.
Ballast ... ..	275 yards	499 yards
Rails... ..	170 tons	174 tons
Sleepers ... ..	702	1879
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 ... ..	0	66

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

Motor Carriages repaired—	In Company's Workshops Number.	Year 1925.
		Number.
Heavy repairs ... ..	22	30
Light ,, ... ..	60	63
Motor Carriages under or awaiting repair at end of year ... ..	2	2
Trailer Carriages repaired—		
Heavy repairs ... ..	28	32
Light ,, ... ..	21	23
Trailer Carriages under or awaiting repair at end of year ... ..	3	2

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 1925.				
						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.
Electric Traction— Over Lines owned, leased, or worked by the Company...	433,768	438,071	2,280	217	440,568	449,279	451,892	2,616	295	454,803

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1925.				
					Number.	Receipts.	Average Fare per Passenger.	Number Originating on the Company's System.	
									Number.
Ordinary—		£ s. d.	d.			£ s. d.	d.		
1st Class ... ..	1,318,463	26,425 3 3	4.81	1,241,188	1,238,616	28,568 7 0	5.54	1,173,134	
3rd „ ... ..	7,203,909	105,277 15 8	3.51	6,308,359	6,648,672	112,724 12 6	4.07	5,830,215	
Workmen ... ..	3,289,404	30,262 7 5	2.21	3,030,562	3,490,319	31,265 2 8	2.15	3,197,344	
Total ... ..	11,811,776	161,965 6 4	3.29	10,580,109	11,377,607	172,558 2 2	3.64	10,200,693	
Season—									
1st Class ... ..	1,834	16,622 16 9	—	986	1,921	17,139 3 7	—	1,054	
3rd „ ... ..	4,548	29,163 19 11	—	2,692	4,392	26,449 6 7	—	2,651	

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.

	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ... ..	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	3,053,844
Net Receipts from Businesses carried on by the Co. (No. 8)	53,151	52,896	52,970	53,018	57,877	74,801	77,112	76,619	78,983	69,944
Miscellaneous Receipts net (No. 8) ... ..	5,317	5,660	5,904	6,994	8,280	9,345	9,624	10,502	9,784	10,405
Total Net Income (No. 8) ...	58,468	58,556	58,874	60,012	66,157	84,146	86,736	87,121	88,767	80,349
Interest, Rentals, and other Fixed Charges (No. 9) ...	36,166	36,448	36,561	37,032	37,600	36,666	34,431	35,664	37,431	465,928
Appropriation to Depreciation and Renewal Funds ...	1,000	1,000	1,000	1,000	1,500	6,000	6,000	6,000	6,000	6,000
Interest on Contingent Debenture Stocks ...	21,278	21,278	21,278	21,982	26,907	26,907	26,907	26,907	26,907	—
Dividends on 3% Preference Stock (No. 9) ... ..	Nil.	Nil.	Nil.	Nil.	Nil.	*12,982	19,472	19,472	19,472	19,472
Balance after payment of Preference Dividend ...	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	1,724	2,731	2,325	1,274
Dividend on Ordinary Stock...	Nil.									
Surplus or Deficit ... ..	—	—	—	—	—	—	D 74	S 1,007	D 406	D 1,051
Brought forward from previous year ... ..	21	195	25	60	58	207	1,798	1,724	2,731	2,325
Carried forward to subsequent year ... ..	195	25	60	58	207	1,798	1,724	2,731	2,325	1,274

\* Dividend at 2%

† Contingent period expired 31/12/25.

XII.—TRAIN MILEAGE.

Year	Train Miles	Forward on Goods	Forward on Passengers	Forward on Mail	Forward on Other	Total
1926	140,308	119,877	17,802	2,016	1,613	170,508
1925	140,308	119,877	17,802	2,016	1,613	170,508

**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.

24th January, 1927. J. SHAW, Engineer.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Year	Number of Passengers	Receipts
1926	1,231,134	£ 2,930,112
1925	1,231,134	£ 2,930,112

**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 Condition and Repair.

24th January, 1927. J. SHAW, Engineer.

XIV.—GOODS TRAFFIC AND RECEIPTS.

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

XV. (b).—NUMBER OF LAYE STOCK CARRIED BY GOODS TRAINS.

(JAMES FALCONER, Chairman of the Company.)

(Signed for the Board of Directors)

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 the Dividend proposed to be declared on the 3% Perpetual Preference Stock is *bonâ fide* due thereon after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

WM. PLENDER, F.C.A.,  
W. F. FLACK, F.C.A.,  
Auditors.

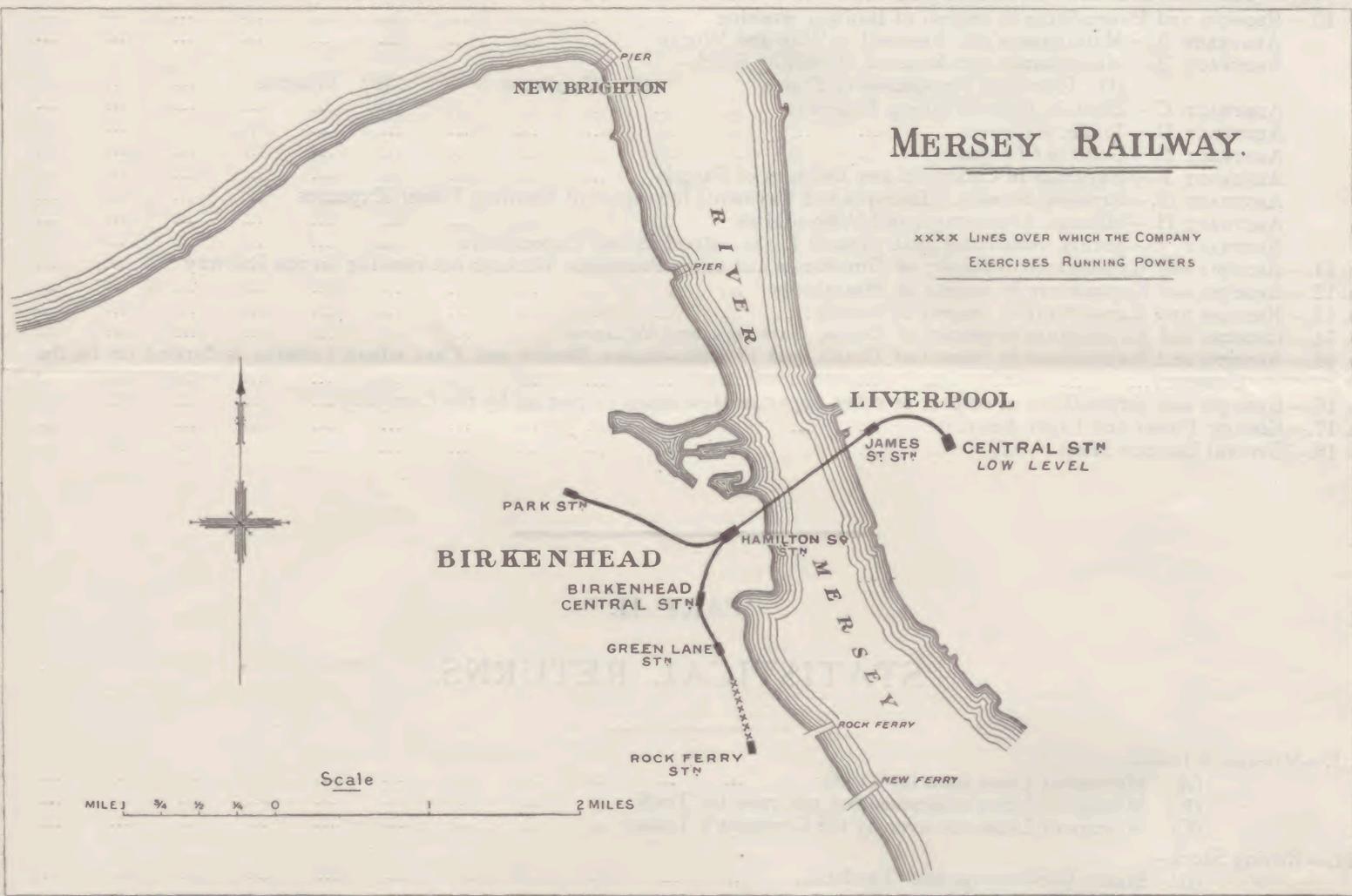
12th February, 1927.

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PART I

FINANCIAL ACCOUNTS

MAP



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JOSEPH BIRBY, General  
Manager

London

The Great Western Railway Company

has the pleasure to inform you that

the Report of the Directors for the year

ending on the 31st December 1890

is now ready for issue, and will be sent

to you on receipt of the enclosed

form, and a payment of the sum of

one shilling and sixpence per share

in advance of the dividend

on the 1st January 1891

and a copy of the Report will be

sent to you on receipt of the enclosed

form, and a payment of the sum of

one shilling and sixpence per share

in advance of the dividend

on the 1st January 1891

and a copy of the Report will be

sent to you on receipt of the enclosed

form, and a payment of the sum of

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in advance of the dividend

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one shilling and sixpence per share

in advance of the dividend

on the 1st January 1891

and a copy of the Report will be

sent to you on receipt of the enclosed

form, and a payment of the sum of

one shilling and sixpence per share

REPORT & ACCOUNTS

YEARLY

31st DECEMBER, 1890

Great Western Railway Company

London

**Mersey Railway Company.**

---

YEARLY

REPORT & ACCOUNTS,

31st DECEMBER, 1926.

---

(Copy of Advertisement.)

**Mersey Railway Company.**

**N**OTICE 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, 24th February, 1927, at Twelve o'clock noon precisely, for the transaction of the General Business of the Company and for the increase of the number of the Directors and the Election of Directors and an Auditor.

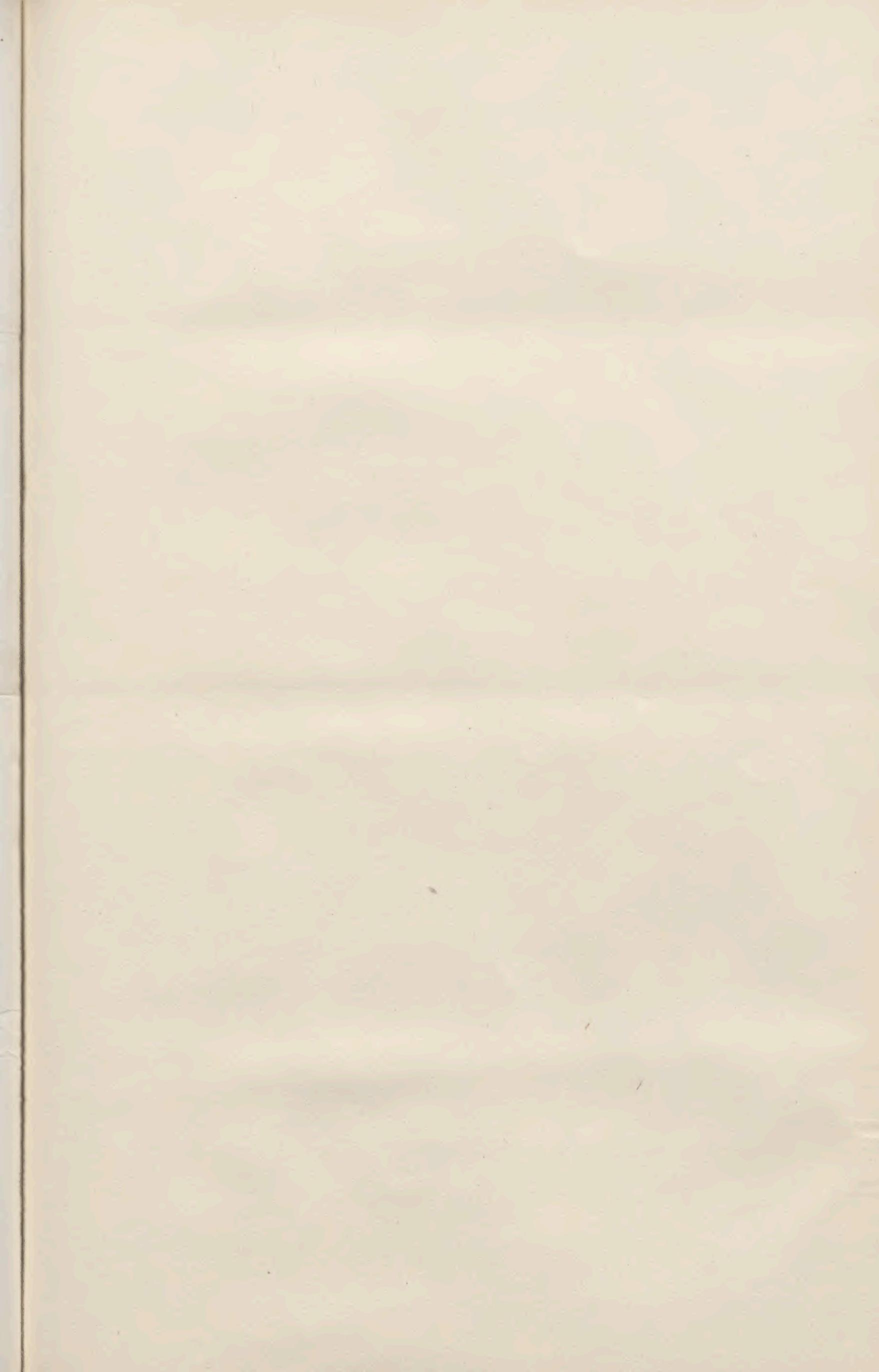
The Transfer Books will be closed from the 12th February to 24th February, both days inclusive.

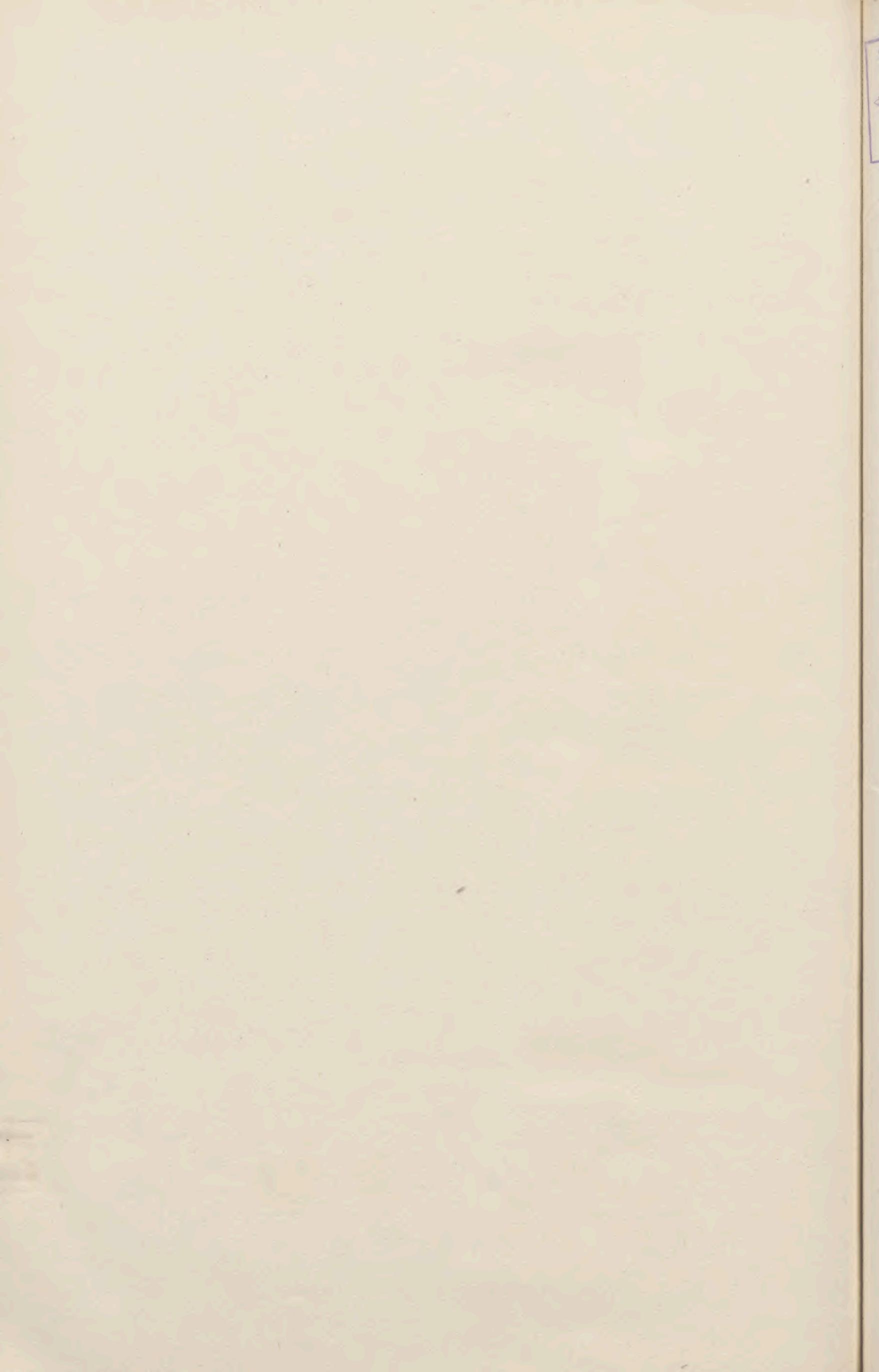
JAMES FALCONER, *Chairman.*

JOSHUA SHAW, *Secretary.*

CENTRAL STATION, BIRKENHEAD,

5th February, 1927.





SECRETARYS OFFICE  
RECEIVED  
174 FEB 1927  
No. \_\_\_\_\_  
G. S. RLYS.

# 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.

SIR EDWARD MANVILLE, St. Stephen's House, Victoria Embankment, Westminster, S.W. 1.

ROBERT H. SELBIE, Esq., C.B.E., Manor Cottage, 44, Froggnal Lane, N.W. 3.

SIR HARRY C. W. VERNEY, Bart., D.S.O., Claydon House, Steeple Claydon, Bucks.

## 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 17th FEBRUARY, 1927.*

1. The Statement of Accounts and Statistical Returns for the year ended 31st December, 1926, 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 . . . . .	£1,701,828
Expenditure . . . . .	1,291,105
	<u>£410,723</u>
Miscellaneous receipts (net) from rents, interest, etc. . . . .	303,806
Total net income . . . . .	<u>£714,529</u>

*Per Account No. 9.*

*Add:—*

Balance from last Account . . . . .	51,402
Appropriation from General Reserve Fund towards increased cost of coal and other expenses due to prolonged Coal Dispute . . . . .	50,000
Transferred from provision made for Income Tax, not required on adjustment of Account . . . . .	50,000
	<u>£865,931</u>

*Deduct:—*

Interest, Rentals and other Fixed Charges . . . . .	352,097
	<u>£513,834</u>
Dividends on Preference Stocks . . . . .	264,263
Balance available for Dividend on Ordinary Stock . . . . .	<u>£249,571</u>

3. The interim dividend of £1 : 10s. 0d. per cent. actual, which was paid on the Ordinary Stock for the half-year ended 30th June, 1926, absorbed £113,680, leaving a balance of £135,891, out of which the Directors recommend the payment of a dividend of £1 : 10s. 0d. per cent. actual for the half-year ended 31st December, 1926, making £3 : 0s. 0d. per cent. for the year, and carrying forward the sum of £22,211.

The dividends paid on the Ordinary Stock for the year 1925 amounted to £5 : 0s. 0d. per cent., and a balance of £51,402 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, 1926, was £1 : 10s. 0d. per cent. actual, and that the dividend for the half-year ended 31st December, 1926, will be £2 : 2s. 6d. per cent. actual, making £3 : 12s. 6d. per cent. for the year. This compares with £3 : 10s. 0d. per cent. for the year 1925.

4. The Directors regret the reduction in the dividend as compared with last year but, as the Proprietors will be aware, the receipts of all Railway Companies have been seriously depleted and the expenses increased by the General Strike that occurred in May last, and by the prolonged coal stoppage that followed it. It must also be remembered that in 1924 and 1925 the Company had the advantage of a large special traffic to and from the British Empire Exhibition at Wembley. In view of the exceptional circumstances operating during the period, the Directors consider it desirable to transfer to the credit of the Revenue Account £100,000 taken from the Reserves, as shown on the previous page.

5. The reconstruction of Aldgate Station, and of Edgware Road Station so far as the Permanent Way and Platforms are concerned, has been completed during the year, and in the case of the latter Station a contract has been let for the erection of new station buildings on the street level; this work will be finished during the current year.

6. The Company's Act, authorising the 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, received the Royal Assent and became law on 4th August last.

7. The work of replacing one of the 5,000 K.W. Turbo-Generators at Neasden Power House by a machine of 15,000 K.W. capacity was completed during the past year, and a satisfactory reduction in the consumption of coal per unit generated has resulted therefrom.

8. The Directors announce with deep regret the death of their colleague, Mr. John Wheeler Wheeler-Bennett, C.B.E., J.P., that occurred on the 25th June last. Mr. Wheeler-Bennett had rendered valuable service as a Director of the Company over a period of eight years. The vacancy thus created on the Board has been filled by the appointment of Sir Edward Manville.

9. The Directors retiring by rotation are The Hon. Evelyn Hubbard and Sir Harry C. W. Verney, Bart., D.S.O. These gentlemen, being eligible, offer themselves for re-election.

10. The retiring Auditor is Sir Albert W. Wyon, K.B.E., who, being eligible, offers himself for re-election.

11. The Directors recommend that the Dividends in respect of the past half-year be payable on Wednesday, 23rd February, on the amounts of the several classes of Stock as at 31st December, 1926.

ABERCONWAY,

*Chairman.*

OFFICES OF THE COMPANY—

BAKER STREET STATION, N. W. 1.

27th January, 1927.

*The Dividend Warrants will be posted on Tuesday, 22nd February.*

**The Secretary should be notified at once of any change of address  
or any variation in instructions for the payment of dividend.**





No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1926.

	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>								
Junction between Up Circle and City Widened Lines .....	..	..	19,992	14 1	..	..	19,992	14 1
Additional Rolling Stock Sheds, Wembley Park .....	..	..	9,113	2 6	..	..	9,113	2 6
Additions and Improvements at Stations, etc. ....	3,262	9 5	41,735	19 11	130	10 6	46,128	19 10
Additional Accommodation at Stations .....	46	0 0	1,388	5 0	..	..	1,434	5 0
Additions and Improvements to Signalling .....	..	..	10,506	11 11	..	..	10,506	11 11
86,175 13 4								
<b>Lines belonging to the Company not open for Traffic:—</b>								
<b>New Lines:—</b>								
Willesden Green to Edgware Road .....	..	..	..	..	7,890	4 5	7,890	4 5
<b>Lines Jointly Owned:—</b>								
Hammersmith and City Railway .....	62	7 9	39	17 4	..	..	102	5 1
Metropolitan and London and North Eastern Railways—Watford Extension .....	..	..	10,500	0 0	1	10 0	10,501	10 0
<b>Lines Jointly Leased:—</b>								
Metropolitan and Great Central Joint Committee .....	..	..	50,907	0 6	..	..	50,907	0 6
<b>Rolling Stock:—</b>								
<b>Coaching Vehicles:—</b>								
Two Motor Cars and Electrical Equipment .....	..	..	..	..	17,999	18 8	17,999	18 8
One Driving Trailer Car .....	..	..	..	..	3,900	0 0	3,900	0 0
Improvement of Carriage Stock .....	..	..	..	..	1,660	9 6	1,660	9 6
23,560 8 2								
<b>Total Capital expended upon Railway .....</b>								
179,137 1 6								
<b>Horses .....</b>								
Cr. 236 13 5								
<b>Road Vehicles employed in the Collection and Delivery of Parcels and Goods:—</b>								
Three Motor Vans, etc. ....	..	..	..	..	..	..	1,100	1 8
<b>Electric Power Stations, etc.:—</b>								
<b>Power Station:—</b>								
Replacement of 5,000 K.W. Set by 15,000 K.W. Set—Proportion .....	..	..	..	..	49,461	11 10	49,461	11 10
Installation of Spray Cooling Plant .....	..	..	..	..	2,346	17 9	2,346	17 9
Sundry Works .....	..	..	..	..	2,662	10 1	2,662	10 1
<b>Sub-Stations:—</b>								
New Sub-stations at Willesden Green, Northwood, Rickmansworth, and Extension at Harrow, etc. ....	..	..	..	..	5,865	5 7	5,865	5 7
<b>Cables, etc. ....</b>								
Cr. 61 10 6								
60,274 14 9								
<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 at Neasden .....	..	..	..	..	35,403	5 8	35,403	5 8
Sundry Works .....	..	..	..	..	38	14 6	38	14 6
35,442 0 2								
Stamp Duty, etc. on Additional Capital .....	..	..	..	..	..	..	937	10 0
<b>Total Capital Expenditure for the year .....</b>								
£ 276,654 14 8								

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, 1927.	Subsequently until completion.	Total.
£ 25,628	£ 127,000	£ 50,000	£ 177,000
196,181	200	..	200
70,407	700	..	700
2,639	76,000	..	76,000
55,066	7,000	..	7,000
<b>Total .....</b>	<b>£ 210,900</b>	<b>50,000</b>	<b>260,900</b>
Works not yet commenced and in abeyance .....	..	..	£ 2,250,000

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)) .....	£ 2,250,000	s. d. 0 0
Stock and Share Capital created but not yet received (as per Statement No. 2):—	..	..
Amount unissued .....	250,688	0 0
Loan Capital created but not yet available (as per Statement No. 3) .....	£ 50,000	s. d. 0 0
Available borrowing powers (as per Statement No. 2) .....	1,134,583	0 0
1,184,583 0 0		
Deduct balance at debit (as per Capital Account No. 4) .....	3,685,271	0 0
..	907,107	18 4
See Note to No. 1 (a) Account.		
<b>Total .....</b>		
£ 2,778,163 1 8		

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

See Statement		Year 1925.		
		£	s. d.	£
10	Railway—			
	Gross Receipts .....	1,701,828	6 7	1,998,979
	Expenditure .....	1,291,105	1 2	1,325,163
	Net Receipts .....	410,723	5 5	673,816
	Miscellaneous Receipts (Net)—			
	Rents from Houses and Lands .....	66,556	5 0	60,444
	Other Rents, including Lump Sum Tolls .....	100,605	5 9	101,003
	Rents from Leased Lines .....	64,000	0 0	64,000
	Transfer Fees .....	492	4 0	596
	General Interest .....	48,830	5 6	57,652
	Joint Lines—Abstract J—Company's Proportion of Receipts other than in respect of Railway Working .....	23,321	15 1	22,412
		303,805	15 4	306,107
	Total Net Income .....	£ 714,529	0 9	979,923

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1925.		
	£	s. d.	£
Balance brought forward from last year's Account .....	51,401	19 1	51,127
Net Income (as per Statement No. 8) .....	714,529	0 9	979,923
Appropriation from General Reserve Fund towards increased cost of Coal and other Expenses due to prolonged Coal Dispute .....	50,000	0 0	..
Transferred from Provision made for Income Tax not required on adjustment of account .....	50,000	0 0	..
Amount receivable from the Surplus Lands Committee for Dividend on Surplus Lands Stock .....	95,733	3 0	92,432
Total .....	961,664	2 10	1,123,482
Deduct—Interest, Rentals, and other Fixed Charges:—			
Interest on Superannuation and other Funds .....	£ 245	3 6	183
Rent Charges and Annuities .....	876	0 0	876
Chief Rents, Wayleaves, &c., including Lump Sum Tolls .....	5,329	11 4	5,282
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	126,045
On Three and a half per cent. per annum "A" Debenture Stock .....	130,866	18 6	105,696
	258,911	13 2	233,741
Rent of and Guaranteed Interest on Leased and Worked Lines:—			
East London Railway Joint Committee .....	£ 10,701	12 6	11,589
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	17,274
	39,355	13 7	40,243
Interest on Lloyd's Bonds .....	23,175	0 0	31,951
Joint Lines—Abstract J—Company's proportion .....	23,117	2 7	23,118
Sinking Fund for Terminable Debenture Stock .....	1,086	19 2	1,087
Total .....	352,097	3 4	336,481
Balance after payment of Fixed Charges .....	609,566	19 6	787,001
Dividends on Preference Stocks:—			
On Three and a half per cent. per annum Preference Stock .....	£ 126,404	10 8	126,405
On Three and a half per cent. per annum "A" Preference Stock .....	43,085	6 4	43,085
On Three and a half per cent. per annum Convertible Preference Stock .....	39,772	18 4	39,939
On Five per cent. per annum Preference Stock .....	55,000	0 0	55,000
	264,262	15 4	264,429
Dividend on Surplus Lands Stock at the rate of 3½ per cent. per annum .....	95,733	3 0	92,432
Total .....	359,995	18 4	356,861
Balance available for Dividend on Ordinary Stock .....	£ 249,571	1 2	430,140
Dividend on Consolidated Ordinary Stock at 3 per cent. for year .....	£ 227,360	0 2	378,738
Balance carried forward to next year's Account .....	22,211	1 0	51,402
	£ 249,571	1 2	430,140

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

	Year 1925.		
	£	s. d.	£
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1926 (as per Account No. 9) .....	609,566	19 6	787,001
Deduct—			
Interim Dividends paid:—			
On Three and a half per cent. Preference Stock .....	£ 63,202	5 4	63,202
On Three and a half per cent. "A" Preference Stock .....	21,542	13 2	21,543
On Three and a half per cent. Convertible Preference Stock .....	19,886	9 1	20,044
On Five per cent. Preference Stock .....	27,500	0 0	27,500
On Consolidated Ordinary Stock .....	113,680	0 2	151,393
On Surplus Lands Stock .....	39,613	14 4	39,614
	285,425	2 1	323,296
Undivided Balance at 31st December, carried to Balance Sheet .....	£ 324,141	17 5	463,705



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

	£	s.	d.	£	s.	d.	Year 1925. £
Superintendence:—							
Salaries .....	10,754	0	7				8,692
Office Expenses .....	1,011	9	7				1,095
				11,765	10	2	9,787
Maintenance of Roads, Bridges and Works:—							
Earthworks .....	3,346	6	6				8,369
Bridges, Tunnels, Culverts, Retaining Walls and other Works .....	6,249	2	11				3,769
Roads and Fences .....	2,330	9	10				2,046
				11,925	19	3	14,184
Maintenance of Permanent Way:—							
Renewal of Running Lines:—							
Wages .....	2,680	16	7				2,144
Materials .....	1,237	16	0				464
Engine Power and Wagon Repairs .....	243	3	0				209
				4,161	15	7	2,817
Repair of Running Lines and Sidings:—							
Wages .....	31,384	2	4				34,220
Materials .....	1,876	15	6				3,967
Engine Power and Wagon Repairs .....	1,128	10	9				682
				34,389	8	7	38,869
Maintenance of Signalling .....				27,380	2	4	22,713
Maintenance of Telegraphs .....				1,525	7	2	2,627
Maintenance of Electric Track Equipment .....				6,802	4	10	7,824
Maintenance of Stations and Buildings:—							
Stations, Depôts and Offices .....	38,769	15	4				15,724
Engine Sheds .....	332	17	7				455
Carriage Sheds .....	177	4	0				2,324
Locomotive Workshops .....	385	12	0				3,495
Carriage Workshops .....	311	18	6				607
Wagon Workshops .....	48	16	4				70
Other Buildings .....	1,377	18	7				2,531
				41,404	2	4	25,256
Transfer to or from Depreciation Fund or Suspense Account .....				139,354	10	3	124,077
				28,981	16	2	6,379
Total .....	£			110,372	14	1	117,698

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

(2) Carriages.

	£	s.	d.	£	s.	d.	Year 1925. £
Superintendence:—							
Salaries .....	2,883	5	7				2,604
Office Expenses .....	330	11	8				268
				3,213	17	3	2,872
Repairs and Partial Renewals:—							
Wages .....	41,000	14	2				45,565
Materials .....	34,288	1	10				41,235
				75,288	16	0	86,800
Purchase of New Locomotives (Proportion) .....							13,448
Workshop Expenses:—							
Repairs and Renewals of Machinery and Plant .....	1,694	14	2				4,358
Other Expenses .....	10,663	7	7				11,020
				12,358	1	9	15,378
Transfer to or from Depreciation Fund or Suspense Account .....				90,860	15	0	118,498
				17,330	0	0	4,297
Deduct Engine Power supplied to and by the Company. (Balance.) .....				108,190	15	0	122,795
				3,927	4	7	4,850
Total .....	£			104,263	10	5	117,945

	£	s.	d.	£	s.	d.	Year 1925. £
Superintendence:—							
Salaries .....	2,314	10	6				2,061
Office Expenses .....	270	5	11				196
							2,257
Repairs and Partial Renewals:—							
Wages .....	23,034	5	2				25,568
Materials .....	11,372	1	1				13,775
				34,406	6	3	39,343
Workshop Expenses:—							
Repairs and Renewals of Machinery and Plant .....	1,569	16	1				825
Other Expenses .....	4,378	8	0				4,401
				5,948	4	1	5,226
Transfer to or from Depreciation Fund or Suspense Account .....				42,939	6	9	46,845
				26,308	0	0	25,227
Total .....	£			69,247	6	9	72,672

(3) Wagons.

	£	s.	d.	£	s.	d.	Year 1925. £
Superintendence:—							
Salaries .....	110	18	4				145
Office Expenses .....	3	2	10				4
				114	1	2	149
Repairs and Partial Renewals:—							
Wages .....	2,302	11	11				2,820
Materials .....	2,570	7	2				3,642
				4,872	19	1	6,462
Workshop Expenses:—							
Repairs and Renewals of Machinery and Plant .....	10	0	0				15
Other Expenses .....	348	4	0				440
				358	4	0	455
Transfer to or from Depreciation Fund or Suspense Account .....				5,345	4	3	7,066
				513	0	0	673
Total .....	£			5,858	4	3	7,739

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

	£	s.	d.	£	s.	d.	Year 1925. £
Superintendence:—							
Salaries .....	3,667	13	7				3,912
Office Expenses .....	284	5	10				321
				3,951	19	5	4,233
Steam Train Working:—							
Wages connected with the Running of Locomotive Engines .....	31,319	2	10				34,290
Fuel .....	35,759	0	10				33,347
Water .....	971	5	1				959
Lubricants .....	808	17	11				919
Other Stores, including Clothing ..	1,836	5	8				1,821
Miscellaneous .....	273	16	10				365
				70,968	9	2	71,701
Electric Train Working:—							
Wages of Motormen .....	57,527	19	7				58,422
Electric Current .....	214,809	18	10				202,911
Lubricants .....	2,142	16	5				2,374
Other Stores, including Clothing ..	2,199	15	5				1,827
				276,680	10	3	265,534
				351,600	18	10	341,468
Deduct Engine Power supplied to and by the Company. (Balance.) .....				7,856	14	2	9,700
<b>Total .....</b>	<b>£</b>	<b>343,744</b>	<b>4</b>	<b>8</b>	<b>£</b>	<b>331,768</b>	

**ABSTRACT D.—TRAFFIC EXPENSES.**

	£	s.	d.	£	s.	d.	Year 1925. £
Salaries and Wages:—							
Superintendence .....	22,486	0	3				22,268
Stationmasters and Clerks .....	64,603	18	1				66,472
Signalmen and Gatemen .....	14,727	12	3				15,156
Ticket Collectors, Policemen, Porters, etc. ....	97,358	13	6				100,163
Guards .....	45,516	11	8				51,128
				244,692	15	9	255,187
Fuel, Lighting, Water, and General Stores .....				11,703	18	2	11,134
Clothing .....				2,645	1	7	3,073
Printing, Advertising, Stationery, Stamps, and Tickets ..				14,528	13	0	21,538
Wagon Covers, etc. ....				354	2	5	124
Expenses of Joint Stations and Junctions .....				Cr. 2,565	15	0	Cr. 3,321
Cleansing, Lubricating, and Lighting of Vehicles .....				26,215	16	6	27,466
Shunting Expenses (other than Mechanical):—							
Wages .....	5,709	18	7				6,291
Other Expenses .....	267	13	7				185
				5,977	12	2	6,476
Passenger Lift and Escalator Expenses .....				4,020	12	1	4,362
Working of Stationary Engines, Hoists, Cranes, etc. ....				718	15	10	780
Railway Clearing House Expenses .....				6,756	9	6	7,204
Electric Current for Power Signalling .....				2,532	2	5	1,788
Miscellaneous Expenses .....				514	11	3	679
<b>Total .....</b>	<b>£</b>	<b>318,094</b>	<b>15</b>	<b>8</b>	<b>£</b>	<b>336,488</b>	

**ABSTRACT E.—GENERAL CHARGES.**

	£	s.	d.	£	Year 1925. £
Directors' Fees voted by Shareholders .....	3,000	0	0		2,800
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract J. ....	335	10	0		405
Auditors and Public Accountants .....	631	15	3		647
Salaries of Secretary, General Manager, Accountant, and Clerks	46,169	12	1		45,540
Office Expenses ditto .....	6,910	4	10		6,357
Rating Expenses .....	1,359	7	10		1,247
Fire Insurance .....	2,474	16	8		2,388
Superannuation and Benevolent Funds, Pensions, etc., including Special Bonus to Staff .....	44,890	19	4		44,367
Subscriptions and Donations .....	180	11	2		216
Miscellaneous Expenses .....	2,949	17	4		3,290
<b>Total .....</b>	<b>£</b>	<b>108,902</b>	<b>14</b>	<b>6</b>	<b>107,257</b>

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

	£	s.	d.	£	Year 1925. £
Salaries and Wages .....	14,739	4	4		14,440
Rent, Rates and Taxes .....	659	12	9		1,037
Maintenance of Horses .....	3,882	14	10		4,388
Maintenance of Horse Vehicles .....	1,694	12	1		2,028
Maintenance of Motors .....	4,551	19	6		3,712
Amounts paid for Hired Cartage .....	817	10	8		747
Miscellaneous .....	1,148	11	5		1,020
<b>Total .....</b>	<b>£</b>	<b>27,494</b>	<b>5</b>	<b>7</b>	<b>27,372</b>
Amount charged to Passenger Train Traffic .....	£	19,441	6	9	19,409
Amount charged to Goods Traffic .....	£	8,052	18	10	7,963

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

	Receipts.	Payments.	Balance.	Year 1925.								
				Receipts.	Payments.	Balance.						
	£	s.	d.	£	£	£						
Passenger Train Traffic .....	39,995	17	5	6,256	15	0	33,739	2	5	37,288	6,147	31,141
Goods Train Traffic .....	14,737	8	3	195	9	5	14,541	18	10	19,257	2	19,255
<b>Total .....</b>	<b>£</b>	<b>54,733</b>	<b>5</b>	<b>8</b>	<b>6,452</b>	<b>4</b>	<b>48,281</b>	<b>1</b>	<b>3</b>	<b>56,545</b>	<b>6,149</b>	<b>50,396</b>

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

	Receipts.	Expenditure.	Balance.	Year 1925.								
				Receipts.	Expenditure.	Balance.						
	£	s.	d.	£	£	£						
Mileage and Demurrage:—												
Passenger Train Vehicles ..	16,208	12	3	1,680	5	11	14,528	6	4	17,286	2,250	15,036
Goods Train Vehicles ....	339	9	1	2,441	16	3	Dr. 2,102	7	2	1,767	4,113	Dr. 2,346
<b>Total .....</b>	<b>£</b>	<b>16,548</b>	<b>1</b>	<b>4</b>	<b>4,122</b>	<b>2</b>	<b>12,425</b>	<b>19</b>	<b>2</b>	<b>19,053</b>	<b>6,363</b>	<b>12,690</b>

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

GROSS RECEIPTS.	Metropolitan and Metropolitan District Railways (City Lines and Extensions) Joint Committee.		Metropolitan and Great Central Joint Committee.		TOTAL.		Year 1926
	£	s. d.	£	s. d.	£	s. d.	Total.
Passenger Train Traffic :—							
Ordinary Passengers :—							
First Class .....	2,523	16 1	10,065	14 9	12,589	10 10	13,085
Third Class .....	91,706	11 6	139,616	16 0	231,323	7 6	252,097
Season Tickets :—		94,230 7 7		149,682 10 9		243,912 18 4	265,144
First Class .....	2,641	1 4	14,055	19 1	16,697	0 5	16,563
Third Class .....	27,845	11 5	40,957	19 4	68,803	10 9	65,391
Workmen's Tickets .....		30,486 12 9		55,013 18 5		85,500 11 2	81,938
Total Receipts from Passengers .....		164,244 19 7		208,002 14 11		372,247 14 6	390,731
Mails .....		....		917 2 8		917 2 8	913
Parcels up to 2 cwt., Parcels Post, and Excess Luggage .....	576	15 7	34,342	12 1	34,919	7 8	34,558
Other Merchandise by Passenger Trains .....	64	0 7	25,324	7 7	25,388	8 2	28,588
Less Expenses of Collection and Delivery .....	640	16 2	59,666	19 8	60,307	15 10	63,145
		....	1,868	6 2	1,868	6 2	2,023
Total Passenger Train Receipts .....		640 16 2		57,798 13 6		58,439 9 8	61,122
		164,885 15 9		266,718 11 1		431,604 6 10	452,792
Goods Train Traffic :—							
Merchandise .....		....	32,100	1 11	32,100	1 11	37,811
Less Expenses of Collection and Delivery .....		....	4,842	14 7	4,842	14 7	5,238
Live Stock .....		....	27,257	7 4	27,257	7 4	32,573
Coal, Coke, and Patent Fuel .....		....	2,048	12 2	2,048	12 2	2,360
Other Minerals .....		....	18,352	4 6	18,352	4 6	33,462
Total Goods Train Receipts .....		....	28,307	9 1	28,307	9 1	31,612
Total Traffic Receipts .....		164,885 15 9		75,965 13 1		75,965 13 1	105,007
Miscellaneous .....		1,442 17 11		1,612 14 8		3,055 12 7	3,290
Total Receipts (Railway Working) .....	£	166,328 13 8	£	344,296 18 10	£	510,625 12 6	561,079
Company's proportion of Total Receipts in respect of Railway Working .....	£	83,164 6 16	£	172,148 9 5	£	255,312 16 3	280,540
Company's proportion of other Receipts (Net) .....	£	13,587 12 8	£	9,734 2 5	£	23,321 15 1	22,412
EXPENDITURE.							
Maintenance and Renewal of Way and Works .....		10,149 11 6		67,816 16 4		77,966 7 10	76,500
Locomotive Running Expenses .....		79,623 6 1		9,798 19 5		89,422 5 6	99,137
Traffic Expenses .....		19,919 19 10		56,027 9 10		75,947 9 8	82,316
General Charges .....		2,078 10 1		4,344 19 1		6,423 9 2	6,350
Law Charges .....		41 8 0		55 1 8		96 9 8	35
Parliamentary Expenses .....		11 18 10		1 0		11 19 10	120
Compensation (Accidents and Losses)—							
Passengers .....		....	4	10 0	4	10 0	90
Workmen .....	13	9 2	355	11 1	369	0 3	75
Damage and Loss of Goods, Property, etc. ....	1	2 5	429	7 11	430	10 4	341
Total Compensation .....		14 11 7		789 9 0		804 0 7	506
Rates .....		7,320 2 10		10,174 0 7		17,494 3 5	12,035
Tithe Rent Charges .....		49 18 10		111 8 5		161 7 3	181
Government Duty .....		70 1 5		1,185 2 8		1,255 4 1	1,115
National Insurance :—							
Health, Pensions, etc. ....	185	0 9	739	7 6	924	8 3	508
Unemployment .....	9	10 3	125	7 1	134	17 4	136
Total National Insurance .....		194 11 0		864 14 7		1,059 5 7	644
Running Powers (Balance) .....		....		104,262 15 8		104,262 15 8	112,897
Total Traffic Expenditure .....		119,474 0 0		255,430 18 3		374,904 18 3	391,916
Mileage, Demurrage, and Wagon Hire (Balance) .....		....		4 1 0		4 1 0	1
Miscellaneous .....		1,009 18 8		112 16 7		1,122 15 3	1,063
Total Expenditure (Railway Working) .....	£	120,483 18 8	£	255,547 15 10	£	376,031 14 6	393,010
Company's proportion of Total Expenditure in respect of Railway Working .....	£	60,241 19 4	£	127,773 17 11	£	188,015 17 3	196,565
Company's proportion of Interest, Rentals, and other Fixed Charges .....	£	....	£	23,117 2 7	£	23,117 2 7	23,118



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			
	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>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	68	2	24		51	22	63	2	22	25	5	24
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	12	29	48	25	44	55	12	54
Total of Main and Principal Lines .....																	
	17	64	17	64	7	63	7	17	1	63	52	31	27	66	80	17	78
<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		23					15	14	3	63	18	77	18
Moorgate to Drayton Park .....																	
	2	57	2	57							5	34			5	34	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
<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	8	6	7	17	1	63	87	9	31	49	118	58	116
<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		
St. Mary's, Whitechapel, to boundary with District Railway .....																	
		2		2							4				4		
<b>METROPOLITAN, GREAT WESTERN AND LONDON AND NORTH EASTERN JOINT LINES:—</b>																	
Aylesbury Joint Station .....																	
		12		12		13		1			38		39		77		
Total .....																	
		79		79		13		1			2	12	39		2	51	1
<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
<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	3
Total Lines jointly owned .....																	
	3	55	3	53		24		4			7	56	3	4	10	60	10
Total miles of Lines owned and Company's share of Lines jointly owned .....																	
	38	57	38	54	8	30	7	21	1	63	94	65	34	53	129	38	126
<i>Ditto Year 1925 .....</i>																	
	38	50	38	47	8	10	7	4	1	17	93	48	33	27	126	75	
<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		9		33	
Drayton Park to Finsbury Park .....																	
		64		64		3		2			1	53		61	2	34	2
Total .....																	
		76		76		3		2			1	77		70	2	67	2
<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	39	20	40		44		33		11	44	7	9	67	53	74	54
Oxford and Aylesbury Tramroad .....																	
	3	15									3	15		53	3	68	3
<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	
Total .....																	
	25	68	20	54		44		33		11	47	50	10	40	58	10	58
<b>Other jointly leased or worked Lines:—</b>																	
East London Railway .....																	
		58		57		14					1	49		4	1	53	1
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked .....																	
	27	42	22	27		61		35		11	51	16	11	34	62	50	62
<b>Grand Total .....</b>																	
	66	19	61	1	9	11	7	56	1	74	146	1	46	7	192	8	189
<i>Ditto Year 1925 .....</i>																	
	66	22	61	5	8	69	7	39	1	28	145	3	44	49	189	52	

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.	
LINES OWNED BY THE COMPANY :—									
New Lines—									
Moorgate to Lothbury .....		23	..	..	..	..	..	..	23
Willesden Green to Edgware Road .....	3	8	..	..	..	..	..	3	8
Total .....	3	31	..	..	..	..	..	3	31
<i>Ditto, Year 1925</i> .....		23	..	..	..	..	..		23

(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 .....		17		
			27	60
„ Partly owned .....			7	46
„ Leased or worked by the Company .....				76
„ Leased or worked Jointly .....			55	66
„ over which the Company exercises Running Powers continuously .....			6	9
Total .....			98	17
Add:—				
Lines over which the Company exercises Running Powers occasionally .....			..	..
Total .....			98	17

*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.

(A)—Steam Locomotives and Tenders.

Description.	Number.	Year 1925.	
		Number.	Seats.
STEAM ENGINES :—			
4 4 4 .....	8	8	
4 4 0 .....	7	7	
2 6 4 .....	6	6	
0 6 4 .....	4	4	
0 6 2 .....	4	4	
0 6 0 .....	2	2	
0 4 4 .....	7	7	
	38	38	

(C)—Trains worked by Electric Power.

	Number.	Carrying Capacity.		Year 1925.		
		Seats.		Number.	Carrying Capacity.	
		1st Class.	3rd Class.		1st Class.	3rd Class.
Electric Locomotives .....	20	..	..	20	..	..
Motor Coaches of Uniform Class .....	185	..	7,536	183	..	7,470
Motor Coaches of Composite Class .....	2	32	72	2	32	72
Trailer Coaches of Uniform Class .....	303	5,095	10,654	302	5,050	10,654
Trailer Coaches of Composite Class .....	32	788	780	32	788	780

Power :— Third and Fourth Rails—Direct Current.

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

Description.	Number.	Seats.			Year 1925.	
		1st Class.	3rd Class.	Total.	Number.	Seats, Total.
PASSENGER CARRIAGES :—						
Carriages of Uniform Class .....	100	1,708	5,102	6,810	100	6,810
Composite Carriages .....	5	132	160	292	5	292
Total Passenger Carriages .....	105			7,102	105	7,102
OTHER COACHING VEHICLES :—						
Luggage, Parcel, and Brake Vans ..	6				6	
Carriage Trucks .....	4				4	
Horse Boxes .....	8				8	
Miscellaneous .....	5				5	
Total other Coaching Vehicles ..	23				23	
Total Coaching Vehicles .....	128				128	

(E)—Merchandise and Mineral Vehicles.

	Number.	Year 1925.
		Number.
Open Wagons :—		
8 and up to 12 tons .....	462	462
Covered Wagons :—		
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	25
Total .....	550	550

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

	Number.	Year 1925.
		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
Total .....	96	96
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 1925.
		Number.
GOODS AND PARCELS ROAD VEHICLES:—		
Road Motors for Goods and Parcels .....	20	17
Horse Wagons and Carts .....	51	51
Miscellaneous .....	4	4
Total .....	75	72
Horses for Road Vehicles .....	57	59

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

Land.	Acreage.	Year 1925.
		Acreage.
Agricultural Land .....	51	57
Urban and Suburban Land .....	74	70
Houses.		
Houses and Cottages for Company's Servants .....	297	209
Other Houses and Cottages .....	327	321

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

		Year 1925.	
		M. CH.	M. CH.
QUANTITIES OF PRINCIPAL MATERIALS USED:—			
Ballast .....	Yards	970	1,412
Rails .....	Tons	842	692
Sleepers .....	No.	7,570	6,594
MILES MAINTAINED:—			
Miles of Road .....		32 15	32 15
Miles of Road reduced to Single Track:—			
Running Lines .....		81 65	80 73
Sidings .....		34 79	34 1
MILES OF TRACK RENEWED .....		2 52½	2 16

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

	In Company's Workshops. Number.	By Contract. Number.	Total.	Year 1925.
				Total.
STEAM ROLLING STOCK:—				
Locomotives renewed .....	..	..	..	6
Locomotives repaired:—				
Heavy repairs .....	6	..	6	9
Light ,, .....	249	..	249	257
Locomotives under or awaiting repair at end of year .....	8	..	8	6
Coaching Vehicles:—				
Carriages repaired:—				
Heavy repairs .....	16	..	16	25
Light ,, .....	66	..	66	76
Carriages under or awaiting repair at end of year .....	8	..	8	3
Others repaired:—				
Heavy repairs .....	1	..	1	1
Light ,, .....	14	..	14	12
Others under or awaiting repair at end of year .....	7	..	7	4
Wagons repaired:—				
Heavy repairs .....	99	..	99	168
Light ,, .....	596	..	596	763
Wagons under or awaiting repair at end of year .....	57	..	57	50
ELECTRIC ROLLING STOCK:—				
Locomotives repaired:—				
Heavy repairs .....	5	..	5	5
Light ,, .....	151	..	151	190
Locomotives under or awaiting repair at end of year .....	6	..	6	4
Train Vehicles repaired:—				
Heavy repairs .....	507	..	507	995
Light ,, .....	2,456	..	2,456	1,987
Train Vehicles under or awaiting repair at end of year .....	58	..	58	51

	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.)			Shunting Miles.		Total Engine Miles.	Other Miles. (Assisting, Light, &c.)	Total Engine Miles.	
	Coaching.		Total.	Coaching.		Total.	Coaching.		Total.	Coaching.		Total.	Coaching.	Goods.				
	Coaching.	Goods.		Coaching.	Goods.		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 . . . . .	3,774,435	31,011	3,805,446	3,943,849	33,594	3,977,443	48,050	39,225	62,215	4,070,155	38,741	4,070,155	4,207,298	43,225	4,250,523	44,593	47,062	4,403,433
Over the Company's System by other Companies' Engines . . . . .	515,446	59,406	574,852	521,127	75,348	596,475	..	..	15,579	628,719	71,097	628,719	563,519	92,574	656,093	..	..	672,901
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.	301,093	5,413	306,506	307,828	6,223	314,051	4,050	4,216	651	234,173	4,114	234,173	236,404	4,805	291,209	4,467	1,915	298,244
Total . . . . .	4,590,974	95,830	4,686,804	4,772,804	115,165	4,887,969	52,100	43,441	78,445	4,983,052	113,952	4,983,052	5,057,221	140,604	5,197,825	49,060	48,977	5,374,578
<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 . . . . .	3,754,642	31,011	3,785,653	3,923,804	33,594	3,957,398	48,050	39,225	108,061	4,038,666	38,741	4,038,666	4,175,809	43,225	4,219,034	44,593	47,062	4,422,962
By the Company's Engines over other Companies' Lines . . . . .	..	..	..	..	..	..	..	..	102	464,269	19	464,269	467,027	..	467,027	..	..	467,027
By other Companies' Engines over the Company's Lines . . . . .	429,056	..	429,056	431,347	..	431,347	..	..	15	280,102	253	280,102	286,189	316	286,505	4,467	273	292,159
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.	300,587	1,712	302,299	307,322	1,927	309,249	4,050	3,027	1,845	4,733,056	59,013	4,733,056	4,829,025	43,572	4,872,597	49,060	47,355	5,182,386
Total . . . . .	4,484,285	32,723	4,517,008	4,662,473	35,521	4,697,994	52,100	42,252	110,023	4,902,369	39,013	4,902,369	5,057,221	140,604	5,197,825	49,060	47,355	5,374,578
<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 . . . . .	3,309	26,305	29,614	4,591	28,888	33,479	2,245	38,375	67,491	35,114	33,733	35,114	2,525	38,203	40,728	1,756	45,716	163,286
Over all Joint Lines . . . . .	307,802	123,331	431,133	313,411	134,500	447,911	31,940	75,590	60,413	472,707	150,126	472,707	327,454	168,994	496,448	34,075	87,034	681,874
Over other Companies' Lines . . . . .	..	..	..	..	..	..	..	..	..	316,910	19	316,910	317,419	31	317,419	..	..	317,567
Total . . . . .	311,111	149,636	460,747	318,002	163,388	481,390	34,165	113,965	127,904	507,840	183,873	507,840	329,979	207,228	537,207	35,831	132,750	845,299
(2) Electric Traction:—																		
Over Lines owned, leased, or worked by the Company . . . . .	3,771,126	4,706	3,775,832	3,939,258	4,706	3,943,964	45,805	850	40,570	4,035,041	5,008	4,035,041	4,204,773	5,022	4,209,795	42,837	1,346	4,291,165
Over all Joint Lines . . . . .	1,159,041	3	1,159,044	1,194,060	3	1,194,063	6,377	..	14,806	1,016,666	..	1,016,666	1,041,054	..	1,041,054	7,794	..	1,062,606
Over other Companies' Lines . . . . .	314,568	..	314,568	314,964	..	314,964	..	..	146	316,910	..	316,910	317,419	..	317,419	..	..	317,567
Total . . . . .	5,244,735	4,709	5,249,444	5,448,282	4,709	5,452,991	52,682	850	55,522	5,368,617	5,008	5,368,617	5,563,246	5,022	5,568,268	50,631	1,346	5,671,338
Total . . . . .	5,555,846	164,845	5,710,191	5,766,284	168,097	5,934,381	86,867	114,815	183,426	6,376,457	188,886	6,376,457	6,893,225	212,250	7,105,475	86,462	134,096	6,516,637

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1925.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
ORDINARY :—		£	d.			£	d.	
1st Class .....	1,333,452	28,454	5·121	1,021,471	1,605,859	36,912	5·517	1,239,353
2nd ,, .....	13,819	117	2·032	281	17,998	146	1·947	380
3rd ,, .....	68,730,006	794,400	2·774	50,813,799	80,266,540	987,313	2·952	57,818,972
WORKMEN .....	20,502,414	137,066	1·604	10,811,538	23,341,230	156,447	1·609	12,504,086
Total .....	90,579,691	960,037	2·544	62,647,089	105,231,627	1,180,818	2·693	71,562,791
	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 .....	7,975	69,489	8 14 3	4,170	3,609	73,894	8 11 8	4,506
2nd ,, .....	1,726	5,248	3 0 10	..	2,074	6,136	2 19 2	..
3rd ,, .....	47,594	261,535	5 9 11	27,698	50,082	265,790	5 6 2	28,220

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1925.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise .....	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Coal, Coke, and Patent Fuel .....	984,867	50,479	1 0·301	13,716	1,133,100	57,024	1 0·078	10,874
Other Minerals .....	1,500,644	32,514	5·200	577	2,834,260	64,181	5·435	309
	571,731	22,272	9·349	34,360	552,160	23,394	10·168	26,079
Total .....	3,057,242	105,265	8·264	48,653	4,519,520	144,599	7·679	37,262
	Number.	Receipts.		Number originating on the Company's System.	Number.	Receipts.		Number originating on the Company's System.
Live Stock .....	88,168	£ 513	—	148	126,680	£ 1,265	—	154

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

Originating on the Company's System.	Tons.	Year 1925.	
		Tons.	Tons.
Bricks, Common and Fireclay .....	14	..	..
Flour, Bran, Sharps and other Flour Mill Offal .....	280	322	..
Grain .....	332	400	..
Iron and Steel Bars, Joists, Girder Work and Plates .....	2	4	..
Iron and Steel Scrap .....	2,023	2,548	..
Iron and Steel, other descriptions .....	686	310	..
Iron, Pig .....	92	..	..
Manure .....	15,794	17,453	..
Potatoes .....	21	59	..
Stone for Roadmaking .....	220	50	..
Timber, other than Pitwood and Mining .....	1,105	720	..
Total .....	20,569	21,866	..

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 1925.
		Number.
Cattle .....	107	7
Calves .....	..	15
Sheep .....	21	..
Pigs .....	20	132
Total .....	148	154

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

	See Account No.	1917. *	1918. *	1919. *	1920. *	1921. *	1922.	1923.	1924.	1925.	1926.
		£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account .....	4	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	20,450,061
Less Receipts from Businesses carried on by the Company .....	8	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	1,701,828
Revenue Expenditure on Businesses carried on by the Company .....	8	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	1,291,105
Less Receipts from Businesses carried on by the Company .....	8	420,486	429,682	433,878	451,495	509,076	579,233	591,451	793,735	673,816	410,723
Miscellaneous Receipts, net .....	8	190,196	194,261	203,450	223,013	241,870	260,814	287,988	312,360	306,107	303,806
Net Income .....	8	610,682	623,943	637,328	674,508	750,946	840,047	879,439	1,106,095	979,923	714,529
Less Interest, Rentals, and other Fixed Charges ...	9	285,313	280,910	276,752	278,245	292,052	292,842	295,607	422,794	336,481	352,097
Dividends on Guaranteed and Preference Stocks .....	9	239,107	239,107	239,107	239,107	239,107	256,456	269,098	267,133	264,429	264,263
Balance after Payment of Preference Dividends .....	9	86,262	103,926	121,469	157,156	219,787	290,749	314,734	416,168	379,013	98,169
Dividend on Ordinary Stock .....	9	64,653	80,816	80,816	111,604	167,406	260,409	297,621	375,291	378,738	227,360
Rate per cent. ....	..	1%	1½%	1½%	1½%	2½%	3½%	4%	5%	5%	3%
Surplus or Deficit .....	..	21,609	23,110	40,653	45,552	52,381	30,340	17,113	40,877	275	129,191
Appropriation to or from Reserve Fund, etc. ....	..	..	..	..	..	..	15,000	15,000	25,000	..	100,000
Appropriation to General Renewals Fund .....	..	20,000	20,000	40,000	50,000	50,000	..	..	..	..	..
Carried forward from previous Year .....	..	14,492	16,101	19,211	19,864	15,416	17,797	33,137	35,250	51,127	51,402
Carried forward to subsequent Year .....	..	16,101	19,211	19,864	15,416	17,797	33,137	35,250	51,127	51,402	22,211

\* 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.

E. A. WILSON,  
Chief Civil Engineer.

1st January, 1927.

**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.

P. R. BOULTON,  
Chief Electrical Engineer.

3rd January, 1927.

**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.

GEO. HALLY,  
Mechanical Engineer and Works Manager.

1st January, 1927.

(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.

9th February, 1927.

FRANK S. PRICE, F.C.A.,  
ALBERT W. WYON, F.C.A., } Auditors.



## No. 3.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1925.		Year 1925.
	£	s. d.	
Balance brought forward from last Year .....	2,404	14 7	2,655
Net Income, as per Account No. 2. ....	95,716	5 6	92,132
Amount available for Dividend .....	98,121	0 1	94,837
Interim Dividend on Surplus Lands Stock at 1½ per cent. ....	39,613	14 4	39,614
Dividend for six months ended 31st December, 1926, at the rate of 2½ per cent. ....	58,507	5 9	55,223
	56,119	8 8	52,818
Balance to next Year .....	2,387	17 1	2,405

Dr.

## No. 4.—BALANCE SHEET.

Cr.

	Year 1925.		Year 1925.	Year 1925.		Year 1925.
	£	s. d.		£	s. d.	
Balance available for Dividend and Reserve (No. 3) .....	98,121	0 1	94,837			
Deduct Interim Dividend paid .....	39,613	14 4	39,614			
			58,507	5 9	55,223	
Sundry Accounts Payable .....	4,216	13 5	1,922			
Miscellaneous Accounts .....	1,444	9 0	1,019			
Dilapidations Suspense Account .....	764	0 0	1,142			
Reserve for Repairs and Contingencies .....	20,000	0 0	20,000			
Balance on Sales and Purchases of Properties .....	33,658	8 8	66,101			
<b>Total</b> .....	<b>£ 118,590</b>	<b>16 10</b>	<b>145,407</b>			
By Cash at Bankers and in hand .....				11,891	9 1	10,975
„ Investment in Government Securities—at cost .....				23,394	3 0	23,394
„ Do. in Stocks and Shares of other Companies .....				1,500	0 0	1,500
„ Debtors for Rent .....				18,580	3 0	18,749
„ Sundry Outstanding Accounts .....				1,033	17 6	532
„ Amount due by Metropolitan Railway Company:—						
General Account .....				413	1 3	408
Deposit Account .....				10,000	0 0	36,200
„ Amounts Outstanding on Sales and Advances secured by Mortgage .....				10,413	1 3	36,608
„				51,778	3 0	53,599
<b>Total</b> .....	<b>£ 118,590</b>	<b>16 10</b>	<b>145,407</b>			

January, 1927.

EVELYN HUBBARD,  
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.

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(Arabic figures and capital letters in the text of the Index denote the Financial Accounts or Abstracts;  
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SURPLUS LANDS COMMITTEE.

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 ■■■ Lines leased or worked by the Company.  
 . . . Lines leased or worked jointly.  
 x x x x x Lines over which the Company exercises running powers continuously.



NOTE.—The Metropolitan Company's Railway from Harrow South Junction to Verney Junction (excluding the Uxbridge Branch) is leased to the Metropolitan and Great Central Joint Committee, and the Southern Lines from Harrow South Junction to the Junction near 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, 1926.

### 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 17th day of FEBRUARY, 1927, at 12 o'clock noon, for the transaction of the ordinary business of the Company.

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 17th day of FEBRUARY, 1927, at 12.15 o'clock in the afternoon, or so soon thereafter as the business of the above-mentioned ORDINARY 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.

EVELYN HUBBARD,

*Chairman of the Metropolitan Railway  
Surplus Lands Committee.*

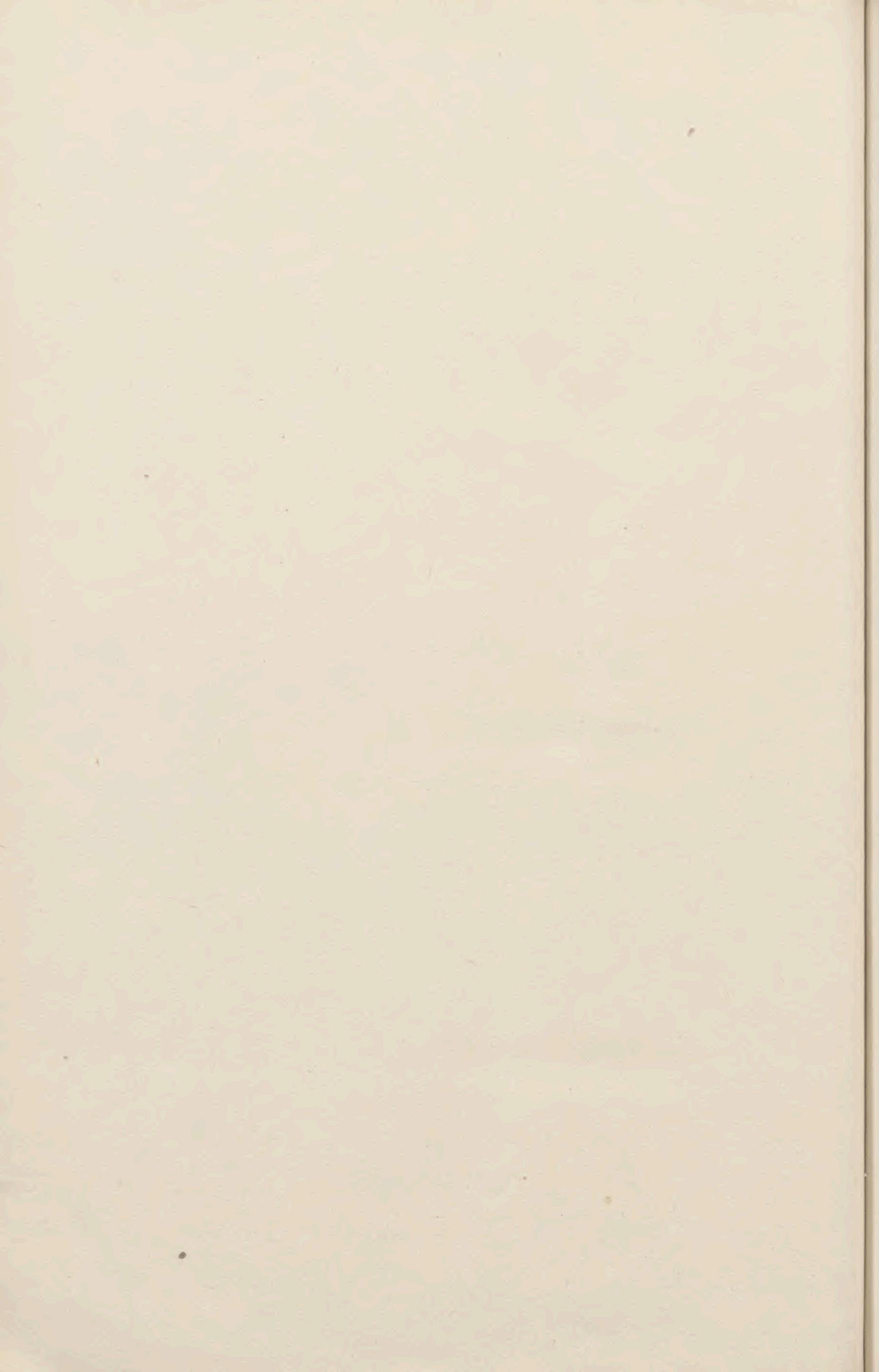
H. S. STEWART,

*Secretary of the Metropolitan Railway  
Company.*

Offices of the Company—  
Baker Street Station,  
London, N.W.1.

*2nd February, 1927.*





# 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, 1926.

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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 24<sup>TH</sup> DAY OF FEBRUARY,  
1927, 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.

SIR ERNEST CLARK, K.C.B., 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 1926.

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 1926 are shown below in comparison with the results for the year 1925.

	1926.	1925.	Increase + Decrease -
	£	£	£
Traffic Receipts ... ..	13,197,627	13,243,652	- 46,025
Expenditure ... ..	11,006,811	11,088,255	- 81,444
Net Receipts ... ..	2,190,816	2,155,397	+ 35,419
Miscellaneous Receipts (Net) ... ..	927,110	834,144	+ 92,966
Total Net Income ... ..	3,117,926	2,989,541	+ 128,385
<i>Deduct—</i>			
Interest, Rentals and Fixed Charges ...	1,456,955	1,320,545	+ 136,410
Appropriation to Reserve for Contingencies and Renewals ... ..	480,000	455,000	+ 25,000
Dividends on Guaranteed and Preference Stocks ... ..	389,477	389,477	...
Total Deductions ...	2,326,432	2,165,022	+ 161,410
Balance ... ..	*791,494	*824,519	- 33,025
Add balances from last year's accounts ... ..	325,174	308,889	+ 16,285
Total amount available for dividends on ordinary stocks and shares and for other purposes ...	1,116,668	1,133,408	- 16,740
Amount paid in dividends on ordinary stocks and shares representing an average rate of 4.09 per cent. both in 1926 and in 1925 ...	810,353	808,234	+ 2,119
Balances carried forward to next year's accounts ...	306,315	325,174	- 18,859

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
1926 ... ..				*811,494

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 £791,494 and £824,519 shown above and the amounts of the Common Fund as given in this table.*

[SEE BACK.]

(1.)—COMPARATIVE STATEMENT OF CAPITAL ISSUED AND OUTSTANDING, YEAR 1926, COMPARED WITH 1925.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	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	...
4½ % First Debenture Stock ...	...	...	...	...	...	...	...	...	...	...	1,724,803	+ 198,711	1,724,803	+ 198,711
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 ...	...	...	...	...	6,519,000	...	...	...	12,125,000	...	...	...	12,125,000	...
5 % Cumulative Income Debenture Stock ...	...	...	...	...	...	...	...	...	...	...	2,500,000	+ 500,000	2,500,000	+ 500,000
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	...
4½ % First Preference Stock ...	7,982,824	...	...	7,612,829	...	...	1,534,000	...	28,862,754	...	4,224,803	+ 698,711	33,087,557	+ 698,711
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	...	...	850,000	...	...	480,000	...	3,173,670	...	...	...	3,173,670	...
GRAND TOTAL ...	14,187,824	...	...	9,942,829	...	...	5,014,000	...	53,379,364	...	6,974,803	+ 748,231	60,354,167	+ 748,231

\* 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 1926, COMPARED WITH 1925.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	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 ...	1,640,665	+ 5,887	1,978,527	+ 64,344	652,929	+ 113,619	553,793	+ 42,447	4,825,914	+ 226,297	8,371,713	- 272,322	13,197,627	- 46,025
Expenditure ...	1,122,047	+ 19,062	1,167,168	+ 35,354	353,212	+ 87,579	365,469	+ 25,270	3,007,896	+ 268,174	7,998,915	- 249,558	11,006,811	- 81,444
Net Receipts ...	518,618	- 18,375	811,359	- 29,010	299,717	- 73,960	188,324	- 36,827	1,818,018	- 44,877	4,372,798	- 271,880	2,190,816	- 127,469
GRAND TOTAL ...	518,618	- 18,375	811,359	- 29,010	299,717	- 73,960	188,324	- 36,827	1,818,018	- 44,877	4,372,798	- 271,880	2,190,816	- 127,469

Net Receipts	19,904	1,107,108	35,354	87,579	365,469	25,210	3,007,896	168,114	7,998,915	240,558	11,006,811	81,444
Interest, Rentals and other Fixed Charges	309,189	504,849	52,223	47,077	102,523	19,289	1,222,020	116,399	234,335	20,011	1,450,955	330,110
Balance	340,809	504,659	13,540	1,982	171,439	5,284	1,133,097	24,769	527,874	16,744	1,660,971	8,025
Appropriation to Reserve for Contingencies and Renewals	45,000	45,000	—	—	40,000	—	155,000	—	325,000	25,000	480,000	25,000
Balance	295,809	459,659	13,540	1,982	131,439	5,284	978,097	24,769	202,874	8,256	1,180,971	33,025
Dividends on Guaranteed and Preference Stocks	198,430	126,947	—	—	21,600	—	389,477	—	—	—	389,477	—
Balance	97,379	332,712	13,540	1,982	109,839	5,284	588,620	24,769	202,874	8,256	791,494	33,025
Add Balance from last year's Accounts	57,347	94,281	19,775	6,271	81,008	4,877	257,673	9,286	67,501	6,999	325,174	16,285
Total amount available for dividends on Ordinary Stocks and Shares and for other purposes	154,726	426,993	6,235	4,289	190,847	10,161	846,293	15,483	270,375	1,257	1,116,668	16,740
Dividends on Ordinary Stocks and Shares	113,225	326,478	—	—	120,000	—	604,103	—	206,250	2,119	810,353	2,119
Rate per cent. per annum	3½	3½	—	—	4	—	3.54	—	6% (Free of Tax)	—	4.09	—
Balance carried forward to next year's Accounts	41,501	100,515	6,235	4,289	70,847	10,161	242,190	15,483	64,125	3,376	306,315	18,859

(3.)— MISCELLANEOUS STATISTICS, YEAR 1926, COMPARED WITH 1925.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company Limited.		TOTAL.	
	1926.		1926.		1926.		1926.		1926.		1926.		1926.	
	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	72,423,797	-6,814,246	85,897,850	-1,595,307	23,703,705	+2,926,384	28,444,856	-2,051,119	210,470,208	-7,444,288	1,249,353,228	+12,805,475	1,459,823,436	+5,361,187
Workmen	22,379,968	-1,187,936	16,686,562	-917,780	7,487,800	+1,345,640	4,026,234	-76,346	50,580,564	-836,422	...	...	50,580,564	-836,422
Seasons	22,177,788	-885,820	17,202,090	-151,660	2,809,766	+435,066	6,537,858	-40,442	48,727,502	-642,856	...	...	48,727,502	-642,856
TOTAL	116,981,553	-8,888,002	119,786,502	-2,574,747	34,001,271	+4,707,090	39,008,948	-2,167,907	309,778,274	-8,923,566	1,249,353,228	+12,805,475	1,559,131,502	+3,881,909
Average daily number of Passengers carried	348,159	-24,236	356,507	-5,509	101,496	+14,827	115,411	-6,414	921,573	-21,332	3,712,788	+54,363	4,634,361	+33,031
Route Miles owned or leased	27 66	-1	31 37	+1 41	12 49	+5 19	6 70	...	78 62	+6 59	...	...	78 62	+6 59
Route Miles run over by Companies' Trains	58 56	-1	158 41.5	+6 60	128 17	+9 48	11 5	...	128 22.5	+6 59	...	...	128 22.5	+6 59
Road Miles run over by Company's Omnibuses	...	...	...	...	...	...	...	...	...	...	860 0	+59 0	860 0	+59 0
Number of Stations	37	...	52	...	21	+7	15	...	125	+7	...	...	125	+7
Number of Garages	...	...	...	...	...	...	...	...	...	...	44	+1	44	+1
Number of Lifts	...	...	116	-4	23	-3	32	-7	171	-14	...	...	171	-14
Number of Escalators	...	...	23	+4	24	+16	16	+3	63	+23	...	...	63	+23
Number of Car Miles run in relation to Passenger Receipts	19,934,547	-857,323	29,478,108	-831,587	8,684,215	+2,032,915	7,301,259	-382,589	65,398,129	-38,584	138,784,175	-5,159,026	204,182,304	-5,197,610
Number of Car Miles run by Companies' Trains or Omnibuses	25,219,301	-1,400,828	33,137,751	-55,730	5,024,572	+1,257,058	8,926,030	-364,483	72,307,654	-563,983	138,784,175	-5,159,026	211,091,829	-5,723,009
Number of Cars or Omnibuses owned	541	-12	857	+159	114	+35	258	-	1,770	+182	*3,935	-201	5,795	-19

† Includes 12m. 49ch. run over the City & South London Railway (Euston to Morden).  
 ‡ Includes 15m. 48ch. run over the London Electric Railway (Kennington and 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 4,703, compared with 4,704 in 1925.

4. The total capital of the Companies amounts to £60,354,167 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 £4,759,762.

6. The total amount expended by the five Companies on improvements and additions during the year was £3,260,000. The principal items of expenditure were—

Extension of Acton Works ... ..	(M.D.R.)	£ 62,000
Construction of the Charing Cross to Kennington Extension Railway ... ..	(L.E.R.)	275,000
Construction of the Golders Green to Edgware Extension Railway ... ..	(L.E.R.)	11,000
Piccadilly Circus Station Improvements ... ..	(L.E.R.)	66,000
Inter-connecting line at King's Cross ... ..	(L.E.R.)	46,000
Enlargement and re-equipment of the Railway ... ..	(C. & S.L.R.)	48,000
Construction of the Clapham Common to Morden Extension Railway ... ..	(C. & S.L.R.)	634,000
New Garages and Extensions to existing Garages ... ..	(L.G.O.)	62,000
Motor Omnibuses and Equipment ... ..	(L.G.O.)	420,000
Holdings in (at cost) and Balances due by Subsidiary and Allied Companies ... ..	(L.G.O.)	353,000
Installation of Escalators ... ..	(L.E.R. & C.L.R.)	71,000
Rolling Stock ... ..	(M.D.R., L.E.R., C. & S.L.R. & C.L.R.)	829,000
Electric Sub-stations... ..	(M.D.R., L.E.R., C. & S.L.R. & C.L.R.)	175,000

7. The further expenditure on Capital Account is estimated at £3,316,000. Particulars are as follows:—

New Office Building... ..	(M.D.R.)	£ 450,000
Extension of Acton Works ... ..	(M.D.R.)	107,000
Construction of the Charing Cross to Kennington Extension Railway ... ..	(L.E.R.)	277,000
Piccadilly Circus Station Improvements ... ..	(L.E.R.)	342,000
Inter-connecting line at King's Cross ... ..	(L.E.R.)	9,000
Construction of the Clapham Common to Morden Extension Railway ... ..	(C. & S.L.R.)	183,000
Omnibuses and Miscellaneous Vehicles ... ..	(L.G.O.)	617,000
New Garages and Extensions to existing Garages ... ..	(L.G.O.)	35,000
Installation of Escalators ... ..	(L.E.R. & C.L.R.)	245,000
Rolling Stock ... ..	(M.D.R., L.E.R., C. & S.L.R. & C.L.R.)	884,000
Electric sub-stations ... ..	(M.D.R., L.E.R., C. & S.L.R. & C.L.R.)	74,000
Miscellaneous... ..	(M.D.R., L.E.R., C.L.R., & L.G.O.)	93,000

8. The Balance Sheet for the five Companies as a whole for the year 1926 is as follows—

LIABILITIES.	£	ASSETS.	£
To Capital Receipts (Net) ... ..	56,270,164	By Capital Expenditure on Railways, Rolling Stock, Equipment, etc. ... ..	58,627,794
„ Interest and Dividends payable or accruing and provided for ... ..	624,690	„ Cash at Bankers on Current and Deposit Accounts and in hand ... ..	246,538
„ Sundry Creditors and Credit Balances ... ..	3,614,753	„ Investments (including £1,181,260 of money raised for new works invested in Government Securities) ... ..	4,451,736
„ Fire Insurance Fund ... ..	334,683	„ Stock of Stores and Materials and work in progress ... ..	1,347,854
„ Reserve for Contingencies and Renewals ... ..	4,260,079	„ Sundry Debtors and Debit Balances ... ..	1,522,898
„ 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 ... ..	*927,451		
	£ 66,196,820		£ 66,196,820

*Balance available for Dividends (as above) ... ..	£927,451
Add Interim Dividends ... ..	578,594
	1,506,145
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 ... ..	£1,116,668

# 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 24TH DAY OF FEBRUARY, 1927, AT 11 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1926.

2. The following is a summary of your Company's Receipts and Expenditure:—

	£	Increase + Decrease — Compared with 1925.
	£	
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 .. .. .	1,640,665	+ 5,887
Expenditure .. .. .	1,122,047	+ 19,962
Net Receipts .. .. .	518,618	— 14,075
Miscellaneous Receipts (Net) from Rents, Interest, &c. .. .. .	191,380	+ 7,322
Total Net Income .. .. .	709,998	— 6,753
PER ACCOUNT No. 9—		
Add—Balance from last year's Account .. .. .	57,347	— 11,883
	767,345	— 18,636
Deduct—		
Interest, Rentals and other Fixed Charges .. .. .	369,189	— 2,790
	398,156	— 15,846
Appropriation to Reserve for Contingencies and Renewals .. .. .	45,000	—
	353,156	— 15,846
Dividend on Guaranteed and Preference Stocks .. .. .	198,430	—
Balance available for Dividend on Ordinary Stock .. .. .	154,726	— 15,846

3. An interim dividend of  $1\frac{1}{2}$  per cent. for the year was paid on the Ordinary Stock of the Company in July last. This absorbed £48,525, and leaves £106,201 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 1926 is therefore  $3\frac{1}{2}$  per cent. and a balance of £41,501 is carried forward.

The dividend on the Ordinary Stock for the year 1925 was  $3\frac{1}{2}$  per cent. with a balance of £57,347 carried forward.

4. The Capital Expenditure during the year amounted to £93,020, 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 £14,124,737. 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 £13,313,243, leaving a Common Fund of £811,494 to be distributed between the Companies parties to the Common Fund Agreements as follows:—

Company.	Percentage Share.	Amount Received.
		£
Metropolitan District Railway Company .. .. .	12	97,379
London Electric Railway Company .. .. .	41	332,712
City and South London Railway Company .. .. .	6	48,690
Central London Railway Company .. .. .	16	129,839
London General Omnibus Company, Limited .. .. .	25	202,874
	100	811,494

6. The general strike caused the normal operation of your railway to be suspended for eleven days, from the 4th to the 14th May, with consequent loss of traffic and extraordinary expense. The dispute in the mining industry lasted until the 29th November and not only added to the expense of operation, but impaired the spending power of the people, with effects upon the volume of traffic which are continuing.

7. The Bill promoted in the 1926 session of Parliament by your Company and the London Electric Railway Company, which was submitted to and approved by the Proprietors at the Special General Meeting held on the 25th February, 1926, received Royal Assent on the 4th August, 1926.

8. During the year your Directors have continued their policy of carrying out works of improvement to the stations, and in this year have re-arranged the signalling on the main line to permit of the regular and punctual operation of the close train service.

The passimeter system has also been installed at several stations.

9. The extension and enlargement of the Acton Works of your Company undertaken so that the repair and maintenance of the whole of the rolling stock, not only of your Company, but of the associated Railway Companies might be centralised, is almost completed.

10. In order to accommodate the staffs of your Company and of the associated Companies, arrangements are being concluded for the erection of a modern office block on land adjacent to the St. James's Park Station. Such part of the accommodation as is not required for these staffs will be let. Having regard to the expense now incurred in housing these staffs, the financial results of carrying out the scheme should be advantageous.

11. Your Directors deeply regret to record the death of one of their colleagues, Mr. Z. E. Knapp, who was elected Director of Construction in 1920, and who had previously served the Company as Manager for Maintenance and Construction. He had been employed upon engineering works in connection with your Company and its associated Companies since 1901 and had taken an important and responsible share in the electrification and improvement of underground railways in London.

Sir Ernest Clark, K.C.B., has been elected a Director to fill the vacancy thus created, and, being eligible, offers himself for re-election.

12. The Director retiring by rotation is Mr. Murray Griffith who, being eligible, offers himself for re-election.

13. The Auditors, Messrs. Peat, Marwick, Mitchell & 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 a.m. on Tuesday, the 22nd February, 1927.

ASHFIELD,

Chairman and Managing Director.

55, BROADWAY, WESTMINSTER, S.W. 1.

10th February, 1927.

The Transfer Registers will be closed from the 10th to the 24th February, 1927, both days inclusive, and the Dividend Warrants will be posted on 28th February, 1927.

# METROPOLITAN DISTRICT RAILWAY.

## FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1926.

### 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
London Electric and Metropolitan District Railway Companies' Act, 1926 ...	—	500,000	500,000	—	—	—	—	500,000	500,000
TOTAL ...	£ 11,939,166	5,586,374	17,525,540	10,109,166	4,086,374	14,195,540	1,830,000	1,500,000	3,330,000

† 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
TOTAL ...	—	469,000	469,000	—	429,000	429,000	—	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 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, 1926 ...	—	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, 1925 ...	—	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) ...										†4,086,374
Less Reduction of Prior Lien Debenture Stock in respect of Surplus Lands realizations ...										5,414
Total amount raised by Loans and Debenture Stocks as above ...										4,080,960
Balance being available borrowing powers at 31st December, 1926 ...										£ 549

† The amount authorised to be raised by Loans or Debenture Stock not yet created is £1,500,000, as per Statement No. 1 (a).

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st Dec., 1925.	Amount expended during year, as per No. 5.	Total.	By Receipts.	Amount received to 31st Dec., 1925.	Amount received during year.	Total.
Lines open for Traffic...	£ 8,371,619 3 9	£ 34,003 18 5	£ 8,405,623 2 2	Shares and Stocks (No. 2) ...	£ 9,530,905 0 0	—	£ 9,530,905 0 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 0
Rolling Stock ...	1,862,149 19 1	Cr. 6,119 1 9	1,856,030 17 4	<b>Total.</b>			
Manufacturing and Repairing Works and Plant—				Premiums on Shares & Stocks	£ 17,876 15 0		
Land and Buildings ...	210,184 9 11	46,276 3 5	256,460 13 4	Premiums on Debenture Stocks ...	90,696 5 10		
Plant and Machinery	99,989 19 8	15,745 11 1	115,735 10 1	<b>Total Premiums</b>	108,573 0 10		
<b>Total Capital expended upon Railway ...</b>	<b>11,452,455 5 7</b>	<b>89,906 11 2</b>	<b>11,542,361 16 9</b>	Discounts on Shares & Stocks	1,760,243 17 5		
Electric Power Stations, etc. ...	471,857 7 8	5,802 7 6	477,659 15 2	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	Cr. 2,689 5 2	212,667 4 7	Balance of Premiums and Discounts ...	Dr. 1,682,095 19 9	—	Dr. 1,682,095 19 9
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 3</b>
<b>TOTAL EXPENDITURE</b> £	<b>12,739,669 3 0</b>	<b>93,019 13 6</b>	<b>12,832,688 16 6</b>	By Balance ...			963,468 16 3
<b>TOTAL</b> ...			£ 12,832,688 16 6	<b>TOTAL</b> ...			£ 12,832,688 16 6

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

Name.	Amount.	Nature of Security or Investment.
Whitechapel and Bow Railway Company ... ..	£ 600,000 s. 0 d. 0	£10 Shares.

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1926.

	Land and Compensation.	Construction of Way and Stations, Engineering, etc.	Law Charges and Parliamentary Expenses.	TOTAL.
Lines belonging to the Company open for Traffic—	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Sale of Land to Wembley Urban District Council ... ..	Cr. 260 0 0	—	—	Cr. 260 0 0
Doubling of Line between Hounslow Central & Hounslow West Stns.	—	20,385 2 1	—	20,385 2 1
Reconstruction of Blackfriars Station ... ..	—	6,131 8 3	—	6,131 8 3
Lengthening Platforms at various stations ... ..	—	1,845 10 6	—	1,845 10 6
Miscellaneous Additions and Improvements ... ..	—	3,626 13 1	—	3,626 13 1
Proportion of Cost of obtaining L.E.R. and M.D.R. Act, 1926 ...	—	—	2,275 4 6	2,275 4 6
				34,003 18 5
Rolling Stock—			£ s. d.	
Electrical Equipment sold to Central London Railway Co. ... ..			Cr. 7,388 0 0	
Miscellaneous Additions and Improvements ... ..			1,268 18 3	Cr. 6,119 1 9
Manufacturing and Repairing Works and Plant:—		£ s. d.	£ s. d.	
Land and Buildings—				
Acton Works... ..		46,306 3 5		
Faling Common Works ... ..		Cr. 30 0 0		
			46,276 3 5	
Plant and Machinery—		£ s. d.		
Acton Works... ..		16,028 9 7		
Ealing Common Works ... ..		Cr. 282 18 6		
			15,745 11 1	62,021 14 6
Total Capital expended upon Railway ... ..				89,906 11 2
Electric Power Stations, etc.—				
Miscellaneous New Works and Additions (Sub-Stations) ... ..				5,802 7 6
Land, Property, etc., not forming part of the Railway or Stations not used in connection with Railway Working—			£ s. d.	
Sale of Land at Ealing ... ..			Cr. 2,164 0 0	
Demolition of Houses, Parsons Green... ..			Cr. 1,000 0 0	
Purchase of Houses, Hounslow ... ..			474 14 10	Cr. 2,689 5 2
Total Capital Expenditure for the Year ... ..			£	93,019 13 6

## 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., 1927.	Subsequently until completion.	Total.
£	Lines belonging to the Company open for Traffic—	£	£	£
—	New Office Building ... ..	220,000	230,000	450,000
—	Miscellaneous New Works and Additions ... ..	9,100	6,000	15,100
4,600	Rolling Stock ... ..	2,400	—	2,400
74,100	Manufacturing and Repairing Works and Plant ... ..	94,900	12,000	106,900
4,900	Electric Power Stations, etc. ... ..	25,300	—	25,300
	TOTAL ... ..	351,700	248,000	599,700
	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)) ... ..	£ 3,330,000 s. 0 d. 0
Stock and Share Capital created but not yet received (as per Statement No. 2)—	
Amount unissued ... ..	1,753 0 0
Available borrowing powers (as per Statement No. 3) ... ..	3,331,753 0 0 549 0 0
Deduct—Balance at Debit (as per Capital Account No. 4) ... ..	3,332,302 0 0 963,468 16 3
TOTAL ... ..	£ 2,368,833 3 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											Year 1925.		
	Expenditure											£	s. d.	£
												1,640,665	10 10	1,634,778
												1,122,046	17 11	1,102,085
	Net Receipts											518,618	12 11	532,693
Miscellaneous Receipts (Net)—												£	s. d.	
	Rents from Houses and Lands											40,537	18 6	40,782
	Other Rents, including Lump-sum Tolls											110,342	8 7	105,836
	Transfer Fees											222	15 0	224
	General Interest											9,745	17 5	6,246
	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											16,530	14 6	16,970
												14,000	0 0	14,000
												191,379	14 0	184,058
	Total Net Income											709,998	6 11	716,751

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

											Year 1925.			
											£	s. d.	£	
Balance brought forward from last year's Account											57,347	2 3	69,230	
Net Income (as per Statement No. 8)											709,998	6 11	716,751	
TOTAL											767,345	9 2	785,981	
Deduct—Interest, Rentals and other Fixed Charges—												£	s. d.	
	Dividend on 3 per cent. Consolidated Rent Charge Stock											63,499	19 8	63,500
	Dividend on 4 per cent. Midland Rent Charge Stock											14,000	0 0	14,000
	Proportion of Rent of Lots Road Power House (Net)											28,313	15 0	24,535
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls...											35,418	3 6	36,109
	Interest on 4 per cent. Prior Lien Debenture Stock											29,783	8 10	29,783
	Interest on 6 per cent. Debenture Stock											72,691	10 0	72,692
	Interest on 4 per cent. Debenture Stock											64,968	0 0	64,968
	Interest on 5 per cent. Redeemable Debenture Stock											25,000	0 0	25,000
Rent of and Guaranteed Interest on Leased and Worked Lines—														
	Rent of Whitechapel Extension (moiety)											3,125	0 0	3,125
	Proportion of Rent of East London Railway											7,525	0 0	8,412
	Joint Lines—Abstract J—Company's proportion											7,212	6 8	7,214
	Amount payable to London Midland & Scottish Railway Co. under the provisions of the Metropolitan District Railway Act, 1878											8,125	0 0	7,750
	Discount and Expenses re Issue of £500,000 5 per cent. Redeemable Debenture Stock (annual provision)											527	0 0	527
	Income Tax											9,000	0 0	10,373
	Loss in respect of portion of Head Office Building displaced, etc...											—		3,991
	TOTAL											369,189	3 8	371,979
Balance after payment of Fixed Charges											398,156	5 6	414,002	
Appropriation to Reserve—														
	Reserve for Contingencies and Renewals											45,000	0 0	45,000
											353,156	5 6	369,002	
Dividends on Guaranteed and Preference Stocks—												£	s. d.	
	On 4 per cent. Guaranteed Stock at 4 per cent. per annum											57,429	17 8	57,430
	On First Preference Stock at 4½ per cent. per annum											67,500	0 0	67,500
	On Second Preference Stock at 5 per cent. per annum											73,500	0 0	73,500
											198,429	17 8	198,430	
Balance available for Dividend on Ordinary Stock											154,726	7 10	170,572	
											£	s. d.		
	Dividend on Ordinary Stock at 3½ per cent. per annum											113,225	0 0	113,225
	Balance carried forward to next year's Account											41,501	7 10	57,347
											£	154,726	7 10	170,572

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

											Year 1925.			
											£	s. d.	£	
Balance available for Dividends, Year 1926											353,156	5 6	369,002	
Deduct—												£	s. d.	
	Interim dividend paid on £1,435,747 4 per cent. Guaranteed Stock at the rate of 2 per cent.											28,714	18 10	28,715
	Interim dividend paid on £1,500,000 First Preference Stock at the rate of 2½ per cent.											33,750	0 0	33,750
	Interim dividend paid on £1,470,000 Second Preference Stock at the rate of 2½ per cent.											36,750	0 0	36,750
	Interim dividend paid on £3,235,000 Ordinary Stock at the rate of 1½ per cent.											48,525	0 0	48,525
											147,739	18 10	147,740	
Undivided balance at 31st December, carried to Balance Sheet											205,416	6 8	221,262	

See Abstracts.	To Expenditure.	Year 1925.		Percentage of Traffic Receipts.		By Receipts.	Year 1925.		Percentage of Traffic Receipts.	
		£	s. d.	1926.	1925.		1926.	1925.	£	s. d.
A.—	Maintenance and Renewal of Way and Works ...	149,795	14 7	143,238	9'66	Passenger Train Traffic adjusted by agreement with the Board of Trade to give effect to the operation of the Common Fund:—	28,416	10 7	30,997	9'95
B (1).	Maintenance and Renewal of Rolling Stock ...	204,419	13 2	207,864	14'02	Ordinary Passengers—	954,959	11 11	941,499	14'44
B (2).	Maintenance and Renewal of Lifts and Escalators ...	245	2 0	209	'02	First Class ...	983,376	2 6	972,406	'01
C (1).	Electric Train Working	390,629	5 3			Third Class ...	34,152	0 5	36,145	
C (2).	Lift and Escalator Working	426	0 3			Season Tickets—	258,305	10 0	243,819	
D.—	Traffic Expenses ...	180,564	4 5	539,102	39'21	First Class ...	292,457	10 5	279,964	
E.—	General Charges ...			54,685	3'44	Third Class ...	172,060	15 8	175,974	
	Law Charges ...	399	18 2	296	'03	Workmen's Tickets ...	1,447,894	8 7	1,428,344	
	Parliamentary Expenses ...	183	13 9	331	'01	Total Receipts from Passengers ...	1,185	7 11	1,140	
	Compensation (Accidents and Losses):—					Parcels up to 2 cwt., Parcels Post, and Excess Luggage ...	1,036	11 4	980	
	Passengers ...	1,022	2 1			Other Merchandise by Passenger Trains ...	2,221	19 3	2,120	
	Workmen ...	1,400	9 7			Less Expenses of Delivery ...	1	12 4	4	
	Damage and Loss of Goods, Property, etc. ...	13	10 1			Total Passenger Train Receipts ...	2,220	6 11	2,116	
	Rates ...	2,436	1 9	2,678	'17	Goods Train Traffic:—	1,450,114	15 6	1,430,460	99'47
	Tithe Rent Charges ...	63,866	19 4	65,477	4'38	Merchandise ...	3,103	17 0	3,428	
	Government Duty ...	16	10 9	26	—	Live Stock ...	49	10 4	77	
	National Insurance:—	618	18 2	684	'04	Coal, Coke and Patent Fuel ...	3,170	1 11	4,627	
	Health, Pensions, etc. ...					Other Minerals ...	1,343	2 5	952	
	Unemployment ...					Total Goods Train Receipts ...	7,666	11 8	9,084	'63
G.—	Running Powers (Balance) ...	Cr. 28,706	6 7	Cr. 31,125	Cr. 1'97	Total Traffic Receipts ...	1,457,781	7 2	1,439,544	100'00
	Total Traffic Expenditure ...	1,013,610	4 6	988,887	69'53	H.—Mileage, Demurrage and Wagon Hire (Balance) ...	19,607	14 11	22,417	
J.—	Joint Lines ...	105,897	15 3	110,339		J.—Joint Lines ...	154,479	0 6	163,040	
	Miscellaneous ...	2,538	18 2	2,859		Miscellaneous ...	8,797	8 3	9,777	
	Total Expenditure ...	1,122,046	17 11	1,102,085		TOTAL ...	1,640,665	10 10	1,634,778	
	Net Receipts ...	518,618	12 11	532,693						
	TOTAL ...	1,640,665	10 10	1,634,778						

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

	£	s.	d.	£	s.	d.	Year 1925.
							£
Superintendence—							
Salaries ... ..	8,282	13	11				8,355
Office Expenses ... ..	63	14	4				75
				8,346	8	3	
Maintenance of Roads, Bridges and Works—							
Earthworks ... ..	151	3	3				88
Bridges, Tunnels, Culverts, Retaining Walls and Other Works ...	10,858	14	8				7,403
Roads and Fences ... ..	1,161	3	2				3,056
				12,171	1	1	
Maintenance of Permanent Way—							
Renewal of Running Lines—							
Wages ... ..	406	1	7				1,702
Materials ... ..	2,558	15	5				5,122
Engine Power and Wagon Repairs ... ..	59	18	7				127
				3,024	15	7	
Repair of Running Lines and Sidings—							
Wages ... ..	29,431	0	3				33,256
Materials ... ..	17,215	14	0				17,168
Engine Power and Wagon Repairs ... ..	2,652	16	1				4,337
				49,299	10	4	
Maintenance of Signalling ... ..	21,523	0	0				22,888
Maintenance of Telegraphs ... ..	2,248	13	5				2,619
Maintenance of Electric Track Equipment ... ..	10,066	18	4				12,454
				33,838	11	9	
Maintenance of Stations and Buildings—							
Car Shops and Depôts ... ..	6,521	10	0				6,607
Stations and Offices ... ..	24,179	18	8				17,730
Other Buildings ... ..	3,584	17	2				1,152
				34,286	5	10	
Ventilation... ..				2	0	11	41
				140,968	13	9	144,180
Transfer from Suspense Account ... ..				172	19	2	942
TOTAL ... ..			£	140,795	14	7	143,238

## ABSTRACT B (1).—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

	£	s.	d.	£	s.	d.	Year 1925.
							£
Superintendence—							
Salaries ... ..	10,431	4	8				10,202
Office Expenses ... ..	698	15	3				1,297
				11,129	19	11	
Repairs and Partial Renewals—							
Wages ... ..	90,266	19	6				88,881
Materials ... ..	58,121	18	1				116,908
				148,388	17	7	
Workshop Expenses—							
Repair and Renewals of Machinery and Plant ... ..	4,233	2	9				4,464
Other Expenses ... ..	12,325	7	8				11,768
				16,558	10	5	
				176,077	7	11	233,520
Deduct—Locomotive Power, etc., supplied to and by the Company (Balance) ... ..				17,135	18	5	22,378
				158,941	9	6	211,142
Transfer to Suspense Account ... ..				45,478	3	8	3,278
TOTAL ... ..			£	204,419	13	2	207,864

## ABSTRACT B (2).—MAINTENANCE AND RENEWAL OF LIFTS AND ESCALATORS.

	£	s.	d.	£	s.	d.	Year 1925.
							£
Repairs and Renewals—							
Lifts—							
Wages ... ..	37	12	0				9
Materials ... ..	9	19	2				15
				47	11	2	
Escalators—							
Wages ... ..	86	1	10				107
Materials ... ..	47	1	0				78
				133	2	10	
				180	14	0	209
Transfer to Suspense Account ... ..				64	8	0	—
TOTAL ... ..			£	245	2	0	209

## ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

	£	s.	d.	£	s.	d.	Year 1925.
							£
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains	265,206	16	10				230,234
Wages of Trainmen (including Clothing) ... ..	105,467	12	11				116,457
Car Cleaning, Depôt Expenses and Running Stores ... ..	48,722	10	0				47,045
				419,486	19	9	393,736
Deduct—Locomotive Power, etc., supplied to and by the Company (Balance) ... ..				28,857	14	6	32,278
TOTAL ... ..			£	390,629	5	3	361,458

## ABSTRACT C (2).—LIFT AND ESCALATOR WORKING.

Running Expenses :—	£	s.	d.	£	s.	d.	Year 1925.
							£
Lifts :—							£
Wages ... ..	70	18	9				86
Electric Current and Stores ... ..	27	8	10				48
Escalators :—				98	7	7	
Wages (including Clothing) ... ..	112	6	7				121
Electric Current and Stores ... ..	215	6	1				203
				327	12	8	
TOTAL ... ..			£	426	0	3	458

## ABSTRACT D.—TRAFFIC EXPENSES.

Salaries and Wages :—	£	s.	d.	£	s.	d.	Year 1925.
							£
Superintendence ... ..	17,556	7	11				18,810
Stationmasters and Clerks ... ..	54,415	13	5				54,735
Signalmen ... ..	14,352	5	2				14,860
Ticket Collectors, Policemen, Porters, etc. ... ..	54,971	0	7				51,447
				141,295	7	1	139,852
Fuel, Lighting, Water, and General Stores ... ..				16,659	9	3	14,701
Clothing ... ..				1,975	17	9	2,100
Printing, Advertising, Stationery, Stamps and Tickets ... ..				10,207	6	11	10,900
Expenses of Joint Stations and Junctions ... ..				175	0	0	175
Railway Clearing House Expenses ... ..				4,688	1	10	4,333
Miscellaneous Expenses ... ..				5,563	1	7	5,125
TOTAL ... ..			£	180,564	4	5	177,186

## ABSTRACT E.—GENERAL CHARGES.

Directors' Fees Voted by Shareholders ... ..	£	s.	d.	£	s.	d.	Year 1925.
							£
Fees paid to and Expenses of Directors on Joint Committees not included in Abstract J. ...	2,686	9	1				2,680
Auditors and Public Accountants ... ..	210	0	0				230
Salaries of Managing Director, Secretary, Accountant, and Clerks ... ..	305	10	3				306
Office Expenses ditto ditto ... ..	19,957	12	10				22,285
Rating Expenses ... ..	1,565	17	4				1,640
Fire Insurance ... ..		1	10	10			402
Superannuation and Benevolent Funds, Pensions, etc. ... ..	1,579	15	1				6,904
Subscriptions and Donations ... ..	15,360	16	11				14,900
Miscellaneous Expenses ... ..	186	14	11				111
	8,340	1	9				5,227
TOTAL ... ..			£	50,194	9	0	54,685

## 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 1925.		
				Receipts.	Payments.	Balance.
				£	£	£
Passenger Train Traffic ... ..	£ 28,784	—	£ 28,784	£ 31,228	—	£ 31,228
Goods Train Traffic ... ..	—	77 14 5	77 14 5	—	103	103
TOTAL ... ..	£ 28,784	77 14 5	£ 28,706	£ 31,228	103	£ 31,125

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

	Receipts.	Expenditure.	Balance.	Year 1925.		
				Receipts.	Expenditure.	Balance.
				£	£	£
Mileage and Demurrage:—						
Passenger Train Vehicles ... ..	22,112 16 8	2,505 1 9	19,607 14 11	23,108	691	22,417
<b>TOTAL ...</b>	<b>22,112 16 8</b>	<b>2,505 1 9</b>	<b>19,607 14 11</b>	<b>23,108</b>	<b>691</b>	<b>22,417</b>

## 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 1925.
	£	s. d.	£	s. d.	£	s. d.	Total.
<b>GROSS RECEIPTS.</b>							
Passenger Train Traffic:—							
Ordinary Passengers:—							
First Class ... ..	2,523	16 1	679	19 5	3,203	15 6	3,736
Third Class ... ..	91,706	11 6	56,105	3 11	147,811	15 5	161,972
Season Tickets:—		94,230 7 7		56,785 3 4		151,015 10 11	
First Class ... ..	2,641	1 4	885	12 0	3,526	13 4	3,762
Third Class ... ..	27,845	11 5	30,775	13 4	58,621	4 9	54,772
Workmen's Tickets ... ..		30,486 12 9		31,661 5 4		62,147 18 1	99,219
Total Receipts from Passengers ...		164,244 19 7		142,202 5 3		306,447 4 10	323,461
Parcels up to 2 cwt., Parcels Post and Excess Luggage ... ..	576	15 7	125	0 0	701	15 7	708
Other Merchandise by Passenger Trains ... ..	64	0 7	21	7 5	85	8 0	67
		640 16 2		146 7 5		787 3 7	
<b>Total Passenger Train Receipts ...</b>		<b>164,885 15 9</b>		<b>142,348 12 8</b>		<b>307,234 8 5</b>	<b>324,236</b>
<b>Total Traffic Receipts ... ..</b>		<b>164,885 15 9</b>		<b>142,348 12 8</b>		<b>307,234 8 5</b>	<b>324,236</b>
Miscellaneous ... ..		1,442 17 11		280 14 7		1,723 12 6	1,843
<b>TOTAL RECEIPTS ... ..</b>		<b>166,328 13 8</b>		<b>142,629 7 3</b>		<b>308,958 0 11</b>	<b>326,079</b>
Company's proportion of Total Receipts in respect of Railway Working ... ..		83,164 6 10		71,314 13 8		154,479 0 6	163,040
Company's proportion of Other Receipts (Net) ... ..		14,723 15 5		1,806 19 1		16,530 14 6	16,970
<b>EXPENDITURE.</b>							
Maintenance and Renewal of Way and Works ... ..		10,149 11 6		8,780 14 10		18,930 6 4	22,193
Electric Train Working (including use of Rolling Stock) ... ..		79,623 6 1		53,669 13 6		133,292 19 7	143,715
Traffic Expenses ... ..		19,919 19 10		14,215 3 3		34,135 3 1	35,875
General Charges ... ..		2,078 10 1		2,005 10 4		4,084 0 5	3,954
Law Charges ... ..		41 8 0		7 0 0		48 8 0	54
Parliamentary Expenses ... ..		11 18 10		4 15 6		16 14 4	66
Compensation—Passengers ... ..		—	24 11 6	—	24 11 6	—	27
Workmen ... ..	13 9 2	—	110 1 3	—	123 10 5	—	12
Damage and Loss of Goods, etc. ... ..	1 2 5	—	—	—	1 2 5	—	13
		14 11 7		134 12 9		149 4 4	
Rates ... ..		7,320 2 10		11,983 2 6		19,303 5 4	13,080
Tithe Rent Charges ... ..		49 18 10		—		49 18 10	50
Government Duty ... ..		70 1 5		42 17 2		112 18 7	130
National Insurance—							
Health, Pensions, etc. ... ..	185 0 9		244 16 5		429 17 2		240
Unemployment ... ..	9 10 3		73 10 11		83 1 2		121
		194 11 0		318 7 4		512 18 4	
<b>Total Traffic Expenditure ... ..</b>		<b>119,474 0 0</b>		<b>91,161 17 2</b>		<b>210,635 17 2</b>	<b>219,530</b>
Miscellaneous ... ..		1,009 18 8		149 14 8		1,159 13 4	1,147
<b>TOTAL EXPENDITURE ... ..</b>		<b>120,483 18 8</b>		<b>91,311 11 10</b>		<b>211,795 10 6</b>	<b>220,677</b>
Company's proportion of Total Expen- diture in respect of Railway Working ... ..		60,241 19 4		45,655 15 11		105,897 15 3	110,339
Company's proportion of Interest, Rentals and Other Fixed Charges		—		7,212 6 8		7,212 6 8	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 1925.				Year 1925.		
		£	s. d.	£	£		£	
To Unpaid Interest and Dividends ...	3,175	8	10	3,018	By Capital Account, Balance at Debit thereof, as per Account No. 4 ...	963,468	16 3	870,449
Interest and Dividends payable or accruing and provided for ...	125,043	13	0	125,044	Cash at Bankers and in hand ...	27,803	16 11	28,005
Amount due to Railway Companies and Committees ...	91,514	0	10	63,897	Investments in Government Securities ...	275,315	13 1	419,783
Amount due to Railway Clearing House	12,328	0	10	14,580	Outstanding Traffic Accounts ...	557	6 0	140
Accounts payable ...	80,595	9	3	87,094	Amount due by Railway Companies and Committees ...	102,231	10 8	114,697
Liabilities accrued ...	34,131	13	7	24,925	Amount due by Postmaster-General ...	1,325	6 9	1,241
Miscellaneous Accounts ...	261,170	17	1	257,770	Accounts receivable ...	124,151	17 11	26,335
Fire Insurance Fund ...	17,170	5	0	17,170	Miscellaneous Accounts ...	107,735	1 8	83,210
Reserve for Contingencies and Renewals	776,528	10	0	731,529	Expenditure in Suspense on Miscellaneous New Works and Additions ...	4,484	15 10	2,429
Balance available for Dividends and Reserve as per Account No. 9— Deduct—Transferred to Reserve ...	398,156	5	6					
	45,000	0	0					
	353,156	5	6					
Less Interim Dividends paid as per Statement No. 9(a) ...	147,739	18	10					
	205,416	6	8	221,262				
	£	1,607,074	5 1	1,546,289		£	1,607,074 5 1	1,546,289

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 1925.
	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.
Lines owned by Company :—								
Main and Principal Lines—								
Mansion House (East End) to Hammersmith (West End) ...	6 48	6 47	1 25	1 13	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 35	15 77	15 48
Turnham Green Junction to Junction with Southern Railway (Richmond Branch) ...	26	13	—	—	39	—	39	39
Acton Town (North Junction) to Hounslow West ...	5 54	5 54	16	3	11 47	2	11 49	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) ...	2 1	1 76	30	3	4 30	1 4	5 34	5 34
Total of Main and Principal Lines ...	23 5	22 66	2 18	1 44	49 53	13 28	63 1	61 53
Minor and Branch Lines—								
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
Total ...	25 5	24 57	2 18	1 44	53 44	14 71	68 35	67 7
Lines jointly owned (Company's share of Ownership) :—								
City Lines and Extensions—								
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
Total Lines jointly owned ...	67	67	—	—	1 54	—	1 54	1 54
Total miles of Lines owned and Company's share of Lines jointly owned ...	25 72	25 44	2 18	1 44	55 18	14 71	70 9	68 61
<i>Ditto</i> <i>Ditto</i> year 1925 ...	25 73	24 63	2 2	1 41	54 19	14 42	68 61	
Lines leased or worked :—								
Jointly with other Companies (Company's share)—								
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
Total ...	1 16	1 16	8	3	2 43	13	2 56	2 56
Other jointly leased or worked Lines :—								
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 ...	1 74	1 73	22	3	4 12	17	4 29	4 29
GRAND TOTAL ...	27 66	27 37	2 40	1 47	59 30	15 8	74 38	73 10
Grand Total year 1925 ...	27 67	26 56	2 24	1 44	58 31	14 59	73 10	

I.—MILEAGE OF LINES—*continued.*

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

LINES OWNED BY THE COMPANY :—	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.
Widenings and Additions—										
Parsons Green Widening	...	...	...	...	...	...	...	...	...	...
Hammersmith Widening	...	...	...	...	...	...	...	...	...	...
Ealing and Hounslow Widening	...	...	...	...	...	...	...	...	...	...
TOTAL	...	...	...	...	...	...	...	...	...	...
Total Year 1925	...	...	...	...	...	...	...	...	...	...

(C.)—Mileage of Lines run over by the Company's Trains.

	M.	Ch.	Year 1925.	
			M.	Ch.
Lines owned by the Company	25	5	25	6
„ 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	56	58	57

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.			Number.	Year 1925.		
		Seats.				Carrying Capacity.		
		1st Class.	3rd Class.	Total.		1st Class.	3rd Class.	Total.
Electric Locomotives	7	—	—	—	7	—	—	—
Motor Cars of Uniform Class	272	—	12,568	12,568	272	—	12,568	12,568
Trailer Cars of Uniform Class	113	336	5,088	5,424	135	432	6,048	6,480
Trailer Cars of Composite Class	149	3,816	3,288	7,104	139	3,576	3,048	6,624
TOTAL	541	4,152	20,944	25,096	553	4,008	21,664	25,672

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

(E.)—Merchandise and Mineral Vehicles.

*Not applicable to this Company.*

(F.)—Railway Service Vehicles.

	Number.	Year 1925.
		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 1925.		
	a.	r.	p.	Acreage.		
Urban and Suburban Land ... ..	31	0	17 <sup>1</sup>	a.	r.	p.
				32	1	37 <sup>1</sup>
Houses.	Number.			Year 1925.		
				Number.		
Houses and Cottages for Company's Servants ... ..	8			11		
Other Houses and Cottages ... ..	57			54		

IX.—OTHER INDUSTRIES.

*Not applicable to this Company.*

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

			Year 1925.	
Quantities of principal materials used:—				
Ballast ... ..	108 Cubic Yards		48 Cubic Yards	
Fencing ... ..	2'025 Miles		1'175 Miles	
Rails ... ..	1,489 Tons		1,685 Tons	
Sleepers ... ..	1,901		5,156	
Miles maintained:—				
Miles of road ... ..	M.	Ch.	M.	Ch.
	27	8	27	9
Miles of road reduced to single track—				
(a) Running Lines ... ..	56	9	55	10
(b) Sidings ... ..	14	51	14	22
Miles of track renewed ... ..	—	69	2	51

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

	In Company's Workshops.	By Contract.	Total.	Year 1925.
				Total.
Electric Train Vehicles Repaired (Heavy) ... ..	394	—	394	379
Ditto Ditto (Light) ... ..	1,065	—	1,065	1,214
Electric Train Vehicles under or awaiting repairs at end of year ... ..	46	—	46	54

XII.—TRAIN MILEAGE.

	Year 1925.																	
	Train Miles. (Loaded Trains.)			Total Miles.	Other Miles. (Assisting, Light, &c.)	Shunting Miles.		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. (Assisting, Light, &c.)	Total Miles.				
	Coaching.	Goods.	Total.			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 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.	3,701,555	—	3,701,555	3,825,290	29,403	—	5,850	3,790,937	3,790,937	—	3,790,937	5,850	3,836,424	3,836,424	3,932,042	6,939	35,540	3,974,521
	300,604	1,444	302,048	311,080	1,347	—	—	307,765	309,733	1,968	309,733	—	302,332	304,276	310,757	—	1,679	315,143
	75,065	3,391	78,456	80,096	151	—	—	76,172	79,945	3,773	79,945	—	82,516	85,958	87,586	—	187	87,773
TOTAL ... ..	4,077,224	4,835	4,082,059	4,216,466	39,901	—	5,850	4,173,974	4,179,715	5,741	4,179,715	—	4,221,272	4,226,658	4,333,092	6,939	37,406	4,377,437
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE— By the Company's Trains over Lines owned, leased, or worked by the Company ... .. 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.	3,701,555	—	3,701,555	3,832,268	36,381	—	5,850	3,790,937	3,790,937	—	3,790,937	5,850	3,836,424	3,836,424	3,932,042	6,939	44,223	3,983,204
	300,604	—	300,604	307,767	2	—	—	307,765	307,765	—	307,765	—	302,332	302,332	310,757	—	—	310,757
	75,065	—	75,065	76,364	192	—	—	76,172	76,172	—	76,172	—	82,516	82,516	83,774	—	187	83,961
TOTAL ... ..	4,077,224	—	4,077,224	4,216,399	36,575	—	5,850	4,173,974	4,173,974	—	4,173,974	—	4,221,272	4,221,272	4,326,573	6,939	44,410	4,377,922
C.—MILES RUN BY THE COMPANY'S TRAINS— (2). Electric Traction— Over Lines owned, leased, or worked by the Company ... .. Over all Joint Lines ... .. Over other Companies' Lines	3,701,561	—	3,701,561	3,832,279	36,381	—	5,850	3,790,948	3,790,948	—	3,790,948	5,850	3,836,428	3,836,428	3,932,082	6,939	44,223	3,983,244
	536,690	—	536,690	549,854	9,799	—	—	540,055	540,055	—	540,055	—	570,054	570,054	573,752	—	11,798	585,550
	918,889	—	918,889	939,582	14,608	—	131	924,843	924,843	—	924,843	131	972,524	972,524	979,964	194	17,759	997,917
TOTAL ... ..	5,157,140	—	5,157,140	5,321,715	60,788	—	5,981	5,254,946	5,254,946	—	5,254,946	5,981	5,379,006	5,379,006	5,485,798	7,133	73,780	5,566,711

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.	Year 1925.				Year 1925.			
	Railways and Omnibuses.		Railways only.		Railways and Omnibuses.		Railways only.	
	Number Carried.	Receipts.	Average Fare per Passenger.	Number originating on the Railway Companies' Systems.	Number Carried.	Receipts.	Average Fare per Passenger.	Number originating on the Railway Companies' Systems.
Ordinary—			d.					
1st Class ... ..	1,371,194	£ 28,416	4'97	948,155	1,508,595	£ 30,997	4'93	1,045,847
3rd Class ... ..	1,458,452,242	11,792,466	1'94	187,046,086	1,452,953,654	11,883,796	1'96	101,995,678
Workmen ... ..	50,580,564	419,549	1'99	40,408,470	51,416,986	415,574	1'94	40,544,379
TOTAL ... ..	1,510,404,000	12,240,431	1'94	228,402,711	1,505,879,235	12,330,367	1'97	233,585,904
Season—								
1st Class ... ..	2,835	£ 34,152	—	2,520	3,045	£ 36,145	—	2,694
3rd Class ... ..	78,377	693,965	—	63,262	79,239	640,269	—	64,241

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Year 1925.				Year 1925.			
	Railways and Omnibuses.		Railways only.		Railways and Omnibuses.		Railways only.	
	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. 48,452	£ 3,104	s. d. 1 3'37	Tons. Nil.	Tons. 55,997	£ 3,428	s. d. 1 2'69	Tons. Nil.
Coal, Coke and Patent Fuel ... ..	129,926	3,170	5'86	"	199,305	4,627	5'57	"
Other Minerals ... ..	23,886	1,343	1 1'49	"	16,362	952	1 1'96	"
TOTAL ... ..	202,264	7,617	9'04	Nil	271,664	9,007	7'96	Nil.
Live Stock ... ..	Number. 7,133	£ 50	—	Number originating on the Company's System. Nil	Number. 10,199	£ 77	—	Number originating on the Company's System. Nil.

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.

	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ... ..	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	12,832,689
Receipts from Businesses carried on by the Company (No. 8) ... ..	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	1,640,665
Revenue Expenditure on Businesses carried on by the Company (No. 8)	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	1,122,047
Net Receipts from Businesses carried on by the Company (No. 8) ... ..	424,635	442,013	405,591	334,332	498,373	557,339	500,459	507,962	532,693	518,618
Miscellaneous Receipts net (No. 8) ... ..	143,639	141,690	160,020	205,508	164,180	167,880	221,430	196,679	184,058	191,380
Total Net Income (No. 8) ... ..	568,274	583,703	565,611	539,840	662,553	725,219	721,889	704,641	716,751	709,998
Interest, Rentals, and other Fixed Charges (No. 9) ... ..	345,903	347,970	336,115	327,371	326,760	328,214	338,221	362,844	371,979	369,189
Dividends on Guaranteed and Preference Stocks (No. 9) ... ..	169,030	198,430	183,730	169,030	198,430	198,430	198,430	198,430	198,430	198,430
Balance after Payment of Preference Dividends (No. 9) ... ..	53,341	37,303	45,766	43,439	137,363	198,575	185,238	143,367	146,342	142,379
Dividend on Ordinary Stock (No. 9) ... ..	Nil.	Nil.	Nil.	Nil.	32,350	97,050	113,225	113,225	113,225	113,225
Rate per cent. ... ..	—	—	—	—	1%	3%	3½%	3½%	3½%	3½%
Surplus ... ..	53,341	37,303	45,766	43,439	105,013	101,525	72,013	30,142	33,117	29,154
Appropriation to Reserve ... ..	45,000	45,000	45,000	45,000	65,000	85,000	65,000	45,000	45,000	45,000
Brought forward from previous year ...	20,688	29,029	21,332	22,098	20,537	60,550	77,075	84,088	69,230	57,347
Carried forward to subsequent year ...	29,029	21,332	22,098	20,537	60,550	77,075	84,088	69,230	57,347	41,501

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.

ARTHUR R. COOPER,  
*Chief Engineer.*

1st January, 1927.

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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.

W. A. AGNEW,  
*Mechanical Engineer.*

1st January, 1927.

(Signed for the Board of Directors)

ASHFIELD,  
*Chairman of the Company.*

JNO. C. MITCHELL,  
*Secretary of the Company.*

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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 *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

PEAT, MARWICK, MITCHELL & Co.,  
PRICE, WATERHOUSE & Co.,  
*Auditors.*

14th February, 1927.

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METROPOLITAN DISTRICT  
RAILWAY COMPANY.

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REPORT OF THE  
DIRECTORS,  
FINANCIAL ACCOUNTS  
AND STATISTICAL  
RETURNS

FOR THE YEAR ENDED  
31st DECEMBER, 1926.

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**N**OTICE 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 24th day of February, 1927, at 11 o'clock a.m., to transact the general business of the Company, to elect Directors, and to elect Auditors.

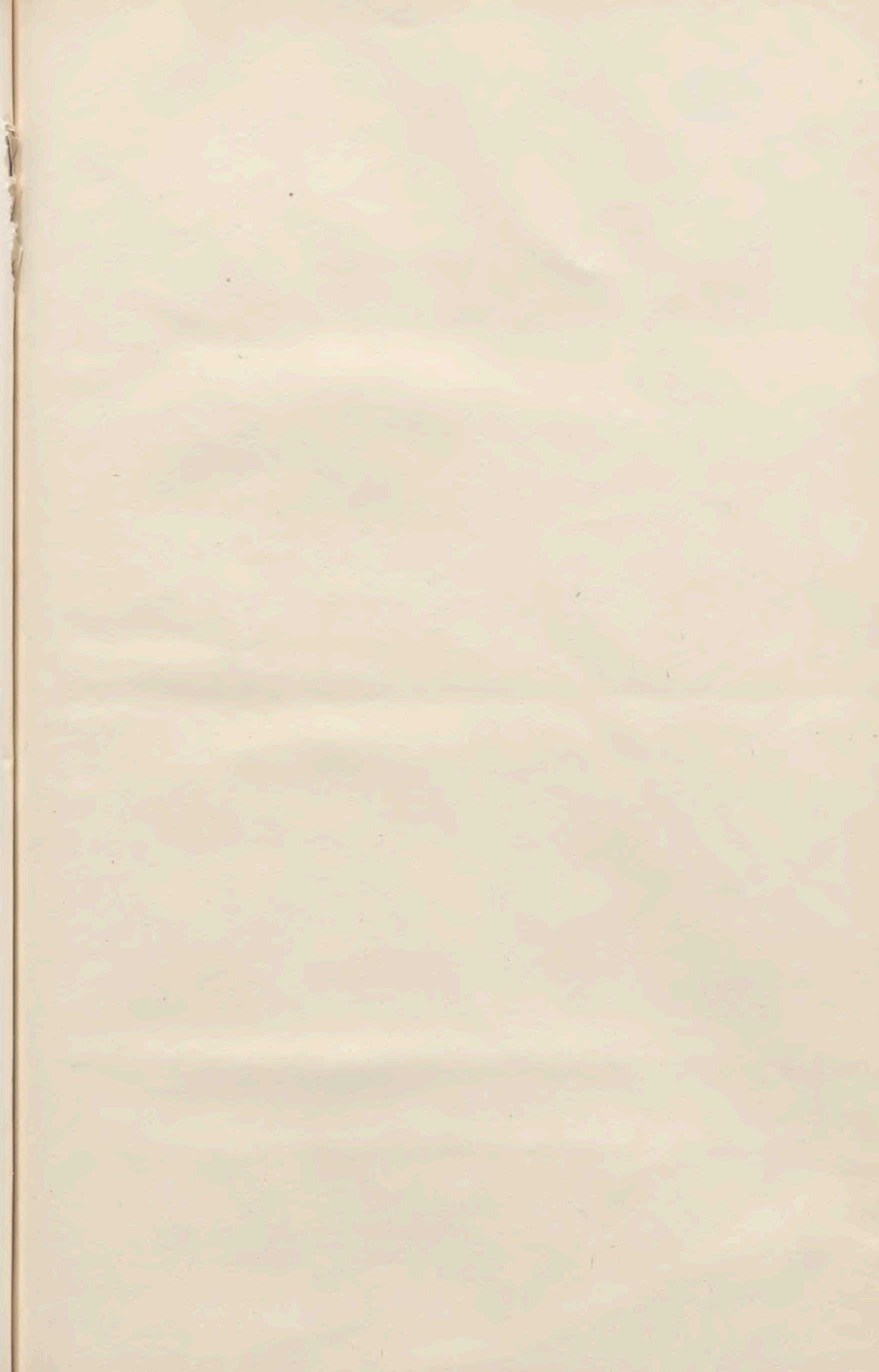
By Order of the Board,

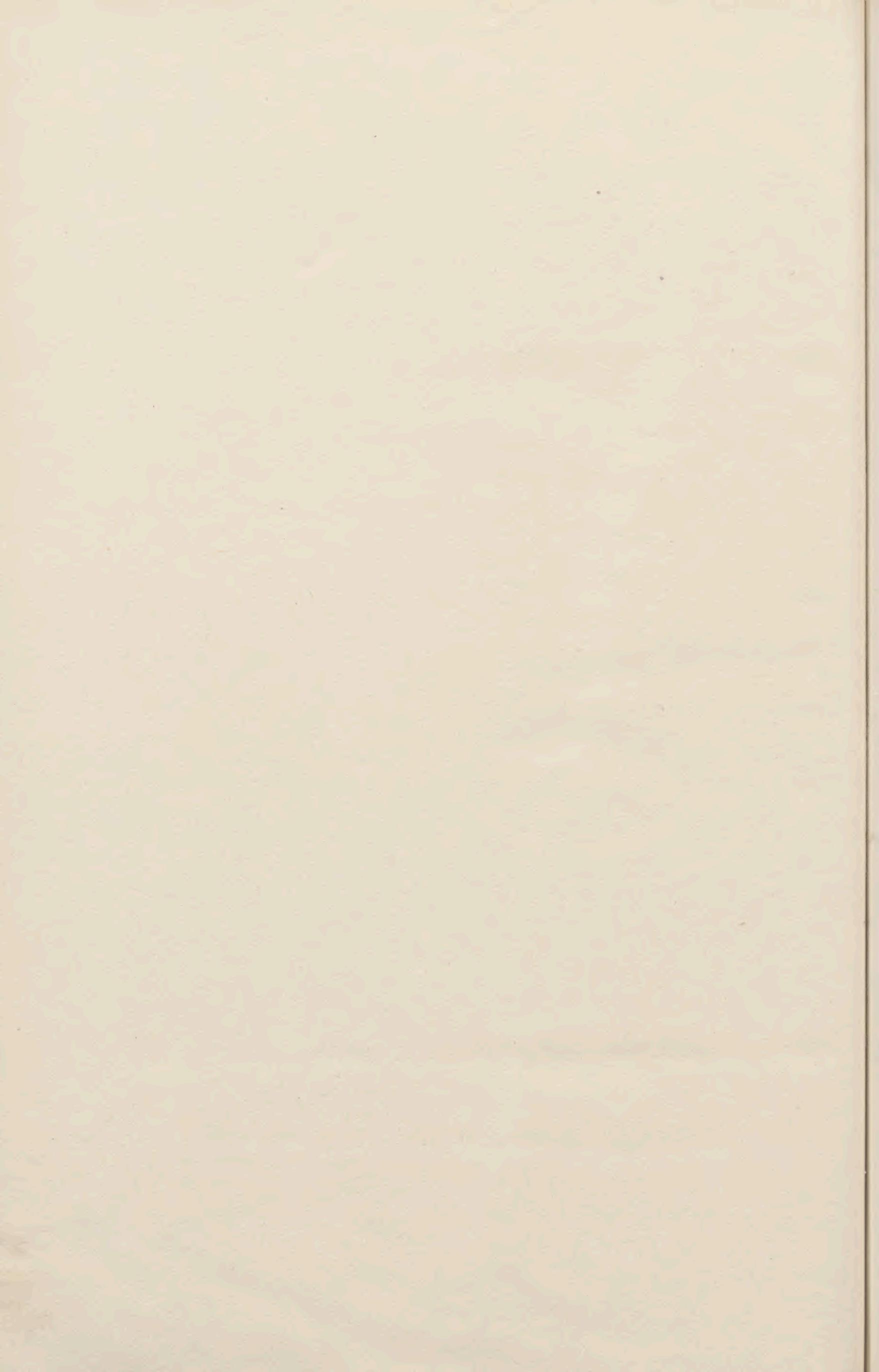
ASHFIELD, *Chairman.*

JNO. C. MITCHELL,

*Secretary and Treasurer.*

55, BROADWAY, WESTMINSTER, S.W. 1.  
8th February, 1927.





# 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.

RIGHT HON. SIR EVELYN CECIL, G.B.E., M.P.

RIGHT HON. LORD CLINTON.

SIR GEORGE L. COURTHOPE, BART., M.P.

SIR FRANCIS H. DENT, C.V.O.

FRANK DUDLEY DOCKER, Esq., C.B.

ROBERT HOLLAND-MARTIN, Esq., C.B.

RIGHT HON. LORD KYLSANT, G.C.M.G.

CHARLES JAMES LUCAS, Esq.

EDWARD WILLIAM MELLOR, Esq.

WILLIAM MEWBURN, Esq.

SIR CHARLES L. MORGAN, C.B.E.

RIGHT HON. SIR G. H. MURRAY, G.C.B., G.C.V.O.

SIR CHARLES J. OWENS, C.B.

CHARLES SHEATH, Esq., J.P.

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 Fourth Annual General Meeting to be held at the Cannon Street Hotel, in the City of London, on Tuesday, the 22nd day of February, 1927, at 11.45 a.m.

1. The Financial Accounts and Statistical Returns for the year 1926 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 1926 was £905,213, details of which are given in Account No. 5.

3. The following is a Summary of the Receipts and Expenditure on Revenue Account for 1926 with comparative amounts for 1925. In some of the items the comparison shows great variations, owing to the abnormal circumstances of the past year.

	1926	1925
	£	£
Per Account No. 8 :—		
Receipts ... ..	25,336,966	27,114,961
Expenditure ... ..	21,386,482	21,918,690
Net Receipts ... ..	3,950,484	5,196,271
Miscellaneous Receipts (net) ... ..	1,239,701	1,219,370
Total Net Income ... ..	5,190,185	6,415,641
Per Account No. 9 :—		
Add Balance from last Account ... ..	245,005	257,953
„ Appropriation from Reserve for Contingencies ... ..	703,964	200,000
„ Receipts previously held in suspense... ..	128,023	...
Total ... ..	6,267,177	6,873,594
Deduct Interest, Rentals, and other fixed charges ... ..	1,948,497	1,798,266
Balance after payment of fixed charges ... ..	4,318,680	5,075,328
Deduct Dividends on Guaranteed and Preference Stocks ... ..	2,395,237	2,397,963
Balance available for dividends on Ordinary Stocks ... ..	£1,923,443	£2,677,365

4. After deducting the interim dividend of 2½ per cent. paid on the Preferred Ordinary Stock for the first half of the year 1926, which absorbed £689,665, there remains a balance of £1,233,778, which will admit of a dividend for the second half of the year of 2½ per cent. on this Stock (making 5 per cent. for the year), and a dividend of 1½ per cent. for the whole year on the Deferred Ordinary Stock. The balance to be carried forward is £150,485.

The same dividend was paid on the Preferred Ordinary Stock for the year 1925, and the dividend on the Deferred Ordinary and Ordinary A Stocks for that year was at the rate of 3½ per cent., with a balance carried forward of £245,005.

In pursuance of powers contained in the Southern Railway Act, 1926, the Ordinary A and Ordinary B Stocks have been converted into Deferred Ordinary Stock.

5. The decrease in net revenue during the past year is mainly attributable to three causes; first, the General Strike in May last; secondly, the loss of revenue in both passenger and goods traffic owing to trade depression during the coal dispute, which lasted from the 1st May to the end of November; and thirdly, the heavy cost of the coal imported from America and other places abroad. Such a diminution of traffic receipts, accompanied by increased expenses, is quite unprecedented.

6. The following Engineering Works have been carried out during the past year or are in progress:—

Cannon Street Station has been remodelled and adapted for electric trains, the platforms having been reconstructed and the lines in the Station and on the adjoining river-bridge entirely re-arranged to facilitate the working of both steam and electric trains, in and out of this important terminus.

At Victoria Station further alterations beyond those already undertaken are being carried out. These include improved arrangements for dealing with continental luggage.

A new connecting line is being constructed between the former Chatham and South Eastern Lines at Rochester, and will provide an additional route between Victoria Station and Dover available for trains with the heaviest locomotive engines.

The new railway between Ramsgate and Broadstairs, with a new station at the former place and another at Dumpton Park, was opened on the 2nd July last, when the station at Ramsgate Harbour and the connecting line from Broadstairs, were closed.

The reconstruction of the Stations at Wimbledon, Sutton, Southampton Town, Seaton Junction, Herne Bay and Margate, is in active progress; and new stations are being built at Riddlesdown near Woldingham, at West Weybridge, and at Sunnymead between Staines and Windsor.

The railway between Eastleigh and Shawford is being widened from two to four lines, and the single line between Sandown and Brading in the Isle of Wight is being doubled.

The new locomotive depot at Exmouth Junction, Exeter, is approaching completion, and the preliminary works for the erection of a large locomotive shed at Dover are in progress.

A new system of signalling by means of colour-lights, for use both by day and by night, has been installed on a section of the London area with marked success.

7. The following additional lines have been equipped for electric traction since the last Report was issued:—

Charing Cross and Cannon Street to Orpington, to Bromley North and to Addiscombe.

Charing Cross and Cannon Street to Dartford via the North Kent, the Bexley Heath and the Dartford Loop Lines.

A further portion of the Electrification Scheme in the Suburban Area has been commenced, covering the following routes on the Central Section:—

London Bridge to Caterham and Tattenham Corner, and to Epsom Downs and Epsom (via Mitcham Junction and also via West Croydon).

Victoria to Epsom Downs and Epsom (via Mitcham Junction and also via West Croydon), and to Beckenham via Crystal Palace.

Holborn to Wimbledon via Tulse Hill.

The electrified lines, when this Scheme is completed, will have a total length of 264 route-miles, equivalent to 732 single-line miles.

8. Two new cargo Boats were put into service during 1926, namely the "Maidstone" on the Dover and Folkestone routes, and the "Ringwood" on the Southampton service. The passenger steamers "Biarritz" and "Maid of Orleans" have been reconditioned and converted for burning oil fuel. A new vessel is being built for the Lymington-Yarmouth service, and another for the conveyance of motor-cars to and from the Isle of Wight on the Portsmouth-Fishbourne service.

The Dock Extension on the Western Shore at Southampton has been commenced and contracts have been placed for the dredging work and the reclamation of a portion of the area to be occupied by the new Docks.

The Undertaking of the Newhaven Harbour Company has been acquired as from the 1st July, 1926, under powers contained in the Company's Act of last Session.

9. The Directors retiring by rotation at the forthcoming Meeting are the Right Hon. Sir George H. Murray, Sir Charles J. Owens, Sir George L. Courthope, Bart., M.P., Charles Sheath, Esq., and Viscount Younger of Leckie. They are all eligible to continue as Directors and will offer themselves for re-election.

10. The Auditor to retire at this Meeting is Sir Albert W. Wyon, who will also offer himself for re-election.

11. The Company's Bill which was approved at a Special (Wharnccliffe) Meeting of the Company, held on the 25th February, 1926, passed through all its stages and received the Royal Assent on the 4th August last.

Two Bills have been presented by the Company in the present Session of Parliament and will be submitted to the Proprietors at a Special (Wharnccliffe) Meeting, to be held immediately after the conclusion of the General Meeting, on the 22nd instant. In accordance with the Standing Orders of Parliament, a separate Notice of this Special Meeting, with a blank form of proxy, is being 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.  
10th February, 1927.

**It is intended to pay the dividends on Friday, the 4th March, 1927, 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-directed.**

Southern Railway Company

# ANNUAL GENERAL MEETING

AT CANNON STREET HOTEL (GREAT HALL), LONDON,  
on Tuesday, 22nd FEBRUARY, 1927, AT 11.45 a.m.

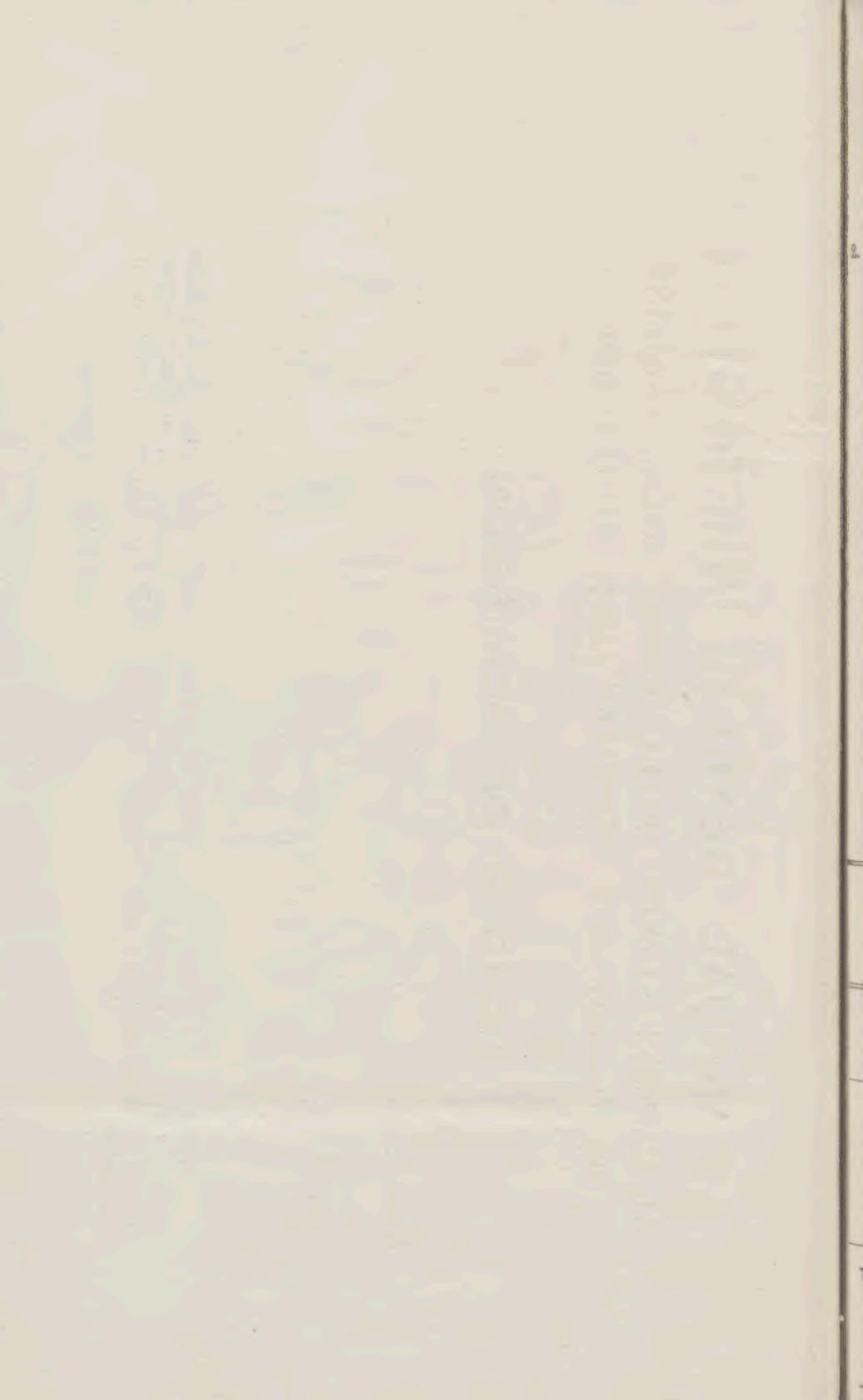
## ORDER OF ADMISSION

Name \_\_\_\_\_

Address \_\_\_\_\_

N.B.—Each Proprietor who attends the Meeting is requested to complete this form with his Name and Address and to present it at the entrance door, so that a correct record of those attending may be made and that none but Proprietors may obtain admission.

G. KNIGHT, Secretary.



## SOUTHERN RAILWAY

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1926.

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.
	£	£	£	£	£	£	£	£	£
<b>Special Acts conferring Capital Powers which have been fully exercised.</b>									
Railways Act, 1921:—									
L.B. & S.C.R. (Southern Group) Preliminary Absorption Scheme 1922, Section 7 ... ..	...	50,000	50,000	...	50,000	50,000	...	...	...
Southern Railway (Lee-on-the-Solent Railway) Absorption Scheme 1923, Section 8 ... ..	...	10,000	10,000	...	10,000	10,000	...	...	...
Southern Railway (Brighton and Dyke Railway) Absorption Scheme 1924, Section 6 ... ..	225	24,000	24,225	225	24,000	24,225	...	...	...
Southern Railway Act, 1926, Section 61 ... ..	241,600	157,387	398,987	241,600	157,387	398,987	...	...	...
Southern Railway Act, 1926, Section 75 (Conversion of Ordinary "A" and "B" Stocks into Deferred Ordinary Stock.) ... ..	4,707,069	...	4,707,069	4,707,069	...	4,707,069	...	...	...
	4,465,244	241,387	4,223,857	4,465,244	241,387	4,223,857	...	...	...
<b>Special Acts conferring Capital Powers which have not yet been fully exercised.</b>									
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
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
<b>TOTAL .....</b>	<b>115,650,718</b>	<b>46,790,346</b>	<b>162,441,064</b>	<b>107,102,398</b>	<b>43,518,847</b>	<b>150,621,245</b>	<b>8,548,320</b>	<b>3,271,499</b>	<b>11,819,819</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.

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 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 £127,440.)	...	130,000	130,000	...	†130,000	130,000	...	...	...
<b>TOTAL .....</b>	<b>115,000</b>	<b>220,000</b>	<b>335,000</b>	<b>115,000</b>	<b>180,000</b>	<b>295,000</b>	<b>...</b>	<b>40,000</b>	<b>40,000</b>

NOTE:—Under the Dover Harbour (Works, &amp;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.

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 A/c No. 4.	NOMINAL ADDITIONS TO OR Deductions from CAPITAL.				AMOUNT ISSUED
			To 31st December, 1925.	Year 1926 (Conversion of Ordinary "A" and "B" Stocks into Deferred Ordinary Stock.)	Total.	Amount on which Dividend is payable.	
5 % Guaranteed Preference Stock ... ..	£ 5,328,162	£ 5,698,485 12 11	£ 370,323 12 11	£ ...	£ 370,323 12 11	£ 5,328,162	
5 % Preference Stock ... ..	40,697,393	48,011,621 0 0	7,314,228 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 ... ..	27,586,801	21,569,227 4 8	6,017,373 15 4	...	6,017,373 15 4	27,586,801	
Deferred Ordinary Stock ... ..	31,490,242	30,786,621 12 3	5,410,689 15 9	4,707,069 8 0	703,620 7 9	31,490,242	
<b>TOTAL</b> .....	£ 107,102,398	108,065,955 9 10	3,743,511 18 2	4,707,069 8 0	963,557 9 10	107,102,398	

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

Existing at 31st December.	Represented by Perpetual Annuities.	Raised by Loans.				Raised by issue of Debenture Stocks.			Total raised by Perpetual Annuities, Loans and Debenture Stocks.
		At 5 per cent.	At 6 per cent.	At 6½ per cent.	Total Loans.	Amount received (apart from Premiums and Discounts) as per A/c No. 4.	Nominal additions to or deductions from Capital.	Existing Amount of Stocks.	
1926	£ 485,940	£ ...	£ 13,100	£ 10,700	£ 23,800	£ 42,240,960 15 1	£ 210,704 4 11	£ 39,432,044	£ 42,961,405
1925	485,940	190,540	13,100	75,237	278,877	42,083,573 15 1	210,704 4 11	39,274,657	43,056,095
Increase ...	...	...	...	...	...	157,387 0 0	...	157,387	...
Decrease ...	...	190,540	...	64,537	255,077	...	...	...	97,690
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) .....									43,518,847
Less :—									
Capitalised value of Rent Charges, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 .....									308,358
Total amount raised by Perpetual Annuities, Loans and Debenture Stocks as above .....									43,210,489
Balance, being available borrowing powers at 31st December, 1926 .....									£ 249,084

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

TO EXPENDITURE.	Amount expended to 31st December, 1925.		Amount expended during year as per A/c No. 5.		Total to 31st December, 1926.		BY RECEIPTS.		Amount received to 31st December, 1925.		Amount received during year.		Total to 31st December, 1926.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Lines open for Traffic.....	116,232,037	8 5	412,998	3 9	116,645,035	12 2	Shares and Stocks (No. 2) .....	107,824,355	1 10	241,600	8 0	108,065,955	9 10	
Lines not open for Traffic :—							Perpetual Annuities (No. 3) .....	485,940	0 0	...	...	485,940	0 0	
New Lines .....	96,497	4 10	Cr. 83,618	17 5	12,878	7 5	Loans (No. 3) .....	278,877	0 0	Dr. 255,077	0 0	23,800	0 0	
Widenings of and additions to existing Lines .....	2,795	15 5	22,696	3 9	25,491	19 2	Debenture Stocks (No. 3) .....	42,083,573	15 1	157,387	0 0	42,240,960	15 1	
Lines Jointly Owned.....	650,047	12 3	Cr. 885	3 6	649,162	8 9	<b>Total.</b>							
Lines Jointly Leased .....	26,591	3 9	...	...	26,591	3 9	£							
Rolling Stock .....	16,963,640	7 7	48,082	5 1	17,011,722	12 8	s. d.							
Manufacturing and Repairing Works and Plant :—							Premiums on Shares and Stocks .....	6,273,582	1 0					
Land and Buildings .....	1,832,302	10 2	Cr. 453	15 2	1,831,848	15 0	Premiums on Debenture Stocks .....	1,212,621	19 4					
Plant and Machinery .....	578,113	19 11	11,428	10 8	589,542	10 7	Total Premiums .....	7,486,204	0 4					
Total Capital expended upon Railway .....	136,382,026	2 4	410,247	7 2	136,792,273	9 6	Discounts on Shares and Stocks .....	7,875,632	19 3					
Horses.....	36,647	0 1	...	...	36,647	0 1	Discounts on Debenture Stocks .....	1,210,501	14 5					
Road Vehicles employed in the collection and delivery of Parcels and Goods and in the conveyance of Passengers :—							Total Discounts .....	9,086,134	13 8					
Goods and Parcels Road Vehicles .....	81,140	8 8	7,077	3 0	88,217	11 8	Balance of Premiums and Discounts .....	Dr. 1,600,324	4 5	393	11 1	Dr. 1,599,930	13 4	
Steamboats.....	2,188,198	7 0	7,538	19 3	2,195,737	6 3	TOTAL RECEIPTS .....	£ 149,072,421	12 6	144,303	19 1	149,216,725	11 7	
Marine Workshops and Plant...	79,792	0 5	...	...	79,792	0 5	By Balance.....	...	...	4,986,431	5 8	4,986,431	5 8	
Canals .....	77,700	0 0	...	...	77,700	0 0	<b>Total</b> .....	£ 154,203,156	16 10	£ 154,203,156	16 10	£ 154,203,156	16 10	
Docks, Harbours and Wharves	6,713,881	18 8	524,222	18 1	7,238,104	16 9								
Hotels .....	1,362,722	3 5	61,478	2 7	1,424,200	6 0								
Electric Power Stations, etc. ...	651,220	0 10	27,568	10 10	678,788	11 8								
Land, Property, etc., not forming part of the Railway or Stations :—														
Used in connection with Railway working .....	342,856	14 1	Cr. 376	19 6	342,479	14 7								
Not used in connection with Railway working .....	5,146,724	19 4	35,499	8 4	5,182,224	7 8								
Other Industries :—														
Hythe and Sandgate Tramway	20,655	14 5	Cr. 20,655	14 5	...	...								
Subscriptions to other Companies (for details, see Table No. 4(a))	150,000	0 0	Cr. 150,000	0 0	...	...								
Stamp Duty on Capital .....	64,378	17 3	2,612	15 0	66,991	12 3								
<b>TOTAL EXPENDITURE</b> .....£	153,297,944	6 6	905,212	10 4	154,203,156	16 10								
<b>Total</b> .....	£ 154,203,156	16 10			£ 154,203,156	16 10								

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

(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE DURING YEAR ENDED 31st DECEMBER, 1926.

	Land and Compensation.		Construction of Way and Stations, Engineering, &c.		Law Charges and Parliamentary Expenses.		Total.				
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
<b>Lines belonging to the Company open for Traffic :—</b>											
Electrification of Suburban Lines .....			212,041	1 2			212,041	1 2			
Additional Station and Siding Accommodation, &c., at Carshalton, Dover, Exmouth Junction, Margate, Ramsgate, Totton, &c. ....	16,094	1 2	270,135	1 7	1,200	13 8	287,429	16 5			
Additional Powers, 1926/7—Sundry Lines and Works .....					4,605	8 9	4,605	8 9			
Disused and Displaced Capital Works .....			Cr. 137,542	0 0			Cr. 137,542	0 0			
Land and Property Purchases, less Sales (Balance) .....	Cr. 17,194	8 3				127 0 1	Cr. 17,067	8 2			
<b>Land, Property, &amp;c., Transfers :—</b>											
Transferred from "Lines belonging to the Company not open for Traffic."—"New Lines"—Ramsgate New Railway and Stations .....	4,435	5 9	90,569	2 0	459	19 2	95,461	6 11			
Transferred to Electric Power Stations .....	Cr. 15,938	0 0					Cr. 15,938	0 0			
Transferred to "Land, Property, &c., not forming part of the Railway or Stations"—"Not used in connection with Railway Working" .....	Cr. 15,995	1 4					Cr. 15,995	1 4			
<b>Lines belonging to the Company not open for Traffic :—</b>									412,998	3 9	
<b>New Lines :—</b>											
Wimbledon and Sutton Railway, Property Purchases, &c. ....	23,599	17 6			1,232	1 0	24,831	18 6			
Ditto—Transferred to "Land Property, &c., not forming part of the Railway or Stations,"—"Not used in connection with Railway Working" .....	Cr. 12,550	0 0			Cr. 436	9 0	Cr. 12,936	9 0			
Transferred to "Lines Open for Traffic" as above .....	Cr. 4,435	5 9	Cr. 90,569	2 0	Cr. 459	19 2	Cr. 95,461	6 11			
<b>Widenings of and additions to existing Lines :—</b>									Cr. 83,618	17 5	
Eastleigh & Shawford, and Sandown & Brading .....	709	10 0	21,935	10 9	51	3 0			22,696	3 9	
<b>Lines Jointly Owned :—</b>									Cr. 885	3 6	
Somerset & Dorset Joint Line (Moiety).....											
<b>Rolling Stock :—</b>									351,190	6 7	
Electrical Equipment of Trains .....									48,082	5 1	
<b>Manufacturing and Repairing Works and Plant :—</b>											
<b>Land and Buildings :—</b>											
Selhurst and Slades Green .....							Cr. 453	15 2			
<b>Plant and Machinery :—</b>									11,423	10 8	
Eastleigh, Lancing, Selhurst and Slades Green .....											
Total Capital expended upon Railway .....									10,974	15 6	
									410,247	7 2	
<b>Road Vehicles employed in the Collection &amp; Delivery of Parcels &amp; Goods and in the Conveyance of Passengers :—</b>											
Goods and Parcels Road Vehicles—Motor Road Vehicles .....									7,077	3 0	
<b>Steamboats :—</b>											
Purchase of S.S. "Isle of Thanet" and "Rennes" .....									7,538	19 3	
<b>Docks, Harbours and Wharves :—</b>											
Southampton, Docks Extension, and Wootton, Landing Stage .....							12,394	1 3			
Purchase of the Newhaven Harbour .....							382,812	3 5			
Newhaven—Dredging Plant sold .....							150,000	0 0			
Transfer from "Subscriptions to other Companies." .....							Cr. 20,983	6 7			
									524,222	18 1	
<b>Hotels :—</b>									61,478	2 7	
Grosvenor Hotel, Victoria, and South Western Hotel, Southampton, Improvements .....											
<b>Electric Power Stations :—</b>											
Sub-stations, Dorking, Guildford, &c. ....							11,630	10 10			
Land, Property, &c., transferred from "Lines Open for Traffic" as above .....							15,938	0 0			
<b>Land, Property, &amp;c., not forming part of the Railway or Stations :—</b>									27,568	10 10	
<b>Used in connection with Railway working :—</b>											
Purchase of Land, &c., at Ramsgate, Shepherds Well, &c. ....							2,373	0 6			
Land, Property, &c., transferred to "Land, Property, &c., not forming part of the Railway or Stations,"—"Not used in connection with Railway working" .....							Cr. 2,750	0 0			
<b>Not used in connection with Railway Working :—</b>									Cr. 376	19 6	
Purchase of Land, Property, &c., at Effingham, Redbridge, &c., less Sales at Ashford, London, Norwood, Purley, Tunbridge Wells, &c. ....							3,767	18 0			
Land, Property, &c., transferred from "Lines open for Traffic," as above .....							15,995	1 4			
Land, Property, &c., transferred from "Land, Property, &c., not forming part of the Railway or Stations,"—"Used in connection with Railway working," as above .....							2,750	0 0			
Land, Property, &c., transferred from "Lines not open for Traffic"—"New Lines," as above .....							12,986	9 0			
<b>Other Industries :—</b>									35,499	8 4	
Hythe and Sandgate Tramway—Abandoned .....									Cr. 20,655	14 5	
<b>Subscriptions to Other Companies :—</b>									Cr. 150,000	0 0	
Subscription to Newhaven Harbour Company, transferred to "Docks, Harbours and Wharves," as above .....									2,612	15 0	
<b>Stamp Duty on Capital</b> .....											
									£	905,212	10 4
Total Capital Expenditure for the Year .....											

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., 1927.	Subsequently until completion.	Total.
<b>Lines belonging to the Company open for Traffic :—</b>				
Electrification of Suburban Lines .....	3,491,800	640,000	1,167,000	1,807,000
Additions and Improvements at various Stations, &c. ....		345,000	95,000	440,000
<b>Lines belonging to the Company not open for Traffic :—</b>				
<b>New Lines :—</b>				
Wimbledon and Sutton Railway—Land.....	25,474	200,000	...	200,000
Smeeth to Ruckinge—New Curve.....		30,000	190,000	220,000
<b>Widenings of and Additions to Existing Lines :—</b>				
Eastleigh and Shawford.....	19,327	50,000	56,000	106,000
Sandown and Brading.....	3,126	27,000	...	27,000
Kent House to Beckenham Junction .....		90,000	80,000	170,000
St. John's to Lewisham Junction.....		45,000	120,000	165,000
Lewisham to Hither Green Curve.....		20,000	34,000	54,000
Pokesdown to Boscombe.....		40,000	160,000	200,000
Copyhold Junction to Keymer Junction.....		120,000	380,000	500,000
<b>Rolling Stock :—</b>				
Electric Train Equipment.....	1,089,321	198,000	221,000	419,000
<b>Manufacturing and Repairing Works and Plant :—</b>				
<b>Plant and Machinery—</b>				
Lancing and Ashford Works.....		1,000	...	1,000
<b>Road Vehicles employed in the Collection and Delivery of Parcels and Goods :—</b>				
Road Motor Vehicles—Goods.....		2,000	...	2,000
<b>Steamboats :—</b>				
New Steamer for Lynton and Yarmouth Service and New Ferry Boat for Fishbourne Service .....		34,000	...	34,000
<b>Docks, Harbours and Wharves :—</b>				
Southampton Docks—Extension .....	899	526,000	2,436,000	2,962,000
" " Extension of Timber Storage Shed.....		8,000	...	8,000
<b>Hotels :—</b>				
South Western Hotel—Improvements .....	83,638	138,000	...	138,000
Grosvenor Hotel—	12,351	5,000	...	5,000
<b>Land, Property, &amp;c., not forming part of the Railway or Stations :—</b>				
<b>Not used in connection with Railway Working—</b>				
Construction of Cottages for Company's Staff, &c. ....		49,000	...	49,000
<b>Total.....</b>		£ 2,568,000	4,939,000	7,507,000



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

Dr.

Cr.

See Abstracts.	To Expenditure.	Year 1925.		Percentage of Traffic Receipts.		See Abstracts.	By Gross Receipts.		Year 1925.	Percentage of Traffic Receipts.	
		£	s. d.	1926.	1925.		Per cent.	Per cent.		£	s. d.
A	Maintenance and Renewal of Way and Works .....	3,004,096	2 4	3,334,044	13-69	See Abstracts.	Passenger Train Traffic :—	10,981,614	2 3	11,837,958	24-82
B	Maintenance and Renewal of Rolling Stock :—						Ordinary Passengers :—				
	(1) Locomotives .....	£	s. d.	1,500,778			First Class .....	1,541,331	9 3	1,634,345	
	(2) Carriages .....	1,400,169	17 9	1,080,006			Second Class .....	432,956	13 3	423,443	
	(3) Wagons .....	1,151,769	10 8	422,542			Third Class .....	9,007,325	19 9	9,775,170	
		420,742	1 0	3,003,326	13-55		Season Tickets :—				
C	Locomotive Running Expenses .....	£	s. d.	4,865,417			First Class .....	721,219	0 4	765,229	
D	Traffic Expenses .....	4,972,238	6 4	5,836,483	48-02		Third Class .....	1,741,848	2 3	1,743,761	
		5,563,852	1 2	10,701,900			Workmen's Tickets .....	2,463,067	2 7	2,508,990	
E	General Charges .....	833,353	5 3	854,855	3-80		Total Receipts from Passengers .....	14,113,183	5 9	15,058,080	
	Law Charges .....	32,810	2 1	33,457			Mails .....	258,532	13 11	256,674	
	Parliamentary Expenses .....	5,000	0 0	5,000			Parcels up to 2 cwt., Parcels Post, and Excess Luggage .....	1,409,653	0 1	1,444,087	
	Railway Rates Tribunal Expenses .....	2,360	19 3	2,152			Other Merchandise by Passenger Trains .....	861,989	11 10	937,781	
	Compensation (Accidents and Losses) :—						Less, Expenses of Collection and Delivery .....	2,271,642	11 11	2,381,363	
	Passengers .....	£	s. d.	5,984		F	Total Passenger Train Receipts .....	149,303	6 1	155,351	
	Workmen .....	31,114	6 4	41,498			Goods Train Traffic :—				
	Damage and Loss of Goods, Property, &c. ....	57,363	10 2	50,555			Merchandise .....	3,708,704	18 6	3,930,503	
				95,295	19 5		Less, Expenses of Collection and Delivery .....	419,701	2 5	462,848	
				1,101,848	12 1		Live Stock .....	3,289,003	16 1	3,467,755	
				38	5 8		Coal, Coke, and Patent Fuel .....	96,651	13 4	104,181	
				4,664	8 9		Other Minerals .....	1,204,598	0 1	1,726,351	
				120,040	8 8		Total Goods Train Receipts .....	5,445,331	7 10	6,198,952	
				146,412	19 7		Total Traffic Receipts .....	21,939,386	13 4	23,740,223	
				61,874			Joint Lines .....	183,302	4 0	214,659	
				46,737			Miscellaneous .....	201,866	3 2	215,412	
				108,611			Total .....	£	22,324,555	0 6	24,170,294
G	Running Powers (Balance) .....	33,536	17 1	48,367	15						
		18,888,229	17 1	19,384,094	86-09						
H	Mileage, Demurrage, and Wagon Hire (Balance) .....	34,858	1 1	56,612		J					
J	Joint Lines .....	209,915	16 9	221,843							
	Miscellaneous .....	2,925	8 5	3,067							
	Total Expenditure .....	19,135,929	3 4	19,605,616							
	Net Receipts .....	3,188,625	17 2	4,504,678							
	Total .....	£	22,324,555	0 6	24,170,294						

ABSTRACTS.

A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	£	s.	d.	£	s.	d.	Year 1925.	£
Superintendence :—								
Salaries .....	172,720	17	7					174,069
Office Expenses, &c.....	20,111	7	8					17,678
Maintenance of Roads, Bridges and Works :—				192,832	5	3		191,747
Earthworks .....	84,531	0	0					121,114
Bridges, Tunnels, Culverts, Retaining Walls and other Works	249,841	1	7					267,460
Roads and Fences.....	125,938	16	3					158,447
Maintenance of Permanent Way :—				460,310	17	10		547,021
Renewal of Running Lines :—								156,341
Wages .....	99,599	16	6					489,358
Materials.....	312,126	9	8					22,789
Engine Power and Wagon Repairs	14,170	2	10					668,488
Repair of Running Lines and Sidings:—				425,896	9	0		867,378
Wages .....	770,724	3	8					389,707
Materials.....	251,579	7	0					25,625
Engine Power and Wagon Repairs	14,271	7	1					1,282,710
Maintenance of Signalling .....				365,087	8	1		347,896
Maintenance of Telegraphs .....				96,145	6	7		146,331
Maintenance of Electric Track Equipment.....				95,574	13	9		116,480
Maintenance of Stations and Buildings:—								752,274
Stations, Depôts and Offices .....	783,086	11	3					37,042
Engine Sheds .....	31,604	13	5					9,307
Carriage Sheds .....	32,998	2	10					7,818
Locomotive Workshops .....	8,231	1	7					7,303
Carriage Workshops .....	4,770	3	5					1,679
Wagon Workshops .....	1,521	12	1					15,338
Other Buildings.....	23,368	2	10					885,580
				885,580	7	5		830,761
Deduct—Transfer from Renewal or Suspense Account...				Cr. 553,906	3	4		Cr. 797,390
TOTAL .....	£			3,004,096	2	4		3,334,044

C.—LOCOMOTIVE RUNNING EXPENSES.

	£	s.	d.	£	s.	d.	Year 1925.	£
Superintendence :—								
Salaries .....	49,616	6	5					48,769
Office Expenses .....	5,235	0	0					4,233
Steam Train Working :—				54,851	6	5		53,002
Wages connected with the Running of Locomotive Engines .....	1,943,630	12	11					2,142,070
Fuel .....	2,152,555	15	6					2,076,072
Water .....	93,669	4	10					112,089
Lubricants .....	36,989	16	2					44,947
Other Stores, including Clothing...	71,679	1	6					79,362
Miscellaneous .....	36,351	1	3					40,872
Electric Train Working :—				4,334,875	12	2		4,495,412
Wages of Motormen .....	112,748	7	8					76,405
Electric Current .....	479,349	12	5					268,119
Lubricants .....	1,875	15	7					1,816
Other Stores, including Clothing...	2,311	9	0					1,823
Deduct—Engine Power supplied to and by the Company (Balance) .....				Cr. 13,773	16	11		Cr. 31,160
TOTAL .....	£			4,972,238	6	4		4,865,417

D.—TRAFFIC EXPENSES.

	£	s.	d.	£	s.	d.	Year 1925.	£
Salaries and Wages :—								
Superintendence .....	346,867	8	2					342,019
Stationmasters and Clerks.....	1,085,512	16	3					1,100,452
Signalmen and Gatemen .....	597,791	4	3					631,989
Ticket Collectors, Policemen, Porters, &c. ....	1,660,529	4	9					1,768,669
Guards .....	436,212	13	8					464,011
Fuel, Lighting, Water, and General Stores .....				4,126,913	7	1		4,307,140
Clothing .....				229,152	19	6		223,907
Printing, Advertising, Stationery, Stamps and Tickets .....				82,236	11	5		92,317
Wagon Covers, &c. ....				269,587	7	11		333,151
Expenses of Joint Stations and Junctions				29,698	11	9		30,070
Cleansing, Lubricating, and Lighting of Vehicles .....				Cr. 749	18	8		346
Shunting Expenses (other than Mechanical) :—				261,150	4	2		289,191
Wages .....	290,887	12	3					315,570
Other Expenses .....	6,724	17	2					8,019
Working of Stationary Engines, Hoists, Cranes, &c.....				297,612	9	5		323,589
Railway Clearing Houses Expenses .....				61,742	12	5		60,390
Miscellaneous Expenses .....				55,428	16	6		49,574
				151,078	19	8		126,808
TOTAL .....	£			5,563,852	1	2		5,836,483

B.—MAINTENANCE & RENEWAL OF ROLLING STOCK.—(1) LOCOMOTIVES.

	£	s.	d.	£	s.	d.	Year 1925.	£
Superintendence :—								
Salaries .....	46,709	4	10					45,863
Office Expenses .....	4,407	10	0					5,087
Complete Renewals :—				51,116	14	10		50,950
Wages .....	61,603	19	5					57,098
Materials.....	50,506	4	7					75,877
Repairs and Partial Renewals :—				112,110	4	0		132,975
Wages .....	505,599	7	9					549,095
Materials.....	368,213	15	8					462,131
Purchase of New Locomotives .....				873,813	3	5		1,011,226
Purchase of New Electric Train Equipment .....				159,959	6	2		255,478
Workshop Expenses :—				85,390	16	9		397,264
Repairs and Renewals of Machinery and Plant .....	19,272	3	4					26,763
Other Expenses .....	131,274	8	7					135,392
Deduct—Transfer from Renewal or Suspense Account...				150,546	11	11		162,155
				Cr. 28,483	10	0		Cr. 500,112
Deduct—Engine Power supplied to and by the Company. (Balance) .....				1,404,453	7	1		1,509,936
TOTAL .....	£			1,400,169	17	9		1,500,778

(2) CARRIAGES.

	£	s.	d.	£	s.	d.	Year 1925.	£
Superintendence :—								
Salaries .....	29,734	16	8					29,561
Office Expenses .....	3,232	18	3					3,742
Complete Renewals :—				32,967	14	11		33,303
Wages .....	37,109	13	6					68,907
Materials.....	108,794	9	9					108,949
Repairs and Partial Renewals :—				145,904	3	3		177,856
Wages .....	347,547	15	5					379,088
Materials.....	332,159	0	6					410,907
Purchase of New Carriages .....				679,706	15	11		789,995
Workshop Expenses :—				23,760	0	0		470,349
Repairs and Renewals of Machinery and Plant .....	17,231	2	10					11,621
Other Expenses .....	68,510	4	8					71,514
Add—Transfer to Renewal or Suspense Account .....				85,741	7	6		83,135
				183,689	9	1		Cr. 474,632
TOTAL .....	£			1,151,769	10	8		1,080,006

(3) WAGONS.

	£	s.	d.	£	s.	d.	Year 1925.	£
Superintendence :—								
Salaries .....	15,006	6	6					15,339
Office Expenses .....	1,635	6	1					1,897
Complete Renewals :—				16,641	12	7		17,236
Wages .....	30,899	10	1					19,417
Materials.....	153,085	14	0					104,495
Repairs and Partial Renewals :—				183,985	4	1		123,912
Wages .....	82,742	0	5					91,006
Materials.....	83,601	1	11					76,402
Purchase of New Wagons .....				166,343	2	4		167,408
Workshop Expenses :—				83,137	10	0		...
Repairs and Renewals of Machinery and Plant .....	8,351	2	9					5,934
Other Expenses .....	33,119	5	6					39,463
Deduct—Transfer from Renewal or Suspense Account...				41,470	8	3		45,397
				Cr. 70,835	16	3		Dr. 68,589
TOTAL .....	£			420,742	1	0		422,542

E.—GENERAL CHARGES.

	£	s.	d.	Year 1925.	£			
Directors' Fees .....	19,500	0	0		19,500			
Fees paid to and Expenses of Directors on Joint Committees not included in Abstract J.....	770	0	0		824			
Auditors and Public Accountants .....	2,523	6	9		2,523			
Salaries of Secretary, General Manager, Accountant, and Clerks .....	229,512	13	4		227,808			
Office Expenses .....	39,215	7	6		41,877			
Rating Expenses .....	8,329	8	9		8,076			
Fire Insurance .....	40,211	16	6		41,825			
Superannuation and Benevolent Funds, Pensions, &c. ....	468,325	9	11		487,030			
Subscriptions and Donations .....	3,166	1	3		3,438			
Miscellaneous Expenses .....	21,799	1	3		21,954			
TOTAL .....	£			833,353	5	3		854,855

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

	£	s.	d.	Year 1925.	£			
Salaries and Wages .....	252,888	3	1		270,609			
Rent, Rates, and Taxes .....	12,571	11	4		13,431			
Maintenance of Horses .....	115,254	17	1		128,594			
Maintenance of Horse Vehicles .....	14,335	14	11		19,141			
Maintenance of Motors .....	28,190	12	4		29,700			
Amounts paid for Hired Cartage .....	98,254	12	6		114,583			
Miscellaneous .....	41,330	6	10		37,051			
Add—Transfer to Renewal or Suspense Account .....	6,178	10	5		Dr. 14,090			
TOTAL .....	£			569,004	8	6		618,199
Amount charged to Passenger Train Traffic .....	£			149,303	6	1		155,351
Amount charged to Goods Traffic .....	£			419,701	2	5		462,848

ABSTRACTS—continued.

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

	Receipts.	Payments.	Balance.	Year 1925.		
				Receipts.	Payments.	Balance.
				£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic .....	6,415 16 7	38,666 11 1	32,250 14 6	6,330	40,250	33,920
Goods Train Traffic .....	34,255 8 7	35,541 11 2	1,286 2 7	38,192	52,639	14,447
<b>TOTAL</b> .....	<b>40,671 5 2</b>	<b>74,208 2 3</b>	<b>33,536 17 1</b>	<b>44,522</b>	<b>92,889</b>	<b>48,367</b>

H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.	Year 1925.		
				Receipts.	Expenditure	Balance.
				£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage :—						
Passenger Train Vehicles .....	14,804 1 5	21,798 12 3	6,994 10 10	15,043	24,262	9,219
Goods Train Vehicles .....	89,307 9 2	125,490 4 5	36,182 15 3	84,471	141,631	57,160
Hire of :—						
Passenger Train Vehicles .....	204 0 0	...	Cr. 204 0 0	1,433	...	Cr. 1,433
Goods Train Vehicles .....	8,580 0 0	464 15 0	Cr. 8,115 5 0	8,580	246	Cr. 8,334
<b>TOTAL</b> .....	<b>112,895 10 7</b>	<b>147,753 11 8</b>	<b>34,858 1 1</b>	<b>109,527</b>	<b>166,139</b>	<b>56,612</b>

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

SOMERSET AND DORSET JOINT LINE (JOINTLY OWNED).

Expenditure.	Year 1925.			Gross Receipts.	Year 1925.		
	£ s. d.	£ s. d.	£		£ s. d.	£ s. d.	£
Maintenance and Renewal of Way and Works		63,111 6 3	72,767	Passenger Train Traffic :—			
Maintenance and Renewal of Rolling Stock:—				Ordinary Passengers :—			
Locomotives .....	43,084 3 1		46,774	First Class .....	4,535 19 10		5,557
Carriages .....	9,862 7 6		11,416	Third Class .....	94,480 0 8		112,363
Wagons .....	4,021 3 10		4,240			99,016 0 6	117,920
		56,967 14 5	62,430	Season Tickets :—			
Locomotive Running Expenses .....	134,839 7 11		137,545	First Class .....	643 2 6		600
Traffic Expenses .....	96,538 18 6		105,813	Third Class .....	2,803 0 2		3,493
		231,378 6 5	243,358			3,446 2 8	4,093
General Charges .....		12,044 11 10	11,466	Total Receipts from Passengers ...		102,462 3 2	122,013
Law Charges .....		235 6 3	159	Mails .....		2,700 0 0	2,700
Compensation (Accidents and Losses) :—				Parcels up to 2 cwt., Parcels Post, and			
Passengers .....			68	Excess Luggage .....	20,172 18 8		20,610
Workmen .....	1,010 7 5		1,141	Other Merchandise by Passenger Trains	19,488 13 0		18,959
Damage and Loss of Goods, Property, &c.	2,502 18 3		1,333			39,661 11 8	39,569
		3,513 5 8	2,542	Less, Expenses of Collection and Delivery	874 17 11		993
Rates .....		14,704 9 5	14,602			38,786 13 9	38,576
Taxes .....		—	—	Total Passenger Train Receipts .....		143,948 16 11	163,289
Tithe Rent Charges .....		45 5 6	47	Goods Train Traffic :—			
Government Duty .....		263 6 3	312	Merchandise .....	107,521 17 2		111,850
National Insurance :—				Less, Expenses of Collection and Delivery	3,545 0 11		3,764
Health, Pensions, &c. ....	2,468 17 11		1,446			103,976 16 3	108,086
Unemployment .....	660 3 9		922	Live Stock .....	4,560 0 6		5,349
		3,129 1 8	2,368	Coal, Coke and Patent Fuel .....	50,153 11 3		82,459
Total Traffic Expenditure .....		390,392 13 8	410,051	Other Minerals .....	62,535 3 5		68,565
Mileage, Demurrage, and Wagon Hire (Balance)		29,431 1 4	33,616	Total Goods Train Receipts .....		221,225 11 5	264,459
Miscellaneous .....		7 18 7	20	Total Traffic Receipts .....		365,174 8 4	427,748
<b>TOTAL EXPENDITURE</b> ...	<b>£ 419,831 13 7</b>		<b>443,687</b>	Miscellaneous .....		1,429 19 9	1,570
Company's proportion of Total Expenditure in respect of Railway Working .....	£ 209,915 16 9		221,843	<b>TOTAL RECEIPTS</b> .....	<b>£ 366,604 8 1</b>		<b>429,318</b>
Company's proportion of Interest, Rentals, and other Fixed Charges .....	£ 33,156 7 0		33,297	Company's proportion of Total Receipts in respect of Railway Working .....	£ 183,302 4 0		214,659
				Company's proportion of Other Receipts (Net) .....	£ 17,532 16 2		2,937

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

To Expenditure.	Year 1925.		By Gross Receipts.	Year 1925.		
	£	s. d.		£	£	s. d.
Maintenance of Motors .....	502	19 7	273	Passengers .....	2,118 0 7	1,915
Maintenance of Buildings .....	8	10 0	52	Parcels .....	1 8	3
Traffic Expenses .....	1,345	0 0	1,100	Miscellaneous .....	34 9 6	32
Miscellaneous .....	39	14 9	Cr. 58			
Total Expenditure .....	1,896	4 4	1,367			
Balance .....	256	7 5	583			
<b>TOTAL .....</b>	<b>£ 2,152 11 9</b>		<b>1,950</b>	<b>TOTAL .....</b>	<b>£ 2,152 11 9</b>	<b>1,950</b>

**Dr. No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS. Cr.**

To Expenditure.	Year 1925.		By Gross Receipts.	Year 1925.		
	£	s. d.		£	£	s. d.
Salaries and Wages .....	453,420	12 7	471,401	Passengers .....	952,768 19 5	949,689
Fuel .....	247,221	13 3	237,726	Parcels .....	209,729 19 7	202,178
Stores, Lubricants, Water, &c. ....	32,056	5 4	33,891	Mails .....	66,755 14 9	68,547
Repairs .....	169,600	1 0	156,998	Merchandise .....	307,769 19 4	302,082
Harbour, Pier, and Light Dues .....	44,524	15 8	49,030	Live Stock .....	5,369 0 7	4,737
Miscellaneous .....	56,199	11 9	61,450	Miscellaneous .....	25,349 6 2	24,223
Working Expenses .....	1,003,022	19 7	1,010,496			
Depreciation and Insurance .....	155,253	0 0	138,186			
Total Expenditure .....	1,158,275	19 7	1,148,682	<b>TOTAL .....</b>	<b>£ 1,567,742 19 10</b>	<b>1,551,456</b>
Balance .....	409,467	0 3	402,774			
<b>TOTAL .....</b>	<b>£ 1,567,742 19 10</b>		<b>1,551,456</b>			

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

To Expenditure.	Year 1925.		By Gross Receipts.	Year 1925.		
	£	s. d.		£	£	s. d.
Superintendence .....	92	0 3	89	Tolls .....	427 13 8	494
Wages of Toll Clerks, Lock-keepers, &c. ....	172	8 7	199	Canal Dock Dues .....	1,345 7 2	1,502
Maintenance of Canal .....	4,690	5 11	1,546	Rents (Net) .....	165 2 8	166
Rates .....	59	11 2	59			
Miscellaneous .....	22	9 3	80			
Total Expenditure .....	5,036	15 2	1,973	Total Receipts .....	1,938 3 6	2,162
Balance .....	...		189	Balance .....	3,098 11 8	...
<b>TOTAL .....</b>	<b>£ 5,036 15 2</b>		<b>2,162</b>	<b>TOTAL .....</b>	<b>£ 5,036 15 2</b>	<b>2,162</b>

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

To Expenditure.	Year 1925.		By Gross Receipts.	Year 1925.		
	£	s. d.		£	£	s. d.
Superintendence .....	39,308	7 1	38,971	Harbour Dues .....	135,072 15 0	131,134
Maintenance .....	203,005	4 6	298,880	Light Dues .....	101 12 9	76
Dredging .....	97,129	0 7	77,850	Dock Dues :—		
Wages not included in above .....	442,987	4 1	430,032	On Ships .....	270,882 19 10	236,137
Rates and Taxes .....	34,275	10 9	32,571	On Goods .....	72,172 14 3	69,912
Miscellaneous .....	104,283	8 7	100,323	On Passengers .....	16,075 11 0	15,651
Deduct—Transfer from Renewal or Suspense Account ...	Cr 30,325 11 3	Cr 80,573		Wharf and Pier Dues .....	54,790 18 10	51,551
Total Expenditure .....	890,663	4 4	898,054	Crane and other Services .....	514,487 10 5	485,948
Balance .....	350,364	10 0	280,973	Graving Docks .....	73,622 19 0	85,333
<b>TOTAL .....</b>	<b>£ 1,241,027 14 4</b>		<b>1,179,027</b>	Rents .....	58,082 12 2	60,770
				Miscellaneous .....	45,738 1 1	42,515
				<b>TOTAL .....</b>	<b>£ 1,241,027 14 4</b>	<b>1,179,027</b>

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

Dr.

Cr.

To Expenditure.	Year 1925.		By Gross Receipts.	Year 1925.	
	£	s. d.	£	£	s. d.
Salaries and Wages .....	33,735	14 2	33,904	Total Receipts from Hotels .....	199,549 18 10
Provisions, Wines and Spirits consumed .....	96,397	4 8	101,823		
Repairs and maintenance of Hotels .....	20,303	4 7	22,820		
Heating and Lighting of Hotels .....	11,239	1 5	10,776		
Rates .....	4,553	15 0	5,013		
Taxes .....	752	17 3	801		
Miscellaneous .....	15,481	7 10	16,438		
Add—Transfer to Renewal or Suspense Account .....	12,167	12 0	Dr. 11,423		
Total Expenditure .....	194,680	16 11	202,998		
Balance .....	4,869	1 11	7,074		
<b>TOTAL .....</b>	<b>£ 199,549 18 10</b>	<b>210,072</b>	<b>£ 199,549 18 10</b>	<b>210,072</b>	

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 1925.		Number of Units.	Year 1925.	
	£	s. d.		£	s. d.
Superintendence :—					
Salaries .....	1,941	15 0			
Office Expenses .....	126	16 4			
Total Superintendence .....	2,068	11 4			
Generation :—					
Maintenance of Buildings .....	450	3 7			
Maintenance of Plant, Machinery and Tools .....	8,135	14 6			
Maintenance of Feeders, Cables and Accessories .....	730	7 3			
Salaries and Wages .....	12,652	18 11			
Fuel, including Carriage, &c. ....	100,756	16 11			
Oil, Waste, Water and Stores .....	1,851	1 3			
Special Items .....	415	0 0			
Add—Transfer to Renewal or Suspense Account .....	14,328	0 0			
Total Generation .....	139,320	2 5			
Distribution :—					
Maintenance of Feeders, Mains and Apparatus .....	8,542	8 9			
Maintenance of Meters, Switches, Fuses, Lamps, &c. ....	882	9 8			
Salaries and Wages .....	15,470	14 1			
Add—Transfer to Renewal or Suspense Account .....	18,760	0 0			
Total Distribution .....	43,655	12 6			
Rates .....	6,670	2 9			
Miscellaneous .....	517	18 2			
<b>TOTAL .....</b>	<b>£ 192,232 7 2</b>	<b>159,879</b>	<b>56,920,929</b>	<b>192,232 7 2</b>	<b>56,028,954 159,879</b>
Current supplied :—					
For Traction .....			53,557,940	167,217 8 9	51,505,539 132,475
„ Power .....			1,132,734	6,732 2 4	2,217,637 9,078
„ Lighting .....			2,028,066	14,857 14 9	2,102,911 14,842
To other Consumers .....			202,189	3,425 1 4	202,867 3,484

No. 18.—GENERAL BALANCE SHEET.

		31 Dec. 1925				31 Dec. 1925	
		£	s. d.	£	£		£
Unpaid Interest and Dividends .....		35,010	10 0	33,695	Capital Account, Balance at Debit thereof, as per Account No. 4 .....	4,986,431	5 3 4,225,523
Interest and Dividends payable or accruing and provided for .....		701,858	3 6	676,711			
Amount due to Railway Companies and Committees ..		346,045	13 7	275,033	Cash at Bankers and in hand .....	1,012,973	19 10 936,567
Amount due to Railway Clearing Houses .....		69,567	15 10	82,499	Cash on Deposit at Interest .....	900,000	0 0 3,200,000
Savings Banks .....		2,549,695	12 10	2,518,603	Investments in Government Securities .....	7,390,098	18 9 7,393,349
Superannuation and other Provident Funds .....		2,811,968	4 9	2,575,132	Investments in Stocks and Shares held by the Company (including its own Stocks acquired under Amalgamation and Absorption Schemes) not charged as Capital Expenditure .....	1,381,412	1 2 1,321,152
Accounts payable .....		1,301,388	4 8	1,162,030	Investments on account of Superannuation and other Provident Funds .....	100,000	0 0 100,000
Liabilities accrued .....		691,780	4 10	496,015	Stock of Stores and Materials .....	2,592,671	8 10 2,627,585
Miscellaneous Accounts* .....		1,194,101	18 1	998,573	Outstanding Traffic Accounts .....	882,539	9 11 864,844
Fire Insurance Fund .....		591,690	12 2	563,072	Amount due by Railway Companies and Committees ...	371,586	0 8 470,488
Renewal Funds (including Arrears of Maintenance) :—					Amount due by Railway Clearing Houses .....	16	9 5 1,323
Railway .....		7,232,867	12 9	8,077,252	Amount due by Postmaster-General .....	173,376	16 0 171,453
Steamboats (including Insurance Fund) .....		1,280,243	10 1	1,274,235	Accounts Receivable .....	458,061	4 0 536,718
Other Businesses .....		225,198	7 10	241,455	Miscellaneous Accounts * .....	1,216,665	16 2 1,011,616
Reserve for Contingencies .....		203,964	5 0	203,964			
Add, Transfer from Renewal Funds (Compensation received under Railways Act, 1921) .....		500,000	0 0	500,000			
Deduct, Transfer to Net Income Account (No. 9) .....		703,964	5 0	703,964			
General Reserve Fund .....		500,000	0 0	500,000			
Deduct, Transfer to Renewal Funds .....		500,000	0 0	500,000			
Balance available for Dividends and Reserve as per Account No. 9 .....		4,318,680	17 1	5,075,328			
Less, Interim Dividends, &c., paid as per Statement No. 9 (a) .....		1,884,263	18 0	1,893,029			
		2,434,416	19 1	3,182,299			
		£ 21,465,833 10 0		22,860,618			

\* Including Government Control Accounts in process of settlement.

PART II.  
STATISTICAL RETURNS.

No. 1.—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 1925.	
	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 Company :—</b>										
<b>Main and Principal Lines—</b>										
Waterloo to Plymouth .....	230 64	230 64	55 04	52 11	28 38	597 21	168 40	765 61	765 61	
Meldon Junction to Bude and Padstow .....	77 08	3 31	08	02	—	80 49	7 43	88 12	88 12	
Basingstoke and Woking to Southampton and Dorchester .....	147 39	132 32	6 45	4 66	6 03	297 25	122 00	419 25	419 25	
Clapham Junction to Windsor and Reading ... Woking, Surbiton and Leatherhead to Portsmouth and Eastleigh .....	65 24	65 24	6 50	5 02	48	142 68	65 61	208 49	208 49	
Yeoford Junction to Ilfracombe and Torrington London Bridge, Norwood Junc. and Raynes Park to Littlehampton, Bognor and Havant London Bridge and Victoria to Brighton, Arundel Junc., Guildford and Horsham...	98 38	99 15	6 35	1 72	1 58	207 58	59 32	267 10	269 03	
56 69	25 38	32	03	—	82 62	12 26	95 08	95 08		
111 63	110 28	9 18	3 15	07	234 51	72 38	307 09	307 36		
114 10	113 14	34 31	30 47	12 36	304 58	160 71	465 49	465 30		
Charing Cross, Cannon Street and Bricklayers' Arms to Folkestone and Dover .....	116 74	116 76	18 71	16 01	18 44	287 26	115 76	403 22	403 46	
Victoria and Holborn to Queenborough, Dover, Deal and Minster .....	115 12	109 45	13 03	10 14	5 48	253 42	58 21	311 63	311 45	
Greenwich, Lewisham and Hither Green to Paddock Wood and St. Johns Junc. to Paddock Wood via Woolwich and Strood Swanley and Faversham to Ramsgate and Margate .....	56 05	56 05	1 44	39	—	114 13	28 37	142 50	142 44	
97 65	97 58	1 14	62	35	197 74	38 11	236 05	241 77		
49 49	49 16	72	37	27	100 41	16 41	117 02	117 02		
Brighton and Keymer Junc. to Seaford, Eastbourne and Bopeep Junc. ....	56 17	55 79	1 60	60	19	114 75	48 77	163 72	163 72	
1 46	1 46	02	02	—	3 16	32	3 48	3 48		
<b>Total of Main and Principal Lines</b>	<b>1,395 23</b>	<b>1,267 11</b>	<b>156 09</b>	<b>126 33</b>	<b>74 43</b>	<b>3,019 39</b>	<b>975 46</b>	<b>3,995 05</b>	<b>4,002 78</b>	
<b>Minor and Branch Lines (summarised by Districts)—</b>										
<b>In the County of London .....</b>										
32 17	29 42	1 53	54	12	64 18	33 65	98 03	96 54		
15 22	14 52	1 05	37	04	31 40	9 61	41 21	41 21		
87 62	67 41	3 35	1 38	1 58	161 74	45 75	207 69	207 02		
158 67	74 76	1 19	44	—	235 46	45 31	280 77	281 28		
2 31	2 31	04	—	—	4 66	37	5 23	5 23		
112 60	56 02	1 00	—	—	169 62	24 79	194 58	194 58		
135 61	50 25	25	07	—	186 38	21 13	207 54	207 54		
56 06	4 40	33	09	03	61 11	12 73	74 04	73 69		
23 38	12 76	23	—	—	36 57	6 41	43 18	43 18		
27 13	5 48	04	—	—	32 65	7 32	40 17	40 17		
3 26	19	04	—	—	3 49	76	4 45	4 45		
68 47	8 20	15	—	—	77 02	11 08	88 10	88 10		
24 56	45	13	—	—	25 34	6 24	31 58	31 58		
<b>Worked by Somerset and Dorset Joint Committee—</b>										
Edington Junc. to Bridgwater and Templecombe Junc. Line.....	8 59	1 03	06	—	—	9 68	1 22	11 10	11 10	
<b>Worked by East London Railway Jt. Committee—</b>										
East London Railway .....	4 11	4 07	78	—	—	9 16	23	9 39	9 39	
<b>Total .....</b>	<b>2,156 39</b>	<b>1,599 58</b>	<b>167 06</b>	<b>129 62</b>	<b>76 40</b>	<b>4,129 45</b>	<b>1,203 66</b>	<b>5,333 31</b>	<b>5,339 24</b>	
<b>Lines jointly owned (Company's share of Ownership)—</b>										
Somerset and Dorset Line .....	48 33	21 64	09	04	—	70 30	14 41	84 71	84 67	
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 06</b>	<b>92 04</b>	<b>92 00</b>	
<b>Total miles of Lines owned and Company's share of Lines jointly owned .....</b>										
<b>2,206 70</b>	<b>1,623 57</b>	<b>167 39</b>	<b>129 77</b>	<b>76 40</b>	<b>4,204 43</b>	<b>1,220 72</b>	<b>5,425 35</b>	<b>5,431 24</b>		
<i>Ditto ditto year 1925 .....</i>										
<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>—</b>		
<b>Lines leased or worked :—</b>										
<b>By the Company—</b>										
North Devon and Cornwall Junc. Light Rly....	20 40	45	—	—	—	21 05	54	21 59	21 69	
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	
<b>Total .....</b>	<b>24 63</b>	<b>47</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>25 30</b>	<b>3 61</b>	<b>29 11</b>	<b>29 21</b>	
<b>Other jointly leased or worked Lines (Company's Share).....</b>										
<b>4 75</b>	<b>28</b>	<b>03</b>	<b>—</b>	<b>—</b>	<b>5 26</b>	<b>1 69</b>	<b>7 15</b>	<b>7 15</b>		
<b>Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked.....</b>										
<b>29 58</b>	<b>75</b>	<b>03</b>	<b>—</b>	<b>—</b>	<b>30 56</b>	<b>5 50</b>	<b>36 26</b>	<b>36 36</b>		
<b>Grand Total .....</b>	<b>2,236 48</b>	<b>1,624 52</b>	<b>167 42</b>	<b>129 77</b>	<b>76 40</b>	<b>4,235 19</b>	<b>1,226 42</b>	<b>5,461 61</b>	<b>5,467 60</b>	
<i>Ditto year 1925.....</i>										
<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>—</b>		



No. II.—ROLLING STOCK—continued.

E.—MERCHANDISE AND MINERAL VEHICLES.

	Number.	Year 1925.	
		Number.	Number.
Open Wagons :—			
Under 8 tons .....	157	174	
8 and up to 12 tons .....	23,749	22,931	
Over 12 and up to 20 tons .....	54	54	
Over 20 tons (other than special) .....	1	1	
	23,961	23,160	
Covered Wagons :—			
Under 8 tons .....	78	80	
8 and up to 12 tons .....	4,056	4,183	
	4,134	4,263	
Mineral Wagons :—			
8 and up to 12 tons .....	1,830	1,938	
Over 12 and up to 20 tons .....	59	59	
	1,889	1,997	
Special Wagons (for loads of exceptional dimensions and weight) .....	1,235	1,125	
Cattle Trucks .....	1,487	1,536	
Rail and Timber Trucks (including Twin Trucks) .....	1,627	1,633	
Brake Vans .....	1,046	1,070	
Miscellaneous .....	13	13	
<b>Total</b> .....	<b>35,392</b>	<b>34,802</b>	

F.—RAILWAY SERVICE VEHICLES, AND HORSES FOR SHUNTING.

	Number.	Year 1925.	
		Number.	Number.
Gasholder Trucks .....	57	56	
Locomotive Coal Wagons .....	333	288	
Ballast Wagons .....	1,108	1,144	
Mess and Tool Vans .....	46	45	
Breakdown Cranes .....	10	10	
Travelling Cranes .....	68	65	
Departmental Locomotives .....	7	7	
Miscellaneous .....	905	886	
<b>Total</b> .....	<b>2,534</b>	<b>2,501</b>	
Horses for Shunting .....	42	47	

No. III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

	Number.	Year 1925.	
		Number.	Number.
Goods and Parcels Road Vehicles :—			
Road Motors for Goods and Parcels .....	192	160	
Horse Wagons and Carts .....	1,754	1,781	
Miscellaneous .....	4	1	
<b>Total</b> .....	<b>1,950</b>	<b>1,942</b>	
Passenger Road Vehicles :—			
Miscellaneous Horse Vehicles .....	3	3	
<b>Total</b> .....	<b>3</b>	<b>3</b>	
Horses for Road Vehicles .....	1,368	1,430	

No. IV.—STEAMBOATS.

	Date of Construction.	Indicated Horse-Power.	Registered Tonnage. Tons.
Steamboats over 250 tons net :—			
Maidstone .....	1926	1,850	269-85
Ringwood .....	1926	1,850	303-87
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	912-95
Ardena .....	1915	2,000	432-72
Biarritz .....	1915	10,000	910-53
Paris .....	1913	14,000	712-21
Hantonia .....	1912	4,750	662-33
Normannia .....	1912	4,750	675-58
Riviera .....	1911	8,100	649-08
Engadine .....	1911	8,100	647-95
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
<b>Total, Year 1926</b> .....	<b>29</b>	<b>149,948</b>	<b>16,299-57</b>
<i>Ditto, Year 1925</i> .....	<i>27</i>	<i>146,248</i>	<i>15,492-34</i>
Steamboats of 250 tons net and under .....	15	12,882	2,240-24
<b>Grand Total, Year 1926</b> .....	<b>44</b>	<b>162,830</b>	<b>18,539-81</b>
<i>Ditto, Year 1925</i> .....	<i>47</i>	<i>164,158</i>	<i>18,804-95</i>

No. V.—CANALS.

Name.	Length.	
	M.	CH.
Gravesend and Higham .....	3	08
Jointly owned by the Company :—		
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 .....	864	
Newhaven Harbour .....	1,645	
Newhaven Wharf .....	3,412	
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 :—		51,890
Chelsea Dock .....		1,389
Company's Proportion, one-third .....		463
<b>Total Length</b> .....		<b>52,353</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 1925.		
		Acreage.		
		a.	r.	p.
Agricultural Land .....	3,101 0 33	3,096	3	23
Urban and Suburban Land .....	1,991 2 39	1,956	1	39
Houses.	Number.	Year 1925.		
		Number.		
Labouring Class Dwellings ..	1,775	1,775		
Houses and Cottages for Company's Servants .....	3,924	3,928		
Other Houses and Cottages .....	2,404	2,386		

**No. IX.—OTHER INDUSTRIES.**

(Not applicable to this Company.)

**No. X.—MAINTENANCE AND RENEWAL OF WAY  
AND WORKS (ABSTRACT A).**

	Year 1925.	
Quantities of principal materials used :—		
Ballast .....	78,686 Cu. Yds.	166,487 Cu. Yds.
Fencing .....	93 Miles.	115 Miles.
Rails .....	23,498 Tons.	33,038 Tons.
Sleepers .....	518,283 Number.	711,240 Number.
Miles maintained :—		
Miles of road .....	M. OH. 2,172 54	M. CH. 2,180 67
Miles of road reduced to single track:—		
Running Lines .....	4,143 40	4,156 05
Sidings .....	1,198 35	1,197 10
Miles of track renewed .....	128 47	176 64

**No. XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).**

	In Company's Workshops. Number.	By Contract. Number.	Total.	Year 1925.
				Total.
Locomotives renewed .....	23	16	39	82
Locomotives repaired :—				
Heavy repairs .....	909	—	909	949
Light „ .....	371	—	371	303
Locomotives under or awaiting repair at end of year .....	449	—	449	492
Rail Motor and Electric :—				
Train Vehicles, &c., renewed.....	—	—	—	165
Carriages converted for Electric Working .....	46	—	46	429
Train Vehicles, &c., repaired :—				
Heavy repairs .....	360	—	360	271
Light „ .....	386	—	386	363
Train Vehicles, &c., under or awaiting repair at end of year .....	59	—	59	41
Coaching Vehicles :—				
Carriages renewed .....	61	—	61	98
Carriages repaired :—				
Heavy repairs .....	1,390	—	1,390	915
Light „ .....	8,153	—	8,153	7,083
Carriages under or awaiting repair at end of year.....	539	—	539	586
Carriages under conversion to Electric Stock at end of year .....	—	—	—	66
Others renewed .....	—	—	—	4
Others repaired :—				
Heavy repairs .....	521	—	521	327
Light „ .....	3,522	—	3,522	3,049
Others under or awaiting repair at end of year .....	286	—	286	220
Wagons renewed :—				
Completely renewed .....	1,015	500	1,515	788
Partially „ .....	—	—	—	1
Wagons repaired :—				
Heavy repairs .....	3,654	—	3,654	5,324
Light „ .....	46,838	—	46,838	54,268
Wagons under or awaiting repair at end of year .....	1,466	—	1,466	1,294

No. XII.—ENGINE MILEAGE.

Year 1925.

	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.
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS:— Over the Company's System by the Company's Engines .....	40,326,566	5,768,272	46,094,838	41,791,763	5,969,420	47,761,183	2,614,321	6,370,140	3,290,628	60,036,272	42,117,995	6,718,380	48,836,375	44,060,328	6,941,170	51,001,498	2,932,654	7,123,263	4,032,558	65,089,983
Over the Company's System by other Companies' Engines .....	807,092	294,897	1,101,989	829,340	335,103	1,164,443	13,514	38,733	27,477	1,244,167	859,955	375,623	1,235,578	887,039	442,073	1,329,112	15,067	49,046	36,071	1,429,296
Add, Company's proportion (accor- ding to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	263,990	33,105	297,095	267,666	37,438	305,104	3,563	14,141	5,136	327,944	289,652	37,530	327,182	294,907	42,454	337,361	3,414	15,057	5,449	361,281
<b>Total .....</b>	<b>41,397,648</b>	<b>6,096,274</b>	<b>47,493,922</b>	<b>42,888,769</b>	<b>6,341,961</b>	<b>49,230,730</b>	<b>2,631,398</b>	<b>6,423,014</b>	<b>3,323,241</b>	<b>61,608,383</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.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE:— By the Company's Engines over Lines owned, leased, or worked by the Company .....	40,324,951	5,767,712	46,092,663	41,790,143	5,968,856	47,758,999	2,614,321	6,370,140	4,930,811	61,674,271	42,116,214	6,717,778	48,833,992	44,058,531	6,940,559	50,999,090	2,932,651	7,119,895	5,873,842	66,925,478
By the Company's Engines over other Companies' Lines .....	1,619	4,504	6,123	1,628	4,878	6,506	...	6,962	12,371	25,839	1,826	6,275	8,101	1,883	6,711	8,594	8	8,132	2,970	19,704
By other Companies' Engines over the Company's Line .....	789,602	247,859	1,037,461	807,747	277,110	1,084,857	13,297	32,486	14,724	1,145,364	838,079	310,769	1,148,848	860,970	357,834	1,218,804	14,372	37,450	17,703	1,288,329
Add, Company's proportion (accor- ding to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	287,486	16,978	274,464	260,974	18,640	279,614	3,253	9,052	6,810	298,729	283,140	21,612	304,752	288,479	24,651	313,330	2,913	9,274	8,378	334,095
<b>Total .....</b>	<b>41,373,658</b>	<b>6,037,053</b>	<b>47,410,711</b>	<b>42,860,492</b>	<b>6,269,484</b>	<b>49,129,976</b>	<b>2,630,871</b>	<b>6,418,640</b>	<b>4,964,716</b>	<b>63,144,203</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>
C.—MILES RUN BY THE COMPANY'S ENGINES:— (1) Steam Tender and Tank Engines:— Over Lines owned, leased, or worked by the Company .....	39,737,772	5,767,712	35,505,484	30,984,942	5,968,856	36,953,798	2,603,086	6,370,140	4,909,668	50,886,692	34,704,108	6,717,778	41,421,886	36,453,240	6,940,559	43,393,799	2,922,309	7,119,895	5,852,124	59,288,127
Over all Joint Lines .....	114,888	15,977	130,865	115,938	17,668	133,606	7,095	13,439	16,084	170,224	129,041	21,765	150,806	130,599	24,837	155,436	6,280	14,156	8,041	188,913
Over other Companies' Lines .....	118,992	87,523	206,515	121,453	94,697	216,150	6,303	61,566	58,622	342,641	130,841	113,111	243,952	133,701	121,870	255,571	6,513	77,806	35,309	375,299
(2) Electric Traction:— Over Lines owned, leased, or worked by the Company .....	29,371,652	5,871,212	35,842,864	31,222,333	6,081,221	37,303,554	2,616,484	6,445,145	4,984,374	51,349,557	34,963,990	6,852,654	41,816,644	36,717,540	7,087,266	43,804,806	2,935,202	7,211,857	5,895,474	59,847,339
Over Lines owned, leased, or worked by the Company .....	10,587,179	...	10,587,179	10,805,201	...	10,805,201	11,235	...	21,143	10,837,579	7,412,106	...	7,412,106	7,605,291	...	7,605,291	10,342	...	21,718	7,637,351
<b>Total .....</b>	<b>10,587,179</b>	<b>...</b>	<b>10,587,179</b>	<b>10,805,201</b>	<b>...</b>	<b>10,805,201</b>	<b>11,235</b>	<b>...</b>	<b>21,143</b>	<b>10,837,579</b>	<b>7,412,106</b>	<b>...</b>	<b>7,412,106</b>	<b>7,605,291</b>	<b>...</b>	<b>7,605,291</b>	<b>10,342</b>	<b>...</b>	<b>21,718</b>	<b>7,637,351</b>
<b>Total .....</b>	<b>40,558,831</b>	<b>5,871,212</b>	<b>46,430,043</b>	<b>42,027,534</b>	<b>6,081,221</b>	<b>48,108,755</b>	<b>2,627,719</b>	<b>6,445,145</b>	<b>5,005,517</b>	<b>62,187,136</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>67,484,690</b>

No. XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1925.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary :—		£	s. d.			£	s. d.	
1st Class .....	4,496,666	1,541,331	6 10-27	4,390,548	5,050,424	1,634,345	6 5-67	4,923,783
2nd „ .....	638,145	432,957	13 6-83	638,145	622,840	428,443	13 9-09	622,840
3rd „ .....	133,160,908	9,007,326	1 4-23	126,646,209	146,219,603	9,775,170	1 4-04	138,956,796
Workmen .....	45,876,342	668,502	3-50	44,712,558	48,898,640	711,132	3-49	47,684,814
<b>TOTAL</b> .....	<b>184,172,061</b>	<b>11,650,116</b>	<b>1 3-18</b>	<b>176,387,460</b>	<b>200,791,507</b>	<b>12,549,090</b>	<b>1 3-00</b>	<b>192,188,233</b>
Season :—		£				£		
1st Class .....	25,805	721,219		25,240	27,683	765,229		27,101
3rd „ .....	136,875	1,741,848		128,193	139,145	1,743,761		129,720

No. XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1925.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise .....	5,791,096	3,289,004	11 4-31	3,929,237	6,109,116	3,467,755	11 4-23	4,083,758
Coal, Coke, and Patent Fuel .....	5,880,286	1,204,598	4 1-16	1,729,849	7,839,263	1,726,351	4 4-85	1,238,253
Other Minerals.....	3,853,416	855,078	4 5-26	2,357,455	4,060,656	900,665	4 5-23	2,483,214
<b>TOTAL</b> .....	<b>15,524,798</b>	<b>5,348,680</b>	<b>6 10-69</b>	<b>8,016,541</b>	<b>18,009,035</b>	<b>6,094,771</b>	<b>6 9-22</b>	<b>7,805,225</b>
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock .....	1,218,635	96,651		1,091,745	1,286,923	104,181		1,134,963

No. XV. (a)—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Tons.	Year 1925.
		Tons.
CONVEYED AT "STATION TO STATION" RATES :—		
Bricks, Common and Fireclay .....	307,505	326,611
Flour, Bran, Sharps and other Flour Mill Offal .....	215,404	233,211
Grain .....	341,258	362,505
Iron and Steel Bars, Joists, Girder Work and Plates ...	22,057	23,379
Iron and Steel Blooms, Billets, and Ingots .....	452	250
Iron and Steel Scrap .....	90,875	123,654
Iron and Steel, other descriptions .....	69,045	78,528
Iron, Pig .....	2,651	2,716
Ironstone and Iron Ore .....	10,336	16,487
Limestone, other than Roadmaking or Agricultural ...	9,362	8,638
Manure .....	406,572	447,447
Potatoes .....	103,147	108,526
Stone for Roadmaking .....	505,744	472,307
Timber, Pitwood and Mining .....	7,304	12,032
Timber, other descriptions .....	251,793	274,245
<b>TOTAL</b> .....	<b>2,343,505</b>	<b>2,490,536</b>

No. XV. (b).—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Number.	Year 1925.
		Number.
Horses .....	5,754	7,626
Cattle .....	151,299	158,821
Calves .....	40,808	46,016
Sheep .....	730,174	685,080
Pigs .....	161,590	235,651
Miscellaneous .....	2,120	1,769
<b>TOTAL</b> .....	<b>1,091,745</b>	<b>1,134,963</b>

No. XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1923.	1924.	1925.	1926.
	£	£	£	£
Total Expenditure on Capital Account (No. 4) .....	143,308,160	149,285,801	153,297,944	154,203,157
Gross Receipts from Businesses carried on by the Company (No. 8) .....	26,440,218	26,691,636	27,114,961	25,336,966
Revenue Expenditure on ditto (No. 8) .....	21,327,221	21,660,296	21,918,690	21,386,482
Net Receipts of ditto (No. 8) .....	5,112,997	5,031,340	5,196,271	3,950,484
Miscellaneous Receipts net (No. 8) .....	1,138,660	1,287,524	1,219,370	1,239,701
Total Net Income (No. 8) .....	6,251,657	6,318,864	6,415,641	5,190,185
Interest, Rentals, and other Fixed Charges (No. 9) .....	1,735,557	1,743,659	1,798,266	1,948,497
Dividends on Guaranteed and Preference Stocks (No. 9) .....	2,334,988	2,334,988	2,397,963	2,395,237
Balance after Payment of Preference Dividends (No. 9) .....	2,181,112	2,240,217	2,219,412	846,451
Dividend on Ordinary Stock (No. 9) :—				
Preferred Ordinary .....	1,376,554	1,379,330	1,379,330	1,379,330
Rate per cent. ....	5	5	5	5
Deferred Ordinary .....	964,364	966,223	966,223	393,628
Rate per cent. ....	3½	3½	3½	1½
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	1,772,958
Surplus or Deficit .....	246,613	192,143	212,948	926,507
Appropriation from Reserve, &c. ....	250,000	200,000	200,000	831,987
Brought forward from previous year .....	246,709	250,096	257,953	245,005
Carried forward to subsequent year .....	250,096	257,953	245,005	150,485

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.  
6th January, 1927.

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.  
6th January, 1927.

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.  
11th January, 1927.

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.  
6th January, 1927.

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 *bona 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.

JAMES FORD, F.C.A.  
W. H. PEAT, F.C.A.  
ALBERT W. WYON, F.C.A. } *Auditors.*

10th February, 1927.

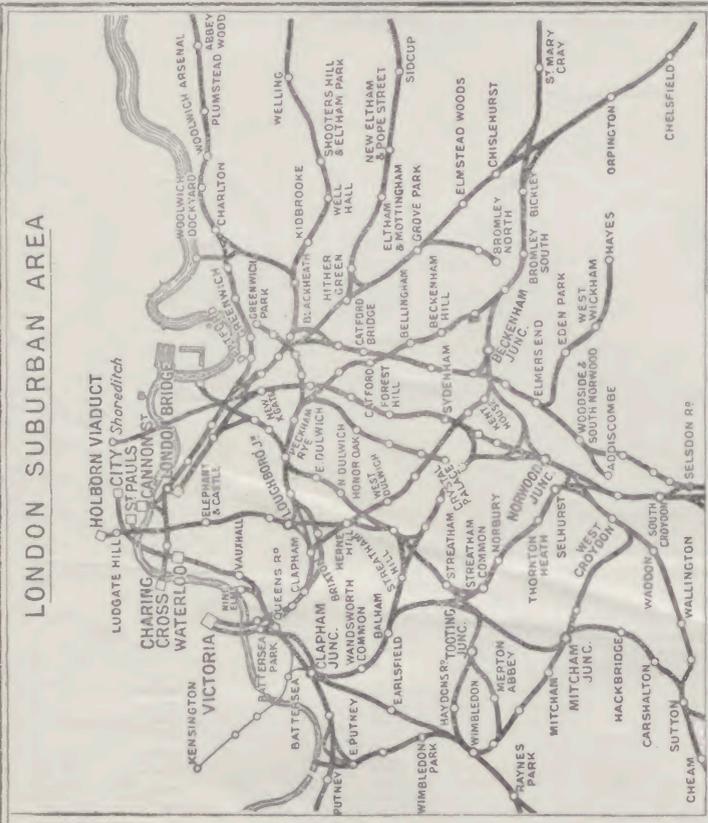
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Capital and Stock Created, as per Statement No. 1 (a), showing the proportion issued. 2. ... ..	Locomotives, Maintenance and Renewal of. B (1). XI. 8, 15	Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers. III. ... ..
Capital raised by Loans and Debenture Stocks. 3. ... ..	Locomotive Running Expenses. C. ... ..	Rolling Stock. II. ... ..
Capital Account, Receipts and Expenditure. 4. ... ..	Locomotives, Steam. II (A). ... ..	" Maintenance and Renewal of. B. XI. ...
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" Account, Estimate of further Expenditure on. 6. ...	" B (3). XI. ... ..	" Powers, Receipts and Payments. G. ... ..
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Carriages, Maintenance and Renewal of. B (2). XI. ...	Merchandise and Mineral Vehicles. II (E). ... ..	Share Capital created, as per Statement No. 1 (a) showing the proportion issued. 2. ... ..
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" Auditors' ... ..	" authorised but not open for Traffic. I (B) ...	Steam Locomotives and Tenders. II (A). ... ..
Coaching Vehicles, other than Electric. II (D). ... ..	" run over by Company's Engines. I (C). ...	Stock created, as per Statement No. 1 (a), showing the proportion issued. 2. ... ..
Collection and Delivery of Parcels and Goods. F. ...	" Engine. XII. ... ..	Stock, Capital raised by Loans and Debenture. 3. ...
" employed in. III. ... ..	Minerals and Merchandise carried by Goods Trains, principal classes of. XV (a). ... ..	Subscriptions to other Companies. 4 (a). ... ..
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Docks, Harbours and Wharves. 14. VI. ... ..	Nominal Capital, Authorised, and Created jointly with some other Company. 1 (b). ... ..	" Goods and Receipts. XIV. ... ..
Electric Power and Light Account. 17. ... ..	Nominal Capital Authorised and created by some other Company, on which the Company either jointly or separately guarantees fixed Dividends. 1 (c). ...	Tenders, Steam Locomotives and. II (A). ... ..
" Trains. II (C). ... ..	Omnibus and other Passenger Vehicles not running on the Railway. 11. III. ... ..	Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains XV (a). ... ..
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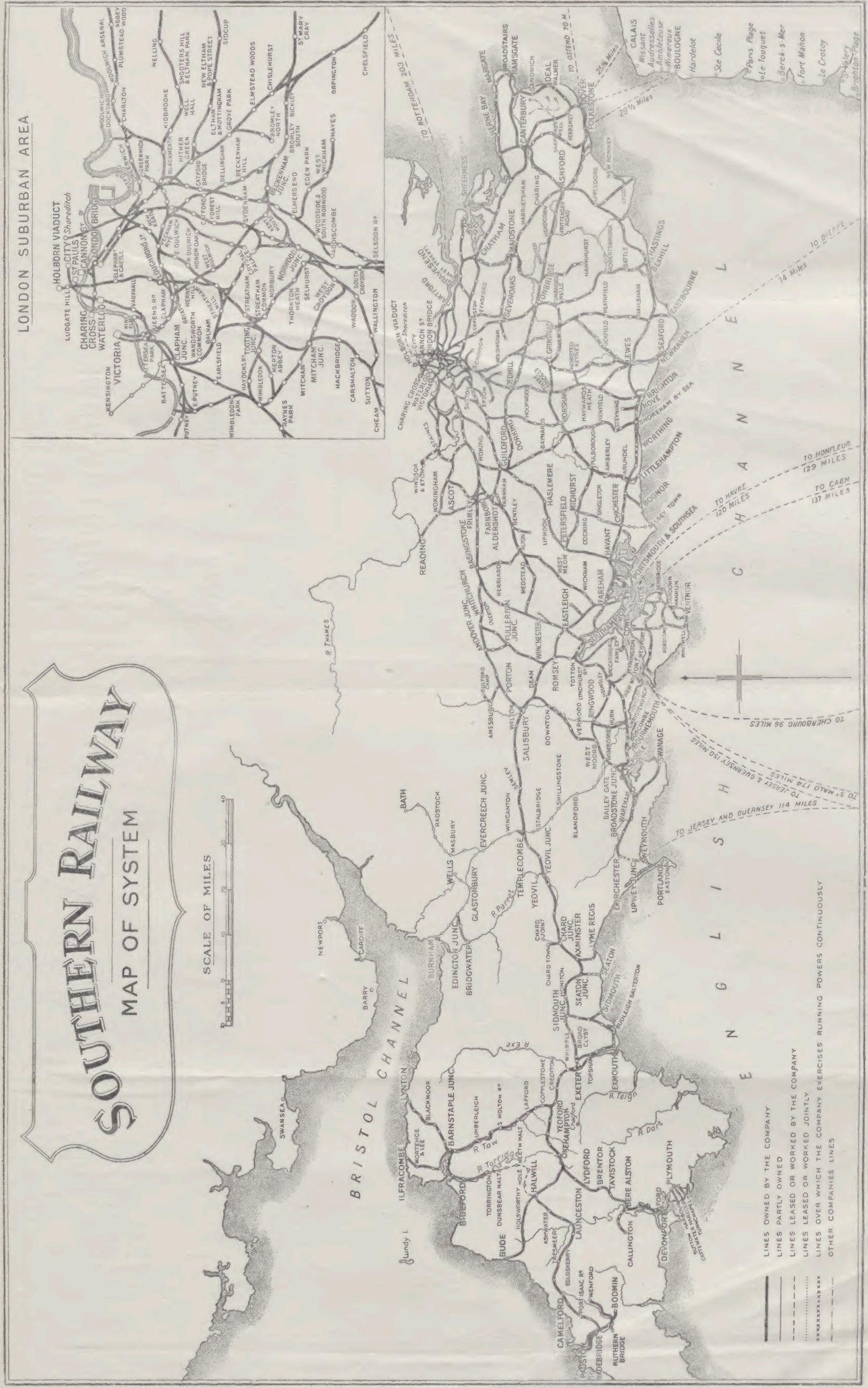
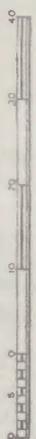
LONDON SUBURBAN AREA



# 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

**SOUTHERN  
RAILWAY COMPANY**

**Report of the Directors**

WITH

**Accounts and Returns**

**For the year 1926**

**NOTICE OF MEETING**

*(As advertised).*

**N**OTICE is hereby given that the next **ANNUAL GENERAL MEETING** of the Southern Railway Company will be held at the Cannon Street Hotel in the City of London on Tuesday the 22nd February 1927 at 11.45 a.m. for the purpose of receiving the Accounts for the past year and transacting general business.

By Order.

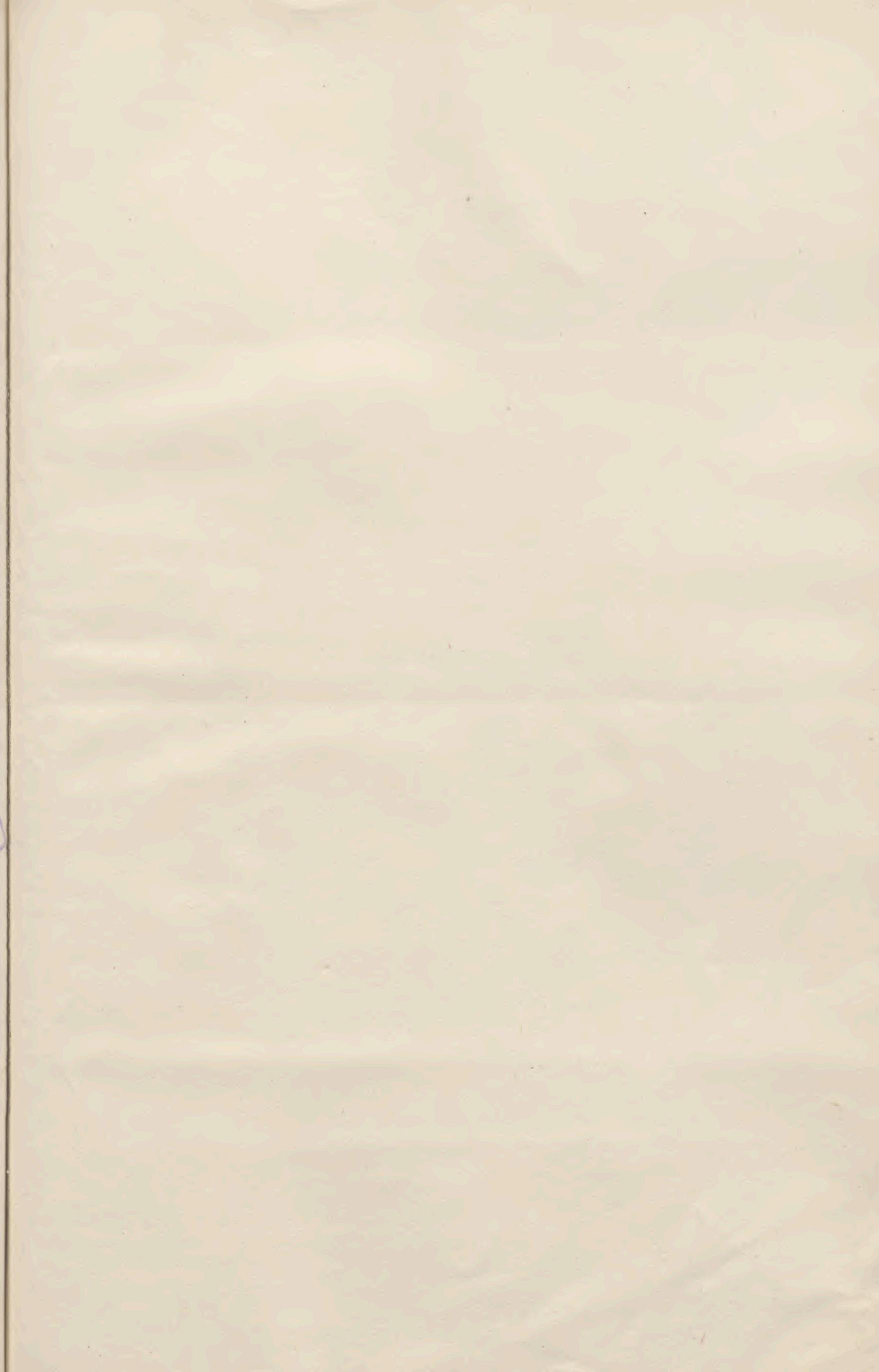
G. KNIGHT, Secretary.

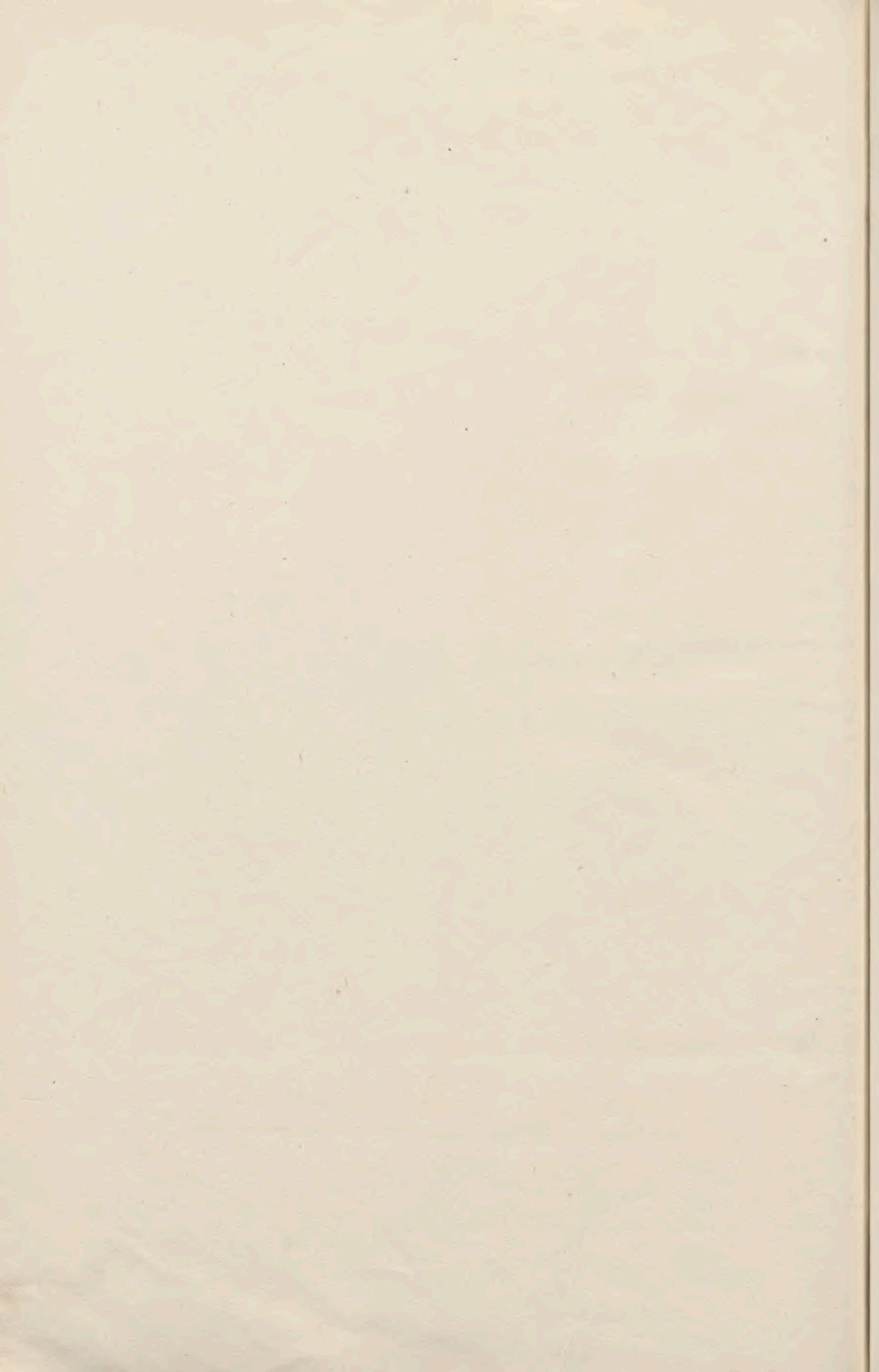
Waterloo Station, London.

4th February, 1927.

**ANNUAL MEETING - 22nd FEBRUARY, 1927.**  
**DIVIDEND PAYABLE - 4th MARCH, 1927.**







# THE UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED

(Incorporated under the Companies Acts 1862 to 1900.)

OFFICES : 55, BROADWAY, WESTMINSTER, S.W. 1.

## TWENTY-NINTH REPORT OF THE DIRECTORS AND STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1926.

TO BE SUBMITTED TO THE SHAREHOLDERS  
AT THE ANNUAL GENERAL MEETING, TO  
BE HELD AT THE OFFICES OF THE  
COMPANY, 55, BROADWAY, WESTMINSTER,  
LONDON, S.W. 1, ON TUESDAY, THE 15<sup>TH</sup> DAY OF  
MARCH, 1927, 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.
- BRIGADIER-GENERAL THE HONOURABLE ARTHUR MELLAND ASQUITH, D.S.O.,  
1, London Wall Buildings, 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 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.
- SOLOMON BARNATO JOEL, ESQ., J.P., 10 and 11, Austin Friars, London, E.C. 2.
- THE VISCOUNT KNUTSFORD, Kneesworth Hall, Royston, Herts.
- GORDON LEITH, ESQ., C.B., C.B.E., 7, Lothbury, London, E.C. 2.
- THE RIGHT HONOURABLE LORD NEWTON, J.P., D.L., 75, Eaton Square, London, S.W. 1.
- EDWARD ROBERT PEACOCK, ESQ., 8, Bishopsgate, London, E.C. 2.
- 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.
- MAJOR-GENERAL SIR FREDERICK H. SYKES, G.B.E., K.C.B., C.M.G., M.P.,  
14, Egerton Gardens, London, S.W. 3.

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# 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 TUESDAY, THE 15TH DAY OF MARCH, 1927, AT 11 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Statement of Accounts for the year ended 31st December, 1926.

### RECEIPTS AND EXPENDITURE.

2. The following is a summary of your Company's Receipts and Expenditure as shown in the Revenue Account on page 5.

	£	Increase + Decrease - Compared with 1925.
<b>RECEIPTS—</b>		
Income from Investments ... ..	804,113	+ 69,348
Miscellaneous Receipts ... ..	5,975	+ 295
	810,088	+ 69,643
<b>EXPENDITURE ... ..</b>	<b>60,787</b>	<b>— 1,592</b>
Net Receipts... ..	749,301	+ 71,235
<b>Deduct—</b>		
Interest plus Income Tax on the 4½ per cent. Bonds ... ..	£ 103,072	— 818
Interest on the 6 per cent. First Cumulative Income Debenture Stock ... ..	76,380	...
Interest plus Income Tax on the 6 per cent. Income Bonds ... ..	474,754	— 3,768
	654,206	
Add Balance brought forward from last Account ...	95,095	+ 75,821
	145,959	+ 19,274
	241,054	+ 95,095
<b>Deduct—</b>		
Appropriation to the payment of 8,929 £1 Ordinary Shares in accordance with Scheme for Reorgan- ization of Share Capital sanctioned by Order of the Court, 13th October, 1926 ... ..	£ 8,929	
Expenses <i>re</i> Scheme for Reorganization of Share Capital ... ..	11,000	
	19,929	+ 19,929
Balance carried to Balance Sheet ... ..	221,125	+ 75,166

3. In the first half of the year 3 per cent. free of tax was paid on the 6 per cent. Income Bonds of the Company, which, with the 3 per cent. free of tax to be paid for the second half of the year, makes the full interest payable in respect of the year 1926. The Revenue of your Company also enables your Directors to recommend the payment of a dividend of  $1\frac{1}{2}$  per cent. on the Ordinary Shares of the Company in respect of the year 1926, which would absorb £76,033 and leave a balance of £145,092 to be carried forward.

#### CAPITAL AND INVESTMENTS.

4. The Scheme for the reorganization of the share capital of your Company, which was approved at the meetings of Shareholders and Contingent Certificate Holders held on the 29th July, 1926, was sanctioned by the High Court of Justice (Chancery Division) on the 13th October, 1926, and has been carried into effect. The capital of your Company now consists of 5,068,878 Ordinary Shares of £1 each.

5. The book value of the investments of your Company as shown in the Capital Account is increased by £89,706. This is due to the purchase of 4,952 Ordinary Shares of £10 each of the London General Omnibus Company, Limited, and 32,149 Ordinary Shares of £1 each of the North Metropolitan Electric Power Supply Company.

6. The temporary loan which your Company has from its Bankers has been increased from £660,000 to £760,000, the additional amount having been mainly necessitated by the purchase of the Ordinary Shares of the Companies referred to in the preceding paragraph.

#### OPERATING RESULTS OF SUBSIDIARY COMPANIES.

7. 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 9 and 10). The labour disturbances of last year have prejudiced the results and the comparison with the previous year is of little significance in consequence.

8. 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
1926	..	..	..	..	..	..	..	..	811,494

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.

9. The results of the operation of the Associated Equipment Company, Ltd., has enabled the payment of a dividend by that Company for the year ended 31st December, 1926, of 8 per cent. free of Income Tax on the Ordinary Shares, leaving £162,667 to be carried forward, as compared with £121,220 brought in from the previous year. The last dividend paid by this Company was in respect of the year 1920.

10. The traffic of the Tramways Companies has improved slightly, if allowance is made for the effects of the general strike, but so far the improvement is too trivial to affect their financial position. Last year the net receipts from traffic operation amounted approximately to £27,000, a sum totally inadequate to meet the prior requirements for reserve and fixed charges. The London and Suburban Traction Company, Ltd., 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).

11. The Operating Companies expended during the year £3,260,000 on extensions and improvements.

12. The extension of the City & South London Railway from Clapham Common to Morden and the extension of the Hampstead Section of the London Electric Railway from Charing Cross to Kennington via Waterloo, were completed and opened for traffic on the 13th September, 1926. The programme of new works commenced in 1922 is almost finished.

13. A number of stations have been re-modelled and improved, at which escalators and passimeters have been installed. On the tube railways the rolling stock of old type is being replaced by that of the latest type. The reconstruction and extension of the Acton Works is being rapidly completed and a modern office building is being erected upon a site which was acquired for this purpose some years ago in order to accommodate, inter alia, the staffs of the associated Companies.

14. The London General Omnibus Company, Limited, has completed the replacement of its pre-war vehicles by omnibuses of modern design and construction, and has also replaced 840 open-top omnibuses with covered-top vehicles. A garage was opened at Slough during the year. Considerable sums have been spent on the improvement of existing garages, and an omnibus station has been constructed in the forecourt of the Victoria Station of the Southern Railway Company.

#### PARLIAMENTARY.

15. The Bill promoted in the 1926 Session of Parliament by the London Electric and Metropolitan District Railway Companies, the objects of which were set out in the last Report, received Royal Assent on the 4th August, 1926.

#### GENERAL.

16. Your Directors deeply regret the death during the year of one of their colleagues, the Rt. Hon. Lord Stuart of Wortley, who was elected a Director of your Company in 1913, and maintained a careful watch over your interests during many difficult years. He had been Chairman of the City & South London Railway Company from 1906 to 1919 and was subsequently Deputy Chairman of that Company to the date of his death.

17. Your Directors also regret to record the resignation owing to ill-health of the Rt. Hon. Lord George Hamilton, G.C.S.I., who had been a Director since 1905 and who for many years played a most prominent part in the affairs of your Company.

18. The Directors retiring by rotation are The Rt. Hon. Lord Farrer, and Col. Sir Herbert Jekyll, R.E., K.C.M.G., who, being eligible, offer themselves for re-election. Brigadier-General the Hon. Arthur M. Asquith, D.S.O., Mr. S. B. Joel, J.P., Mr. Gordon Leith, C.B., C.B.E., and Mr. E. R. Peacock, who were appointed during the year by the Board, also retire, and, being eligible, offer themselves for re-election.

19. The Auditors, Messrs. Deloitte, Plender, Griffiths and Co., also retire, and offer themselves for re-election.

ASHFIELD,

*Chairman and Managing Director.*

LONDON, 3rd March, 1927.

The Transfer Registers of the Ordinary Shares will be closed from the 1st to the 15th March, 1927, both days inclusive, and the Dividend Warrants will be posted on the 19th March, 1927.

## THE UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED.

REVENUE ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 1926.

Dr.

Cr.

	Year 1925.			Year 1925.		
	£	s. d.		£	£	s. d.
To Directors', Trustees' and Auditors' Fees, Salaries, Legal and General Office Expenses ... ..	17,044	0 5	16,226	By Income from Investments as per Statement (page 7, column 10) ...	804,113 5 3	734,765
„ General Interest (Net) ... ..	36,767	1 8	33,961	„ Miscellaneous Receipts ... ..	5,975 2 2	5,680
„ Income Tax ... ..	6,975	12 5	12,192			
„ Interest at 4½ per cent. per annum on £1,832,400 4½ per cent. Bonds due 1933 ... £82,458 0 0						
Income Tax... £20,614 10 0						
	103,072	10 0	103,890			
„ 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... £379,803 0 0						
Income Tax ... 94,950 15 0						
	474,753	15 0	478,522			
„ Balance carried down ... ..	95,095	7 11	19,274			
	£ 810,088	7 5	740,445		£ 810,088	7 5
„ Appropriation to the payment of 8,929 £1 Ordinary Shares in accordance with Scheme for Reorganization of Share Capital, sanctioned by Order of the Court on 13th October, 1926	8,929	0 0	—	By Balance brought down ... ..	95,095 7 11	19,274
„ Expenses re Scheme for Reorganization of Share Capital ... ..	11,000	0 0	—	„ Balance brought forward from last account ... ..	145,958 13 10	126,685
„ Balance carried to Balance Sheet ...	221,125	1 9	145,959			
	£ 241,054	1 9	145,959		£ 241,054	1 9

## THE UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED.

## RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT, 31ST DECEMBER, 1926.

Dr.

Cr.

		Year 1925.				Year 1925.	
		£	s. d.	£	Stocks and Shares as per Statement (page 7, columns 5-7) ... ..		£
Share Capital—	£ s. d.	£	s. d.	£		£ s. d.	£
Authorised :							
5,068,878 Ordinary Shares of £1 each	5,068,878 0 0					15,023,648 19 2	14,933,943
Issued and to be issued :							
5,068,878 Ordinary Shares of £1 each, fully paid per Scheme of Reorganization of 13th October, 1926 ... ..	5,068,878 0 0			5,059,949			
4,928,385 Issued.							
140,493 Held at the disposition of the Central Union Trust Co. of New York.							
* 4½ per cent. Bonds due 1933 (£3,000,000 authorised) ... ..	2,948,100 0 0						
Less redeemed and cancelled	1,115,700 0 0						
		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			
Less:—							
Commission and Discount on issue of Bonds ... ..	428,830 6 5			428,830			
		14,504,328 0 0		14,495,399			
TOTAL RECEIPTS (NET) ... ..	£ 14,075,497 13 7			14,066,569			
Balance carried to Balance Sheet ... ..	948,151 5 7			867,374			
	£ 15,023,648 19 2			14,933,943		£ 15,023,648 19 2	14,933,943

\* Secured as per Trust Deed dated 30th July, 1908, made between the Company and the Westminster Bank Ltd. and Supplemental Trust Deeds dated 1st April, 1912, and 29th June, 1914, made between the Company and the Westminster Bank Ltd. as Trustee.

† Secured as per Trust Deed dated 1st April, 1912, made between the Company and the National Provincial Bank Ltd. as Trustee, and Supplemental Trust Deed dated 29th June, 1914, made between the same parties.

Dr.

## GENERAL BALANCE SHEET, 31ST DECEMBER, 1926.

Cr.

		Year 1925.				Year 1925.	
		£	s. d.	£	Capital Account—Balance ... ..		£
Special Reserve for Equalization of Interest on the 6 per cent. First Cumulative Income Debenture Stock and 6 per cent. Income Bonds ... ..	86,241 10 8			86,241		948,151 5 7	867,374
Interest and Dividends unclaimed ... ..	14,900 15 7			15,107		50,432 9 11	—
Temporary Loan (secured) ... ..	760,000 0 0			660,000		354,815 19 9	298,583
Sundry Creditors and Credit Balances ... ..	61,093 11 9			77,946		26,394 14 0	20,896
Amount payable for Interest—						14,886 5 0	44,619
On £1,832,400 4½ per cent. Bonds, free of Tax ... ..	41,229 0 0			41,229		10,362 15 6	15,463
On £1,273,000 6 per cent. First Cumulative Income Debenture Stock less Tax ... ..	30,552 0 0			30,552			
On £6,330,050 6 per cent. Income Bonds, free of Tax ... ..	189,901 10 0			189,901			
		261,682 10 0		261,682			
Balance brought from Revenue Account ... ..	221,125 1 9			145,959			
	£ 1,405,043 9 9			1,246,935		£ 1,405,043 9 9	1,246,935

The Company is under contingent liability to the London & Suburban Traction Company Limited for one-half of £97,000 Loans made to the London United Tramways Limited.

H. A. VERNET, }  
H. JEKYL, } 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, 1926, 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.  
3rd March, 1927.

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.			Interests 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)	1925- Rate per cent. per annum. (11)
<b>1. Companies participating in Common Fund—</b>									
2. Metropolitan District Railway Co. ...	14,187,824†	10,846,324	...	£	£	3,341,500	...	139,002 10 0	...
3. 3% Consolidated Rent Charge Stock ...	2,116,666	2,116,666	...	...	...	...	...	...	...
4. 4% Midland Rent Charge Stock ...	350,000	350,000	...	...	...	...	...	...	...
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 ...	500,000	500,000	...	...	...	...	...	...	...
9. 4% Guaranteed Stock ...	1,435,747	1,435,747	...	...	...	...	...	...	...
10. 4½% First Preference Stock ...	1,500,000	1,500,000	...	...	...	...	...	...	...
11. 5% Second Preference Stock ...	1,470,000	1,470,000	...	...	...	...	...	...	...
12. Ordinary Stock ...	3,235,000	1,453,500	...	...	...	...	...	...	...
<b>13. London Electric Railway Co. ...</b>	<b>23,403,610†</b>	<b>13,989,620</b>	...	...	...	9,413,990	...	331,745 7 0	...
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	...	...	...	...	...	18,028 10 4	4
16. 4% Preference Stock ...	3,173,670	2,722,957	...	...	...	450,713	...	313,699 15 0	3½
17. Consolidated Ordinary Stock ...	9,337,940	365,090	...	...	...	1,062,830	...	43,825 19 0	3
<b>18. City and South London Railway Co. ...</b>	<b>9,942,829</b>	<b>8,481,964</b>	...	...	...	1,460,865	...	43,825 19 0	...
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 ...	1,480,000	19,135	...	...	...	595	...	43,825 19 0	3
<b>23. Central London Railway Co. ...</b>	<b>5,014,000</b>	<b>5,012,500</b>	...	...	...	1,500	...	60 0 0	...
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 ...	480,000	480,000	...	...	...	...	...	...	...
28. Ordinary Stock ...	3,000,000	2,998,500	...	...	...	1,500	...	60 0 0	4
29. Undivided ...	1,686,652	...	...	...	...	...	...	...	...
30. Preferred ...	656,674	...	...	...	...	...	...	...	...
31. Deferred ...	656,674	...	...	...	...	...	...	...	...
32. ...	3,000,000	...	...	...	...	...	...	...	...
<b>33. London General Omnibus Co., Ltd. ...</b>	<b>6,974,803</b>	<b>4,224,803</b>	...	...	...	2,750,000	...	206,250 0 0	...
34. 4½% First Debenture Stock ...	1,724,803	1,724,803	...	...	...	...	...	...	...
35. 5% Cum. Income Debenture Stock ...	2,500,000	2,500,000	...	...	...	...	...	...	...
36. £10 Ordinary Shares ...	2,750,000	...	...	...	...	...	...	165,000 0 0	6
<b>37. Total for Companies participating in Common Fund ...</b>	<b>59,523,066</b>	<b>42,555,211</b>	...	...	...	16,967,855	...	720,883 16 0	...
38. Per cent. of Total CAPITAL Issued and Outstanding ...	...	71.49%	...	...	...	28.51%	...	...	...
<b>39. London &amp; Suburban Traction Co., Ltd.</b>	<b>3,786,928</b>	<b>2,789,338</b>	101,280	...	...	896,310	...	...	...
40. 4½% First Mortgage Debenture Stock ...	182,635	182,635	M.E.T. 4,700	...	...	...	...	...	...
41. 5% Debenture Stock ...	154,732	150,932	...	...	...	...	...	...	...
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 Stock issued under the Trust Deed of the 13th January, 1903.

‡ There is also £3,175,000 Metropolitan District, and Joint Power House Kent Charge Stock issued and outstanding in respect of the Lots Road Power House.

§ In addition there is a loan of £31,101 from the London Midland and Scottish Railway Co. under the Agreement of 20th June, 1913, sanctioned by the L.E.R. Act, 1912.

|| Of this £3,000,000, £1,586,563 Undivided Ordinary Stock, £579,478, Preferred Ordinary Stock, and £643,817 Deferred Ordinary Stock is held by Trustees under Trust Deed, dated 13th December, 1912, against an equal amount 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 loan of £760,000 under Agreement dated 16th April, 1925.



## APPENDIX TO DIRECTORS' REPORT (See paragraph 7).—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	
	1926 (2)	Increase + Decrease - (3)	1926. (4)	Increase + Decrease - (5)	1926. (6)	Increase + Decrease - (7)	1926. (8)	Increase + Decrease - (9)	1926. (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 ... ..	£ 1,640,665	+ 5,887	£ 1,978,527	+ 64,344	£ 652,929	+ 113,619	£ 553,793	+ 42,447	£ 4,825,914	+ 22,371
2. Expenditure ... ..	1,122,047	+ 19,962	1,167,168	+ 35,354	353,212	+ 87,579	365,469	+ 25,219	3,007,896	+ 10,798
3. Net Receipts ... ..	518,618	- 14,075	811,359	+ 28,990	299,717	+ 26,040	188,324	+ 17,228	1,818,018	+ 5,372
4. Miscellaneous Receipts (Net) ... ..	191,380	+ 7,322	198,149	+ 9,693	62,532	+ 19,655	85,638	- 3,223	537,699	+ 3,380
5. Net Income ... ..	709,998	- 6,753	1,009,508	+ 38,683	362,249	+ 45,695	273,962	+ 14,005	2,355,717	+ 9,761
6. Interest, Rentals and other Fixed Charges	369,189	- 2,790	504,849	+ 52,223	246,059	+ 47,677	102,523	+ 19,289	1,222,620	+ 11,230
7. Balance ... ..	340,809	- 3,963	504,659	- 13,540	116,190	- 1,982	171,439	- 5,284	1,133,097	- 2,520
8. Appropriation to Reserve for Contingencies and Renewals ... ..	45,000	...	45,000	...	25,000	...	40,000	...	155,000	...
9. Balance ... ..	295,809	- 3,963	459,659	- 13,540	91,190	- 1,982	131,439	- 5,284	978,097	- 2,520
10. Dividends on Guaranteed and Preference Stocks ... ..	198,430	...	126,947	...	42,500	...	21,600	...	389,477	...
11. Balance ... ..	97,379	- 3,963	332,712	- 13,540	48,690	- 1,982	109,839	- 5,284	588,620	- 2,520
12. Add Balance from last year's Accounts ...	57,347	- 11,883	94,281	+ 19,775	25,037	+ 6,271	81,008	- 4,877	257,673	+ 9,600
13. Total Amount available for Dividends on Ordinary Stocks and Shares and for other purposes ... ..	154,726	- 15,846	426,993	+ 6,235	73,727	+ 4,289	190,847	- 10,161	846,293	- 15,200
14. Dividends on Ordinary Stocks and Shares	113,225	...	326,478	...	44,400	...	120,000	...	604,103	...
15. Rate per cent. per annum ... ..	3½	...	3½	...	3	...	4	...	3.54	...
16. Balance carried forward to next year's Accounts ... ..	41,501	- 15,846	100,515	+ 6,235	29,327	+ 4,289	70,847	- 10,161	242,190	- 15,200

## 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	
	1926. (2)	Increase + Decrease - (3)	1926. (4)	Increase + Decrease - (5)	1926. (6)	Increase + Decrease - (7)	1926. (8)	Increase + Decrease - (9)	1926. (10)	Increase + Decrease - (11)
Passengers carried—										
17. Ordinary ...	72,423,797	- 6,814,246	85,897,850	- 1,505,307	23,703,705	+ 2,926,384	28,444,856	- 2,051,119	210,470,208	- 7,444,000
18. Workmen ...	22,379,968	- 1,187,936	16,686,562	- 917,780	7,487,800	+ 1,345,640	4,026,234	- 76,346	50,580,564	- 8,340,000
19. Seasons ...	22,177,788	- 885,820	17,202,090	- 151,660	2,809,766	+ 435,066	6,537,858	- 40,442	48,727,502	- 6,400,000
20. Total ...	116,981,553	- 8,888,002	119,786,502	- 2,574,747	34,001,271	+ 4,707,090	39,008,948	- 2,167,907	309,778,274	- 8,924,000
21. Route Miles owned or leased ...	M. Ch. 27 66	M. Ch. — 1	M. Ch. 31 37	M. Ch. + 1 41	M. Ch. 12 49	M. Ch. + 5 19	M. Ch. 6 70	M. Ch. ...	M. Ch. 78 62	M. Ch. + 6 50
22. Road Miles run over by Companies' Omnibuses ...	...	...	...	...	...	...	...	...	...	...
23. Number of Car Miles run in relation to Passenger Receipts	19,934,547	- 857,323	29,478,108	- 831,587	8,684,215	+ 2,032,915	7,301,259	- 382,589	65,398,129	- 380,000
24. Number of Car Miles run by Companies' Trains or Omnibuses ...	25,219,301	- 1,400,828	33,137,751	- 55,730	5,024,572	+ 1,257,058	8,926,030	- 364,483	72,307,654	- 560,000

## Statement of the Operating Results, year 1926, compared with 1925.

London General Omnibus Company, Limited.				COMPANIES ASSOCIATED WITH THE LONDON AND SUBURBAN TRACTION COMPANY, LTD.			ASSOCIATED EQUIPMENT CO., LTD (MANUFACTURING).		
TOTAL		TOTAL		TOTAL		TOTAL		TOTAL	
1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
£	£	£	£		£	£		£	£
8,371,713	- 272,322	13,197,627	- 46,025	1. Traffic Receipts ... ..	1,952,001	- 17,372	1. Gross Earnings ...	1,459,574	+ 180,585
7,998,915	- 249,558	11,006,811	- 81,444	2. Expenditure ... ..	1,825,221	- 44,522	2. Manufacturing Costs, etc. ... ..	1,298,972	+ 125,754
372,798	- 22,764	2,190,816	+ 35,419	3. Net Receipts ... ..	126,780	+ 27,150	3. Gross Profits ...	160,602	+ 54,831
389,411	+ 59,519	927,110	+ 92,966	4. Miscellaneous Receipts (Net) ... ..	182,635	+ 21,015	4. Administration Expenses ... ..	9,032	- 1,668
762,209	+ 36,755	3,117,926	+ 128,385	5. Net Income ... ..	309,415	+ 48,165	5. Net Interest ...	4,979	- 6,887
234,335	+ 20,011	1,456,955	+ 136,410	6. Interest, Rentals and other Fixed Charges	237,100	- 1,417	7. Total Revenue ...	156,549	+ 49,612
527,874	+ 16,744	1,660,971	- 8,025	7. Balance... ..	72,315	+ 49,582	8. Income Tax ...	23,104	+ 1,389
325,000	+ 25,000	480,000	+ 25,000	8. Appropriation to Reserve for Contingencies and Renewals ... ..	78,500	+ 33,500	9. Depreciation of Leaseholds, &c. ...	3,998	- 13,101
202,874	- 8,256	1,180,971	- 33,025	9. Balance... ..	6,185	+ 16,082	11. Balance ... ..	129,447	+ 61,324
...	...	389,477	...	10. Dividends on Preference Shares ...	* 19,000	+ 1,826	12. Balance from last year's Accounts ...	121,220	+ 68,123
202,874	- 8,256	791,494	- 33,025	11. Balance... ..	25,185	+ 14,256	13. Total amount avail- able for Dividends on Ordinary Shares and for other pur- poses ... ..	250,667	+ 129,447
67,501	+ 6,999	325,174	+ 16,285	12. Add Balances from last year's Accounts...	38,302	- 68,501	14. Dividends on Ord- inary Shares ...	88,000	+ 88,000
270,375	- 1,257	1,116,668	- 16,740	13. Total Amount available for Dividends on Ordinary Shares and for other purposes	63,487	- 54,245	15. Rate per cent. per annum ... ..	8%	...
206,250	+ 2,119	810,353	+ 2,119	14. Dividends on Ordinary Shares ... ..	30,000	+ 940	16. Balance carried for- ward to next year's Accounts	162,667	+ 41,447
6%	...	4'09	...	15. ... ..	...	...	Free of Tax	...	...
64,125	- 3,376	306,315	- 18,859	16. Balances carried forward to next year's Accounts ... ..	93,487	- 55,185			

\* Arrears to date upon Metropolitan Electric Tramways, Ltd., 5% Cumulative Preference Shares are £105,000.

## YEAR 1926, COMPARED WITH 1925.

London General Omnibus Company, Limited.				COMPANIES ASSOCIATED WITH THE LONDON AND SUBURBAN TRACTION COMPANY, LTD.		
TOTAL.		TOTAL.		TOTAL.		
1926.	Increase + Decrease -	1926.	Increase + Decrease -	1926.	Increase + Decrease -	
(12)	(13)	(14)	(15)	(16)	(17)	
4,249,353,228	+ 12,805,475	1,459,823,436	+ 5,361,187	Passengers carried—		
...	...	50,580,564	- 836,422	Ordinary ... ..	255,089,946 + 649,187	
...	...	48,727,502	- 642,856	Workmen ... ..	27,754,862 - 255,644	
4,249,353,228	+ 12,805,475	1,559,131,502	+ 3,881,909	Total ... ..	282,844,808 + 393,543	
M. Ch.	M. Ch.	M. Ch.	M. Ch.	Route Miles owned or leased ... ..	M. Ch. M. Ch.	
...	...	78 62	+ 6 59		112 73	
M. Ch.	M. Ch.	M. Ch.	M. Ch.	Road Miles run over by Omnibuses ... ..	M. Ch. M. Ch.	
860 0	+ 59 0	860 0	+ 59 0		† †	
138,784,175	- 5,159,026	204,182,304	- 5,197,610	Number of Car Miles run in relation to Passen- ger Receipts... ..	31,105,390 - 1,056,800	
138,784,175	- 5,159,026	211,091,829	- 5,723,009	Number of Car Miles run by Companies' Trams or Omnibuses	31,086,811 - 1,243,980	

† These Companies' Omnibuses are worked in conjunction with the London General Omnibus Company's fleet.

THE  
UNDERGROUND ELECTRIC  
RAILWAYS COMPANY OF  
LONDON, LIMITED.

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REPORT OF THE  
DIRECTORS AND  
STATEMENT OF  
ACCOUNTS  
FOR THE YEAR ENDED  
31st DECEMBER, 1926.

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